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Address:
Národná banka Slovenska
Imricha Karvaša 1, 813 25 Bratislava
Slovakia

Contact:
Communication Section
+421/02/5787 2141
+421/02/5787 2146

Fax:
+421/02/5787 1128

[http:// www.nbs.sk](http://www.nbs.sk)

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ABBREVIATIONS

CPI	Consumer Price Index
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	National Bank of Slovakia
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 annual rate of euro-area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), remained negative in October, at -0.1% (compared with -0.3% in September). According to a flash Eurostat estimate, the pace of decline in the euro-area economy moderated in comparison with the same period a year earlier, to 4.1% in the third quarter of 2009. The exchange rate of the euro against the US dollar strengthened on a month-on-month basis in October. At its October meeting, the Governing Council decided to leave the key ECB interest rates unchanged. The rate for the main refinancing operations remained at 1.00%, and those for marginal lending and deposit facilities at 1.75% and 0.25%, respectively.

In September, Poland and Hungary recorded a slowdown in the annual rate of price increase, while price levels in the Czech Republic continued to fall on a year-on-year basis. According to a flash Eurostat estimate, the economies of the Czech Republic and Hungary declined in year-on-year terms by 4.1% and 8% respectively in the third quarter of 2009. During October, the exchange rates of the Polish zloty and Hungarian forint were rather volatile in relation to the euro, and weakened somewhat towards the end of the month. The Czech koruna depreciated virtually throughout the month. Key interest rates in Poland and the Czech Republic remained unchanged. Magyar Nemzeti Bank reduced its base rate again, for the fourth consecutive month.

In October, Slovakia's annual inflation rate slowed in comparison with the previous month by 0.1 of a percentage point, and fell on a year-on-year basis by 0.1% (for the first time in history). This was mainly due to a marked slowdown in the year-on-year dynamics of energy prices, food prices, and prices for services, while energy prices still reflected the base effects of heating prices. The negative year-on-year dynamics of non-energy industrial goods prices weakened somewhat. In September, industrial producer prices continued to fall on a year-on-year basis, mainly as a result of a further fall in energy and mining/quarrying products prices. The year-on-

year decline in manufacturing products prices moderated somewhat.

According to a flash estimate by the Statistical Office of the SR, gross domestic product contracted at constant prices by 4.9% in the third quarter of 2009, and overall employment dropped year-on-year by 3.7%. GDP was in line with the expectations, whereas the fall in employment was somewhat steeper than expected.

The current account surplus achieved in September was slightly higher than the figure for the previous month. Regarding its structure, the trade balance surplus increased as a consequence of exports, which grew month-on-month more dynamically than imports. The industrial production index continued to show a positive tendency in September. The month-on-month growth in production was strong enough to offset the expected weakening in year-on-year dynamics, owing to the effect of high production in September 2008. Industry continued to be positively influenced by growing demand from abroad. The October business tendency survey in industry confirmed the persistent expectations of growing production and strengthening demand in Slovakia and abroad. After four months, production in the construction sector again recorded a steep year-on-year decline in September, mainly as a result of a base effect. The October business tendency surveys point to subdued but already stabilised demand, and to expectations of a weakening decline in production. Total revenues in the sectors under review showed somewhat deepened negative year-on-year dynamics in September (compared with the previous month), as a result of accelerating year-on-year fall in industrial revenues. The economic sentiment indicator rose on a month-on-month basis in October. Its course was favourably influenced by an increase in confidence in services, industry, retail trade, and construction. Some deterioration occurred in consumer confidence, where, after six months of positive development, the consumer confidence indicator recorded a fall.



On average, the year-on-year dynamics of nominal wages in the selected sectors remained virtually unchanged in September, compared with August. The slowdown in wage growth in industry and restaurant/food service activities, and the fall in nominal wages in construction, were offset by stronger wage dynamics in other sectors. In September, average employment in the selected sectors dropped considerably on a year-on-year basis, while showing unchanged dynamics in comparison with the previous month. The rate of registered unemployment reached 12.5% in September, representing a rise in comparison with the previous month.

The non-financial corporate sector and the household sector reported different trends in deposits. Deposits from non-financial corporations increased, while household deposits showed a falling tendency. Lending to the private sector continued to grow in September, but at slower pace than in the previous month. This was mainly the result of continuing growth

in loans to households, especially in loans for house purchases. The outstanding amount of consumer credits and other loans also increased. The volume of new loans granted for house purchases and consumption decreased. Loans to non-financial corporations recorded a slight fall.

Despite the relatively stable euro-area interbank market rates, customer interest rates on loans and deposits rose slightly in both sectors. In lending to non-financial corporations, the difference between customer interest rates and interbank market rates is increasing (despite their low levels), which may be the result of increased risk aversion. Lending rates for households followed different trends according to the type of loan. Interest rates on consumer loans and house purchase loans dropped. The prices of other loans and loans to sole traders increased. Interest rates on deposits remained virtually unchanged in September. Deposit rates for non-financial corporations and households rose slightly, but only for long-term deposits.



2 THE EXTERNAL ECONOMIC ENVIRONMENT¹

2.1 THE EURO AREA

The annual rate of euro-area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), reached -0.1% in October. Compared with the previous month, the fall in consumer prices moderated by 0.2 of a percentage point. The steepest year-on-year price declines occurred in Ireland (-2.8%), Portugal (-1.6%), Cyprus (-1.0%), and Belgium (-0.9%). The most rapid price increases were reported from Greece (1.2%), Finland (0.6%), and the Netherlands (0.4%). Year-on-year price falls in the euro area were recorded in transport (-2.0%), housing costs (-1.6%), and food (-1.5%). The steepest price increases took place in alcohol and tobacco (4.4%), miscellaneous goods and services (2.2%), and education (1.5%). In the same period a year earlier, consumer prices in the euro area increased on a year-on-year basis by 3.2%.

According to a flash Eurostat estimate, the euro-area economy grew in the third quarter of 2009 by 0.4% compared with the previous quarter, and in comparison with the same period a year earlier by 4.1%.

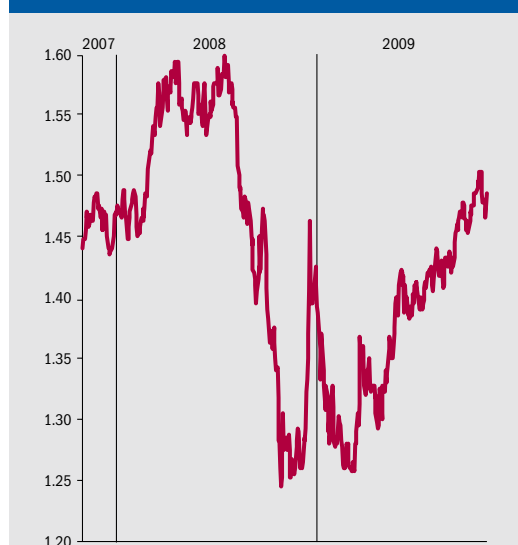
During the first three weeks of October, the exchange rate of euro strengthened vis-à-vis the US dollar. This trend, however, was reversed in the last week in favour of the dollar. This was probably connected with the release of the United States' first GDP estimate for the third quarter, and the positive trends in other macroeconomic data. On a month-on-month basis, the euro appreciated vis-à-vis the dollar by 1.1%. Since the beginning of the year, the single European currency had appreciated against the dollar by 6.7% (compared with the same period a year earlier, the euro had strengthened by 16.0%).

At its meeting on 5 November 2009, the Governing Council decided to leave the key ECB interest rates unchanged. The rate for the main refinancing operations remained at 1.00%, and those for marginal lending and deposit facilities at 1.75% and 0.25% respectively.

2.2 DEVELOPMENTS IN THE CZECH REPUBLIC, HUNGARY AND POLAND

In Poland and Hungary, the annual rate of HICP inflation slowed by 0.2 and 0.6 of a percentage

Chart 1 USD/EUR exchange rate



Sources: ECB, NBS.

Chart 2 Exchange rate indices of V4 currencies against the euro (29 December 2006=100)



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

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



point in October, to 3.8% and 4.2% respectively. In the Czech Republic, the year-on-year fall in price levels deepened by 0.3 of a percentage point, to -0.6%. The slowdown in price dynamics was influenced by energy and food prices in all three countries.

According to a flash Eurostat estimate, GDP decline in the Czech Republic moderated on a year-on-year basis by 0.6 of a percentage point, to 4.1% in the third quarter of 2009. In Hungary, the pace of economic decline accelerated by 0.8 of a percentage point, to 8%. Data on Poland are not yet available.

The exchanges rates of the Polish zloty and the Hungarian forint against the euro were rather volatile during October, and showed no clear tendency. Overall, both currencies had weakened somewhat by the end of the month. The Czech koruna followed a slightly different

course, with its exchange rate depreciating virtually throughout October. This was mainly due to statements made by CNB officials about a strong koruna, followed by speculation about possible interventions on the part of the central bank. In October, the Czech koruna weakened month-on-month by more than 5%, the Hungarian forint by almost 1.4%, and the Polish zloty by 0.3%.

In October, central bank rates were changed only in Hungary, where the economic recession, slower than expected price increase, and the more stable financial market situation had enabled Magyar Nemzeti Bank to ease its monetary policy. Thus, MNB lowered its base rate by 0.5 of a percentage point, to 7% with effect from 20 October. This was the fourth base rate reduction in four months. Key interest rates in Poland and the Czech Republic remained unchanged, at 3.5% and 1.25% respectively.



3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

3.1 PRICE DEVELOPMENTS

3.1.1 CONSUMER PRICES

Consumer prices, as measured by the Harmonised Index of Consumer Prices (HICP), increased on a month-on-month basis by 0.2% in October, with the prices of goods and services rising by 0.1% and 0.2% respectively. HICP inflation was somewhat higher than predicted by NBS, mainly because of a slightly steeper than expected rise in food prices, as well as in non-energy industrial goods prices and services prices.

The annual inflation rate slowed in comparison with the previous month by 0.1 of a percentage point, and dropped on a year-on-year basis by 0.1% for the first time in history. This was mainly caused by a marked slowdown in the year-on-year dynamics of energy prices, food prices, and prices for services. Energy prices continued to reflect the base effects of heating prices. Food prices (processed) were affected by the higher prices of cigarettes resulting from the excise tax increase of February 2009, and by the continuing year-on-year decline in the prices of bread and cereals, oils and fats, sugar and sweets. Unprocessed food prices continued to fall on a year-on-year basis as a result of accelerated year-on-year decline

in meat prices, while fruit and vegetable prices were falling year-on-year at a slower pace. Prices for services were influenced by a slowdown in the annual rate of increase in prices for transport-related services, holiday and accommodation services, and personal and recreation services. In October, as in the previous month, non-energy industrial goods prices reflected the continuing fall in the prices of consumer semi-durables, mainly clothes and footwear.

From November 2008 to October 2009, the average 12-month inflation rate reached 1.5%, representing a fall of 0.4 of a percentage point compared with the previous month.

Next month, the HICP should again show positive year-on-year dynamics, owing to the continuing rise in cigarette prices and slowdown in the year-on-year decline in non-energy industrial goods prices and energy prices.

The consumer price index (CPI) rose on a month-on-month basis by 0.1% in October 2009, while regulated prices increased by 0.3% and core inflation remained stagnant. The annual rate of CPI inflation reached 0.4%, compared with 0.6% in September 2009.

Table 1 Producer price developments in September 2009 (%)

	Month-on-month changes		Year-on-year changes			
	August 2009	September 2009	September 2008	August 2009	September 2009	Average since begin. of 2009
Industrial producer prices (for the domestic market)	-0.2	0.0	6.8	-4.6	-5.2	-1.6
– Prices of manufacturing products	0.0	-0.1	1.8	-7.3	-7.0	-6.1
– Prices of mining /quarrying products	-2.7	0.5	23.3	-9.8	-14.5	2.5
– Prices of energy	-0.2	0.2	13.4	-1.0	-2.5	4.1
– Prices for water supply and sewerage	0.4	0.5	7.1	4.2	4.8	4.4
Industrial producer prices (for export)	0.2	-0.2	0.0	-10.5	-9.8	-10.9
– Prices of manufacturing products	0.2	-0.3	-1.1	-9.9	-9.4	-10.4
Construction prices	0.3	0.2	6.6	1.9	1.5	3.0
Building materials prices	-0.6	-0.6	1.8	-8.6	-9.1	-4.6
Agricultural prices	-	-	-0.6	-32.8	-27.7	-28.3
– Prices of vegetable products	-	-	-5.0	-35.5	-30.5	-37.5
– Prices of animal products	-	-	3.2	-27.0	-23.4	-20.5

Source: Statistical Office of the SR.

3.1.2 PRODUCER PRICES

Industrial producer prices for the domestic market remained unchanged in September 2009, compared with the previous month. The month-on-month fall in manufacturing products prices was offset by increases in the prices of three other components.

Industrial producer prices continued to fall on a year-on-year basis, mainly as a result of further declines in energy and mining/quarrying products prices. The year-on-year fall in manufacturing products prices slowed somewhat.

The continuing year-on-year fall in energy prices in September (compared with August) was caused by a further decline in prices for gas production and the distribution of gaseous fuels via pipelines (by 2.7 percentage points, to -24.9%). The year-on-year price increase slowed relatively significantly for steam and air-conditioning supply (by 4.0 percentage points, to 5.2%) and, to a lesser extent, for electricity supply (by 0.2 of a percentage point, to 7.4%).

The decelerated year-on-year decline in manufacturing products prices in September (compared with the previous month) can be attributed to smaller falls in the prices of refined oil products (3.1 percentage points, to -34.7%),

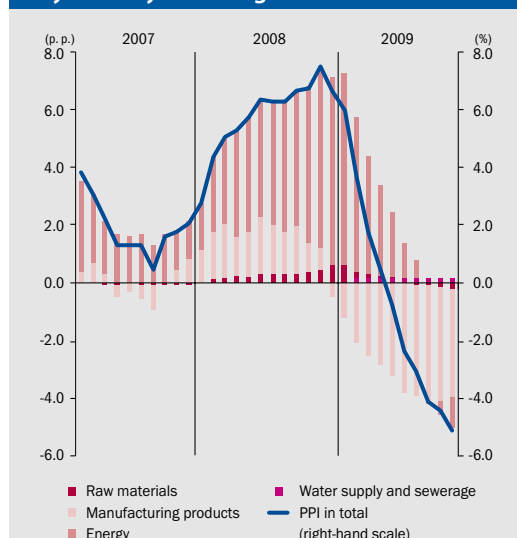
food (0.4 of a percentage point, to -6.0%), and chemicals and chemical products (1.2 percentage points, to -7.6%). The slowdown was also supported by the prices of transport vehicles, which rose only slightly (by 0.5 of a percentage point, to 2.0%).

In September, the year-on-year decline in agricultural prices moderated again (by 5.1 percentage points, to -27.7%), mainly as a result of smaller falls in oilseed, poultry, and unpasteurised milk prices.

With global oil and food prices showing relatively stable dynamics, the prices of metals and metal products continued to fall. As a result, industrial producer prices are expected to record another modest year-on-year fall in October, compared with the previous month.

According to the latest agrarian market news, there are still sufficient cereal supplies in the market, well above the level of demand. Trading takes place mostly in food cereals, rather than in fodder crops. Oilseed prices are still falling. The currently low purchase prices of cereals and oilseed rape are unlikely to rise in the near future, but they may stabilise. Among animal products, beef prices are expected to rise somewhat and pork prices to continue falling (for live animals). The purchase price of unpasteurised milk is beginning to rise in response to the falling supply. Overall, the year-on-year decline in agricultural prices is expected to moderate further in October.

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



Source: Statistical Office of the SR.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 TRADE BALANCE

The current account balance again resulted in a surplus in September, which was €8.5 million higher than in the previous month. In the context of structure, the increase took place in the trade balance surplus (with exports growing month-on-month more significantly than imports), which positively influenced the overall current account balance. The balance improvement was also supported by a lower deficit in current transfers, caused by higher revenues from the EU budget. At the same time, the negative balance of services (resulting from an increase

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

	August	September	
	2009	2009	2008
Balance of trade	282.6	378.5	6.1
Exports	3,132.5	3,790.1	4,428.5
Imports	2,849.9	3,411.6	4,422.4
Balance of services	-9.9	-108.5	-189.2
Balance of income	-129.1	-172.9	-119.5
of which: income from investment	-213.9	-268.8	-232.4
of which: reinvested earnings ²	-249.6	-233.4	-46.5
Current transfers	-62.3	-7.3	-92.9
Current account in total	81.3	89.8	-395.5

Sources: NBS and the Statistical Office of the SR.

in payments, accompanied by a decrease in receipts from financial and insurance services, and a deterioration in the balance of tourism) and, to a lesser extent, the income balance deficit increased somewhat, and thus adversely affected the month-on-month change in the current account balance.

