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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

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Abbreviations

CPI	Consumer Price Index
ECB	European Central Bank
EMU	Economic and Monetary Union
EONIA	Euro OverNight Index Average
ESA95	European System of Accounts
EU	European Union
Eurostat	Statistical Office of the European Communities
FDI	Foreign Direct Investment
Fed	Federal Reserve System
FNM	Fond národného majetku – National Property Fund
GDP	Gross Domestic Product
GNDI	Gross National Disposable Income
GNI	Gross National Income
HICP	Harmonised Index of Consumer Prices
IMF	International Monetary Fund
IRF	Initial Rate Fixation
MFI	Monetary Financial Institutions
NARKS	National Association of Slovak Real Estate Agencies
NBS	Národná banka Slovenska – National Bank of Slovakia
NEER	Nominal Effective Exchange Rate
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
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

According to a flash Eurostat estimate, the euro-area economy declined in the last quarter of 2008 by 1.5% compared with the third quarter, and in comparison with the same period a year earlier by 1.2%. The year-on-year rate of euro-area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), slowed to 1.1% in January, from 1.6% in the previous month, due probably to the fall in global commodity prices in connection with the weakening global demand. The exchange rate of the euro against the US dollar remained volatile. The dollar appreciated virtually throughout the month, under the influence of unfavourable data on the euro area, especially on Germany. At its February meeting, the Governing Council of the European Central Bank decided to leave the key ECB interest rates unchanged.

In the central European region, the national central banks lowered their key rates by 0.5 of a percentage point (Magyar Nemzeti Bank and Česká národní banka) and 0.75 of a percentage point (Narodowy Bank Polski). The interest rate reduction and, in particular, the fundamentals of these countries showing signs of a further slowdown in economic activity, contributed to depreciation in all three currencies of the region, especially in the Hungarian forint. The available data on inflation point to a fall in consumer prices in the Czech Republic.

The latest statistical data on Slovakia, released in the form of a flash GDP growth estimate, point to a further weakening of economic activity, with GDP growth slowing year-on-year to 2.7% in the fourth quarter. This trend is not yet reflected in employment, which continued to grow, though at a slower pace than in the third quarter. The latest available data on consumer price developments, as measured by the national index, indicate that inflation is likely to slow still further.

The weakening economic activity in Slovakia can be attributed to the decline in foreign demand. This is apparent from the year-on-year decreases in export and import dynamics recorded in December (by 18.4% and 17.3%, respectively), which reached similar levels as in November.

The level of Slovakia's export activity is closely connected with industrial output, the year-on-year decline of which deepened still further in December (to 16.8%, from 7.2% in November). This was the sharpest fall since 1999, when the current industrial production index methodology was adopted. The most significant decline took place in the production of transport vehicles. For the first time, decline was also recorded in the electric industry, which had been growing to date. Revenues continued to fall in the selected sectors, mainly in hotels and restaurants. Revenues from the sale and maintenance of vehicles remained stable in December, but the number of new passenger car registrations plunged in January. In the other sectors, revenues grew only in the real estate business (a two-digit year-on-year increase was achieved at constant prices) and in construction (at a much slower rate than in the previous month). Somewhat higher revenues were also recorded in retail trade, post and telecommunications.

In December, the weakening global demand caused a further month-on-month fall in the prices of Slovak manufacturing products (for the second consecutive month) and a sharp drop in agricultural prices (for the third month in a row).

Wages in the selected sectors increased in December more significantly than in November, but the rate of nominal wage growth in the economy as a whole slowed considerably in the fourth quarter of 2008 compared with the previous quarter. Employment grew on a year-on-year basis in December, but at a slower pace than in November. The monthly indicators pointed to a slowdown in employment growth throughout the fourth quarter (compared with the previous quarter), which has been confirmed by the flash estimate. The rate of registered unemployment also increased in December, to 8.4%, i.e. the highest level since May 2007 (the announced mass redundancies of workers were not yet taken into account).

The slowdown in economic activity and the tightening of credit standards are probably starting to be reflected in the development of monetary aggregates. This was indicated by a marked slowdown in M3 dynamics in December, to the lowest level since 2003.

December 2008 saw a decrease in the loans of monetary financial institutions to the private sector, as a result of a fall in the volume of loans to financial and non-financial corporations. This was in all probability connected with the weaker demand and tighter lending conditions. Despite the tighter credit standards, the household sector recorded a larger increase in house purchase loans than in November.

The marked reductions in the key ECB interest rates were reflected not only in the market rates, but also in customer interest rates, except in lending rates for households. Interest rates on short-term loans dropped in December. At the same time, long-term lending rates markedly increased, as a result of increased aversion to long-term financing coupled with tightened lending conditions. Customer interest rates on deposits (from both households and non-financial corporations) reacted much more flexibly to the falling market rates.

2 The External Economic Environment[1]

2.1 THE EURO AREA

According to a flash Eurostat estimate, the 12-month inflation rate in the euro area, expressed in terms of the Harmonised Index of Consumer Prices (HICP), slowed to 1.1% in January, from 1.6% in the previous month.

According to the same estimate, the euro-area economy declined in the last quarter of 2008 by 1.5% compared with the third quarter, and in comparison with the same period a year earlier by 1.2%.

The exchange rate of the euro against the US dollar remained volatile in January. The dollar appreciated virtually throughout the month. This trend was supported by negative euro area data releases, especially with regard to Germany, its largest economy. From the last trading day in December (USD/EUR 1.3917) to the end of January, the single European currency weakened against the dollar by 7.9%, while depreciating since the beginning of the year by 7.6% (in comparison with the same period of 2008 by 13.8%).

At its meeting on 5 February 2009, the Governing Council of the ECB decided to leave its key interest rates unchanged. The minimum bid rate for the main refinancing operations of the Eurosystem remained at 2.00%, and the rates for marginal lending and deposit facilities at 3.00% and 1.00%, respectively.

2.2 DEVELOPMENTS IN THE CZECH REPUBLIC, HUNGARY, AND POLAND

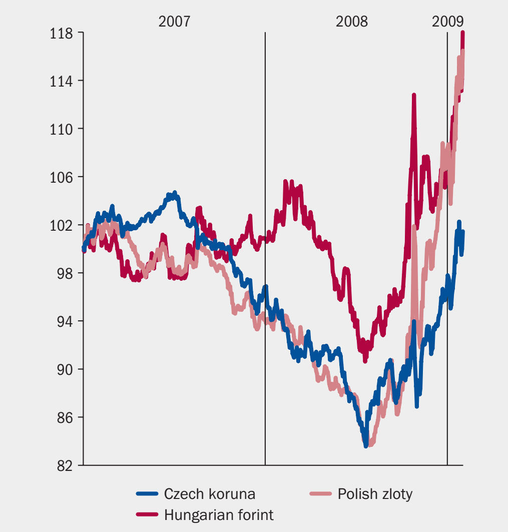
According to preliminary data from the Czech Statistical Office, the year-on-year HICP inflation rate fell to 1.4% in January, by 1.9 percentage points compared with the previous month. The price increase slowed, mainly in items whose prices went up at the beginning of 2008 in connection with administrative reform. According to the Hungarian Statistical Office, the year-on-year HICP inflation rate slowed 1 percentage point, to 2.4%, mainly as a result of a further fall in fuel prices. At the time of writing, data for Poland were not available.

According to the flash Eurostat estimate, the Czech Republic and Hungary suffered a GDP decline of 0.6% and 1.0%, respectively, in the fourth quarter, compared with the third one. On a year-on-year basis, the Czech economy grew

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.*

by 1.0%, while Hungary's GDP dropped by1%. The flash Eurostat estimate contained no data for the Polish economy.

The exchange rate depreciation from last year, driven by persistent risk aversion in emerging markets, continued (except for a few corrections) in January 2009. As in December, the depreciation was also fuelled by interest rate reductions and country-specific fundamentals indicating a further slowdown in the economies of the central European region. Compared with the previous month, the Hungarian forint depreciated by 12.1%, the Polish zloty 7.4% and the Czech koruna 3.7%.

In January, the central banks of all countries under review reduced their key interest rates. Magyar Nemzeti Bank lowered its base rate by 0.5 of a percentage point, to 9.5% (with effect from 20 January). Narodowy Bank Polski cut its reference rate by 0.75 of a percentage point, to 4.25% (with effect from 28 January). At its February meeting, the Board of Česká národní banka decided to reduce its two-week repo rate by 0.5 of a percentage point, to 1.75%.

3 Economic Development in Slovakia

3.1 PRICE DEVELOPMENTS

3.1.1 Consumer prices

The Harmonised Index of Consumer Prices (HICP) will be officially released by the Statistical Office of the SR on 27 February 2009.

Consumer price index rose month-on-month by 0.7% in January 2009, due to increases in regulated prices and core inflation. The 12-month rate of consumer-price inflation stood at 3.7% (in December 2008 at 4.4%).

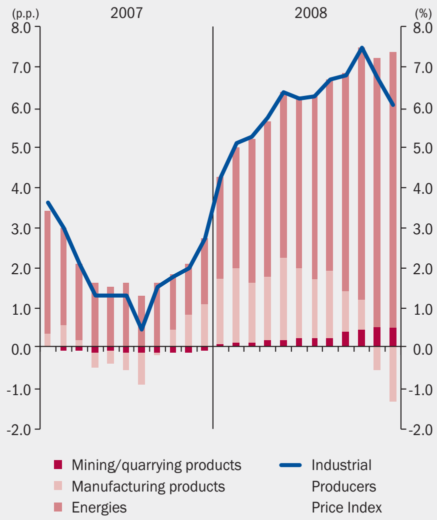
3.1.2 Producer prices

Industrial producer prices for the domestic market dropped on a month-on-month basis in December 2008, owing to a fall in manufacturing products prices, offset partly by a modest rise in energy and mining/quarrying products prices. This led to a further slowdown in the year-on-year dynamics of industrial producer prices.

Manufacturing products prices fell on a year-on-year basis, due mainly to declines in the prices of refined oil products (-30.9%) and transport equipment (-6.7%). The modest year-on-year rise in energy prices in December was the result of accelerated price increases for electricity, steam, and hot water supply.

Agricultural prices dropped on a year-on-year basis in December 2008 (by 12.4%), but the rate of deflation slowed in comparison with the previous month, owing to a smaller fall in oil-seed and fruit prices.

Chart 3 Contributions of main components to the year-on-year changes in Industrial Producers Price Indices



Source: Statistical Office of the SR; chart: NBS.

Table 1 Producer price developments in December 2008 (%)

	Month-on-month changes		Year-on-year changes			
	Nov. 2008	Dec. 2008	Dec. 2007	Nov. 2008	Dec. 2008	Average since begin. of 2008
Industrial producer prices (for the domestic market)	-0.2	-0.6	2.8	6.7	6.0	6.1
– Prices of manufacturing products	-1.7	-1.2	1.9	-0.9	-2.2	2.0
– Prices of mining / quarrying products	3.2	0.2	-1.4	29.1	28.6	16.3
– Energy prices	1.5	0.1	4.2	16.4	16.7	11.4
Industrial producer prices (for export)	-4.2	-3.1	-0.4	-5.7	-8.3	0.3
– Prices of manufacturing products	-4.3	-3.0	-1.2	-5.2	-7.7	-0.4
Construction work prices	-0.2	0.1	4.6	5.7	5.0	5.6
Construction material prices	-1.3	-0.5	4.9	1.1	0.7	3.3
Agricultural prices	-	-	6.0	-14.0	-12.4	4.1
– Prices of vegetable products	-	-	13.4	-29.2	-25.8	1.6
– Prices of animal products	-	-	1.4	-0.8	-3.0	5.3

Source: Statistical Office of the SR.

Box 1

RESIDENTIAL PROPERTY PRICE DEVELOPMENTS IN THE FOURTH QUARTER OF 2008

According to data from the National Association of Real Estate Agencies in Slovakia (NARKS), residential property prices in Slovakia averaged €1,479 /m^2 in the fourth quarter of 2008, representing a fall of 4.1% compared with the previous quarter and a slowdown of 13.5 percentage points (to 6.4%) on a year-on-year basis.

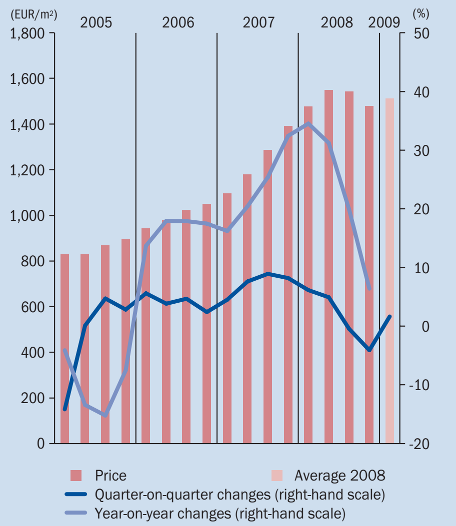
Between the individual quarters of 2008, residential property prices rose by an average of 1.6%. On a year-on-year basis, the average prices of houses and flats increased more moderately in 2008 (by 22.1% and 23.9%, respectively) than in 2007.

The trend in average residential property prices (for 1 m^2) in Slovakia towards the end of 2008 was to some extent similar to the trend seen on the turn of 2004 and 2005, though it was at a considerably lower level. In the fourth quarter of 2004, the average prices of houses and flats (for 1 m^2) fell by more than 5% compared with the previous quarter. In the first quarter of 2005, this fall deepened still further on a quarter-on-quarter basis. In the following quarters, residential property prices started to rise somewhat, while recording an average year-on-year fall of more than 10% over the course of 2005. However, it should be noted that the current trend in the real estate market is predominantly influenced by the financial crises, which is developing into economic stagnation or recession in numerous countries.

In the fourth quarter of 2008, the average price for a square metre of residential space in the Bratislava region reached €1,910, which is almost one-third more than the all-Slovak average. Residential property prices (for 1 m^2) in all the other regions are below the all-Slovak average (ranging from 75% of the average in the Košice region to 53% in the Nitra region).

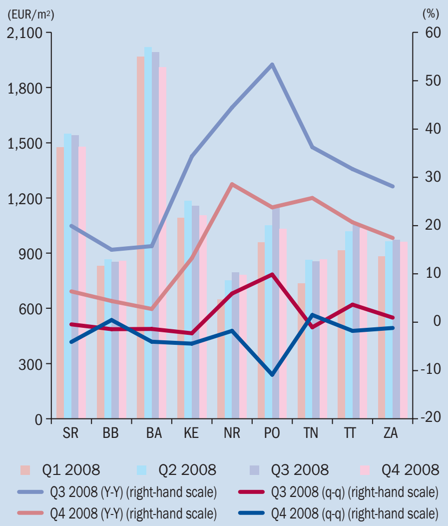
The quarter-on-quarter and year-on-year increases in residential property prices in the individual regions differed significantly in the fourth quarter of 2008. In the quarter under review, the average prices of houses and flats (for 1 m^2) were in line with the all-Slovak trend (quarter-on-quarter decline) in most regions, with the exception of the Banská Bystrica and Trenčín regions where a slight quarter-on-

Chart A Developments in residential property prices



Sources: NARKS; chart: NBS.

Chart B Residential property price developments in 2008 by region



Source: NARKS; chart: NBS.

Table A Average residential property prices in 2008 in EUR/m² by region

	SR	BB	BA	KE	NR	PO	TN	TT	ZA
Q1 2008	1,476	831	1,968	1,093	648	960	736	915	883
Q2 2008	1,549	866	2,019	1,186	751	1,054	863	1,019	964
Q3 2008	1,542	853	1,991	1,159	796	1,157	854	1,055	973
Q4 2008	1,479	856	1,910	1,108	781	1,031	867	1,036	961
2008	1,511	851	1,972	1,137	744	1,051	830	1,006	945

Source: NARKS.

quarter rise was recorded (higher than in the third quarter). On a year-on-year basis, average residential property prices increased in all regions in the fourth quarter of 2008, but at a much slower rate than in the previous quarter. The slowest increase was reported from the Bratislava region (2.7%) and the fastest from the Nitra region (28.6%).

Owing to the relatively low price of oil in the world market, the year-on-year dynamics of industrial producer prices are expected to weaken in January.

According to the latest agrarian market news, the marked decline in the purchase prices of cereals should have been fading away. Among animal products, beef prices (for live animals) are expected to stagnate or rise somewhat, and pork prices to increase less dynamically. The average purchase price of unpasteurised cow's milk is on the decrease. Overall, agricultural prices are expected to fall at a slower pace in January, compared with December.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 Balance of payments

The current account deficit in December was higher than the figure for the previous month. The month-on-month increase in the deficit was mainly caused by a deterioration in the trade balance and, to a lesser extent, in the income and services balances. On the other hand, the increase in the current account deficit was partly offset by an improvement in current transfers. Developments in the individual current account items led to a month-on-month deterioration in the current account balance (by €175.9 million).

Table 2 Balance of payments current account (EUR millions)

	November	December		January – December	
	2008	2008	2007	2008	2007
Balance of trade	-179.2	-358.5	-385.0	-657.2	-710.3
Exports	3,897.0	2,937.7	3,598.2	49,565.2	47,158.6
Imports	4,076.2	3,296.2	3,983.3	50,222.4	47,869.0
Balance of services	-39.8	-73.0	63.1	-484.6	434.8
Balance of income	-6.6	-33.2	-6.6	-2,190.8	-2,635.6
of which: income from investment	-116.2	-146.1	-109.5	-3,482.0	-3,787.4
of which: reinvested earnings	-46.5	-46.5	3.3	-557.7	-773.4
Current transfers	-112.9	-49.8	-29.9	-892.9	-368.5
Current account in total	-338.6	-514.5	-358.5	-4,225.6	-3,279.6

Sources: NBS and the Statistical Office of the SR

In December, exports and imports continued to show negative year-on-year dynamics, which reached similar levels as in November. Exports declined on a year-on-year basis by 18.4% and imports fell by 17.3%.

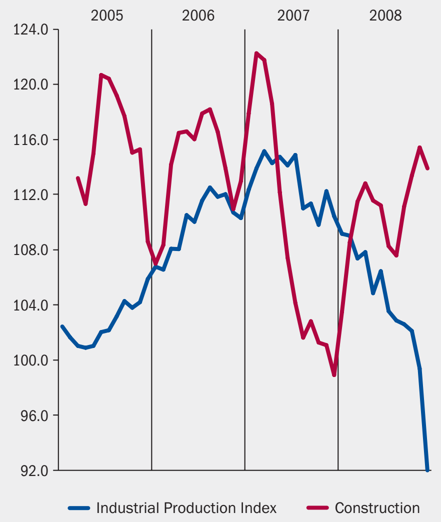
The trade balance figure in December was in line with the expectations of NBS, while the annual deficit in 2008 was almost €200 million lower than the figure according to the medium-term forecast for the fourth quarter of 2008 (MTF-2008Q4).

In January 2009, the lower exports are expected to be compensated for to some extent by substantially reduced gas imports, which should positively influence the overall balance of trade.

3.2.2 Production and revenues

In December, the negative year-on-year dynamics of industrial production deepened to -16.8%, from -7.2% in November 2008, as a result of decreases in all the main components, especially in manufacturing (by 18.8%). These figures point

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



Source: Statistical Office of the SR and NBS calculations.

Table 3 Production and revenues

	EUR million, current prices	Indices			
	December 2008	December 2007	Jan. – Dec. 2007	November 2008	December 2008
Industrial production index[1)]	-	106.1	112.7	92.8	83.2
Production in construction[2)]	556	97.8	105.7	115.9	113.2
Industry in total[3)]	4,942	111.5	112.8	88.9	85.5
Construction[3)]	928	110.5	114.8	123.9	115.1
Wholesale trade[3)]	2,498	101.7	106.3	103.4	102.2
Retail trade[3)]	1,705	110.5	107.2	104.6	105.4
Sale and maintenance of vehicles, retail sale of fuels[3)]	586	118.8	118.0	86.0	88.0
Hotels and restaurants[3)]	119	110.0	104.1	99.2	96.9
Transport, storage[3)]	416	109.4	119.1	103.4	96.0
Real estate, renting, business activities, and other services[3)]	1,050	110.8	111.1	108.8	113.4
Post and telecommunications[3)]	254	108.4	108.2	101.4	106.3
Revenues from own output and sales (total for the selected sectors)[3)]	12,498	109.5	111.1	86.9	85.9

Source: Statistical Office of the SR, NBS calculations.
1) Adjusted for calendar effects (continuously revised time series).
2) Index, same period a year earlier = 100 (constant prices – average for 2000 = 100)
3) Index, same period a year earlier = 100 (current prices)..

to the most severe downturn since 1999, the year when the current industrial production index methodology was adopted. Among the key industries, production declined most significantly in the manufacture of transport vehicles (35.7%, compared with 16.9% in November). The manufacture of basic metals and fabricated metal products also continued to decline, as well as that of machinery and equipment. The manufacture of electrical and optical equipment recorded a year-on-year decline for the first time since May 2008.

In construction, production continued to slow slightly on a year-on-year basis, as a result of a slowdown in the growth of domestic production, despite an increase in the dynamics of construction production abroad. Production slowed somewhat in new construction, reconstructions and modernisations, while accelerating in repairs and maintenance.

In the selected sectors, the year-on-year decline in revenues continued to accelerate, mainly as a result of a further year-on-year fall in industrial revenues (mainly in the manufacture of transport vehicles, electrical and optical equipment, and metal production) and a slowdown in the year-on-year growth of construction and wholesale trade revenues.

Retail trade revenues at current prices recorded a slightly accelerated year-on-year growth, which was mainly influenced by a marked acceleration in the year-on-year growth of retail trade in foodstuffs, beverages, tobacco, pharmaceuticals and cosmetics. At the same time, slower year-on-year growth in revenues was recorded in retail trade outside shops, accompanied by a somewhat faster decline in revenues from other retail trade in non-specialised shops.