Exports and imports grew on a month-on-month basis, and showed similar year-on-year dynamics as in August (i.e. the marked difference from August between a sharper fall in imports and smaller fall in exports continued). In the case of exports, the continuing increased year-on-year dynamics from August confirmed the expected growth in demand for Slovak products, since export volumes in September were no longer influenced by factory holidays as they had been during the summer months. Both exports and imports decreased on a year-on-year basis, by 14.4% (15.2% in August) and 22.9% (21.4% in August) respectively.

The trade balance achieved in September was far more favourable than expected by NBS, mainly as a result of a marked increase in the volume of exports.

3.2.2 PRODUCTION AND REVENUES

In September, the industrial production index (IPI) continued to improve: its value fell by 5.2% in year-on-year terms (-6.3% in August). Production grew on a month-on-month basis by 4.6%² and continued to show clear signs of recovery. This trend began in June 2009. The month-

on-month growth in production was strong enough to eliminate the expected deterioration in the year-on-year dynamics of the IPI, due to increased production in September 2008.³ Industrial production continued to be influenced positively by the moderately growing foreign demand. For example, in Germany and other euro-area countries including the V4, industrial production increased, as well as new orders and the indicators of economic sentiment. The CLIs⁴ also showed signs of improvement.

The negative dynamics of industrial production, as measured by the IPI, were moderated by metal production (-5.6% in September; -8.7% in August) and production in numerous other industries. Highly positive dynamics were shown by the electronics industry (38.5%; 67.4%). A negative impact was exerted by the declining production in the automotive industry (-19%; -10.1%), which, however, was ascribable to the high level of production in September 2008. On a month-on-month basis, the sector's output increased by 37%. The October business tendency survey in industry⁵ confirmed the persistent expectation of growing production and growing demand in both Slovakia and abroad. In view of these data and the favourable international indicators, Slovakia's industrial output is expected to grow somewhat, but will be dampened to some extent by the abandoned car-scraping schemes in numerous EU countries. Until the end of the year, the year-on-year dynamics of industrial production will reflect the strong base effect of decline in production in the last quarter of

² In 2009, a change was made to the methodology used for recording dividends and reinvested profits.

Before the change, reinvested profits were estimated and, together with dividends paid, served as the profitability indicator for companies with foreign equity participation. Since 2009 the profitability is primarily estimated, and the reinvested profits are added to dividends paid. Therefore, in the months in which the amount of dividends is lower (higher) than the total profitability, an outflow (inflow) of funds in the form of reinvested profits is registered.

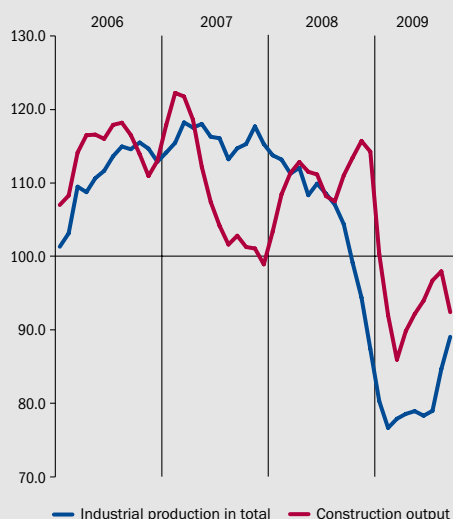
³ Seasonally adjusted; source: Statistical Office of the Slovak Republic.

⁴ OECD: Composite Leading Indicators (CLIs).

⁵ Statistical Office of the SR, Business Tendency Surveys: Industry, Construction, Retail Trade, Services. No. 10, October 2009.



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



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

2008. Thus, the former year-on-year growth will probably be restored in November 2009.

After four months, the negative year-on-year dynamics of production in construction again deepened in September (-16.9%; from -0.2% in August), while domestic and foreign production showed similar dynamics. This was due to a base effect resulting from the very high production in September 2008, coupled with subdued demand causing a month-on-month fall in production (6.2%)⁶. Construction activity continued to weaken on a year-on-year basis, in both building construction (by 20.1% in domestic production)⁷ and civil engineering construction (9.7%). The October business tendency surveys point to subdued but already stabilised demand, and to expectations of a weakening decline in production.

Total revenues in the sectors under review suffered a somewhat steeper year-on-year decline in September (compared with the previous month), as a result of accelerated year-on-year

Table 3 Production and revenues

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	Sep. 2009	Sep. 2008	Jan.-Dec. 2008	August 2009	Sep. 2009
Industrial production index ^{1), 2)}	-	100.7	102.8	93.7	94.8
Production in construction ²⁾	546.4	117.0	112.0	99.8	83.1
Revenues ³⁾					
Manufacturing in total	5,090.5	105.4	105.9	81.8	79.7
Construction	903.8	.	.	95.5	86.6
Wholesale trade, excluding motor vehicles	2,015.6	115.3	113.7	70.5	73.7
Retail trade, excluding motor vehicles	1,481.8	.	.	87.5	88.3
Sale and maintenance of vehicles	307.9	.	.	77.2	75.6
Accommodation and food services	98.4	.	.	75.0	77.9
Transportation and storage	476.5	.	.	89.1	86.0
Selected market services	658.3	.	.	89.9	90.5
Information and communication	394.2	.	.	99.8	97.5
Revenues from own output and sales for the selected sectors	11,427.0	.	.	82.3	81.2

Source: Statistical Office of the SR and NBS calculations.
1) Adjusted for calendar effects (continuously revised time series).
2) Index, same period a year earlier = 100 (constant prices).
3) Index, same period a year earlier = 100 (current prices).

6 Seasonally adjusted.
7 Statistical Office of the SR, Construction sector output in August 2009.



decline in industrial revenues (accelerated year-on-year decline in the production of transport vehicles and decelerated year-on-year growth in the production of computers, electronic and optical products).

In September 2009, retail sales revenues at current prices recorded a certain slowdown in the annual rate of decline in comparison with August, as a result of accelerated growth in receipts in non-specialised retail shops. The slowdown in the annual rate of decline in retail sales revenues was also influenced by a somewhat slower decline in receipts from retail trade in fuels and other goods in specialised shops.

The year-on-year dynamics of revenues from the sale and maintenance of motor vehicles in September indicated an acceleration in the year-on-year decline (for the third successive month) in comparison with August 2009. The year-on-year dynamics of revenues are influenced by the fading effect of the car-scrapping scheme (which positively influenced their year-on-year dynamics in the first half of 2009), the base effect of increased revenues from the end of 2008, and the cautious behaviour of consumers when purchasing durable goods in a period of economic recession.

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

On average, the year-on-year dynamics of nominal wages in the sectors under review remained virtually unchanged in September, at the level of August 2009. Manufacturing, restaurant and food service activities recorded a slowdown in comparison with the previous month (the construction sector reported a nominal wage decline), but the other sectors recorded more dynamic wage growth than in August. Wage statistics from the selected sectors for September indicate that the average rate of nominal wage growth in the economy as a whole will slow in the third quarter of 2009, to 1.8% (from 2.8% in the second quarter of 2009).

In September, average employment in the selected sectors dropped considerably on a year-on-year basis, but in comparison with the previous month, its dynamics remained unchanged (at -12.0%). As in the previous month, employment showed the weakest dynamics in year-on-year terms in wholesale trade, restaurant and food service activities, and industry. After eight months, the trend in employment in construction, transport and storage changed in September, when both sectors recorded a fall. Average monthly data from the selected sectors for September point to a sharp fall in employment

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

	Average monthly nominal wage		Average monthly real wage ¹⁾	
	August 2009	September 2009	August 2009	September 2009
Industry	102.2	101.7	100.9	101.1
of which: manufacturing	101.9	101.7	100.6	101.1
Construction	100.0	97.3	98.7	96.7
Sale and maintenance of vehicles	97.6	96.9	96.3	96.3
Wholesale trade	100.9	102.6	99.6	102.0
Retail trade	103.9	105.6	102.6	105.0
Accommodation	100.1	101.4	98.8	100.8
Restaurant services	102.4	101.7	101.1	101.1
Transport and storage	99.6	100.9	98.3	100.3
Information and communications	101.3	101.5	100.0	100.9
Selected market services	103.0	103.7	101.7	103.1
Average for the selected sectors	101.5	101.4	100.2	100.8
Consumer prices	101.3	100.6	-	-

Source: Statistical Office of the SR, NBS calculations.

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

Notes: 1. As from January 2009, the SO of the SR applies a new classification of economic activities (SK NACE).

2. On 10 September 2009, the SO of the SR revised CPI data since the beginning of 2009.

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

	Employment	
	August 2009	September 2009
Industry	81.8	82.0
of which: manufacturing	80.6	80.8
Construction	101.2	99.8
Sale and maintenance of vehicles	89.5	90.2
Wholesale trade	74.1	73.9
Retail trade	96.3	96.0
Accommodation	92.4	91.6
Restaurant services	74.6	78.0
Transport and storage	100.4	99.2
Information and communication	102.5	101.3
Selected market services	90.4	90.8
Average for the selected sectors	88.0	88.0

Source: Statistical Office of the SR, NBS calculations.

in the third quarter of 2009 (to -11.9%, from -4.0% in the second quarter of 2009).

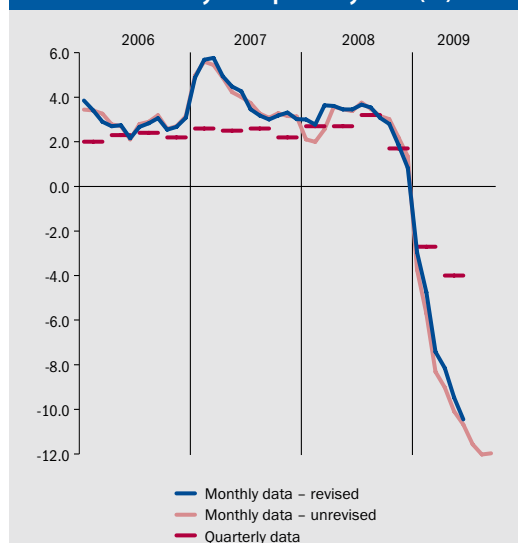
According to data from the Centre for Labour, Social Affairs and Family, the total number of unemployed increased month-on-month by 12,900, to 368,000 in September 2009. The rate of registered unemployed reached 12.5% in September 2009, and was 0.4 of a percentage point higher than in the previous month. The inflow of job seekers

reached a record level in September, owing to the registration of school-leavers and the continuing redundancies. On the other hand, the outflow of job applicants also increased, to the highest level seen in the last two years.

FLASH ESTIMATE OF GDP AND EMPLOYMENT FOR THE THIRD QUARTER OF 2009

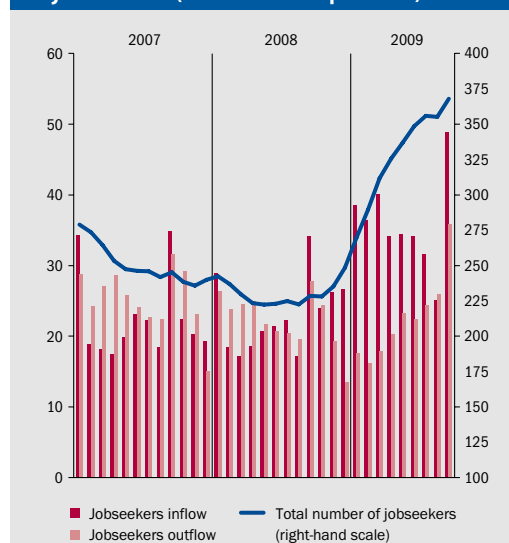
According to a flash estimate by the Statistical Office of the SR, gross domestic product (GDP)

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



Source: Statistical Office of the SR and NBS calculations.

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



Source: Centre for Labour, Social Affairs and Family.



reached €16,582.9 million in the third quarter of 2009. Compared with the third quarter of 2008, GDP at constant prices contracted by 4.9% (at current prices by 5.7%).

The total number of persons employed stood at 2,178,300 in the reference period. This was 3.7% less than in the same period of 2008.

Adjusted for seasonal effects, GDP contracted on a year-on-year basis by 5.0% and employment fell by 3.6% in the third quarter of 2009.

The detailed structure of GDP will be published on 3 December 2009.

In the third quarter of 2009, GDP development conformed to the expectations. In the coming period, economic activity is expected to recover at a gradual pace. In the third quarter, employment was somewhat lower than predicted by NBS. We assume that the gradual economic recovery will also be reflected in the labour market indicators.

3.2.4 THE ECONOMIC SENTIMENT INDICATOR

In October, the economic sentiment indicator rose by 4.3 percentage points in comparison with September (to 70.7 points), but was still 9.9 percentage points lower than in the same period a year earlier. Its course was favourably influenced

by an increase in confidence in services and industry. Growing optimism was also recorded in retail trade and construction. Some deterioration occurred in consumer confidence, where, after six months of positive development, the consumer confidence indicator recorded a fall.

Compared with the previous month, consumer confidence deteriorated in all four components, i.e. the expected financial situation of households, economic situation in Slovakia, household savings, and the expected unemployment situation. Compared with the previous month, the consumer confidence indicator dropped by 4.7 percentage points, while falling on a year-on-year basis by 19.8 percentage points.

3.3 MONETARY AGGREGATES AND INTEREST RATES

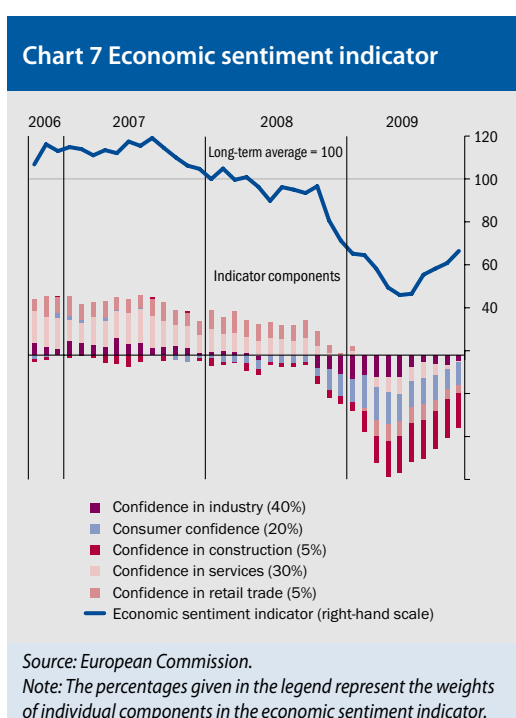
In September, the M3 monetary aggregate⁸ for analytical purposes decreased month-on-month by €316.7 million (a year-on-year increase of €1,489.8 million), and its year-on-year dynamics weakened in comparison with the previous month by 1.1 percentage points, to -4.1%.

The contribution of domestic monetary financial institutions (MFIs) to euro-area M3 growth continued to decrease in September, when M3 fell on a month-on-month basis by €426 million. The dynamics of year-on-year growth weakened to 4.6%. Among the M3 components, marked decreases were recorded in deposits with an agreed maturity of up to 2 years and debt securities issued for a period of up to 2 years. Except for currency in circulation, the components of M3 (short-term deposits and money market funds) increased somewhat. Regarding the sectoral breakdown, different developments were recorded in non-financial corporate deposits and household deposits. Deposits from non-financial corporations increased in September. The increase took place mostly in short-term fixed deposits (deposits with an agreed maturity of up to 1 year). In the last three months, deposits with agreed maturity have shown a tendency to grow at the expense of demand deposits. This means that non-financial corporations tend to invest their free funds in higher-interest-earning products. The opposite trend is recorded in the household sector. Household deposits included

⁸ As a result of a change in the methodology used for recording monetary aggregates (2009), the time series of individual monetary aggregates, as well as their year-on-year dynamics, have become inconsistent with their time series and dynamics from the previous years.

The contribution of Slovakia's M3 monetary aggregate to that of the euro area (influenced by a change in methodology) increased year-on-year by €2,066 million to €38,245 million in September, and its dynamics reached 4.6% (5.9% in August).

The year-on-year growth rates of monetary aggregates and their counterparts are calculated from end-of-month data, including non-transaction operations, which comprise all movements in the outstanding amounts of balance-sheet items, resulting from changes in the valuation of marketable instruments, the depreciation/write-off of loans, exchange rate differentials, reclassification, and other changes.





in the M3 monetary aggregate markedly decreased. The gradually accelerating decrease in deposits was apparent throughout the third quarter. However, the second quarter also saw a decline in household deposits. The fall in M3 deposits was partially reflected in the growing volume of deposits outside M3 (deposits with an agreed maturity of over 2 years). These deposits followed a growing trend throughout the third quarter. Household also tend to invest their funds in long-term products with higher yields. The deepening decline in total household deposits is a sign of deterioration in the financial situation of households. More and more households use their savings to cover their living expenses. This is connected with the labour market situation.