In December 2008, the revenues of businesses specialising in the sale and maintenance of motor vehicles and retail trade in fuels recorded a certain slowdown in the year-on-year rate of decline, owing to a slowdown in the year-on-year decline in revenues from the sale of motor vehicles (a fall of 14.3% in December, compared with a 19.2% decline in November).

3.2.3 Wages, employment and unemployment

Compared with November 2008, average nominal and real wages showed increased year-on-year dynamics in December, mainly in construction, industry, the real estate sector, and transport. The monthly wage statistics for the selected sectors are rather volatile. Nevertheless, November 2008 saw a marked slowdown in comparison with October 2008. Overall, the wage statistics indicate a marked slowdown in nominal wage growth in the economy as a whole in the fourth quarter of 2008, compared with the previous quarter.

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

	Average monthly nominal wage		Average monthly real wage	
	November 2008	December 2008	November 2008	December 2008
Industry	100.4	103.9	95.7	99.5
of which: manufacturing	101.6	103.9	96.9	99.5
Construction	101.8	110.0	97.0	105.4
Retail trade	106.0	107.8	101.0	103.3
Wholesale trade	102.9	102.6	98.1	98.3
Sale and maintenance of vehicles	102.3	103.1	97.5	98.8
Real estate and renting	106.3	109.2	101.3	104.6
Transport	102.1	106.2	97.3	101.7
Post and telecommunications	106.3	104.9	101.3	100.5
Average for selected sectors	102.1	105.5	97.3	101.0
Consumer prices	104.9	104.4	-	-

Source: Statistical Office of the SR, NBS calculations.
Notes: Real wage index = nominal wage index. The selected sectors accounted for 69% of total employment in the third quarter of 2008.

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

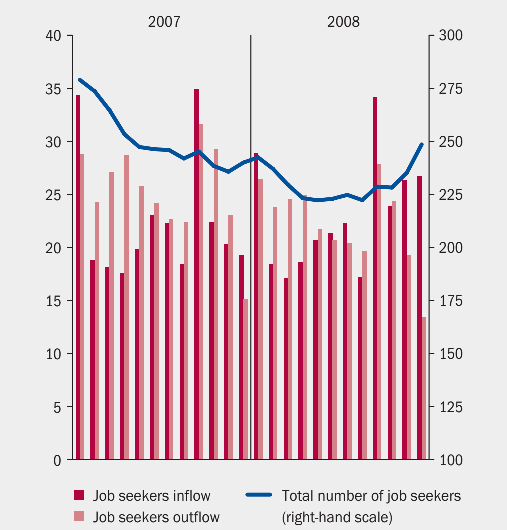
	Employment	
	November 2008	December 2008
Industry	99.1	97.9
of which: manufacturing	99.6	98.2
Construction	111.0	111.1
Retail trade	102.5	100.9
Wholesale trade	102.2	102.8
Sale and maintenance of vehicles	98.7	98.1
Real estate and renting	106.5	104.6
Transport	105.6	106.4
Post and telecommunications	99.6	99.5
Average for the selected sectors	102.2	101.3

Source: Statistical Office of the SR, NBS calculations.

The year-on-year growth in employment continued to slow in December 2008, as in the previous month, mainly as a result of a fall in employment in industry. As in wages, the monthly data for the selected sectors point to a slowdown in employment growth in the fourth quarter, compared with the third quarter of 2008.

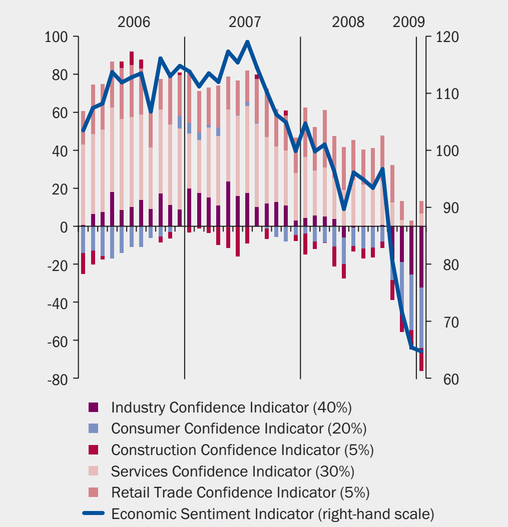
According to the Centre for Labour, Social Affairs and Family, the total number of unemployed increased month-on-month by 13,300 in December (to 248,500), which is a significant increase in comparison with November 2008. The announced mass redundancies of workers will probably be reflected in January figures. The rate of registered unemployment rose month-on-month by 0.6 of a percentage point, to 8.4% in December. December 2008 saw a minimal outflow of job seekers in comparison with the previous months, which, accompanied by a higher inflow, may be the result of the economic crisis.

Chart 5 Inflow, outflow and the total number of job seekers



Source: Centre for Labour, Social Affairs and Family.

Chart 6 Economic Sentiment Indicator



Source: European Commission.

Flash estimate of GDP and employment for the fourth quarter of 2008

According to a flash estimate of the Statistical Office of the SR for the fourth quarter of 2008 (according to ESA95 methodology), GDP grew over that period by 2.7% at constant prices (4.8% at current prices) and employment increased year-on-year by 2.2%.

During 2008, GDP grew according to the flash estimate by 6.4% at constant prices (9.5% at current prices).

The detailed structure of economic growth will be published on 5 March 2009.

The economic sentiment indicator

In January, the economic sentiment indicator continued to fall in comparison with December, and reached a new historical low. Compared with the same period a year earlier, the economic sentiment indicator dropped by14.4 points. The indicator continued to be adversely affected by the weakening confidence in industry and among consumers.

As in the previous month, consumers were pessimistic in particular about the future trend in unemployment. A certain improvement is expected only in the area of household savings. On a year-on-year basis, the consumer confidence indicator dropped by 27.7 points.

3.3 MONETARY AGGREGATES AND INTEREST RATES

In December, the medium-term weakening trend continued in the year-on-year growth dynamics of M3 monetary aggregate[2], which decreased to the lowest level since 2003 and in comparison with the previous month to 4.9% (by 1.2 percentage points), due mainly to declines in currency in circulation, money market fund shares/units, and, as regards the counterparts, to a slowdown in the growth of MFI loans to the private sector (mainly to non-financial corporations) and a decrease in net foreign assets (increase in koruna deposits from non-residents).

In December 2008, monetary financial institutions (MFIs) loans to the private sector decreased, causing a slowdown in the rate of growth. This was mainly due to a fall in the outstanding amount of loans to financial and non-financial corporations.

At the end of the year, MFI loans to non-financial corporations decreased by €323.7 million; the decrease took place in short-term loans with a maturity of up to one year (current account overdrafts and operating loans). This can mainly be attributed to the tightening of credit standards by banks, i.e. the restriction of bank lending.

In the household sector, MFI loans continued to grow, by €151.1 million compared with the previous month, at a rate of 25.5%. Despite the tighter credit standards, the household sector recorded a larger increase in house purchase loans than in November. At the same time, consumer and other loans grew at a much slower pace (by €20.3 million, compared with €52.0 million in November).

The monthly outflow of resources from open-end investment funds in Slovakia continued to moderate in January. Nevertheless, the financial crisis continued to negatively influence the confidence of investors and the results of most investment funds. Open-end investment funds (OIFs) of all categories (denominated in euro or foreign currencies) recorded negative net sales in January, in the total amount of €76.8 million.[3]

Table 6 Monthly net sales of open-end investment funds[1] in the SR (EUR millions)

Year	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	.	.	.	.	.	.	.	.	.	.	.	-76,8

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.

2 *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 balance-sheet items, resulting from changes in the valuation of tradable instruments, the deprecia-tion/write-off of loans, exchange rate differentials, reclassification, and other changes.*

3 *The different amounts of monthly and cumulative net sales can be ascribed to the fact that the data of SASS obtained from regular weekly statistical reports and the data of individual OIF 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 to different numbers of mutual funds. The mergers of mutual funds and their end-of-year conversion into euro led to a significant fall in their number (from approximately 550 to 460) and a marked decrease in the number of foreign-currency funds and/or an increase in the number of euro funds.*

Among the OIFs, positive net sales in January were achieved only by equity and bond funds (€3.0 million in total); the highest negative net sales were recorded by other/secured funds (€-54.6 million).

Customer interest rates on loans to non-financial corporations reacted to the recent reductions in central-bank and market rates. The marked cut in the key ECB interest rates (by 0.75 of a percentage point) was reflected not only in the market rates, but also in customer interest rates. In December, lending rates dropped for all short-term loans (by approximately 0.5 of a percentage point), while the price of long-term loans increased to a significant extent. This was probably the result of increased aversion to long-term financing and, to some extent, of the tighter credit conditions. Interest rates fell most significantly on investment loans and house purchase loans, but only for short periods of initial rate fixation (up to 5 years).

Lending rates for households showed virtually no reaction to the interest rate reductions in December. The price of house purchase loans rose slightly, due probably to the tighter credit standards of banks and their more prudent approach to financing. On the other hand, interest rates on current account overdrafts and credit cards fell somewhat. Interest rates on consumer loans remained virtually unchanged.

Customer interest rates on deposits from non-financial corporations and households reacted relatively flexibly to the declining market rates. Deposit rates for non-financial corporations fell more significantly. Interest rates dropped mainly for current accounts (overnight deposits) and short-term deposits with agreed maturity (up to 7 days and up to 1 month). Interest rates on long-term deposits also fell somewhat.

Interest rates on household deposits followed a similar course. A marked drop was recorded in rates for short-term deposits with agreed maturity (up to 7 days and up to 1 month). Interest rates on passbooks (deposits redeemable at notice) were also reduced. In December, however, banks still offered high interest rates for deposits with an agreed maturity of over 1 and up to 2 years, which caused a rise in these rates. Interest rates on non-marketable securities (e.g. sight bills) continued to decline steeply (by 1.5 percentage points in two months).

Box 2

HOUSE PURCHASE LOANS AND INTEREST RATES

In the fourth quarter of 2008, the banking sector provided loans to households for house purchases in the total amount of €696 million, in line with the moderately slowing trend in bank lending. Compared with the previous quarter, the volume of new loans for house purchases fell by €66 million.

By the end of 2008, the outstanding amount of house purchase loans had increased by €395 million compared with September 2008.

In the last quarter of 2008, house purchase loans continued to be provided with an initial rate fixation of over 1 and up to 5 years. This trend started at the beginning of 2008.

At the end of the third quarter of 2008, the share of defaulted loans reached approximately 2.27% of total loans provided for house purchases; this share fluctuated around this level throughout the year.

During the last quarter of 2008, interest rates on house purchase loans continued to rise, despite the marked cuts in central-bank rates, followed by a fall in market rates. Interest rates on house purchase loans are mostly influenced by the long-term rates, which is indicated by the course of 10-year government bond yields, which fell somewhat, but not as significantly as the short-term rates.

Annexes

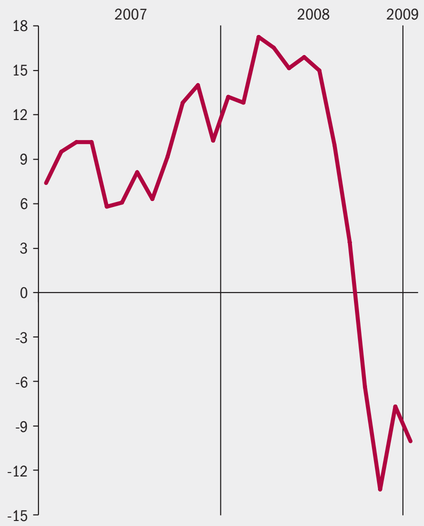
1 INTERNATIONAL ECONOMY: TABLES AND CHARTS

Table 7 Euro area (year-on-year changes in %, unless otherwise specified)

	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	2.9	4.0	1.5	8.3	3.86
2007	2.1	2.0	2.8	2.6	3.4	0.9	7.4	4.33
2008	3.3	2.4	6.2	.	-1.6	-1.3	7.5	4.36
2007 Q4	2.9	2.3	4.0	2.1	3.0	-0.3	7.2	4.34
2008 Q1	3.4	2.5	5.4	2.1	2.5	-0.2	7.2	4.15
2008 Q2	3.6	2.5	7.1	1.4	1.2	-1.5	7.4	4.50
2008 Q3	3.8	2.5	8.5	0.6	-1.4	-1.4	7.5	4.61
2008 Q4	2.3	2.2	3.7	.	-8.6	-2.0	7.9	4.17
2008 Oct.	3.2	2.4	6.3	-	-5.6	-2.1	7.7	4.42
2008 Nov.	2.1	2.2	3.2	-	-8.4	-2.6	7.9	4.20
2008 Dec.	1.6	2.1	1.7	-	-12.0	-1.6	8.0	3.89
2009 Jan.	.	.	.	-	.	.	.	4.11

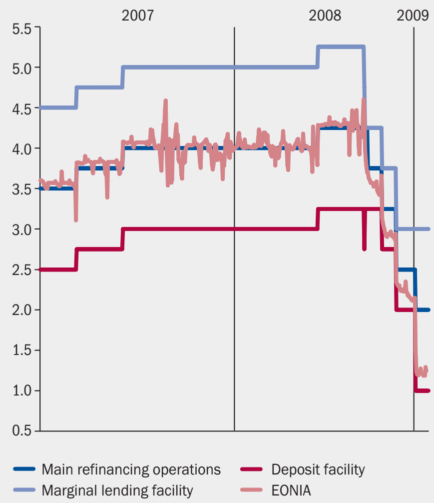
Source: Eurostat, ECB, NBS calculations.
1) Overall inflation, excluding energy and unprocessed food prices.
2) Constant prices.
3) Adjusted for calendar effects.
4) Adjusted for seasonal and calendar effects.
5) Annual data are not adjusted for calendar effects.
6) Harmonised data, ILO definition, seasonally adjusted.

Chart 7 USD/EUR: year-on-year changes (%)



Source: ECB.
Note: Negative values denote appreciation.

Chart 8 ECB interest rates and the EONIA (%)



Source: ECB.

Table 8 Czech Republic (year-on-year changes in %, unless otherwise specified)

	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	1.6	6.8	13.2	6.9	7.2	3.80
2007	3.0	3.1	4.0	6.0	8.9	7.2	5.3	4.30
2008	6.3	5.8	4.5	.	.	.	4.4	4.63
2007 Q4	4.9	4.5	5.0	5.5	7.9	5.4	4.8	4.59
2008 Q1	7.6	6.9	5.7	4.9	5.4	1.8	4.4	4.59
2008 Q2	6.7	6.2	5.1	4.6	6.6	2.3	4.5	4.90
2008 Q3	6.5	5.9	5.5	4.2	2.1	0.5	4.3	4.60
2008 Q4	4.4	4.3	1.7	.	.	.	4.5	4.45
2008 Oct.	5.7	5.2	3.9	-	-6.1	-1.1	4.4	4.53
2008 Nov.	4.1	4.1	1.3	-	-13.0	-1.2	4.5	4.52
2008 Dec.	3.3	3.5	-0.2	-	.	.	4.7	4.30
2009 Jan.	1.4	.	.	-	.	.	.	4.21

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 9 Hungary (year-on-year changes in %, unless otherwise specified)

	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	4.1	10.6	4.3	7.5	7.12
2007	7.9	6.7	6.4	1.1	8.4	-3.0	7.4	6.74
2008	6.0	5.1	11.6	.	.	.	7.9	8.24
2007 Q4	7.1	6.2	5.2	0.3	6.0	-4.0	7.7	6.76
2008 Q1	6.9	5.9	10.7	1.1	6.4	-2.9	7.7	7.70
2008 Q2	6.8	5.6	11.8	1.6	3.6	-1.7	7.7	8.20
2008 Q3	6.3	5.2	13.0	1.0	-2.9	-1.5	7.9	7.96
2008 Q4	4.2	3.8	10.8	.	.	.	8.2	9.10
2008 Oct.	5.1	4.2	13.2	-	-7.2	-1.4	8.0	9.57
2008 Nov.	4.1	3.8	10.8	-	-9.9	-2.0	8.2	9.41
2008 Dec.	3.4	3.5	8.3	-	.	.	8.5	8.31
2009 Jan.	2.4	.	.	-	.	.	.	8.76

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 10 Poland (year-on-year changes in %, unless otherwise specified)

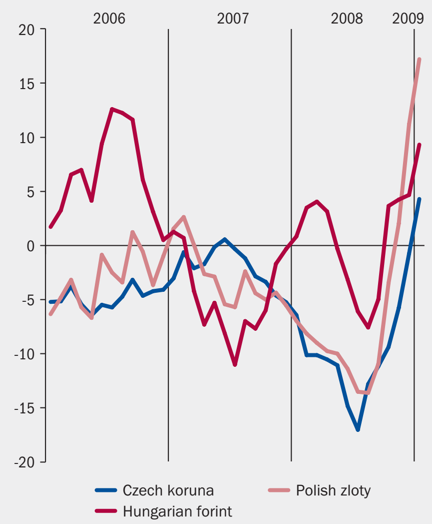
	Prices			Real economy				Financial market
	HICP	HICP[1] (core inflation)	PPI	GDP[2)4)5)]	Industrial production[2),3)]	Retail trade (sales)[2),3)]	Unemploy-ment (% of the la-bour force)[6)]	10-year bonds (yield to maturity in %)[7)]
2006	1.3	0.6	2.5	6.2	12.2	9.6	13.9	5.23
2007	2.6	2.0	3.6	6.6	9.5	13.5	9.6	5.48
2008	4.2	3.6	4.9	.	3.4	6.9	7.1	6.07
2007 Q4	3.7	3.0	4.4	6.6	7.9	11.4	8.5	5.73
2008 Q1	4.5	3.7	5.4	6.1	9.3	8.2	7.8	5.87
2008 Q2	4.3	3.8	5.7	5.8	7.2	8.2	7.3	6.17
2008 Q3	4.4	3.7	5.3	5.6	2.3	6.3	6.8	6.15
2008 Q4	3.6	3.1	3.2	.	-4.5	5.3	6.5	6.09
2008 Oct.	4.0	3.3	4.0	-	-0.2	5.1	6.5	6.35
2008 Nov.	3.6	3.1	3.1	-	-5.8	6.2	6.5	6.23
2008 Dec.	3.3	2.9	2.3	-	-7.7	4.6	6.5	5.70
2009 Jan.	.	.	.	-	.	.	.	5.46

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

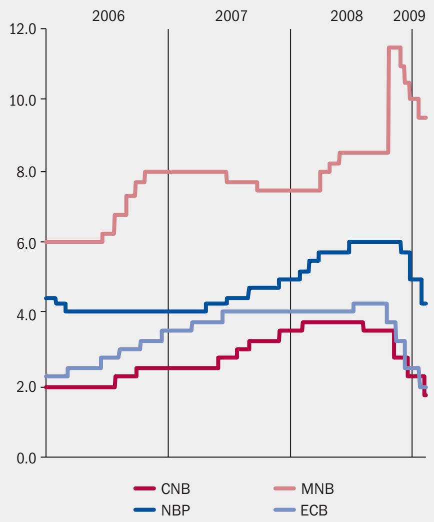
Source: Eurostat, NBS calculations.
Note: A fall in value denotes an appreciation.

Chart 10 Exchange rates of V4 currencies against the euro (year-on-year changes in %)



Sources: Eurostat, NBS calculations.
Note: Negative values denotes an appreciation.

Chart 11 Key interest rates of the NCBs of V4 countries (%)



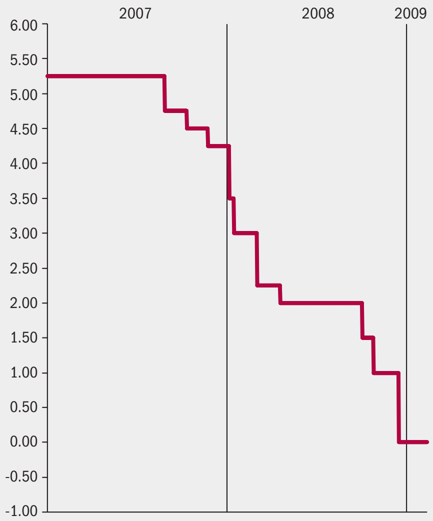
Sources: ECB, national central banks.

Table 11 United States (year-on-year changes in %, unless otherwise specified)

	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	2.8	2.2	6.2	4.6	4.80
2007	2.9	2.3	3.9	2.0	1.7	4.1	4.6	4.64
2008	3.8	2.3	6.3	1.3	-1.7	-0.8	5.8	3.66
2007 Q4	4.0	2.3	6.8	2.3	2.2	4.0	4.8	4.27
2008 Q1	4.1	2.4	7.1	2.5	1.9	2.5	4.9	3.67
2008 Q2	4.4	2.3	7.6	2.1	0.2	2.2	5.3	3.88
2008 Q3	5.3	2.5	9.4	0.7	-3.0	-0.1	6.0	3.86
2008 Q4	1.6	2.0	1.3	-0.2	-6.0	-2.2	6.8	3.23
2008 Oct.	3.7	2.2	5.1	-	-4.2	-5.3	6.5	3.81
2008 Nov.	1.7	2.0	0.2	-	-5.9	-8.0	6.7	3.53
2008 Dec.	0.1	1.8	-1.2	-	-7.9	-9.8	7.2	2.42
2009 Jan.	.	.	.	-	.	.	7.6	2.52

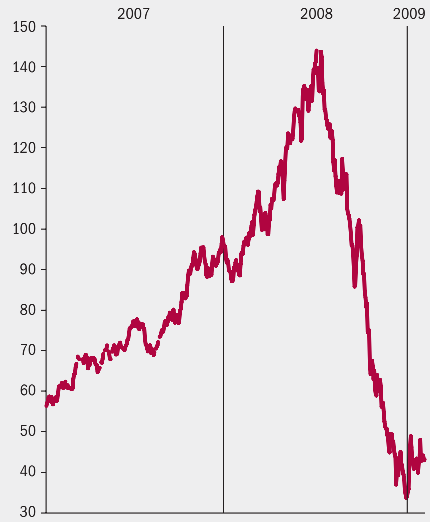
Source: Bureau of Economic Analysis, Bureau of Labour Statistics, Federal Reserve System, U.S. Department of Commerce.
1) Core CPI – inflation excluding food and energy.
2) PPI finished products.
3) Seasonally adjusted.
4) Industrial production in total (seasonally adjusted.)
5) Retail and food services sales.