Within the counterparts of M3, bank loans to the private sector continued to grow, but at a slower pace than in the previous month. The outstanding amount of loans increased month-on-month by €54 million. This was mainly the result of continuing growth in lending to households, accompanied by a certain reduction in lending to non-financial corporations. After growing last month, loans to non-financial corporations decreased by €32 million, representing the smallest month-on-month decrease this year. Over the last two quarters, the outstanding amount of loans in the non-financial corporate sector increased only on one occasion (last month). The volume of new loans granted to non-financial corporations in September points to a gradually declining trend in bank lending. The breakdown of loans by maturity indicates that the outstanding amounts of short-term loans (up to 1 year) and long-term loans (over 5 years) are decreasing. The opposite trend was recorded in long-term loans (over 1 and up to 5 years), the amount of which increased somewhat. Among short-term loans, mainly operating loans and current account overdrafts are decreasing. The decreasing amount of loans in the non-financial corporate sector was also reflected in the deepening negative year-on-year dynamics of loans, which reached -0.5% in September.

A similar trend can be observed in the case of other financial intermediaries. The outstanding amount of loans has been decreasing month-on-month virtually throughout 2009, with their negative year-on-year dynamics deepening to -26.2% in September.

Loans to households continued to grow in September, when their outstanding amount increased by €120 million month-on-month (as in the previous month). Positive month-on-month increases were recorded in all types of loans. The most dynamic growth took place in house purchase loans (€54 million), but the month-on-month increases were smaller than in the previous months. The outstanding amounts of consumer credits and other loans also increased somewhat. The year-on-year growth dynamics of loans by type weakened further in September, to 13.5% for house purchase loans, 15.9% for consumer loans, and 11.7% for other loans. Bank lending statistics indicate that the outstanding amount of loans will increase, but at a slower pace than in the previous months. The volume of new loans granted for house purchases and consumption is falling.

Within the structure of MFI receivables, the volume of securities held by MFIs decreased in September. The decrease in securities exceeded the increase in private sector receivables. Thus, the receivables of monetary financial institutions decreased somewhat. Within the counterparts of M3, a marked decrease occurred in public sector deposits. They had previously increased for four successive months. Long-term deposits also increased, probably in connection with the conversion of short-term deposits into higher-interest-earning deposits. A significant increase was recorded in net foreign assets.

According to data from the Slovak Association of Asset Management Companies (SASS), open-end funds (OEF) of all categories operating in Slovakia (euro and foreign-currency funds) recorded monthly net sales in the total amount of €33.9 million⁹ in October. The inflow of funds was lower than in the previous month, ranging during the individual weeks of the month from €6.3 million to €11.9 million, and reaching a slightly negative figure in the 42nd week (€-0.75 million).

The largest positive increase in October was achieved by mixed funds (€17.0 million). Positive net sales were also recorded by other/secured funds (€10.1 million), equity funds (€8.0 million), special real estate funds (€5.9 million), money market funds (€2.5 million), and the funds of funds (€0.7 million). Negative monthly net sales were recorded by bond funds (€-10.3 million).

⁹ The different amounts of monthly and cumulative net sales can be explained by the fact that the data of SASS obtained from regular weekly statistical reports and the data of individual OEF administrators (www.openiazoch.sk) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of mutual funds is recorded differently. The merger of mutual funds and their conversion into euro funds at the end of 2008 caused a significant fall in the number of mutual funds (from ca. 550 to 460), as well as a marked decrease in the number of foreign-currency funds and an increase in the number of euro funds. In May 2009, BNP Paribas Asset Management (PARVEST funds) became an associate member of SASS. In June, the SASS database was extended to include the funds of ING (L) Invest SICAV. Thus, the total number of open-end funds increased to 570. However, the number of funds remained highly volatile. In August, the majority of PARVEST funds were excluded from the database. They were followed by several Pioneer Investments Austria GmbH funds in September. As a result, the number of funds dropped below 500.

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

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
2006	58.4	14.3	39.2	-54.0	-3.6	-12.5	1.8	-61.8	-14.8	39.6	81.3	47.8	135.7
2007	129.9	8.9	28.7	50.0	60.4	71.2	69.6	72.1	43.2	23.0	41.6	65.8	664.4
2008	101.3	70.3	-22.1	19.4	24.3	29.6	-32.5	-52.0	-157.2	-648.0	-179.9	-96.3	-943.1
2009	-76.8	-108.6	-47.0	16.4	38.1	-14.7	7.1	46.6	45.9	33.9	.	.	-59.1

Source: NBS calculations based on data from the Slovak Association of Asset Management Companies (SASS).

1) Total sales in the euro (in the Slovak koruna before 2009) and the foreign currency.

The key ECB interest rates remained unchanged in September. However, money market rates represented by the 3-month EURIBOR decreased somewhat. The shortest-term rates (EONIA) were stable, approximately 10 basis points above the rate for overnight sterilisation operations in the period under review. The relatively stable market rates were ascribable to the monetary-policy operations of the ECB, conducted by means of regular tenders with full allotment and purchases of covered bonds. The second long-term (one-year) tender took place on the last day in September; however, the liquidity provided could not influence the level of interest rates, which had only been assessed until the end of September. Customer interest rates did not reflect the euro-area interbank market developments. They rose somewhat in both sectors, for both deposits and loans.

Customer interest rates on loans to non-financial corporations rose slightly in September. Thus, the falling trend from the previous two months came to an end. Interest levels were very low (2.8% in September), but the difference between interest rates and market rates (3-M EURIBOR) reached the highest value observed since 2004, when interest rate statistics started to be kept according to the ECB methodology. Furthermore, this difference showed a tendency to grow (except in the previous month). This was due to increased risk aversion. Interest rates on current account overdrafts remained unchanged in September. Broken down by the type of loan, interest rates on house purchase loans and other loans increased, while those on investment loans

decreased. However, a sharp fall was recorded in interest rates on operating loans. They stood at 2% in September, the lowest rate recorded since 2004.

Lending rates for households followed different trends according to the type of loan. Interest rates on house purchase loans decreased gradually for the second successive month, with the rates for home savings bank loans falling and those for mortgage loans and other house purchase loans stagnating. A similar trend was recorded in consumer loans, the price of which dropped. On the other hand, interest rates on other loans and loans to sole traders (operating and investment loans) increased. The falling trend in the price of current account overdrafts came to a halt in September.

Deposit rates for non-financial corporations remained virtually unchanged, except for long-term deposits. A slight rise was recorded in rates for deposits with an agreed maturity of over 2 years. However, non-financial corporations keep only a negligible part of their deposits in such products. The price of deposits with an agreed maturity of up to 1 year also rose somewhat. Interest rates on other deposits remained unchanged.

A similar trend was observed in household deposits. Interest rates rose mainly on long-term deposits. The most significant rise occurred in the price of deposits with an agreed maturity of over 1 year. Somewhat lower interest rates were recorded on demand deposits in September.



LOANS TO HOUSEHOLDS FOR HOUSE PURCHASES AND THEIR PRICES

In the third quarter of 2009, the banking sector provided loans to households for house purchases in the total amount of €645 million, which was €28.6 million more than in the previous quarter. On a year-on-year basis, the volume of new loans decreased by €117 million. The lower volume of new loans reflected the lower real estate prices and the smaller number of contracts concluded. The share of house purchase loans in the total volume of loans provided (excluding current account overdrafts and credit cards) increased somewhat, to 65%.

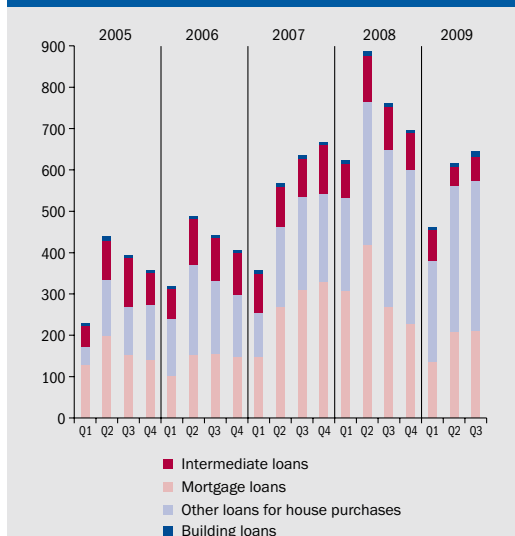
In the third quarter of 2009, the structure of house purchase loans remained virtually unchanged. Other loans for house purchases maintained their dominant position (a share of 56% as in the second quarter). They were followed by mortgage loans (33%) and home savings bank loans (11%).

During 2009, the share of loans with a floating rate and an initial rate fixation of up to 1 year stabilised at a level slightly above 50%. Compared with the previous quarters, the share of loans

with an initial rate fixation of over 1 year and up to 5 years increased somewhat. Loans with longer fixation periods are granted in smaller amounts; they account for only approximately 5% of the total loans provided. The structure of loans probably reflects the stable interest rates and their expected course in the near future.

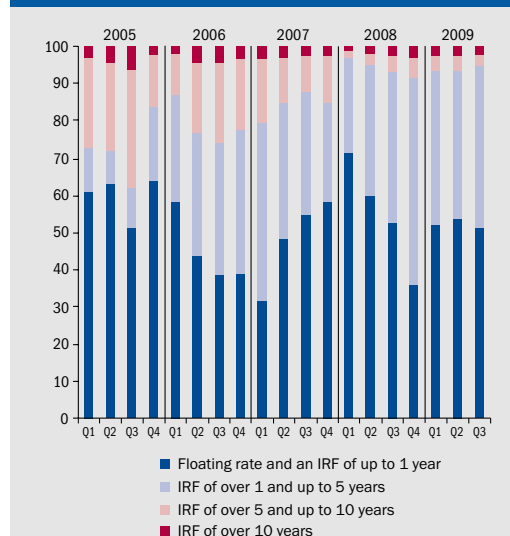
The growing volume of loans granted to households for house purchases was reflected in the increased outstanding amount of house purchase loans. By the end of September 2009, the outstanding amount of house purchase loans in the household sector had grown in comparison with June 2009 by €172 million, which was less than in the previous quarter (€235 million). This represented a year-on-year increase of €1,017 million. The weakening trend in the year-on-year dynamics of house purchase loans continued, to 13% at the end of the third quarter. The steepest increase was recorded in other loans for house purchases (a contribution of 12 percentage points). As the following charts indicate, home savings bank loans and mortgage loans continued to show a falling tendency in the third quarter, in both absolute and percentage terms. In absolute

Chart 8 Volumes of loans granted for house purchases by type of loan (EUR millions)



Source: NBS.

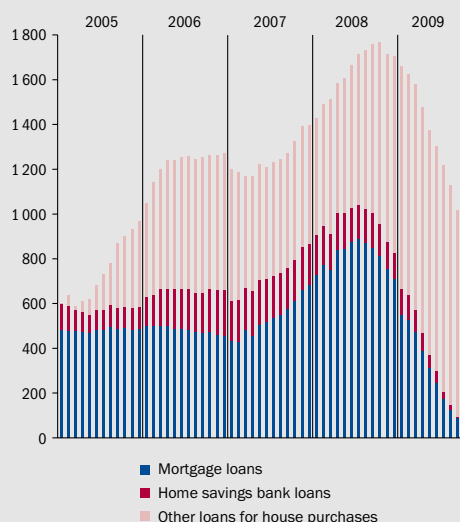
Chart 9 Breakdown of house purchase loans by initial rate fixation (IRF) (%)



Source: NBS.

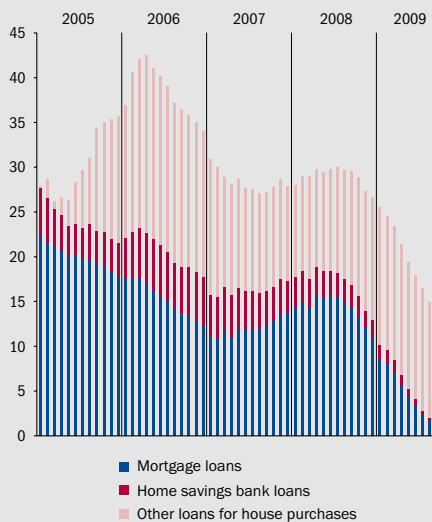


Chart 10 Absolute year-on-year changes in the outstanding amounts of household loans (EUR millions)



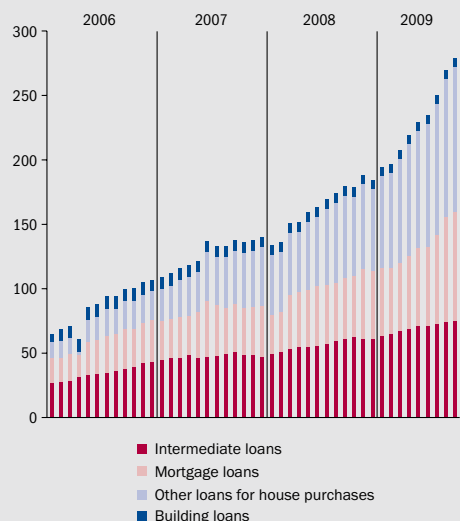
Source: NBS.

Chart 11 Contributions of individual loan types to the growth in house purchase loans (percentage points)



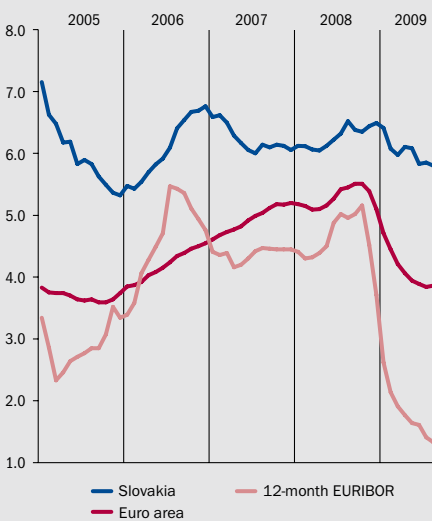
Source: NBS.

Chart 12 Non-performing house purchase loans in the household sector (EUR millions)



Source: NBS.

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



Source: NBS.

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

terms, these types of loans recorded only a very slight year-on-year increase, representing a negligible contribution to the growth of total lending for house purchases. On a year-on-year basis, other loans for house purchases grew in volume by €923 million, mortgage loans by €89

million, and home savings bank loans by €5 million in September 2009.

At the end of the third quarter of 2009, the outstanding amount of non-performing¹⁰ house purchase loans reached €279 million, an increase of

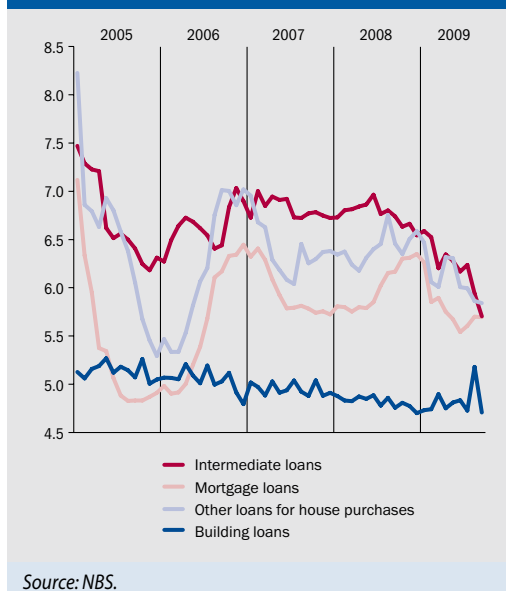
¹⁰ Non-performing loans are defined in NBS Decree No. 7/2005 on the classification of assets and liabilities of banks and branches of foreign banks, as receivables where a more than 50% depreciation is identified by the bank or where repayment by the debtor is more than 90 days overdue.



almost €45 million compared with the end of the previous quarter. Compared with last year, defaults on loans show a moderately growing tendency this year. The outstanding amount of non-performing mortgage loans grew to a significant extent. Compared with June 2009, it increased by €24 million, representing a quarter-on-quarter acceleration of €14 million. In the third quarter, banks reclassified almost the same amount of other loans for house purchases as in the previous quarter (€17 million). The marked increase in defaulted mortgage loans was also reflected in the share of these loans in the total volume of bad loans (30%). Within the scope of house purchase loans, most defaults were recorded in other house purchase loans (40%). Intermediate loans accounted for 27% of the total volume of non-performing loans. At the end of the third quarter of 2009, non-performing loans accounted for approximately 3.2% of the total volume of house purchase loans, representing an increase of 0.4 of a percentage point compared with the previous quarter.