Chart 12 United States: federal funds rate (%)



Source: Federal Reserve System.

Chart 13 Oil prices in USD/barrel



Source: Reuters.

STATISTICS

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 (2005=100)	M3	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	Deficit ratio (general government deficit 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	4.7	1.4	16.2	3.2	11.5	102.7	7.8	22.0	42.1	-1 125.3	-2.8	34.2	-8.5	-5.0	1.2441
2006	8.5	4.3	8.4	2.3	13.3	10.1	15.0	114.8	15.3	21.5	32.5	-1 052.2	-3.5	30.4	-7.7	-4.5	1.2556
2007	10.4	1.9	2.0	2.1	11.0	12.7	10.8	99.9	12.9	24.1	28.5	-780.1	-1.9	29.4	-5.3	-1.2	1.3705
2008	.	3.9	6.1	1.8	12.3	1.9	9.3	65.4	4.9	.	.	703.7	-2.3	28.7	.	.	1.4708
2007 Q4	14.3	2.4	2.2	2.3	10.3	7.1	10.0	103.7	12.9	24.1	28.5	-780.1	-	-	-7.9	-3.1	1.4486
2008 Q1	9.3	3.4	4.9	2.8	10.5	6.3	14.8	101.8	10.5	26.3	28.6	112.9	-	-	-2.8	-0.1	1.4976
2008 Q2	7.9	4.0	6.2	2.9	10.1	2.7	14.2	94.0	6.6	22.7	28.8	-136.1	-	-	-10.3	-1.1	1.5622
2008 Q3	7.0	4.5	6.7	3.2	9.0	-7.6	10.1	95.0	6.4	19.6	28.4	142.7	-	-	-5.2	-0.2	1.5050
2008 Q4	2.7 1)	3.9	6.7	2.2 1)	17.7	1.3	-0.4	72.6	4.9	13.1	25.5	703.7	-	-	.	.	1.3180
2008 Aug.	-	4.4	6.7	-	7.4	-3.1	7.0	93.4	8.2	22.6	28.7	169.3	-	-	-	-	1.4975
2008 Sep.	-	4.5	6.8	-	7.5	5.3	9.7	96.7	6.4	19.6	28.4	142.7	-	-	-	-	1.4370
2008 Oct.	-	4.2	7.5	-	7.5	-3.0	5.9	80.7	5.1	18.5	27.8	262.2	-	-	-	-	1.3322
2008 Nov.	-	3.9	6.7	-	7.8	-7.1	-3.1	71.6	6.1	18.3	26.5	318.7	-	-	-	-	1.2732
2008 Dec.	-	3.5	6.0	-	8.4	-12.6	-4.1	65.4	4.9	13.1	25.5	703.7	-	-	-	-	1.3449
2009 Jan.	-	.	.	-	.	.	.	64.7	.	.	.	100.3	-	-	-	-	1.3239

1) Flash estimate of the Statistical Office of the SR.

TABLE 2 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	75.6	66.7	33.3	100.0	15.9	7.5	26.4	16.9	33.3	239.1	760.9
	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
2007 Q4	107.3	2.4	2.5	1.8	3.6	1.2	3.9	2.0	0.4	0.5	0.9	2.9	0.9
2008 Q1	109.2	3.4	3.5	3.1	4.0	1.8	3.2	2.9	0.4	2.1	1.8	3.4	3.5
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
2008 July	110.7	4.4	4.2	4.3	4.6	0.0	0.0	-2.9	0.0	0.3	0.5	4.3	4.9
2008 Aug.	110.6	4.4	4.2	4.3	4.8	-0.1	0.1	-2.8	-0.1	0.0	0.4	4.3	5.0
2008 Sep.	111.0	4.5	4.3	4.1	5.5	0.4	0.1	-2.1	-0.2	1.4	1.0	4.0	6.5
2008 Oct.	111.4	4.2	4.1	3.4	5.7	0.3	0.8	-0.3	0.1	0.3	0.4	3.3	7.2
2008 Nov.	111.5	3.9	3.9	3.0	5.7	0.1	1.0	-0.6	0.0	-0.6	0.4	2.6	8.2
2008 Dec.	111.4	3.5	3.8	2.5	5.7	-0.1	0.4	0.0	0.0	-1.0	0.2	2.0	8.5

	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]	23.4	15.9	7.5	43.3	26.4	16.9	58.6	11.1	44.1	39.0	141.9	49.7
	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
2007 Q4	5.5	6.5	3.6	-0.2	-1.3	1.4	2.5	4.7	3.9	2.9	3.6	5.1
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
2008 July	8.1	8.7	6.8	2.4	0.9	4.7	4.9	2.2	4.3	-0.9	5.3	7.4
2008 Aug.	7.9	8.7	6.3	2.4	0.9	4.7	5.0	2.3	3.5	-1.0	5.8	7.5
2008 Sep.	6.7	8.1	3.8	2.8	0.7	6.0	4.9	2.7	4.5	-0.9	6.8	8.2
2008 Oct.	4.8	6.8	0.7	2.7	0.5	6.2	5.1	3.0	5.0	-0.9	6.9	8.6
2008 Nov.	4.3	6.2	0.4	2.3	0.4	5.2	5.1	3.0	6.6	-0.8	6.7	7.8
2008 Dec.	3.9	5.8	0.0	1.7	0.3	3.8	5.1	3.0	7.1	-0.8	6.7	7.5

Source: Statistical Office of the Slovak Republic and NBS calculations.
1) According to ECB methodology.
2) Index reference period 2008=100.

TABLE 3 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	75.6	24.4	-	100	14.4	31.5	3.4	26.3	24.4	57.8	61.2
	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
2007 Q4	108.6	3.3	3.9	1.3	0.0	1.2	4.6	0.1	2.8	1.0	0.7	3.0	3.1
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
2008 Aug.	112.6	5.0	5.3	4.0	-0.1	0.2	-0.9	-0.1	-1.7	1.5	0.3	3.8	4.2
2008 Sep.	113.3	5.4	5.5	5.3	-0.1	0.7	-0.8	-0.2	-2.4	1.9	1.6	4.6	4.9
2008 Oct.	113.7	5.1	4.9	5.7	0.0	0.4	0.0	0.0	-3.3	0.8	0.7	4.9	4.8
2008 Nov.	113.9	4.9	4.1	6.6	0.1	0.2	-0.3	-0.1	-9.2	0.8	0.9	4.9	4.3
2008 Dec.	113.7	4.4	3.3	6.8	0.2	-0.2	-0.1	-0.2	-8.9	0.1	0.2	4.7	3.5
2009 Jan.	113.8	3.7	2.5	6.5	0.3	0.7	0.7	0.0	-4.9	1.0	1.8	4.2	2.8

	Core inflation										Regulated prices		
	Food	Tradables goods without fuels					Market services				Electricity	Gas	Heat
		Tradable goods excluding fuels	Recreation and culture	Furnishings, household equipment	Transport			Housing	Hotels, cafés and restaurants	Miscellaneous services			
						Fuels							
weights in %	14.3	30.0	5.9	5.4	5.4	2.6	30.8	11.7	6.0	8.3	3.1	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
2007 Q4	7.4	-0.2	-1.4	-0.6	-0.6	4.5	6.6	11.9	2.5	3.4	-0.2	-1.8	2.6
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
2008 Aug.	10.2	0.8	0.3	0.7	3.5	11.9	7.4	14.6	4.7	2.2	2.6	-0.2	6.1
2008 Sep.	8.2	0.7	-0.4	0.3	2.0	8.9	9.3	18.6	7.4	2.2	2.6	-0.2	12.2
2008 Oct.	5.2	0.6	0.3	0.0	-1.1	4.2	9.9	20.7	7.2	1.6	2.6	-0.2	15.1
2008 Nov.	3.5	0.5	-0.1	-0.2	-6.8	-6.8	10.2	23.1	7.0	-0.1	2.6	-0.2	18.1
2008 Dec.	2.5	0.4	-0.2	-0.6	-12.1	-16.7	9.8	22.5	6.9	-0.7	2.6	-0.2	19.2
2009 Jan.	1.2	-0.1	-1.6	-0.6	-14.8	-21.3	9.2	20.5	6.3	-0.1	14.4	0.9	6.4

Source: Statistical Office of the SR and NBS calculations.

TABLE 4 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	Agricultural and fishing products	Crop product	Animal products			
weights in %	-	-	100.0	0.3	63.2	33.9	100.0	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12
2005	5.3	6.1	4.7	6.0	2.1	8.3	-2.4	-10.8	1.4	4.3	4.4	-10.3
2006	5.7	2.7	8.4	38.4	2.1	14.5	-0.2	1.1	-0.7	3.9	2.9	16.8
2007	-1.2	-4.1	2.0	-3.3	0.3	4.6	5.4	24.0	-2.0	4.0	5.6	23.9
2008	2.8	0.3	6.1	16.3	2.0	11.4	4.1	1.6	5.3	5.6	3.3	22.1
2007 Q4	-0.1	-1.8	2.2	-3.8	1.4	3.6	10.6	25.8	0.3	4.0	5.1	32.5
2008 Q1	3.6	2.5	4.9	7.1	3.0	7.5	13.1	44	6.8	4.7	4.2	34.5
2008 Q2	4.0	2.4	6.2	12.6	3.2	10.1	13.8	45.9	9.8	5.7	5.0	31.2
2008 Q3	3.4	1.2	6.7	18.0	2.4	11.9	8.9	13.2	5.8	6.3	2.6	19.9
2008 Q4	0.2	-4.8	6.7	27.7	-0.6	16.1	-12.4	-26.1	-0.9	5.7	1.3	6.4
2008 Aug.	3.7	1.6	6.7	17.0	2.9	11.6	6.4	6.9	5.8	6.8	3.2	-
2008 Sep.	2.9	0.0	6.8	22.6	1.8	13.3	-0.6	-5.0	3.2	6.6	1.8	-
2008 Oct.	3.1	-0.2	7.5	25.5	1.3	15.4	-11.0	-23.5	0.8	6.3	2.2	-
2008 Nov.	-0.4	-5.7	6.7	29.1	-0.9	16.4	-14.0	-29.2	-0.8	5.7	1.1	-
2008 Dec.	-2.2	-8.3	6.0	28.6	-2.2	16.7	-12.4	-25.8	-3.0	5.0	0.7	-

	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	42.9	23.6	15.1	0.3	15.4
	13	14	15	16	17	18	19	20
2005	5.3	6.1	4.7	9.7	2.5	2.0	-4.7	-2.5
2006	5.7	2.7	8.4	15.9	2.0	1.1	-2.7	0.0
2007	-1.2	-4.1	2.0	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
2007 Q4	-0.1	-1.8	2.2	3.8	1.7	-0.8	-5.9	3.2
2008 Q1	3.6	2.5	4.9	9.2	1.9	-1.1	-2.9	4.1
2008 Q2	4.0	2.4	6.2	11.3	3.2	-2.1	-3.4	4.4
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
2008 Aug.	3.7	1.6	6.7	13.1	4.2	-4.0	-4.8	3.3
2008 Sep.	2.9	0.0	6.8	14.5	2.9	-4.9	-5.5	3.3
2008 Oct.	3.1	-0.2	7.5	15.8	2.8	-3.7	-5.6	2.9
2008 Nov.	-0.4	-5.7	6.7	15.0	1.2	-3.2	-5.1	1.3
2008 Dec.	-2.2	-8.3	6.0	13.8	1.0	-2.7	-4.6	0.7

Source: Statistical Office of the SR, NBS.