Customer interest rates on house purchase loans followed a slightly falling trend over the third quarter of 2009. With a certain delay, the fall in short-term market rates (up to 1 year) was reflected in the level of long-term rates on 10-year government bonds. However, customer interest rates did not fully mirror the trend in the market rates. In the euro area, customer interest rates on house purchase loans fell only slightly, but the difference remained at a level above 2 percentage points.

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



Within the structure of house purchase loans, a slightly falling trend was observed in interest rates on other house-purchase loans and intermediate loans. The opposite trend was recorded in mortgage loans, the prices of which have been rising over the last three months. Interest rates on building loans have followed a volatile course, owing to the relatively small volume of these loans.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

STATISTICS



1 OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR THE SR

TABLE 1 Selected economic and monetary indicators for the SR

(annual percentage changes, unless otherwise indicated)

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 95	Unemployment rate (%)	Industrial production index	Total receipts of sectors	Economic sentiment indicator (long-term average =100)	M3 for analytical purposes ¹⁾	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	General government balance as % of GDP	Debt ratio (general government gross debt as % of GDP)	Current account (% GDP)	Balance of trade (% GDP)	USD/EUR exchange rate
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2005	6.5	2.8	3.8	1.4	16.2	-2.4	.	101.7	7.8	-	-	-1,125.3	-2.81	34.16	-8.49	-4.98	1.2441
2006	8.5	4.3	6.4	2.3	13.3	12.2	.	110.4	15.3	-	-	-1,052.2	-3.45	30.44	-7.72	-4.54	1.2556
2007	10.4	1.9	1.8	2.1	11.0	16.1	.	111.5	12.9	25.6	28.6	-780.1	-1.86	29.35	-5.33	-1.15	1.3705
2008	6.4	3.9	6.1	2.8	9.6	2.8	.	90.9	4.9	15.5	25.3	-703.8	-2.19	27.64	-6.52	-1.06	1.4708
2008 Q2	7.9	4.0	6.1	2.9	10.1	9.8	.	94.0	6.6	25.9	28.8	-136.1	-	-	-10.31	-1.15	1.5622
2008 Q3	6.6	4.5	6.6	3.2	9.0	4.3	.	95.0	6.4	22.6	28.5	142.7	-	-	-5.34	-0.29	1.5050
2008 Q4	2.5	3.9	6.7	2.1	8.7	-12.2	.	72.6	4.9	15.5	25.3	-703.8	-	-	-7.45	-2.67	1.3180
2009 Q1	-5.6	2.3	2.0	-0.4	10.5	-22.0	-20.8	57.4	0.0	9.6	21.9	-204.6	-	-	-5.09	-1.47	1.3029
2009 Q2	-5.3	1.1	-2.2	-1.3	11.3	-21.7	-22.5	49.3	-1.1	3.1	17.2	-1,108.4	-	-	-0.98	2.95	1.3632
2009 Q3	-4.9 ²⁾	0.4	-4.6	-3.7 ²⁾	.	-11.2	-19.4	61.8	-4.1	-0.5	13.5	-1,360.2	-	-	-	-	1.4303
2009 Jan.	-	2.7	3.7	-	9.0	-25.3	-21.7	64.5	2.6	11.6	23.4	100.3	-	-	-	-	1.3239
2009 Feb.	-	2.4	1.8	-	9.7	-24.5	-23.9	58.3	-0.3	10.9	22.7	-185.1	-	-	-	-	1.2785
2009 Mar.	-	1.8	0.5	-	10.3	-16.5	-17.0	49.5	0.0	9.6	21.9	-204.6	-	-	-	-	1.3050
2009 Apr.	-	1.4	-0.8	-	10.9	-23.3	-23.6	45.9	0.2	7.3	20.1	-347.4	-	-	-	-	1.3190
2009 May	-	1.1	-2.4	-	11.4	-23.4	-23.3	46.5	-0.2	6.4	18.6	-831.6	-	-	-	-	1.3650
2009 June	-	0.7	-3.2	-	11.8	-18.3	-20.7	55.4	-1.1	3.1	17.2	-1,108.4	-	-	-	-	1.4016
2009 July	-	0.6	-4.2	-	12.1	-21.4	-21.7	58.2	-3.1	0.1	15.7	-914.4	-	-	-	-	1.4088
2009 Aug.	-	0.5	-4.6	-	12.1	-6.3	-17.7	60.8	-3.0	-0.1	14.6	-1,206.3	-	-	-	-	1.4268
2009 Sep.	-	0.0	-5.2	-	12.5	-5.2	-18.8	66.4	-4.1	-0.5	13.5	-1,360.2	-	-	-	-	1.4562
2009 Oct.	-	-0.1	-	-	.	.	.	70.7	.	.	.	-1,537.2	-	-	-	-	1.4816

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 by the Statistical Office of the SR.



2 MONETARY AND BANKING STATISTICS

TABLE 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

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

Source: ECB.

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

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

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

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

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



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

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

	Deposits by households						Deposits by non-financial corporations				Repos
	Overnight	Agreed maturity			Redeemable at notice		Overnight	Agreed maturity			
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years	
	1	2	3	4	5	6	7	8	9	10	11
2005 Dec.	0.41	1.90	-	1.79	0.96	1.10	0.64	2.55	-	0.66	-
2006 Dec.	0.50	3.92	3.98	3.61	1.54	1.97	1.32	4.39	3.28	2.62	-
2007 Dec.	0.47	3.28	3.58	2.20	1.44	2.05	0.78	3.60	3.79	2.30	-
2008 Oct.	0.53	3.64	3.99	1.20	2.17	2.58	0.94	3.58	4.02	2.00	-
2008 Nov.	0.64	3.36	3.96	3.35	2.18	2.66	0.80	2.96	4.18	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 Jan.	0.53	2.06	3.69	3.61	1.73	2.49	0.41	1.61	3.05	3.31	-
2009 Feb.	0.49	1.89	3.57	3.52	1.50	2.10	0.41	1.28	1.46	1.98	-
2009 Mar.	0.44	1.52	2.93	3.22	1.30	1.77	0.38	1.06	2.48	2.64	-
2009 Apr.	0.37	1.29	2.72	2.50	1.05	1.57	0.18	0.80	1.57	1.08	-
2009 May	0.35	1.24	2.57	2.99	1.05	1.57	0.28	0.80	1.77	2.71	-
2009 June	0.34	1.27	2.55	2.66	0.98	1.57	0.15	0.71	2.35	2.59	-
2009 July	0.34	1.14	2.43	2.30	0.81	1.56	0.13	0.54	1.06	2.56	-
2009 Aug.	0.33	1.24	2.49	2.55	0.67	1.56	0.14	0.48	1.07	2.32	-
2009 Sept.	0.31	1.36	2.74	2.93	0.62	1.54	0.13	0.53	1.08	3.01	-

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

	Total ²⁾	Current account overdrafts and credit cards	Consumer loans				Loans for house purchase					Other loans		
			Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years	Annual percentage rate of charge	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years and up to 10 years	IRF ¹⁾ of over 10 years	Annual percentage rate of charge	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2005 Dec.	7.38	10.93	10.68	15.76	11.46	13.73	4.92	5.77	6.46	7.99	5.47	8.49	9.75	7.40
2006 Dec.	8.36	14.10	12.04	15.68	15.29	15.19	6.81	6.36	7.43	7.45	7.24	7.26	7.26	6.39
2007 Dec.	7.52	14.34	10.08	16.20	14.14	14.91	5.80	6.16	7.34	7.41	6.40	6.65	6.93	6.77
2008 Oct.	7.85	14.66	8.20	15.00	14.29	15.33	6.29	6.23	7.26	7.91	6.64	6.82	6.96	6.60
2008 Nov.	8.12	14.65	7.85	15.77	14.68	15.21	6.28	6.38	7.33	8.10	6.70	6.99	7.04	6.64
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 Jan.	7.81	14.02	8.34	15.81	14.44	16.14	6.30	6.37	6.87	7.86	7.01	5.34	7.06	6.75
2009 Feb.	7.69	14.17	8.43	14.57	13.56	15.52	5.85	6.15	6.94	7.96	6.39	5.88	7.01	6.81
2009 Mar.	7.75	14.28	8.59	13.91	13.46	15.34	5.77	6.13	6.96	7.94	6.19	6.02	6.96	5.71
2009 Apr.	8.23	14.20	9.05	14.31	13.36	15.02	5.71	6.21	8.30	8.10	6.32	6.19	7.07	6.74
2009 May	7.74	14.34	8.31	14.54	13.27	14.80	5.70	6.17	8.97	8.63	6.33	5.08	6.85	6.00
2009 June	7.46	14.44	8.19	14.51	13.58	14.91	5.48	5.96	8.18	8.51	6.04	5.95	6.68	6.10
2009 July	7.40	14.17	7.89	14.84	14.15	15.37	5.52	5.96	8.04	8.31	6.08	5.32	6.80	6.09
2009 Aug.	7.50	13.74	7.80	15.35	14.66	15.80	5.46	5.95	8.25	8.41	6.02	5.85	6.76	5.87
2009 Sept.	7.59	13.83	8.19	15.00	14.06	16.30	5.37	5.89	8.28	8.60	6.04	6.18	7.39	5.58

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.

**TABLE 3 Interest rates on loans and deposits (new business)**Interest rates on loans to non-financial corporations (new business)
(percentages per annum)

	Total ²⁾	Current account overdrafts and credit cards	Loans of up to 1 mil. EUR			Loans of over 1 mil. EUR		
			Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years
	1	2	3	4	5	6	7	8
2005 Dec.	4.53	4.93	5.05	5.92	6.20	4.05	3.81	5.34
2006 Dec.	5.89	6.62	6.33	7.18	6.52	5.60	6.43	5.73
2007 Dec.	5.52	5.67	6.07	5.87	6.44	5.39	5.86	4.54
2008 Oct.	5.85	5.73	6.06	7.27	6.80	5.77	7.69	6.41
2008 Nov.	4.94	5.31	5.72	7.30	5.03	4.71	5.86	6.13
2008 Dec.	4.56	4.83	4.93	8.11	6.50	4.07	6.53	7.58
2009 Jan.	3.61	4.15	4.77	6.20	8.99	3.02	7.38	5.95
2009 Feb.	3.22	3.93	4.86	6.65	6.04	2.71	5.44	4.80
2009 Mar.	3.30	3.51	3.52	6.33	5.48	3.04	5.61	4.25
2009 Apr.	2.98	3.35	4.36	5.29	5.61	2.54	7.27	3.71
2009 May	2.91	3.44	4.98	5.78	5.39	3.17	6.67	-
2009 June	3.05	3.44	5.16	6.37	4.80	2.51	7.58	5.04
2009 July	2.91	3.37	4.61	5.70	5.71	2.23	8.00	3.99
2009 Aug.	2.61	3.32	5.23	5.88	5.73	2.76	6.30	6.09
2009 Sept.	2.82	3.33	3.71	5.70	5.34	2.37	10.76	6.91

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;)

	M2					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 Q3	4,569.6	19,010.4	13,488.5	32,498.9	2,004.1	34,503.0	5,616.0	8,400.1	24,414.7	23,948.8	9,441.5
2007 Q4	4,704.0	20,666.5	13,025.8	33,692.4	2,247.5	35,939.8	6,061.9	8,685.6	26,066.5	25,569.2	8,703.5
2008 Q1	4,541.9	19,602.3	13,901.7	33,504.0	2,612.4	36,116.5	5,908.1	7,465.7	27,222.6	26,646.5	8,041.3
2008 Q2	4,385.6	19,767.4	13,870.1	33,637.4	2,816.6	36,454.1	4,812.1	7,536.9	28,397.3	27,776.3	6,223.2
2008 Q3	4,074.0	19,149.5	14,998.5	34,148.0	2,727.8	36,875.8	5,657.3	7,865.2	29,551.3	28,917.2	6,523.2
2008 Oct.	4,122.4	19,186.5	14,958.5	34,144.9	2,326.1	36,471.0	6,053.2	8,129.9	30,019.0	29,379.0	6,216.9
2008 Nov.	3,694.6	19,102.2	15,520.7	34,622.9	2,223.1	36,846.0	6,452.4	8,496.5	30,312.6	29,701.3	6,298.6
2008 Dec.	1,600.6	19,115.9	16,435.6	35,551.5	2,122.3	37,673.8	6,611.2	9,037.1	30,076.8	29,470.7	5,845.7

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

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

	M2					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											
2006	4,278	18,305	11,896	30,200	1,212	31,412	2,789	12,180	21,736	20,902	4,028
2007 Q3	4,511	19,093	13,582	32,675	1,437	34,113	2,288	14,225	25,081	24,190	4,387
2007 Q4	4,620	20,791	13,191	33,982	1,509	35,491	2,488	14,726	26,781	25,793	4,390
2008 Q1	4,482	19,659	14,035	33,694	1,823	35,517	731	12,345	28,137	27,201	2,411
2008 Q2	4,325	19,836	13,973	33,809	1,769	35,577	998	12,741	29,230	28,285	2,564
2008 Q3	3,999	19,233	15,281	34,514	1,665	36,179	1,536	11,845	30,527	29,534	3,732
2008 Okt.	4,018	19,201	15,352	34,553	1,190	35,743	2,017	12,107	30,912	29,906	3,701
2008 Nov.	3,573	19,089	15,972	35,061	1,229	36,290	2,505	12,456	31,104	30,212	4,105
2008 Dec.	1,427	19,096	16,914	36,010	902	36,912	2,379	15,083	30,866	29,996	977
2009 Jan.	6,250	22,625	16,541	39,166	1,178	40,343	1,873	12,262	30,875	29,984	3,169
2009 Feb.	6,303	22,432	16,484	38,916	996	39,911	2,141	12,917	31,256	30,140	3,524
2009 Mar.	6,485	22,677	15,907	38,584	937	39,522	1,657	13,642	31,477	30,197	3,749
2009 Apr.	6,586	22,617	16,082	38,699	640	39,338	1,516	13,376	31,414	30,130	3,528
2009 May	6,635	23,304	15,716	39,020	611	39,631	1,256	14,067	31,670	30,144	4,265
2009 June	6,645	23,495	14,772	38,267	401	38,668	1,394	14,586	31,897	30,206	4,231
2009 July	6,724	23,326	14,709	38,035	260	38,295	1,116	14,339	32,128	30,215	4,905
2009 Aug.	6,690	22,926	15,014	37,940	306	38,245	1,368	14,228	32,438	30,440	5,327
2009 Sep.	6,665	23,121	14,450	37,571	224	37,795	1,652	14,490	32,336	30,482	5,848

Source: NBS.

Notes:

- 1) Data before 2009 (before Slovakia's entry into the euro area) refer to statistical records of Slovak monetary aggregates converted from the Slovak koruna to the euro (1 EUR = 30.1260 SKK).
- 2) Data from January 2009 onwards (after Slovakia's entry into the euro area as at 1 January 2009) refer to Slovakia's contributions to EMU monetary aggregates. The volume of currency, based on the set ECB key corresponds to the volume of banknotes based on the NBS share in the total issue of banknotes in the euro area.