TABLE 5 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	49,566	50,222	-657	6,003	6,488	-485	-2,190	-893	-4,226	.	.	.	.	.
2007 Q4	12,956	13,469	-513	1,518	1,457	60	-879	21	-1,311	188	864	-745	996	1,115
2008 Q1	12,727	12,740	-13	1,389	1,482	-93	-117	-214	-437	139	-195	656	74	535
2008 Q2	13,061	13,249	-189	1,489	1,595	-106	-1,210	-216	-1,721	402	562	425	663	1,650
2008 Q3	12,228	12,255	-27	1,543	1,666	-123	-572	-196	-918	82	663	504	88	1,255
2008 Q4	11,550	11,978	-428	1,582	1,746	-164	-291	-267	-1,149	.	.	.	.	.
2008 July	4,107	4,217	-110	612	607	6	-325	-79	-509	22	83	154	619	857
2008 Aug.	3,694	3,624	70	549	488	61	-153	-26	-48	33	394	272	-442	224
2008 Sep.	4,426	4,414	13	382	572	-189	-94	-92	-362	27	186	77	-89	174
2008 Oct.	4,713	4,606	107	546	597	-51	-251	-103	-298	53	54	223	256	533
2008 Nov.	3,898	4,074	-176	475	514	-40	-6	-115	-338	14	338	261	132	730
2008 Dec.	2,938	3,297	-359	561	634	-73	-33	-48	-513	.	.	.	.	.

(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	4.9	-7.5	22.0
2008 Q4	-10.9	-11.1	4.3	19.8
2008 Oct.	-0.6	-2.3	17.2	15.1
2008 Nov.	-15.5	-14.6	-4.3	15.5
2008 Dec.	-18.4	-17.3	1.1	28.7

Source: NBS and Statistical Office of the SR.

TABLE 6 Central government budget

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

	Budget balance	Total revenues						Total expenditures		
			Tax revenues						Current	Capital
				Individual income tax	Corporate tax	Value added tax	Excise taxes			
	1	2	3	4	5	6	7	8	9	10
2005	-1,125.3	8,587.2	7,988.9	92.9	1,397.5	4,062.9	1,659.7	9,712.5	8,670.2	1,042.3
2006	-1,052.3	9,692.6	7,843.7	86.3	1,570.1	4,265.4	1,729.4	10,744.9	9,390.6	1,354.3
2007	-780.1	10,695.1	8,570.7	109.5	1,739.4	4,514.4	1,981.7	11,475.2	9,858.6	1,616.6
2008	-703.8	11,352.3	9,022.1	119.5	2,121.1	4,633.9	1,905.3	12,056.1	10,449.4	1,606.7
2007 Q4	-780.1	10,695.1	8,570.7	109.5	1,739.4	4,514.4	1,981.7	11,475.2	9,858.6	1,616.6
2008 Q1	112.9	2,688.7	2,210.8	0.0	643.9	929.4	567.6	2,575.8	2,439.7	136.1
2008 Q2	-136.1	5,184.8	4,268.7	0.0	1,118.6	2,097.9	952.7	5,320.9	4,892.8	428.1
2008 Q3	142.7	8,029.6	6,466.2	3.3	1,646.4	3,239.7	1,397.5	7,886.9	7,110.1	776.8
2008 Q4	-703.8	11,352.3	9,022.1	119.5	2,121.1	4,633.9	1,905.3	12,056.1	10,449.4	1,606.7
2008 Aug.	169.3	7,193.1	5,715.9	0.0	1,440.6	2,877.9	1,248.1	7,023.8	6,386.5	637.3
2008 Sep.	142.7	8,029.6	6,466.2	3.3	1,646.4	3,239.7	1,397.5	7,886.9	7,710.1	776.8
2008 Oct.	262.3	9,125.1	7,422.2	16.6	1,805.7	3,823.9	1,576.7	8,862.8	7,943.3	919.5
2008 Nov.	318.7	10,193.8	8,099.3	19.9	1,905.3	4,212.3	1,736.1	9,875.1	8,799.7	1,075.4
2008 Dec.	-703.8	11,352.3	9,022.1	119.5	2,121.1	4,633.9	1,905.3	12,056.1	10,449.4	1,606.7
2009 Jan.	100.3	706.7	662.2	0.0	66.1	365.9	253.8	606.4	602.9	3.5

(percentage changes against previous period)

	Budget balance	Total revenues						Total expenditures		
			Tax revenues						Current	Capital
				Individual income Tax	Private income tax	Value added tax	Excise taxes			
	11	12	13	14	15	16	17	18	19	20
2006	-6.5	12.9	-1.8	-7.1	12.4	5.0	4.2	10.6	8.3	29.9
2007	-25.9	10.3	9.3	26.9	10.8	5.8	14.6	6.8	5.0	19.4
2008	-9.8	6.1	5.3	9.1	21.9	2.6	-3.9	5.1	6.0	-0.6
2007 Q4	-25.8	10.4	9.3	27.6	10.9	5.9	14.5	6.8	5.0	19.4
2008 Q1	-128.6	15.3	16.5	-100.0	43.8	-5.6	39.2	-5.5	-3.3	-32.1
2008 Q2	-62.7	7.1	4.6	-100.0	9.7	0.1	10.1	2.2	3.8	-13.7
2008 Q3	-799.6	5.8	6.6	-68.1	19.2	3.1	2.8	3.7	4.8	-5.9
2008 Q4	-9.8	6.1	5.3	9.1	21.9	2.6	-3.9	5.1	6.0	-0.6
2008 Aug.	1 169.7	5.0	4.3	-100.0	9.5	1.9	4.9	2.8	4.4	-11.5
2008 Sep.	-799.6	5.8	6.6	-68.1	19.2	3.1	2.8	3.7	13.7	-5.9
2008 Oct.	14.7	4.5	6.5	-34.4	18.6	3.7	2.3	4.2	5.1	-2.9
2008 Nov.	76.2	5.8	4.0	-34.7	19.1	0.9	-1.9	4.4	5.7	-4.9
2008 Dec.	-9.9	6.1	5.3	8.8	21.9	2.7	-3.8	5.0	6.0	-0.9
2009 Jan.	-76.8	-39.2	-39.8	-100.0	-35.5	-42.6	-27.2	-16.8	-16.7	-12.5

Source: Ministry of Finance and NBS calculations.

TABLE 7 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)						
2004	2.9	7.0	-10.3	12.6	6.4	20.2	12.8
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
2007 Q3	0.9	-4.0	-4.1	4.4	7.0	7.0	-6.8
2007 Q4	-1.8	-12.1	-3.6	7.4	-0.2	5.6	4.3
2008 Q1	4.4	-5.5	1.8	-7.6	-2.3	9.0	12.1
2008 Q2	5.3	12.9	6.4	-2.7	2.6	3.6	5.3
2008 Q3	5.4	2.9	21.2	-4.2	-5.5	1.1	4.3
	Compensation per employee (current prices)						
2004	8.4	3.9	6.8	16.7	10.1	9.8	6.2
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
2007 Q3	9.2	14.9	9.7	5.9	9.0	18.6	5.2
2007 Q4	9.8	14.7	11.4	6.1	9.1	16.4	6.4
2008 Q1	10.9	-0.3	9.8	-6.4	7.5	11.5	21.5
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
	Labour productivity (constant prices)						
2004	5.4	-2.6	19.2	4.1	4.0	-8.5	-5.7
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
2007 Q4	11.8	30.5	15.5	-1.2	9.4	10.2	2.0
2008 Q1	6.3	5.5	7.9	1.2	10.1	2.2	8.4
2008 Q2	4.8	-4.3	4.2	0.3	6.8	4.2	10.0
2008 Q3	3.7	5.4	-10.0	-0.1	14.9	8.2	8.3

Source: Statistical Office of the SR and NBS calculations.

TABLE 8 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
1. 1. 2009	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	-1.00

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 9 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	1.42	2.05	0.78	3.60	3.79	2.30	-
2008 Jan.	0.46	3.48	3.89	2.22	1.44	2.11	1.07	3.91	3.60	2.00	-
2008 Feb.	0.46	3.44	3.58	2.23	1.44	2.12	0.84	3.69	3.00	1.78	-
2008 Mar.	0.47	3.41	3.73	2.28	1.45	2.14	0.83	3.64	1.70	1.35	-
2008 Apr.	0.49	3.47	3.71	0.54	1.45	2.12	0.77	3.78	3.02	4.35	-
2008 May	0.50	3.48	3.98	1.16	1.45	2.13	0.92	3.84	3.42	1.99	-
2008 June	0.53	3.50	4.05	2.04	1.45	2.14	1.46	3.86	4.42	4.59	-
2008 July	0.53	3.50	4.08	2.02	1.45	2.16	1.33	3.85	3.97	4.24	-
2008 Aug.	0.51	3.66	4.45	0.72	2.02	2.29	0.89	3.86	4.19	1.37	-
2008 Sept.	0.51	3.61	4.46	1.21	2.13	2.53	0.80	3.76	5.15	1.90	-
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	2.19	2.66	0.80	2.96	4.18	2.30	-
2008 Dec.	0.58	3.12	4.37	2.49	1.71	2.63	0.47	2.14	4.04	2.04	-

Interest rates on loans to households (new business)

(percentages per annum)

	Total	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.	9.73	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.	12.54	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.	12.38	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 Jan.	12.62	14.62	10.57	16.16	13.86	15.02	5.98	6.12	9.00	8.61	6.43	6.80	7.22	7.33
2008 Feb.	12.50	14.56	10.71	15.45	14.16	14.87	5.99	6.16	8.55	8.96	6.49	6.89	6.82	6.96
2008 Mar.	12.27	14.48	10.48	15.98	14.04	14.79	5.93	6.17	8.90	8.33	6.40	6.71	6.54	6.12
2008 Apr.	11.82	14.43	10.32	15.99	14.00	14.74	5.94	6.04	8.55	8.42	6.35	6.99	6.37	7.23
2008 May	11.97	14.46	10.17	15.71	13.70	14.07	5.98	5.98	9.27	7.78	6.46	6.91	6.23	6.81
2008 June	11.90	14.43	10.15	16.32	13.96	14.36	6.03	6.01	8.68	8.99	6.50	6.84	6.33	6.86
2008 July	11.93	14.40	10.09	16.30	13.93	14.32	6.12	6.20	8.34	9.08	6.71	6.72	6.61	6.80
2008 Aug.	12.64	14.67	7.73	14.81	14.46	14.96	6.27	6.44	8.66	8.96	6.88	6.81	6.92	7.19
2008 Sept.	12.45	14.65	8.11	14.85	14.24	15.04	6.23	6.31	7.68	8.73	6.76	6.87	7.23	6.89
2008 Oct.	12.28	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.	12.89	14.65	7.85	15.77	14.70	15.21	6.28	6.38	7.33	8.10	6.70	6.99	7.04	6.64
2008 Dec.	12.53	14.36	7.70	15.49	15.21	15.37	6.31	6.45	7.11	7.92	6.75	6.11	7.01	6.72

Source: NBS.
1) Initial rate fixation.