TABLE 5 Deposits

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

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
	Outstanding amounts											
2006	9,932.8	6,056.7	3,850.2	19.6	5.9	0.4	15,565.7	6,210.6	5,982.4	2,187.0	378.2	807.5
2007	11,021.7	7,041.2	3,951.0	23.3	5.5	0.7	17,608.8	7,215.7	6,893.7	2,405.5	315.3	778.7
2008 Q1	10,119.0	6,210.3	3,882.1	23.2	2.9	0.5	18,123.7	7,327.3	7,324.4	2,396.2	305.9	770.0
2008 Q2	9,718.3	6,058.6	3,626.2	29.7	3.2	0.5	18,717.4	7,757.7	7,573.6	2,329.9	292.7	763.4
2008 Q3	10,011.9	5,955.7	4,026.5	26.6	2.6	0.4	19,416.0	7,734.1	8,189.8	2,454.6	287.7	749.8
2008 Oct.	9,393.0	5,772.4	3,595.0	22.9	2.2	0.4	20,039.9	7,813.9	8,723.4	2,470.1	286.2	746.3
2008 Nov.	9,649.3	6,165.4	3,457.9	23.4	2.2	0.4	20,691.6	7,760.0	9,436.9	2,470.5	284.6	739.7
2008 Dec.	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 Jan.	8,998.6	6,146.3	2,816.5	33.2	2.2	0.4	22,977.3	8,459.7	10,909.5	2,533.2	296.0	778.8
2009 Feb.	8,934.8	5,844.5	3,056.8	30.2	2.9	0.4	23,129.3	8,552.3	10,900.9	2,600.2	293.9	781.9
2009 Mar.	8,654.6	5,694.9	2,925.2	30.9	3.2	0.4	22,925.9	8,596.8	10,648.4	2,607.9	288.8	784.0
2009 Apr.	8,510.0	5,436.2	3,040.8	30.2	2.4	0.4	22,908.3	8,793.5	10,472.3	2,571.3	286.1	785.1
2009 May	8,844.4	5,813.0	2,997.7	30.8	2.5	0.5	22,782.0	8,870.9	10,228.3	2,591.0	307.8	784.1
2009 June	8,363.9	5,920.4	2,403.5	37.4	2.2	0.5	22,715.6	8,810.7	10,137.3	2,601.4	384.5	781.8
2009 July	8,319.4	5,808.0	2,471.7	37.0	2.2	0.5	22,632.1	8,799.5	9,981.7	2,631.8	439.2	779.9
2009 Aug.	8,611.3	5,618.3	2,951.9	38.2	2.5	0.5	22,497.1	8,789.3	9,754.9	2,712.7	463.8	776.4
2009 Sep.	8,575.8	5,744.6	2,787.0	40.3	3.4	0.5	22,318.5	8,740.0	9,463.1	2,863.5	477.5	774.3
	Transactions											
2006	1,134.3	683.0	439.1	10.8	1.3	0.1	2,061.4	487.8	1,473.1	322.3	-107.0	-114.8
2007	1,088.8	984.5	100.7	3.7	-0.4	0.3	2,043.1	1,005.1	911.3	218.4	-62.9	-28.8
2008 Q1	-902.7	-830.8	-68.8	-0.2	-2.6	-0.2	514.9	111.6	430.7	-9.2	-9.4	-8.7
2008 Q2	-400.7	-151.7	-255.9	6.6	0.3	0.0	593.6	430.4	249.2	-66.4	-13.2	-6.5
2008 Q3	293.6	-102.9	400.3	-3.1	-0.6	-0.1	698.7	-23.7	616.2	124.7	-5.0	-13.6
2008 Oct.	-618.9	-183.3	-431.5	-3.7	-0.4	0.0	623.9	79.9	533.6	15.5	-1.5	-3.5
2008 Nov.	256.3	393.0	-137.1	0.5	0.0	0.0	651.7	-54.0	713.5	0.4	-1.6	-6.7
2008 Dec.	1,121.4	894.7	225.9	0.8	0.1	0.0	2,213.7	773.2	1,330.7	59.2	13.7	36.9
2009 Jan.	-1,772.1	-913.7	-867.3	9.0	-0.1	0.1	72.0	-73.5	141.9	3.5	-2.2	2.3
2009 Feb.	-63.8	-301.8	240.3	-3.0	0.7	0.0	152.0	92.7	-8.6	67.0	-2.1	3.1
2009 Mar.	-280.2	-149.6	-131.6	0.7	0.3	0.0	-203.4	44.5	-252.5	7.7	-5.1	2.1
2009 Apr.	-144.6	-258.7	115.6	-0.7	-0.8	0.0	-17.7	196.7	-176.1	-36.5	-2.8	1.0
2009 May	334.4	376.8	-43.0	0.6	0.1	0.0	-126.2	77.4	-244.0	19.7	21.7	-1.0
2009 June	-480.5	107.4	-594.2	6.6	-0.3	0.0	-66.4	-60.2	-91.0	10.4	76.7	-2.3
2009 July	-44.5	-112.3	68.2	-0.3	0.0	0.0	-83.6	-11.2	-155.6	30.4	54.7	-1.9
2009 Aug.	247.4	-302.1	548.4	0.8	0.3	0.0	-218.5	-21.4	-382.3	111.3	79.3	-5.4
2009 Sep.	256.4	-63.4	315.3	3.3	1.2	0.0	-313.6	-59.5	-518.5	231.7	38.3	-5.6

Source: NBS.

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



TABLE 5 Deposits

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

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
	Growth rates											
2007	11.0	16.3	2.6	18.9	-7.1	69.9	13.1	16.2	15.2	10.0	-16.6	-3.6
2008 Q1	0.6	6.0	-7.1	39.2	-51.3	10.8	13.5	13.9	18.9	6.5	-12.7	-1.5
2008 Q2	-6.3	1.4	-17.2	144.0	-43.6	-17.2	13.6	15.7	18.1	3.6	-10.5	-2.7
2008 Q3	-3.1	1.4	-9.3	106.6	-54.0	-38.3	14.5	10.9	24.0	7.6	-9.5	-3.2
2008 Oct.	-9.8	3.1	-25.1	74.7	-56.8	-71.1	18.0	12.9	30.3	8.3	-9.3	-3.4
2008 Nov.	-3.6	1.7	-11.8	6.9	-62.1	-44.2	20.7	10.9	39.5	7.3	-8.9	-4.1
2008 Dec.	-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 Jan.	-13.1	-1.9	-30.6	47.3	-64.7	-9.7	28.0	16.3	51.9	5.8	-5.6	-0.5
2009 Feb.	-14.8	-7.3	-26.5	31.6	0.3	-6.3	27.9	17.0	50.0	7.4	-5.2	0.7
2009 Mar.	-14.5	-8.3	-24.6	33.3	10.5	-3.3	26.5	17.3	45.4	8.8	-5.6	1.8
2009 Apr.	-15.0	-2.1	-31.4	34.5	-15.8	2.5	24.3	17.4	39.5	8.2	-4.6	2.7
2009 May	-15.2	-5.2	-29.9	41.1	-17.1	2.0	23.1	16.3	37.5	8.8	4.3	2.9
2009 June	-13.9	-2.3	-33.7	25.8	-33.2	-2.6	21.4	13.6	33.8	11.7	31.4	2.4
2009 July	-15.6	0.3	-38.7	22.9	-35.6	8.0	19.2	12.6	27.9	13.5	49.3	2.7
2009 Aug.	-14.1	2.3	-34.4	64.6	-9.6	15.5	17.1	12.8	21.0	17.0	59.2	2.8
2009 Sep.	-14.3	-3.5	-30.8	51.6	29.7	16.2	14.9	13.0	15.5	16.7	66.0	3.3

Source: NBS.

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



TABLE 6 Loans

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

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

Source: NBS.

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



TABLE 6 Loans

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

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

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	76.3	67.7	32.3	100.0	16.2	7.5	27.7	16.3	32.3	76.1	23.9
	1	2	3	4	5	6	7	8	9	10	11	12	13
2005	100.0	2.8	1.7	1.7	5.3	-	-	-	-	-	-	0.9	9.3
2006	104.3	4.3	2.1	4.6	3.5	-	-	-	-	-	-	1.5	12.6
2007	106.2	1.9	1.9	1.4	2.9	-	-	-	-	-	-	1.9	2.0
2008	110.4	3.9	3.9	3.5	4.8	-	-	-	-	-	-	3.5	5.4
2008 Q2	110.3	4.0	4.0	3.8	4.4	1.0	1.1	4.2	0.0	1.1	0.8	3.8	4.6
2008 Q3	110.7	4.5	4.2	4.2	5.0	0.4	0.1	-3.4	0.0	1.3	1.4	4.2	5.4
2008 Q4	111.5	3.9	3.9	3.0	5.7	0.6	1.7	-3.1	0.0	0.5	1.6	2.6	7.9
2009 Q1	111.7	2.3	2.9	0.8	5.5	0.2	0.7	1.3	-0.5	-2.0	1.5	1.0	6.4
2009 Q2	111.4	1.1	1.8	-0.9	5.0	-0.3	-2.1	0.3	-0.7	0.6	0.4	-0.5	5.8
2009 Q3	111.2	0.4	1.2	-1.0	4.2	-0.2	-0.6	-5.0	-0.5	0.9	0.7	-1.2	5.4
2009 May	111.5	1.1	1.8	-0.8	5.1	0.1	-0.2	1.5	-0.3	0.3	0.0	-0.4	5.8
2009 June	111.5	0.7	1.6	-1.3	4.9	0.0	-0.6	-0.4	-0.2	0.7	0.2	-0.9	5.7
2009 July	111.3	0.6	1.5	-1.4	4.7	-0.1	0.0	-3.4	-0.1	0.3	0.4	-1.1	6.1
2009 Aug.	111.1	0.5	1.2	-1.4	4.4	-0.2	-0.2	-2.5	-0.2	0.1	0.2	-1.2	6.0
2009 Sep.	111.1	0.0	0.8	-1.6	3.6	-0.1	0.0	-0.3	-0.3	0.0	0.0	-1.2	4.1
2009 Oct.	111.2	-0.1	0.7	-1.8	3.4	0.2	0.7	-1.3	0.3	0.0	0.2	-1.3	3.5

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
2005	-0.7	-1.7	1.1	3.1	-0.5	8.2	7.6	5.7	3.4	-1.1	5.6	12.0
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
2008 Q1	6.3	8.5	1.9	1.4	-0.2	3.7	4.3	2.8	4.0	-0.6	4.5	6.1
2008 Q2	7.3	9.0	4.1	1.9	0.5	4.1	4.6	2.3	4.2	-0.8	5.1	7.1
2008 Q3	7.6	8.5	5.6	2.5	0.8	5.1	4.9	2.4	4.1	-0.9	6.0	7.7
2008 Q4	4.3	6.2	0.4	2.2	0.4	5.1	5.1	3.0	6.2	-0.9	6.8	8.0
2009 Q1	2.1	3.6	-1.2	0.1	-0.5	0.9	4.8	5.4	6.3	-0.8	6.2	8.3
2009 Q2	-1.3	0.4	-5.0	-0.6	-1.2	0.4	4.4	5.7	5.7	-0.7	5.8	7.7
2009 Q3	-2.0	-0.6	-6.5	-1.0	-1.6	0.1	4.2	5.1	4.6	1.1	4.2	7.1
2009 May	-1.2	0.4	-4.4	-0.7	-1.2	0.2	4.3	5.4	5.6	-0.7	5.9	7.7
2009 June	-2.2	0.0	-6.8	-0.7	-1.4	0.5	4.3	6.2	5.4	-0.7	5.5	7.7
2009 July	-2.4	-0.1	-7.3	-0.8	-1.5	0.5	4.0	5.8	5.4	1.1	4.9	7.6
2009 Aug.	-2.5	-0.4	-7.0	-0.8	-1.6	0.6	3.9	5.1	4.9	0.9	4.5	7.2
2009 Sep.	-2.0	-0.5	-5.3	-1.4	-1.7	-0.8	3.8	4.7	3.8	1.1	3.1	6.5
2009 Oct.	-2.4	-0.6	-6.2	-1.5	-1.6	-1.1	4.5	5.2	3.1	1.2	2.7	5.8

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage changes from previous period)						Net inflation excluding fuels	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices		
weights in %	100	100	77.1	22.9	-	100	14.3	30.2	2.6	30.1	22.9	60.3	62.9
	1	2	3	4	5	6	7	8	9	10	11	12	13
2005	100	2.7	1.0	8.2	.	-	-	-	-	-	-	1.5	1.8
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	-	-	-	-	-	-	3.6	3.8
2008 Q1	110.8	4.0	4.3	3.1	0.0	2.0	3.4	0.4	2.7	2.9	2.4	2.8	3.3
2008 Q2	111.8	4.5	4.7	3.9	0.0	0.9	2.6	0.1	3.4	0.9	0.6	3.0	3.5
2008 Q3	112.7	5.1	5.3	4.5	-0.1	0.8	-1.2	0.2	2.1	2.6	0.8	3.9	4.3
2008 Q4	113.8	4.8	4.1	6.4	0.1	1.0	-1.1	-0.2	-13.7	3.2	2.5	4.8	4.2
2009 Q1	114.1	3.0	1.9	5.0	0.3	0.2	0.4	-0.6	-13.8	1.5	1.1	3.6	2.2
2009 Q2	113.9	1.9	0.7	4.7	0.3	-0.1	-1.8	-0.8	4.6	0.6	0.3	3.0	1.7
2009 Q3	114.1	1.2	-0.1	4.5	0.3	0.1	-3.5	-0.5	5.9	1.6	0.6	2.3	1.1
2009 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

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 %	14.3	30.2	6.0	5.4	5.4	2.6	30.1	11.3	6.0	8.4	3.9	3.2	4.4
	14	15	16	17	18	19	20	21	22	23	24	25	26
2005	-1.2	-2.0	-1.6	-3.5	0.7	6.3	6.0	8.6	3.5	3.0	.	.	.
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
2008 Q1	8.7	0.2	-0.3	-0.5	3.6	11.9	5.8	10.8	3.9	2.2	2.6	-0.2	2.8
2008 Q2	10.2	0.5	-0.4	-0.2	3.3	10.6	6.0	11.3	3.9	1.9	2.6	-0.2	4.5
2008 Q3	9.7	0.7	0.1	0.5	3.3	11.3	7.6	14.9	5.4	2.2	2.6	-0.2	7.9
2008 Q4	3.7	0.5	0.0	-0.3	-6.7	-6.6	10.0	22.1	7.1	0.3	2.6	-0.2	17.5
2009 Q1	0.7	-0.6	-1.8	-0.8	-15.7	-21.6	8.4	17.7	6.2	0.5	6.7	0.9	6.3
2009 Q2	-3.5	-1.5	-1.8	-2.0	-16.0	-20.6	8.1	16.3	6.3	0.8	6.7	0.9	4.5
2009 Q3	-5.8	-2.2	-2.9	-3.6	-14.4	-17.6	7.0	14.4	4.8	0.8	6.7	0.9	1.5
2009 Feb.	1.0	-0.5	-1.9	-0.7	-15.2	-21.3	8.2	16.8	6.1	0.8	6.7	0.9	6.7
2009 Mar.	-0.2	-1.1	-2.0	-1.2	-17.1	-22.0	7.9	16.1	6.3	0.7	6.7	0.9	5.4
2009 Apr.	-2.5	-1.3	-2.0	-1.3	-16.2	-21.0	7.9	15.7	6.4	0.8	6.7	0.9	5.1
2009 May	-3.3	-1.4	-1.9	-1.9	-16.4	-21.4	7.9	15.9	6.4	0.9	6.7	0.9	4.2
2009 June	-4.8	-1.7	-1.7	-2.7	-15.3	-19.5	8.4	17.5	6.2	0.8	6.7	0.9	4.0
2009 July	-5.6	-2.1	-3.1	-3.2	-15.3	-19.2	8.4	17.7	5.9	0.9	6.7	0.9	3.8
2009 Aug.	-6.2	-2.2	-3.0	-3.7	-14.4	-17.8	7.2	14.6	5.6	0.8	6.7	0.9	2.9
2009 Sep.	-5.7	-2.3	-2.7	-3.8	-13.4	-15.9	5.4	11.1	2.8	0.8	6.7	0.9	-2.3
2009 Oct.	-6.4	-2.2	-2.7	-3.9	-11.2	-13.4	4.7	9.4	2.7	0.7	6.7	0.9	-4.6

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
2008 Q3	3.4	1.2	6.6	18.5	2.4	12.1	7.1	8.9	13.2	5.8	6.3	2.6	19.9
2008 Q4	0.2	-4.8	6.7	28.4	-0.6	16.4	7.3	-12.4	-26.1	-0.9	5.7	1.3	6.4
2009 Q1	-5.1	-10.5	2.0	15.7	-4.5	10.3	4.9	-22.9	-40.2	-13.3	4.3	0.4	-4.3
2009 Q2	-7.5	-11.5	-2.2	3.4	-6.7	3.5	4.0	-27.7	-41.6	-22.8	2.8	-5.8	-13.4
2009 Q3	-7.9	-10.6	-4.6	-10.3	-7.2	-1.3	4.3	-31.7	-35.7	-25.2	2.0	-8.5	-14.3
2009 Apr.	-6.5	-10.7	-0.8	10.2	-5.8	5.5	4.0	-29.8	-44.7	-23.0	2.9	-4.2	-
2009 May	-8.2	-12.6	-2.4	3.4	-7.0	3.2	4.4	-26.8	-42.2	-22.5	2.7	-6.5	-
2009 June	-7.6	-11.0	-3.2	-3.0	-7.2	1.9	3.6	-26.4	-37.8	-22.9	2.9	-6.6	-
2009 July	-8.2	-11.5	-4.2	-6.6	-7.3	-0.3	4.1	-34.5	-41.0	-25.1	2.7	-7.6	-
2009 Aug.	-7.9	-10.5	-4.6	-9.8	-7.3	-1.0	4.2	-32.8	-35.5	-27.0	1.9	-8.7	-
2009 Sep.	-7.7	-9.8	-5.2	-14.5	-7.0	-2.5	4.8	-27.7	-30.5	-23.4	1.5	-9.1	-