TABLE 9 Interest rates on loans and deposits (new business)

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

(percentages per annum)

	Total	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.	4.81	4.93	5.05	5.92	6.20	4.05	3.81	5.34
2006 Dec.	6.37	6.60	6.33	7.18	6.52	5.60	6.43	5.73
2007 Dec.	5.62	5.65	6.07	5.87	6.44	5.39	5.86	4.54
2008 Jan.	5.88	5.94	5.97	6.55	8.40	5.24	6.62	-
2008 Feb.	5.79	5.82	5.96	6.31	5.82	5.45	5.54	-
2008 Mar.	5.70	5.69	6.06	6.30	6.40	5.47	-	4.70
2008 Apr.	5.69	5.72	5.28	6.38	5.93	5.58	-	-
2008 May	5.75	5.77	5.97	6.81	6.39	5.33	6.49	5.51
2008 June	5.95	6.06	6.03	6.57	6.28	5.45	5.75	4.66
2008 July	5.95	5.98	5.94	6.57	5.16	5.66	6.37	-
2008 Aug.	5.96	6.00	6.16	6.80	6.53	5.40	6.32	-
2008 Sept.	5.80	5.82	5.99	7.00	7.18	5.48	6.89	-
2008 Oct.	5.75	5.71	6.06	7.27	6.35	5.77	7.69	6.41
2008 Nov.	5.24	5.29	5.72	7.30	5.53	4.71	5.86	6.13
2008 Dec.	4.77	4.81	4.93	8.11	6.48	4.07	6.53	7.58

Source: NBS.
1) Initial rate fixation.

TABLE 10 Monetary aggregates and counterparts of M3

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

	M1	M2-M1	M2	M3-M2	M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents	Loans	Net external assets
	1	2	3	4	5	6	7	8	9	10
					Outstanding amounts					
2005	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	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 Q4	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	19,602.3	13,901.7	33,504.0	2,497.4	36,001.4	6,026.3	7,465.7	27,222.6	26,646.5	8,041.3
2008 Q2	19,767.4	13,870.1	33,637.4	2,698.1	36,335.5	4,930.5	7,536.9	28,397.3	27,776.3	6,223.2
2008 Aug.	18,822.5	15,493.7	34,316.2	2,646.8	36,963.1	5,391.3	7,759.6	29,270.3	28,663.8	6,225.5
2008 Sep.	19,149.5	14,998.5	34,148.0	2,559.7	36,707.6	5,804.7	7,865.2	29,551.3	28,917.2	6,523.2
2008 Oct.	19,186.5	14,958.5	34,144.9	2,139.8	36,284.7	6,218.8	8,129.9	30,019.0	29,379.0	6,216.9
2008 Nov.	19,102.2	15,520.7	34,622.9	2,051.5	36,674.4	6,603.3	8,496.5	30,312.6	29,701.3	6,298.6
2008 Dec.	19,116.1	16,435.6	35,551.7	2,132.3	37,684.0	6,612.1	9,037.1	30,071.7	29,471.3	5,987.8
					Transactions					
2005	712.5	426.2	1,138.7	-44.8	1,094.0	43.1	115.7	545.0	558.2	-515.3
2006	600.0	387.2	987.3	66.8	1,054.1	-109.9	69.6	291.8	308.2	-723.4
2007 Q4	1,307.1	-41.4	1,265.6	120.9	1,386.5	306.3	40.8	563.9	559.4	-138.8
2008 Q1	-140.8	-204.9	-345.8	64.5	-281.3	-138.0	-500.1	349.8	346.0	-618.9
2008 Q2	125.6	-629.3	-503.6	57.7	-445.9	43.9	-0.6	727.0	707.2	-962.5
2008 Aug.	-454.7	792.6	337.9	-51.6	286.3	336.2	138.3	352.1	367.8	345.7
2008 Sep.	327.0	-495.2	-168.3	-87.2	-255.4	347.1	104.7	281.3	253.7	216.8
2008 Oct.	37.0	-40.0	-3.0	-419.1	-422.1	390.2	248.0	446.2	475.1	-223.5
2008 Nov.	-84.3	562.2	477.9	-88.4	389.5	214.8	333.7	300.0	328.6	-71.3
2008 Dec.	13.9	914.9	928.8	83.2	1,012.0	-20.2	521.8	-207.8	-197.1	-387.2
					Growth rates					
2005	19.9	-8.5	7.2	18.0	7.8	6.9	-7.6	27.2	28.8	-23.0
2006	13.4	19.5	15.7	8.1	15.3	-10.0	-6.3	23.6	24.7	-2.8
2007 Q3	11.5	20.4	15.0	38.8	16.2	-6.8	1.2	24.2	24.8	-5.7
2007 Q4	12.9	9.8	11.7	35.1	12.9	8.2	3.1	23.6	23.9	-0.7
2008 Q1	7.2	11.0	8.7	41.0	10.5	10.7	-7.0	25.8	25.8	-7.6
2008 Apr.	7.1	10.0	8.3	42.5	10.2	6.6	-7.9	26.3	26.2	-15.2
2008 May	5.9	10.5	7.8	43.5	9.8	-7.3	-10.6	23.3	23.2	-26.6
2008 June (Q2)	5.5	3.7	4.8	36.9	6.6	-9.4	-10.6	23.2	23.0	-37.3
2008 Q2	5.5	3.7	4.8	36.9	6.6	-9.4	-10.6	23.2	23.0	-37.3
2008 July	2.2	15.8	7.7	41.1	9.6	-6.1	-9.4	22.3	22.1	-36.4
2008 Aug.	-0.3	16.4	6.6	33.3	8.2	-3.1	-8.0	23.0	22.8	-34.8
2008 Sep.	0.7	11.2	5.1	27.7	6.4	1.2	-6.1	21.3	21.0	-32.3
2008 Oct.	3.4	7.7	5.2	3.7	5.1	9.2	-4.9	19.9	19.7	-30.9
2008 Nov.	-1.3	18.8	6.8	-3.5	6.1	12.5	-2.1	18.9	18.9	-29.8
2008 Dec.	-7.5	26.2	5.5	-5.0	4.9	6.4	3.5	15.5	15.6	-33.1

Source: NBS.

TABLE 11 Deposits held with MFIs

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

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
	Outstanding amounts											
2005	8,543.8	5,121.0	3,409.0	8.8	4.6	0.3	13,436.1	5,666.0	4,499.3	1,864.3	484.7	921.9
2006	9,888.6	6,021.9	3,840.7	19.6	5.9	0.4	15,506.3	6,171.5	5,962.9	2,186.8	377.9	807.2
2007 Q3	10,228.2	5,776.3	4,432.6	12.9	5.7	0.7	16,891.5	6,939.3	6,580.0	2,280.1	317.8	774.4
2007 Q4	10,815.4	6,878.4	3,907.6	23.3	5.5	0.7	17,552.0	7,182.6	6,870.5	2,405.2	315.1	778.5
2008 Q1	10,019.9	6,136.7	3,856.8	23.2	2.9	0.5	18,069.4	7,298.0	7,299.9	2,396.0	305.7	769.7
2008 Q2	9,599.7	5,971.2	3,595.1	29.7	3.2	0.5	18,661.8	7,726.0	7,550.6	2,329.4	292.6	763.2
2008 July	9,707.4	5,671.1	4,002.3	30.1	3.4	0.4	18,934.3	7,780.8	7,781.6	2,318.9	294.1	758.9
2008 Aug.	9,937.3	5,424.9	4,486.0	23.2	2.7	0.4	19,158.0	7,760.0	8,033.5	2,318.6	291.2	754.8
2008 Sep.	9,810.3	5,845.5	3,935.2	26.6	2.6	0.4	19,352.8	7,701.6	8,159.9	2,454.1	287.6	749.6
2008 Oct.	9,304.9	5,700.6	3,578.7	22.9	2.2	0.4	19,971.6	7,783.3	8,686.6	2,469.5	286.1	746.1
2008 Nov.	9,560.2	6,097.5	3,436.8	23.4	2.2	0.4	20,622.7	7,727.6	9,401.2	2,469.9	284.5	739.5
2008 Dec.	10,536.5	6,951.9	3,558.0	24.0	2.3	0.4	22,835.8	8,499.9	10,732.3	2,529.1	298.2	776.3
	Transactions											
2005	977.8	963.7	23.3	-7.7	-1.2	-0.2	-25.6	1,037.5	-968.3	163.5	-39.9	-218.3
2006	1,344.8	901.0	431.6	10.8	1.3	0.1	2,070.2	505.5	1,463.7	322.5	-106.7	-114.7
2007 Q3	-79.7	-137.6	57.2	0.7	0.0	0.1	468.2	266.4	189.8	30.9	-9.1	-9.8
2007 Q4	587.2	1,102.0	-525.1	10.5	-0.2	0.0	660.4	243.4	290.5	125.1	-2.7	4.1
2008 Q1	-795.5	-741.7	-50.8	-0.2	-2.6	-0.2	517.5	115.4	429.4	-9.2	-9.4	-8.7
2008 Q2	-420.2	-165.5	-261.7	6.6	0.3	0.0	592.4	427.9	250.7	-66.5	-13.2	-6.5
2008 July	107.7	-300.0	407.2	0.4	0.2	0.0	272.5	54.9	230.9	-10.5	1.5	-4.3
2008 Aug.	229.9	-246.2	483.7	-6.9	-0.7	0.0	223.7	-20.9	252.0	-0.4	-2.9	-4.2
2008 Sep.	-126.9	420.6	-550.8	3.4	-0.1	0.0	194.7	-58.4	126.4	135.5	-3.6	-5.2
2008 Oct.	-505.5	-144.9	-356.5	-3.7	-0.4	0.0	618.8	81.7	526.7	15.4	-1.5	-3.5
2008 Nov.	255.3	396.9	-142.0	0.5	0.0	0.0	651.1	-55.6	714.6	0.4	-1.6	-6.7
2008 Dec.	976.3	854.4	121.2	0.7	0.1	0.0	2,213.1	772.3	1,331.1	59.2	13.7	36.9
	Growth rates											
2005	12.9	23.2	0.7	-46.7	-21.1	-40.9	-0.2	22.4	-17.7	9.6	-7.6	-19.1
2006	15.7	17.6	12.7	122.2	28.2	25.2	15.4	8.9	32.5	17.3	-22.0	-12.4
2007 Q3	21.9	15.0	32.7	-35.1	-9.8	65.1	11.9	10.6	18.6	11.6	-21.6	-6.6
2007 Q4	9.4	14.2	1.7	18.9	-7.1	69.9	13.2	16.4	15.2	10.0	-16.6	-3.6
2008 Q1	0.0	5.4	-7.6	39.2	-51.3	10.8	13.5	14.0	18.9	6.5	-12.7	-1.5
2008 Q2	-6.9	1.0	-17.8	144.0	-43.6	-17.2	13.6	15.8	18.2	3.6	-10.5	-2.7
2008 July	0.3	-2.7	4.6	143.1	-39.3	19.5	13.8	13.2	21.2	3.3	-8.8	-2.8
2008 Aug.	-1.9	-7.3	5.2	80.4	-53.8	7.8	14.2	12.8	22.9	2.1	-8.8	-2.7
2008 Sep.	-4.1	1.2	-11.2	106.6	-54.0	-38.3	14.6	11.0	24.0	7.6	-9.5	-3.2
2008 Oct.	-9.5	4.1	-25.3	74.7	-56.8	-71.1	18.0	13.0	30.2	8.3	-9.3	-3.4
2008 Nov.	-3.8	1.5	-11.9	6.9	-62.1	-44.2	20.7	11.0	39.4	7.3	-8.9	-4.1
2008 Dec.	-2.6	1.1	-8.9	3.0	-58.5	-44.3	30.1	18.3	56.2	5.2	-5.4	-0.3