	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
2008 Q3	3.4	1.2	6.7	13.6	3.3	-4.5	-3.1	3.6
2008 Q4	0.2	-4.8	6.7	14.8	1.6	-3.2	-5.1	1.6
2009 Q1	-5.1	-10.5	2.0	6.8	-3.6	-1.4	-0.2	-0.2
2009 Q2	-7.5	-11.5	-2.2	0.1	-8.1	-0.4	-1.1	-1.8
2009 Q3	-7.9	-10.6	-4.6	-4.3	-10.2	0.7	-4.0	-2.5
2009 Apr.	-6.5	-10.7	-0.8	2.1	-6.6	-0.7	-0.6	-1.2
2009 May	-8.2	-12.6	-2.4	-0.3	-8.7	-0.5	-0.9	-1.7
2009 June	-7.6	-11.0	-3.2	-1.5	-9.0	-0.1	-1.8	-2.4
2009 July	-8.2	-11.5	-4.2	-3.5	-9.4	-0.1	-3.2	-2.5
2009 Aug.	-7.9	-10.5	-4.6	-4.1	-10.5	1.1	-4.2	-2.5
2009 Sep.	-7.7	-9.8	-5.2	-5.2	-10.5	1.1	-4.6	-2.5

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	7.4	-1.6	-10.6	8.7	17.9	6.9
2006	1.5	-9.8	-4.1	-2.0	6.3	-5.6	6.9
2007	0.6	1.6	-0.6	4.8	-1.5	11.9	-3.1
2008	5.2	0.2	14.1	-8.3	-3.1	3.3	6.2
2008 Q2	5.3	12.9	6.4	-2.7	2.6	3.6	5.3
2008 Q3	5.8	2.9	21.2	-4.2	-5.5	1.1	4.3
2008 Q4	5.8	-6.1	29.6	-15.8	-6.8	0.6	4.4
2009 Q1	12.1	14.8	13.0	37.9	23.9	6.3	0.9
2009 Q2	10.2	-10.6	0.4	9.6	11.3	23.7	13.7
Compensation per employee (current prices)							
2005	9.7	12.7	7.4	5.5	10.1	8.3	12.2
2006	7.6	8.4	11.1	11.8	1.6	5.2	8.8
2007	8.8	16.5	9.4	5.7	7.3	18.1	5.3
2008	9.0	6.0	8.2	-3.1	7.9	8.9	14.4
2008 Q2	10.4	8.1	10.9	-2.5	9.6	8.0	15.8
2008 Q3	9.2	8.5	9.1	-4.3	8.6	9.4	13.0
2008 Q4	6.2	7.0	4.7	-0.7	6.4	7.2	9.4
2009 Q1	6.2	4.2	4.3	13.0	4.1	7.6	7.2
2009 Q2	5.7	9.2	1.2	8.7	1.9	13.7	7.6
Labour productivity (constant prices)							
2005	5.1	5.0	9.1	18.3	1.4	-8.0	5.3
2006	6.1	20.2	15.9	14.3	-4.1	11.4	1.9
2007	8.1	15.7	10.2	0.9	9.3	5.9	8.9
2008	3.5	5.8	-5.1	5.7	11.3	5.4	7.7
2008 Q2	4.8	-4.3	4.2	0.3	6.8	4.2	10.0
2008 Q3	3.2	5.4	-10.8	-0.4	14.4	7.9	8.0
2008 Q4	0.4	14.0	-19.2	18.0	14.2	6.5	4.8
2009 Q1	-5.3	-9.2	-7.6	-18.0	-16.0	1.2	6.3
2009 Q2	-4.1	22.1	0.8	-0.9	-8.5	-8.0	-5.3

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
	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	-2.4	-3.0	-14.4	2.3	-3.6	-2.3	-8.2	-1.0	14.6
2006	112.2	12.2	16.6	-3.2	-2.9	6.5	32.2	33.2	20.1	14.9
2007	130.4	16.1	19.6	15.4	-0.4	6.4	46.6	39.2	-2.6	5.8
2008	134.0	2.8	3.2	-10.7	2.6	-2.7	10.2	3.3	0.7	12.0
2008 Q4	122.4	-12.2	-13.4	-10.0	-6.0	-17.2	-18.1	3.2	-2.4	14.3
2009 Q1	107.7	-22.0	-24.8	-2.2	-9.8	-24.0	-34.8	13.7	-16.4	-13.6
2009 Q2	111.3	-21.7	-25.1	-3.4	-1.0	-18.6	-39.1	-9.8	-8.4	-5.9
2009 Q3	118.3	-11.2	-11.1	5.2	-14.2	4.1	-26.6	-12.8	-5.6	-8.1
2009 Apr.	109.3	-23.3	-27.3	-7.9	2.7	-24.0	-46.6	21.7	-5.7	-13.9
2009 May	108.6	-23.4	-26.0	-4.4	-10.1	-16.7	-40.4	-24.4	-3.4	-3.9
2009 June	116.0	-18.3	-22.0	2.3	5.8	-14.9	-30.1	-25.8	-15.9	-0.3
2009 July	109.4	-21.4	-23.5	5.2	-13.6	-9.6	-40.6	-22.7	-10.9	-5.7
2009 Aug.	114.3	-6.3	-4.9	0.9	-14.2	7.0	-16.8	-5.8	-8.6	-0.2
2009 Sep.	131.3	-5.2	-4.0	9.5	-14.8	15.9	-19.5	-12.9	2.1	-16.9
	month-on-month percentage changes ¹⁾									
2009 Apr.	111.1	-1.2	-1.6	5.0	2.3	-1.9	-8.7	-2.4	5.6	-1.5
2009 May	108.3	-2.5	-2.5	-4.5	-4.2	4.4	-3.2	-37.2	-0.9	4.9
2009 June	115.4	6.6	7.2	1.9	3.4	4.1	17.1	10.6	-7.0	-3.0
2009 July	115.5	0.1	0.1	5.7	1.2	5.9	-8.4	4.3	3.4	-2.4
2009 Aug.	121.8	5.5	6.9	-2.5	-4.4	8.6	11.1	15.8	-0.6	3.6
2009 Sep.	127.3	4.5	4.7	3.4	-2.2	5.9	4.2	1.7	5.2	-6.2

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.



TABLE 12 Receipts

(annual percentage changes)

Receipts by branch

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors													Registration of new passenger cars and light trucks	
	(index 2005 = 100)	current prices ²⁾	current prices ²⁾	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- muni- cations	Trans- port and storage	Total in thousands of units	Annual percent- age changes
				constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	current prices ²⁾				Accom- modation	Restau- rants					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2005	100.0	4.3	.	.	9.1	.	.	.	.	.	.	.	.	.	.	71.3	5.4
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
2008 Q2	173.6	10.7	.	13.1	15.2	15.7	.	11.1	17.5	7.7	9.3	7.7	.	.	.	26.5	20.5
2008 Q3	157.5	1.1	.	4.5	6.7	17.2	.	5.7	15.4	9.8	-3.0	-1.0	.	.	.	23.4	19.5
2008 Q4	135.6	-20.2	.	-12.3	-9.6	16.1	.	-4.8	7.3	5.6	-7.2	-3.2	.	.	.	25.3	5.4
2009 Q1	112.6	-35.2	-20.8	-25.2	-25.6	-20.8	-17.3	-25.0	-25.1	-10.9	-27.3	-27.4	-1.4	9.4	-14.5	16.2	-25.6
2009 Q2	116.1	-33.1	-22.5	-25.8	-29.0	-8.8	-6.1	-12.3	-29.5	-10.5	-27.9	-30.9	-5.8	9.9	-17.5	32.0	20.9
2009 Q3	.	.	-19.4	-17.3	-21.9	-9.2	-7.6	-16.5	-28.7	-9.7	-24.3	-29.1	-9.5	-1.1	-11.9	24.6	5.0
2009 Jan.	103.3	-38.1	-21.7	-28.9	-28.0	-23.1	-19.3	-34.0	-23.4	-6.5	-28.7	-28.7	0.0	7.7	-16.3	4.0	-41.8
2009 Feb.	108.8	-38.5	-23.9	-29.4	-29.6	-20.3	-16.8	-33.4	-27.8	-14.5	-29.0	-25.9	-3.3	11.1	-10.7	4.5	-39.1
2009 Mar.	125.8	-29.3	-17.0	-17.4	-19.1	-19.1	-16.3	-7.5	-24.2	-11.7	-24.1	-27.6	-0.8	9.5	-16.5	7.7	2.5
2009 Apr.	114.1	-38.4	-23.6	-29.3	-31.1	-11.9	-9.3	-15.3	-28.9	-8.9	-25.9	-29.2	-5.6	10.8	-17.3	10.9	17.1
2009 May	112.5	-33.4	-23.3	-26.6	-30.2	-6.2	-3.6	-15.5	-30.2	-12	-30.0	-30.8	-5.0	10.4	-18.5	9.6	17.4
2009 June	121.7	-27.0	-20.7	-21.4	-25.6	-8.2	-5.5	-6.2	-29.5	-10.7	-27.7	-32.8	-6.8	8.5	-16.7	11.5	28.1
2009 July	117.9	-27.3	-21.7	-23.4	-27.1	-6.7	-4.1	-12.5	-30.4	-10.2	-24.7	-31.4	-8.2	-0.4	-10.8	11.2	20.1
2009 Aug.	126.5	-6.3	-17.7	-12.6	-18.2	-6.3	-4.5	-17.8	-29.5	-9.6	-25.3	-30.5	-9.9	-0.2	-10.9	7.4	5.4
2009 Sep.	.	.	-18.8	-15.8	-20.3	-14.7	-13.4	-19.2	-26.3	-9.2	-22.9	-25.3	-10.5	-2.5	-14.0	6.0	-15.1

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

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

2) At current prices.

3) At constant prices of December 2000.



TABLE 12 Receipts

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy	Intermediate goods and capital goods				Consumer goods			
	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⁾
	1	2	3	4	5	6	7	8	9	10	11	12
2005	9.4	18.3	9.3	9.3	16.0	7.2	13.2	-0.2	15.2	47.8	2.6	25.5
2006	16.4	16.1	16.4	16.9	33.1	14.6	9.5	22.4	19.1	43.8	4.5	26.6
2007	14.4	-1.4	14.7	1.5	-2.1	18.1	8.8	30.8	10.5	27.4	-1.6	16.2
2008	3.7	18.0	3.6	20.9	11.9	2.8	0.5	5.6	4.6	3.6	4.9	3.8
2008 Q2	13.0	27.8	12.9	28.6	13.1	14.7	9.1	21.3	7.2	2.9	11.3	5.9
2008 Q3	4.8	22.1	4.6	22.5	26.9	4.5	3.1	6.2	-0.7	-6.8	4.4	-3.7
2008 Q4	-14.5	8.7	-14.7	4.4	-27.1	-18.4	-17.0	-20.0	1.8	4.4	-2.4	1.9
2009 Q1	-31.7	5.4	-32.0	-7.3	-44.6	-36.0	-33.4	-38.7	-12.7	-7.7	-17.4	-11.1
2009 Q2	-32.2	-10.3	-32.4	-15.2	-31.5	-36.1	-33.9	-38.3	-17.2	-9.4	-24.1	-16.0
2009 Q3	.	.	.	.	.	.	.	.	.	.	.	.
2009 Jan.	-36.0	16.4	-36.4	-2.2	-43.0	-40.6	-36.1	-45.1	-18.9	-19.7	-17.9	-19.8
2009 Feb.	-36.1	2.0	-36.4	-9.3	-47.6	-40.1	-35.3	-44.8	-17.9	-15.9	-20.0	-16.8
2009 Mar.	-23.0	-2.1	-23.1	-10.4	-43.0	-27.4	-28.7	-26.0	-1.2	12.5	-14.5	3.5
2009 Apr.	-35.0	-26.2	-35.1	-11.4	-26.6	-42.4	-36.2	-48.5	-8.4	9.4	-24.5	-3.7
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
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
2009 July	-31.2	-8.4	-31.4	-16.1	-44.2	-34.1	-30.4	-37.9	-13.3	-0.3	-21.0	-11.0
2009 Aug.	-20.8	-13.4	-20.8	-13.7	-33.7	-22.4	-27.8	-15.2	-10.3	1.7	-20.6	-6.5
2009 Sep.	.	.	.	.	.	.	.	.	.	.	.	.

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

1) At current prices.



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												
2005	573.4	9.2	7.8	7.2	6.0	8.3	7.6	8.5	5.7	9.4	9.4	10.3	8.4	8.4
2006	622.8	8.0	8.6	6.8	5.0	7.4	6.7	6.5	9.6	10.3	10.3	8.5	8.5	6.2
2007	668.7	7.2	10.3	6.4	6.9	6.4	6.2	8.9	6.7	5.7	6.8	7.7	15.6	9.0
2008	723.0	8.1	8.9	6.9	7.7	9.8	2.9	5.4	3.6	9.2	8.8	8.5	11.9	9.5
2008 Q1	678.6	10.0	8.3	8.4	7.3	8.5	3.8	8.1	7.2	11.7	12.4	11.4	16.4	9.6
2008 Q2	712.3	9.5	11.8	8.7	7.3	10.6	2.5	3.9	0.7	13.2	9.9	10.8	14.1	10.6
2008 Q3	704.6	8.8	11.2	7.8	8.6	10.9	2.6	6.8	5.2	7.4	12.0	6.0	9.5	9.2
2008 Q4	796.4	4.6	3.9	3.5	7.2	9.0	2.6	2.6	1.5	3.6	2.5	6.1	7.7	8.6

	EUR	year-on-year % changes	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transporting and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other activities
2009 Q1 ²⁾	710.5	4.7	-1.1	3.0	2.7	1.2	3.7	-8.5	3.9	-2.3	-6.0	9.1	7.9	11.0	7.8	6.7	8.0	7.4
2009 Q2	732.5	2.8	4.9	1.5	2.2	4.4	1.1	-6.7	3.5	3.8	-1.9	4.6	7.1	4.2	7.5	4.9	5.1	6.7

	EUR	Industry	Construction	Sale, maintenance and repair of motor vehicles	Wholesale	Retail trade	Accommodation	Restaurants and catering	Transporting and storage	Information and communication	Selected market services
2009 Jan. ²⁾	673.8	4.1	3.7	3.1	2.1	6.3	11.5	5.7	8.5	3.2	8.1
2009 Febr.	656.8	2.1	3.2	3.2	0.5	6.3	13.3	7.3	2.3	4.3	5.5
2009 Mar.	682.6	2.9	1.4	3.8	-1.8	3.0	7.3	2.9	-1.2	8.5	6.2
2009 Apr.	682.4	2.5	5.1	1.9	1.7	4.2	8.9	6.5	3.6	3.2	6.5
2009 May	684.3	-0.7	0.2	-0.6	1.9	3.6	6.6	0.8	-0.1	5.7	5.8
2009 June	709.3	2.9	1.2	0.8	1.1	3.3	2.1	2.6	1.4	-0.9	6.3
2009 July	700.9	0.9	3.5	-3.4	0.0	2.9	-0.2	1.7	1.1	1.4	15.3
2009 Aug.	676.8	2.2	0.0	-2.4	0.9	3.9	0.1	2.4	-0.4	1.3	3.0
2009 Sep.	689.4	1.7	-2.7	-3.1	2.6	5.6	1.4	1.7	0.9	1.5	3.7

Source: Statistical office of the SR and NBS calculations.

1) Statistical reports.

2) The Statistical office of the SR has applied new classification of economic activities SK NACE since 2009.

**TABLE 14 Business and consumer surveys***(percentage balances¹⁾, unless otherwise indicated; seasonally adjusted)*

	Economic sentiment indicator ²⁾ (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation ³⁾ (percentages)	Total ⁴⁾	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	Savings over next 12 months
		Total ⁴⁾	Order books	Stocks of finished products	Production expectations						
1	2	3	4	5	6	7	8	9	10	11	
2005	101.7	5.5	-6.2	2.2	24.8	78.8	-13.5	-10.9	-8.9	-1.0	-35.4
2006	110.4	9.0	-1.8	0.9	29.6	74.4	-9.8	-6.1	-6.1	-3.6	-30.5
2007	111.5	14.2	4.7	-4.1	33.8	74.0	-0.2	1.1	6.8	-13.1	-21.7
2008	90.9	-4.2	-11.7	3.6	2.8	69.3	-12.7	-13.6	-12.4	-0.2	-25.0
2008 Q3	95.0	0.0	-7.0	4.0	10.0	70.2	-10.1	-15.0	-9.0	-9.0	-25.0
2008 Q4	72.6	-20.8	-33.0	10.0	-19.0	61.1	-22.2	-15.0	-21.0	27.0	-26.0
2009 Q1	57.4	-30.1	-45.1	17.6	-27.8	52.1	-40.9	-21.5	-43.7	68.8	-29.5
2009 Q2	49.3	-25.8	-52.5	15.1	-9.8	51.4	-39.0	-21.0	-48.0	56.1	-30.9
2009 Q3	61.8	-11.5	-46.2	6.4	17.9	55.4	-31.7	-16.2	-38.5	43.4	-29.0
2009 Mar.	49.5	-31.0	-46.6	19.6	-27.0	-	-45.4	-24.9	-50.9	76.5	-29.1
2009 Apr.	45.9	-30.9	-50.6	17.0	-25.2	50.9	-44.3	-27.3	-53.5	63.0	-33.3
2009 May	46.5	-29.9	-52.2	9.5	-28.0	-	-36.8	-18.3	-44.6	54.7	-29.4
2009 June	55.4	-16.5	-54.7	18.8	23.9	-	-36.0	-17.5	-45.8	50.7	-30.1
2009 July	58.2	-9.9	-46.9	7.2	24.2	51.9	-34.7	-18.5	-45.2	46.4	-28.9
2009 Aug.	60.8	-11.4	-47.2	6.1	19.0	-	-34.3	-18.2	-42.1	47.7	-29.2
2009 Sep.	66.4	-13.3	-44.5	5.9	10.5	-	-26.2	-11.8	-28.3	36.1	-28.8
2009 Oct.	70.7	-8.7	-37.5	4.7	16.2	58.8	-30.9	-14.0	-32.5	46.9	-29.9

Source: European Commission.

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

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

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

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

**TABLE 14 Business and consumer surveys (continuation)***(percentage balances¹⁾, unless otherwise indicated; seasonally adjusted)*

	Construction confidence indicator			Retail trade indicator			Services confidence indicator				
	Total ⁴⁾	Order books	Employment expectations	Total ⁴⁾	Present business situation	Volume of stocks	Expected business situation	Total ⁴⁾	Business climate	Demand in recent months	Demand in the months ahead
	12	13	14	15	16	17	18	19	20	21	22
2005	-10.1	-24.6	4.5	14.6	14.8	5.1	34.2	33.6	24.6	33.7	42.5
2006	-1.6	-15.8	12.6	22.5	30.5	-2.7	34.2	43.5	40.1	43.9	46.7
2007	-4.8	-20.5	10.8	20.5	33.4	5.9	34.2	34.9	29.2	32.2	43.1
2008	-6.6	-23.8	10.6	20.0	32.7	7.2	34.5	19.0	10.6	20.1	26.2
2008 Q3	-4.5	-22.0	13.0	21.3	32.0	7.0	39.0	21.6	10.0	22.0	32.0
2008 Q4	-10.1	-29.0	9.0	10.8	18.0	12.0	26.0	5.3	1.0	9.0	7.0
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 Mar.	-36.1	-39.4	-32.8	-22.8	-16.3	17.3	-34.8	-12.4	-12.7	-6.2	-18.5
2009 Apr.	-48.2	-52.8	-43.7	-22.5	-22.7	18.2	-26.6	-19.8	-28.7	-21.7	-8.9
2009 May	-50.2	-59.2	-41.1	-20.5	-19.5	20.3	-21.7	-24.0	-28.3	-30.1	-13.5
2009 June	-52.9	-61.6	-44.2	-20.9	-26.3	16.8	-19.8	-19.6	-26.8	-16.1	-16.0
2009 July	-52.8	-63.7	-41.9	-22.7	-32.4	12.5	-23.0	-21.9	-27.8	-27.1	-10.8
2009 Aug.	-51.3	-66.7	-35.9	-14.8	-27.3	11.8	-5.3	-16.3	-24.3	-11.0	-13.6
2009 Sep.	-52.2	-67.8	-36.6	-14.7	-23.7	15.0	-5.3	-6.8	-17.4	-2.1	-0.8
2009 Oct.	-47.7	-65.2	-30.1	-11.8	-19.5	15.0	-0.9	-1.1	-9.5	1.8	4.3

Source: European Commission.

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

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

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

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

**TABLE 15 Employment and unemployment***(annual percentage changes)*

	Employment ¹⁾										Unemployment rate in %
	Total		Number of employees	Self-employed	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Financial, real estate, renting and business activities	General government, education, healthcare and other services	
	Thousands of persons	year-on-year % changes									
1	2	3	4	5	6	7	8	9	10	11	
2005	2,084.0	1.4	0.6	7.0	-1.9	-1.1	2.6	3.6	8.8	-0.8	16.2
2006	2,131.8	2.3	2.3	2.1	-7.2	1.2	4.9	5.3	4.2	0.4	13.3
2007	2,177.0	2.1	1.9	3.8	-6.5	2.4	7.1	5.1	-1.5	-0.2	11.0
2008	2,237.1	2.8	2.0	7.6	0.8	1.6	7.8	5.1	4.8	-1.0	9.6
2008 Q2	2,226.9	2.9	2.2	7.4	1.4	2.6	6.4	6.3	2.9	-1.9	10.1
2008 Q3	2,262.6	3.2	2.4	8.7	1.0	1.7	9.1	4.4	8.2	-0.2	9.0
2008 Q4	2,251.0	2.1	1.4	6.8	-0.1	-1.2	9.6	4.1	4.8	0.0	8.7
2009 Q1	2,199.9	-0.4	-1.9	9.7	-14.9	-8.0	7.6	2.6	5.3	1.9	10.5
2009 Q2	2,197.9	-1.3	-3.5	13.0	-8.5	-12.3	8.7	0.3	7.5	3.3	11.3
2009 Jan. ²⁾	1,361.7	-	-	-	-	-6.2	6.7	-2.5	-	-	9.0
2009 Febr.	1,345.9	-	-	-	-	-9.7	6.6	-3.2	-	-	9.7
2009 Mar.	1,322.0	-	-	-	-	-13.3	5.1	-5.4	-	-	10.3
2009 Apr.	1,302.6	-	-	-	-	-14.3	4.0	-5.8	-	-	10.9
2009 May	1,284.9	-	-	-	-	-16.0	3.2	-7.1	-	-	11.4
2009 June	1,274.6	-	-	-	-	-17.2	2.5	-7.9	-	-	11.8
2009 July	1,259.7	-	-	-	-	-17.8	1.8	-9.6	-	-	12.1
2009 Aug.	1,255.8	-	-	-	-	-18.2	1.2	-10.1	-	-	12.1
2009 Sep.	1,249.3	-	-	-	-	-18.0	-9.8	-9.9	-	-	12.5

Source: Statistical Office of the SR.

1) ESA 95.

2) The Statistical Office of the SR has applied new classification of economic activities SK NACE since 2009.



TABLE 16 GDP – expenditure side

	Total	Domestic demand					External balance				Statistical discrepancy
		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	
	1	2	3	4	5	6	7	8	9	10	11
Current prices (EUR bln.)											
2005	49.32	51.58	27.69	0.52	9.13	13.09	1.15	-2.26	37.60	39.86	0.00
2006	55.08	57.20	30.75	0.54	10.57	14.59	0.74	-2.11	46.50	48.62	0.00
2007	61.50	62.13	33.80	0.56	10.65	16.05	1.07	-0.63	53.18	53.81	0.00
2008	67.33	68.98	37.44	0.59	11.57	17.47	1.92	-1.64	55.61	57.25	-0.01
2008 Q1	15.60	15.82	9.07	0.14	2.40	3.56	0.65	-0.14	14.18	14.32	-0.08
2008 Q2	16.72	16.89	9.08	0.15	2.75	4.53	0.37	-0.26	14.60	14.87	0.10
2008 Q3	17.66	17.91	9.55	0.15	2.78	4.70	0.73	-0.28	13.75	14.03	0.03
2008 Q4	17.35	18.36	9.73	0.15	3.64	4.68	0.16	-0.96	13.07	14.03	-0.06
2009 Q1	14.65	15.18	9.27	0.15	2.53	3.42	-0.19	-0.51	10.17	10.68	-0.03
2009 Q2	15.64	15.67	9.29	0.15	3.01	3.75	-0.56	0.12	10.74	10.62	-0.11
2009 Q3 ¹⁾	16.58	.	.	.	.	.	.	.	.	.	.
Percentage of GDP											
2008	100.0	102.5	55.6	0.9	17.2	25.9	2.9	-2.4	82.6	85.0	0.0
Chain-linked volumes											
Annual percentage changes											
2005	6.5	8.5	6.6	4.6	3.3	17.6	-	-	10.0	12.4	-
2006	8.5	6.5	5.9	-0.3	10.2	9.3	-	-	21.0	17.7	-
2007	10.4	6.5	7.1	2.0	-1.3	8.7	-	-	13.8	8.9	-
2008	6.4	6.4	6.1	1.4	4.3	6.8	-	-	3.2	3.3	-
2008 Q1	9.3	9.5	8.4	1.9	0.7	7.5	-	-	11.2	10.6	-
2008 Q2	7.9	7.0	5.7	1.0	9.6	11.8	-	-	8.1	7.7	-
2008 Q3	6.6	7.2	6.0	0.4	5.3	7.3	-	-	2.7	3.6	-
2008 Q4	2.5	2.8	4.7	2.2	2.3	1.4	-	-	-7.8	-6.7	-
2009 Q1	-5.6	-4.3	-1.2	-0.2	1.2	-4.1	-	-	-24.3	-22.6	-
2009 Q2	-5.3	-5.9	0.7	-0.7	5.9	-17.6	-	-	-20.5	-21.9	-
2009 Q3 ¹⁾	-4.9	.	.	.	.	.	.	.	.	.	-
Quarter-on-quarter percentage changes (seasonally adjusted)											
2008 Q1	-2.2	-3.2	1.8	0.2	1.5	2.2	-	-	2.4	3.2	-
2008 Q2	1.7	1.6	1.0	0.3	1.4	3.9	-	-	-4.4	-4.8	-
2008 Q3	1.2	1.7	1.4	-0.1	0.4	-1.6	-	-	-2.5	-2.1	-
2008 Q4	1.2	2.0	1.1	0.5	0.0	-3.8	-	-	-3.7	-3.3	-
2009 Q1	-8.6	-8.7	-4.6	-0.3	0.6	-4.6	-	-	-17.2	-15.7	-
2009 Q2	1.1	-0.6	3.2	-0.3	3.8	-6.7	-	-	4.3	-0.1	-
2009 Q3 ¹⁾	1.6	.	.	.	.	.	.	.	.	.	-

Source: Statistical Office of the SR.

1) Flash estimate by the 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.)							
2005	43.81	1.60	13.02	2.95	11.29	7.76	7.19	5.50
2006	49.70	1.77	15.55	3.81	11.83	8.86	7.89	5.38
2007	55.35	1.96	17.34	4.38	13.55	9.36	8.75	6.15
2008	61.05	2.09	17.18	5.30	15.97	10.82	9.69	6.29
2008 Q1	14.30	0.44	4.67	1.05	3.59	2.49	2.05	1.30
2008 Q2	15.21	0.39	4.60	1.15	4.17	2.47	2.42	1.52
2008 Q3	15.98	0.74	4.19	1.35	4.35	2.97	2.38	1.67
2008 Q4	15.55	0.50	3.73	1.75	3.85	2.89	2.84	1.80
2009 Q1	13.16	0.35	3.42	0.95	3.20	2.85	2.40	1.48
2009 Q2	14.20	0.34	3.51	1.25	3.84	2.73	2.54	1.44
	Contribution to GDP (%)							
2008	90.7	3.1	25.5	7.9	23.7	16.1	14.4	9.3
	Chain-linked volumes							
	Annual percentage changes							
2005	5.7	2.9	7.9	20.9	5.3	0.0	3.8	13.3
2006	10.1	11.8	17.2	20.4	0.1	15.9	2.3	-4.6
2007	10.4	9.2	13.0	7.8	14.1	4.2	8.2	10.7
2008	7.2	6.6	-3.7	14.0	17.0	10.5	6.7	-0.6
2007 Q4	12.3	20.0	17.9	5.8	16.7	9.1	1.2	34.4
2008 Q1	10.2	6.4	11.4	7.3	16.2	5.5	6.3	-0.1
2008 Q2	8.6	-2.9	6.9	6.6	13.6	7.2	8.0	1.7
2008 Q3	6.9	6.0	-9.3	8.7	19.4	16.8	7.8	3.7
2008 Q4	3.6	13.9	-20.2	29.3	18.8	11.6	4.8	-6.3
2009 Q1	-7.5	-22.7	-15.1	-11.8	-13.8	6.5	8.3	14.9
2009 Q2	-5.5	11.7	-11.7	7.7	-8.2	-1.2	-2.2	-3.9

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 expenditures	
	Total revenues									Non-tax revenues	Grants and transfers	Foreign transfers	13	Current	Capital
	1	2	Tax revenues						9						
3			Individual income tax	Corporate tax	Withholding 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
2007 Q4	-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 Q1	113.7	2,687.6	2,209.6	-1.1	645.5	58.3	930.4	566.6	9.9	164.0	314.0	310.1	2,573.9	2,437.4	136.5
2008 Q2	-136.5	5,185.2	4,269.8	-26.2	1,120.2	105.3	2,099.3	951.7	19.5	366.3	548.9	537.9	5,321.7	4,890.1	431.6
2008 Q3	142.7	8,029.6	6,466.2	3.3	1,646.4	154.0	3,239.7	1,397.5	25.3	582.1	978.9	659.1	7,886.9	7,710.1	776.8
2008 Q4	-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
2008 Oct.	262.3	9,125.1	7,422.2	16.6	1,805.7	169.2	3,823.9	1,576.7	30.1	677.1	1,004.6	671.0	8,862.8	7,943.3	919.5
2008 Nov.	318.7	10,193.8	8,099.3	19.9	1,905.3	190.0	4,212.3	1,736.1	35.4	756.7	1,338.3	740.2	9,875.1	8,799.7	1,075.4
2008 Dec.	-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 Jan.	100.3	706.7	662.2	-60.0	66.1	33.6	365.9	253.8	2.8	44.1	0.3	0.0	606.4	602.9	3.5
2009 Feb.	-185.1	1,411.0	1,167.4	-69.7	198.7	43.9	399.0	589.5	6.0	83.8	159.8	158.6	1,596.1	1,565.8	30.3
2009 Mar.	-204.6	2,410.7	1,979.3	-4.4	663.2	55.2	574.8	682.3	8.2	118.9	312.5	310.1	2,615.3	2,496.2	129.1
2009 Apr.	-347.4	3,326.4	2,629.6	-129.2	855.0	70.5	1,037.1	785.4	10.8	316.6	380.2	373.3	3,673.8	3,436.5	237.3
2009 May	-831.6	3,945.5	3,112.6	-133.4	943.0	80.9	1,315.9	893.1	13.1	367.3	465.6	454.8	4,777.1	4,426.8	350.3
2009 June	-1,108.4	4,605.0	3,700.3	-81.6	1,165.3	91.1	1,508.8	1,001.3	15.4	419.9	484.8	469.7	5,713.4	5,261.7	451.7
2009 July	-914.4	5,799.5	4,499.9	-61.5	1,368.4	101.6	1,956.2	1,117.9	17.3	483.3	816.3	493.8	6,713.9	6,043.4	670.5
2009 Aug.	-1,206.3	6,441.1	5,049.7	-71.8	1,488.8	109.8	2,250.2	1,253.2	19.5	542.7	848.7	537.7	7,647.4	6,793.0	854.4
2009 Sep.	-1,360.2	7,247.9	5,717.3	-57.1	1,627.7	119.3	2,621.8	1,383.9	21.7	591.8	938.8	604.9	8,608.1	7,572.7	1,035.4
2009 Oct.	-1,537.2	8,210.3	6,512.2	-46.2	1,770.4	129.7	3,116.1	1,518.2	24.0	648.0	1,050.1	700.3	9,747.5	8,435.5	1,312.0

Source: Ministry of Finance and NBS calculations.



TABLE 18 Central government budget

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

(annual percentage changes)

	Budget balance													Total expenditures		
	Total revenues								Non-tax revenues	Grants and transfers	Foreign transfers		Current	Capital		
	Tax revenues															
	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	
2007 Q4	-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 Q1	-128.8	15.3	16.4	-84.5	44.1	0.2	-5.5	39.0	33.8	16.2	7.6	10.4	-5.6	-3.5	-31.9	
2008 Q2	-62.6	7.1	4.6	47.2	9.9	3.2	0.1	10.0	17.5	9.6	29.1	32.8	2.2	3.8	-13.0	
2008 Q3	-799.6	5.8	6.6	-68.1	19.2	4.1	3.1	2.8	-2.3	10.0	-1.3	36.5	3.7	13.7	-5.9	
2008 Q4	-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	
2008 Oct.	14.7	4.5	6.5	-34.4	18.6	4.7	3.7	2.3	0.0	12.7	-13.6	4.3	4.2	5.1	-2.9	
2008 Nov.	76.2	5.8	4.0	-34.7	19.1	7.8	0.9	-1.9	5.0	-20.0	10.9	8.7	4.4	5.7	-4.9	
2008 Dec.	-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 Jan.	-76.8	-39.2	-39.8	190.9	-35.5	13.5	-42.6	-27.2	-17.6	-26.5	-72.7	-100.0	-16.8	-16.7	-12.5	
2009 Feb.	-458.7	-17.5	-18.9	32.3	0.5	-2.4	-49.1	28.4	-11.8	-30.7	6.3	6.6	-3.8	-1.9	-52.4	
2009 Mar.	-279.9	-10.3	-10.4	300.0	2.7	-5.3	-38.2	20.4	-17.2	-27.5	-0.5	0.0	1.6	2.4	-5.4	
2009 Apr.	-234.9	-11.7	-15.9	142.9	-0.5	-10.6	-33.0	15.6	-18.8	30.4	-4.1	-4.5	4.7	4.5	8.7	
2009 May	708.9	-10.8	-13.8	46.0	0.2	-12.9	-28.5	10.0	-20.1	17.3	-6.8	-7.1	5.5	5.7	3.2	
2009 June	712.0	-11.2	-13.3	211.5	4.0	-13.5	-28.1	5.2	-21.0	14.6	-11.7	-12.7	7.4	7.6	4.7	
2009 July	4,404.4	-6.4	0.2	485.7	12.7	-17.6	-9.9	15.4	-22.4	4.0	39.7	-13.7	7.9	6.6	21.5	
2009 Aug.	-812.5	-10.5	-11.7	412.9	3.3	-20.1	-21.8	0.4	-21.7	2.2	-10.3	-14.5	8.9	6.4	34.1	
2009 Sep.	-1,053.2	-9.7	-11.6	-1,830.3	-1.1	-22.5	-19.1	-1.0	-14.2	1.7	-4.1	-8.2	9.1	-1.8	33.3	
2009 Oct.	-686.0	-10.0	-12.3	-378.3	-2.0	-23.3	-18.5	-3.7	-20.3	-4.3	4.5	4.4	10.0	6.2	42.7	

Source: Ministry of Finance 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	49,544	50,257	-714	6,001	6,488	-487	-2,295	-893	-4,390	806	2,113	1,579	1,371	5,063
2007 Q4	12,956	13,469	-513	1,518	1,457	60	-879	21	-1,311	188	864	-745	996	1,115
2008 Q1	12,730	12,736	-6	1,389	1,482	-93	-117	-214	-430	139	-195	656	74	535
2008 Q2	13,065	13,258	-193	1,489	1,595	-106	-1,210	-216	-1,725	402	562	425	663	1,650
2008 Q3	12,223	12,275	-52	1,543	1,666	-123	-572	-196	-943	82	663	504	88	1,255
2008 Q4	11,524	11,988	-464	1,580	1,746	-166	-395	-267	-1,292	183	1,083	-6	547	1,624
2009 Q1	8,967	9,182	-216	1,026	1,423	-396	-79	-55	-745	253	176	-756	1,041	461
2009 Q2	9,542	9,081	462	1,176	1,427	-250	-203	-161	-153	147	-880	26	1,276	421
2009 Q3	9,983	9,275	708	1,176	1,428	-252	-480	-114	-138	.	.	.	.	.
2008 Nov.	3,901	4,093	-192	475	514	-40	-6	-115	-353	14	338	261	132	730
2008 Dec.	2,914	3,256	-342	559	634	-75	-138	-48	-603	116	691	-490	159	360
2009 Jan.	2,731	2,994	-263	358	444	-85	20	-68	-396	-11	15	951	-1,532	-565
2009 Feb.	2,903	2,868	35	324	484	-159	-25	27	-123	273	276	-425	1,349	1,199
2009 Mar.	3,332	3,320	12	344	495	-152	-74	-13	-226	-9	-115	-1,282	1,225	-172
2009 Apr.	3,313	2,997	316	347	495	-148	-49	-41	78	133	-132	-466	1,071	473
2009 May	3,000	2,864	136	354	452	-98	-112	-24	-99	7	-362	1,452	-744	346
2009 June	3,230	3,220	9	475	480	-5	-42	-96	-133	7	-386	-961	949	-398
2009 July	3,061	3,013	47	412	545	-133	-178	-45	-309	-1	-332	-872	1,170	-34
2009 Aug.	3,133	2,850	283	412	422	-10	-129	-62	81	5	446	477	-525	398
2009 Sep.	3,790	3,412	378	352	461	-109	-173	-7	90	.	.	.	.	.



TABLE 19 Balance of payments

(EUR mil. unless otherwise indicated)

(annual percentage growth)

	Goods		Services	
	Export	Import	Export	Import
	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	-71.6	16.0
2008	5.1	5.0	0.6	22.0
2008 Q4	-11.0	-11.0	4.1	19.8
2009 Q1	-29.6	-27.9	-26.1	-4.0
2009 Q2	-27.0	-31.5	-21.0	-10.5
2009 Q3	-18.3	-24.4	-23.8	-14.3
2008 Nov.	-15.5	-14.2	-4.3	15.5
2008 Dec.	-19.1	-18.3	0.7	28.7
2009 Jan.	-34.3	-27.2	-24.2	-11.6
2009 Feb.	-33.7	-34.4	-29.0	-6.4
2009 Mar.	-20.6	-22.0	-25.3	6.9
2009 Apr.	-25.9	-36.3	-29.1	-7.3
2009 May	-29.4	-30.7	-27.1	-13.9
2009 June	-25.6	-27.0	-7.5	-10.4
2009 July	-25.3	-28.7	-32.7	-10.1
2009 Aug.	-15.2	-21.4	-24.9	-13.5
2009 Sep.	-14.4	-22.9	-8.0	-19.4

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 %)
2006	2.2	1.5	5.1	3.0	4.2	2.3	8.3	3.86
2007	2.1	2.0	2.7	2.8	3.7	1.4	7.5	4.33
2008	3.3	2.4	6.0	0.7	-1.7	-0.7	7.6	4.36
2008 3.Q	3.8	2.5	8.4	0.4	-1.4	-1.0	7.6	4.61
2008 4.Q	2.3	2.2	3.4	-1.8	-8.9	-1.9	8.0	4.17
2009 1.Q	1.0	1.6	-2.0	-4.9	-18.5	-3.2	8.8	4.15
2009 2.Q	0.2	1.5	-5.7	-4.8	-18.6	-2.4	9.3	4.19
2009 3.Q	-0.4	1.2	-7.9	.	-14.6	-2.6	9.6	3.95
2009 July	-0.6	1.2	-8.4	-	-15.9	-1.8	9.5	4.09
2009 Aug.	-0.2	1.2	-7.5	-	-15.1	-2.3	9.6	3.89
2009 Sep.	-0.3	1.1	-7.7	-	-12.9	-3.6	9.7	3.86
2009 Oct.	-0.1	1.0	.	-	.	.	.	3.80

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.

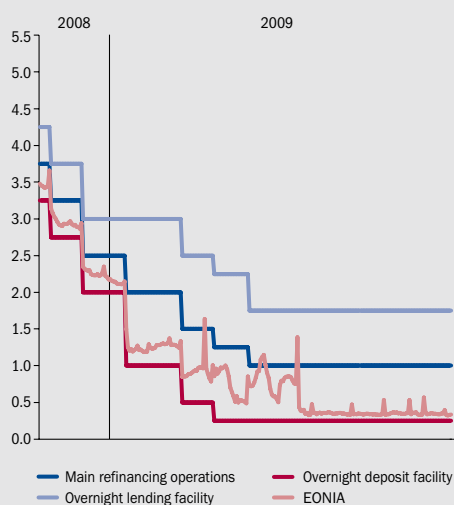
Chart 1 USD/EUR: year-on-year changes (%)



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⁾	
2006	2.1	0.9	1.5	6.8	8.7	8.9	7.1	3.80	
2007	3.0	3.1	4.1	6.1	10.5	7.8	5.3	4.30	
2008	6.3	5.8	4.5	2.5	-2.5	4.0	4.4	4.63	
2008 3.Q	6.5	5.9	5.5	2.9	-2.7	3.9	4.3	4.60	
2008 4.Q	4.4	4.3	1.7	0.5	-11.6	1.8	4.5	4.45	
2009 1.Q	1.5	1.3	-1.2	-4.5	-18.9	0.4	5.5	4.70	
2009 2.Q	1.0	0.9	-3.6	-5.5	-17.2	-2.2	6.3	5.25	
2009 3.Q	-0.1	0.0	-5.2	.	-11.4	.	6.9	5.17	
2009 July	-0.1	0.4	-4.9	-	-16.2	1.2	6.7	5.41	
2009 Aug.	0.0	0.1	-5.2	-	-8.4	-1.0	6.9	5.09	
2009 Sep.	-0.3	-0.5	-5.4	-	-9.7	.	7.0	5.01	
2009 Oct.	-0.6	-0.3	.	-	.	.	.	4.50	

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⁾	
2006	4.0	2.5	8.4	4.0	10.6	4.9	7.4	7.12	
2007	7.9	6.7	6.5	1.0	8.1	-2.0	7.4	6.74	
2008	6.0	5.1	11.6	0.6	-0.9	-1.8	7.8	8.24	
2008 3.Q	6.3	5.2	13.1	0.3	-1.8	-1.2	7.8	7.96	
2008 4.Q	4.2	3.8	10.8	-2.2	-12.1	-2.4	8.1	9.10	
2009 1.Q	2.7	2.9	4.9	-5.6	-21.8	-3.0	9.2	10.35	
2009 2.Q	3.6	3.3	2.1	-7.3	-22.0	-3.4	9.7	10.26	
2009 3.Q	4.9	5.3	-0.8	.	.	.	9.6	8.37	
2009 July	4.9	5.2	-0.5	-	-19.5	-6.7	9.5	8.81	
2009 Aug.	5.0	5.3	-0.8	-	-19.8	-7.2	9.6	8.40	
2009 Sep.	4.8	5.3	-1.2	-	.	.	9.7	7.91	
2009 Oct.	4.2	5.1	.	-	.	.	.	7.45	

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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



Table 23 Poland

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the la-bour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2006	1.3	0.6	3.4	6.2	12.2	12.5	13.8	5.23
2007	2.6	2.0	4.0	6.8	9.3	11.0	9.6	5.48
2008	4.2	3.6	5.4	5.0	2.3	4.4	7.2	6.07
2008 3.Q	4.4	3.7	5.9	5.0	1.1	4.3	6.9	6.15
2008 4.Q	3.6	3.1	4.0	2.8	-6.0	0.4	6.9	6.09
2009 1.Q	3.6	2.9	4.3	1.3	-11.7	5.3	7.7	5.88
2009 2.Q	4.3	3.5	2.4	1.1	-5.4	2.9	8.0	6.28
2009 3.Q	4.3	3.6	0.7	.	-2.6	5.5	8.1	6.15
2009 July	4.5	3.8	0.6	-	-4.4	4.4	8.0	6.19
2009 Aug.	4.3	3.6	1.0	-	-2.1	6.8	8.1	6.08
2009 Sep.	4.0	3.4	0.6	-	-1.3	5.4	8.2	6.17
2009 Oct.	3.8	3.4	.	-	.	.	.	6.15

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

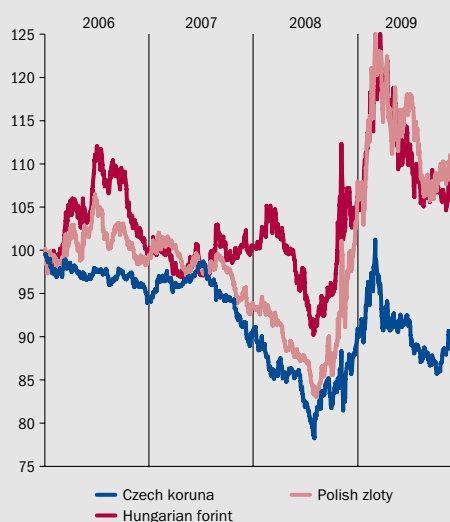
4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

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



Source: Eurostat, NBS calculations.

Note: A fall in value denotes an appreciation.

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

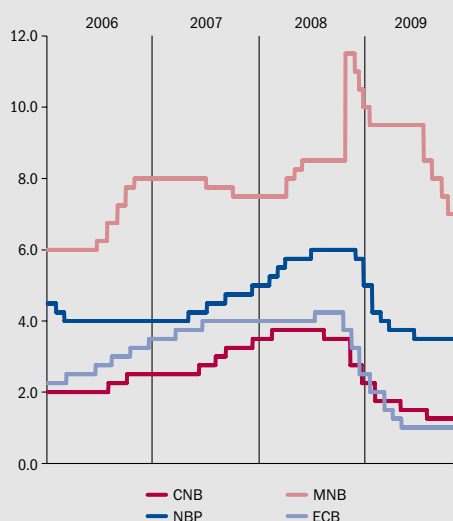


Sources: Eurostat, NBS calculations.

Note: Negative values denote an appreciation.



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



Sources: ECB, national central banks.

Table 24 United States

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

	Prices			Real economy				Financial market	
	HICP	HICP ¹⁾ (core inflation)	PPI ²⁾	GDP ³⁾	Industrial production ⁴⁾	Retail trade ⁵⁾	Unemployment	10-year bonds (yield to maturity in %)	
2006	3.2	2.5	3.0	2.7	2.2	6.2	4.6	4.80	
2007	2.9	2.3	3.9	2.1	1.7	4.1	4.6	4.64	
2008	3.8	2.3	6.3	0.4	-1.7	-0.8	5.8	3.66	
2008 3.Q	5.3	2.5	9.4	0.0	-3.0	-0.1	6.0	3.86	
2008 4.Q	1.6	2.0	1.3	-1.9	-6.0	-2.2	6.8	3.23	
2009 1.Q	0.0	1.7	-2.2	-3.3	-11.8	-10.0	8.1	3.67	
2009 2.Q	-1.2	1.8	-4.2	-3.8	-13.4	-11.2	9.3	3.32	
2009 3.Q	-1.6	1.5	-5.1	-2.3	-10.2	-8.5	9.6	3.52	
2009 July	-2.1	1.5	-6.4	-	-13.2	-10.2	9.4	3.56	
2009 Aug.	-1.5	1.4	-4.3	-	-10.9	-7.7	9.7	3.59	
2009 Sep.	-1.3	1.5	-4.7	-	-6.4	-7.6	9.8	3.40	
2009 Oct.	.	.	.	-	.	.	10.2	3.39	

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.

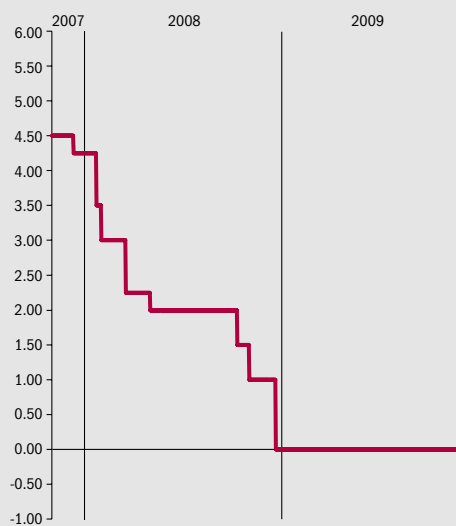
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

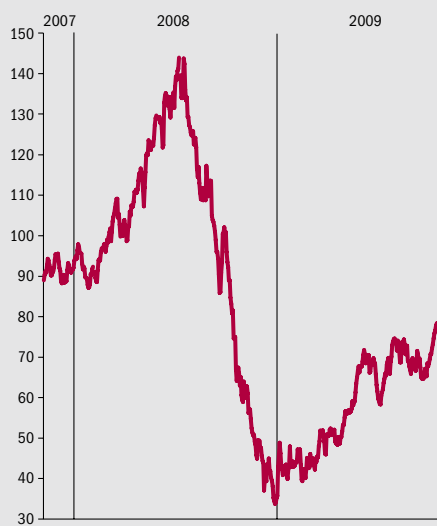


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