Source: NBS.

TABLE 12 MFI 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							
2005	9,009.9	3,894.7	1,725.7	3,389.6	6,008.1	823.9	3,946.3	1,237.9
2006	10,835.7	4,481.3	2,125.4	4,229.0	7,895.4	1,189.9	5,205.4	1,500.2
2007 Q3	12,430.4	5,339.0	2,402.5	4,689.0	9,430.2	1,324.6	6,300.5	1,805.1
2007 Q4	13,262.6	5,660.6	2,731.0	4,871.0	10,092.0	1,378.9	6,766.3	1,946.8
2008 Q1	13,775.4	5,862.1	2,853.2	5,060.2	10,584.2	1,428.6	7,117.1	2,038.5
2008 Q2	14,385.0	6,162.7	2,924.4	5,298.0	11,363.1	1,536.7	7,639.6	2,186.8
2008 July	14,653.9	6,182.8	3,096.5	5,374.7	11,634.6	1,587.5	7,818.6	2,228.4
2008 Aug.	14,809.7	6,214.1	3,186.0	5,409.5	11,848.0	1,615.3	7,969.6	2,263.1
2008 Sep.	14,860.2	6,152.3	3,237.2	5,470.7	12,071.6	1,647.5	8,121.0	2,303.1
2008 Oct.	15,140.1	6,190.6	3,283.6	5,665.9	12,308.1	1,671.0	8,290.9	2,346.2
2008 Nov.	15,282.6	6,258.9	3,340.1	5,683.6	12,470.4	1,689.2	8,401.2	2,380.0
2008 Dec.	14,958.9	5,887.8	3,386.9	5,684.2	12,621.5	1,708.6	8,531.9	2,380.9
	Transactions							
2005	1,532.5	853.7	-196.5	875.3	1,753.2	163.0	1,028.3	561.9
2006	1,825.7	586.6	399.7	839.4	1,887.3	366.0	1,259.1	262.3
2007 Q3	564.2	81.4	162.0	320.7	571.3	56.7	395.8	118.9
2007 Q4	832.2	321.6	328.6	182.0	661.8	54.2	465.9	141.7
2008 Q1	512.8	201.5	122.1	189.2	492.2	49.8	350.8	91.7
2008 Q2	609.6	300.6	71.2	237.8	778.8	108.1	522.5	148.3
2008 July	268.9	20.1	172.1	76.7	271.5	50.9	179.0	41.6
2008 Aug.	155.8	31.3	89.6	34.9	213.4	27.8	151.0	34.6
2008 Sep.	50.5	-61.8	51.2	61.1	223.7	32.2	151.4	40.1
2008 Oct.	279.9	38.3	46.4	195.2	236.5	23.4	169.9	43.1
2008 Nov.	142.5	68.3	56.5	17.7	162.3	18.2	110.3	33.8
2008 Dec.	-323.7	-371.1	46.8	0.6	151.1	19.5	130.7	0.9
	Growth rates							
2005	22.0	29.3	-8.7	36.6	42.1	27.5	35.4	85.0
2006	21.5	16.9	23.9	25.5	32.5	48.8	32.1	22.8
2007 Q3	26.9	28.7	30.2	23.4	27.8	18.8	30.3	26.7
2007 Q4	24.1	29.9	29.1	15.3	28.5	17.9	30.2	31.0
2008 Q1	26.3	26.2	34.0	22.4	28.6	16.4	30.3	32.1
2008 Q2	22.7	20.4	30.6	21.4	28.8	22.8	29.5	30.7
2008 July	21.2	18.8	29.0	19.9	29.0	24.1	29.7	30.1
2008 Aug.	22.6	22.1	32.2	18.2	28.7	25.4	29.3	28.9
2008 Sep.	19.6	15.3	34.8	16.7	28.4	25.8	29.0	28.5
2008 Oct.	18.5	13.0	32.3	17.7	27.8	26.4	28.4	26.9
2008 Nov.	18.3	11.5	30.9	19.7	26.5	25.8	27.0	25.0
2008 Dec.	13.1	4.3	24.1	17.1	25.5	25.9	26.1	22.9

Source: NBS.

TABLE 13 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, 2000=100)	Industry in total	Manufacturing	Mining and quarrying	Electricity, gas and water supply	Intermediate goods	Capital goods	Consumer goods: Durables	Consumer goods: Non-durables	
	1	2	3	4	5	6	7	8	9	10
2005	128.2	3.2	4.5	-3.6	-2.9	4.6	3.7	24.7	2.1	14.7
2006	141.1	10.1	12.6	-9.6	-2.3	5.7	26.3	26.5	6.1	14.9
2007	159.0	12.7	15.1	26.0	-7.5	2.7	34.5	38.1	-0.6	5.7
2008	162.1	1.9	2.5	-20.0	2.1	-2.1	4.7	14.7	2.6	11.9
2008 Q1	164.8	7.1	7.8	0.4	2.7	1.0	15.2	11.4	6.1	11.2
2008 Q2	169.5	6.3	6.8	3.5	2.5	2.6	13.6	11.5	2.3	10.9
2008 Q3	159.2	2.7	4.9	-48.8	3.5	-0.4	7.8	22.5	1.9	11.2
2008 Q4	155.1	-7.6	-8.5	-4.5	0.0	-11.5	-15.5	13.7	0.3	10.0
2008 July	158.3	1.3	7.9	-73.4	1.5	2.1	14.8	12.6	5.7	9.1
2008 Aug.	146.1	1.0	0.5	1.7	6.4	-2.8	2.7	9.9	-3.1	7.1
2008 Sep.	173.1	5.5	6.0	-6.6	2.6	-0.7	5.5	39.5	3.4	17.2
2008 Oct.	175.1	-0.2	-0.2	-2.4	0.6	-3.6	-7.9	36.9	1.6	15.9
2008 Nov.	164.2	-7.2	-8.3	-2.3	3.2	-11.6	-13.9	10.4	-1.2	13.2
2008 Dec.	125.9	-16.8	-18.8	-9.5	-3.4	-20.5	-27.5	-10.7	0.5	12.7
	month-on-month percentage changes[1]									
2008 July	-	-0.6	0.5	2.0	3.7	-1.3	6.4	-6.1	-1.8	0.3
2008 Aug.	-	-3.1	-5.8	0.6	0.9	-2.6	-16.4	2.0	-2.1	0.5
2008 Sep.	-	5.3	6.7	-6.5	-0.5	-0.3	13.0	13.7	0.2	7.4
2008 Oct.	-	-3.0	-3.2	0.6	-3.3	0.4	-8.2	-0.1	-3.0	-4.8
2008 Nov.	-	-7.1	-5.1	-0.3	0.9	-12.9	-8.7	-5.5	-1.7	1.1
2008 Dec.	-	-12.6	-15.7	-5.8	-3.9	-2.2	-21.0	-12.3	0.2	-0.1

Source: Statistical Office of the SR, NBS calculations; adjusted for calendar effects, not seasonally adjusted (unless otherwise indicated).
1) Seasonally adjusted (not adjusted for calendar effects).
2) Main Industrial Groupings.

TABLE 14 Receipts

(annual percentage changes)

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors												Registration of new cars	
		Total		Receipts from own output and sales		Construction		Sale and maintenance of vehicles	Wholesale	Retail sale	Hotels and restaurants	Real Estates, Renting, Business Activities	Post and telecommunications	Transport and storage	Total in thousands of units	Annual percentage changes
	(index 1000 = 100) 100	100	current prices[2]	constant prices[1]	current prices[2]	constant prices[1]	current prices[2]	constant prices[1]	constant prices[1]	constant prices[1]	constant prices[1]	constant prices[1]	current prices[2]	current prices[2]		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2005	172.2	8.9	11.5	5.3	9.0	17.3	22.2	5.9	17.9	9.7	0.0	8.2	8.7	13.4	71.3	5.4
2006	235.0	36.4	15.0	14.5	15.9	13.3	17.7	13.6	14.4	8.8	14.5	9.9	7.4	11.6	78.6	10.2
2007	270.2	15.0	10.8	15.6	12.6	8.2	12.4	24.2	5.9	5.5	1.6	10.5	8.1	6.4	83.3	6.0
2008	.	.	9.3	4.1	6.0	16.2	23.0	1.4	13.3	6.8	-1.7	11.9	5.1	11.7	96.9	16.4
2007 Q4	297.5	13.6	10.0	13.2	12.7	3.9	8.1	19.9	4.9	5.7	7.2	11.0	8.3	8.2	17.7	7.5
2008 Q1	294.3	-1.1	14.8	12.4	14.3	16.1	22.1	15.6	15.6	14.2	1.5	12.5	6.9	15.2	21.7	22.7
2008 Q2	293.7	-0.2	14.2	12.4	14.1	15.7	22.0	17.6	17.6	5.7	3.4	12.5	4.5	14.8	26.5	20.5
2008 Q3	266.5	-9.3	10.1	4.1	6.0	17.2	24.8	14.9	14.9	5.8	-2.6	14.8	4.3	13.0	23.4	19.5
2008 Q4	258.3	-3.1	-0.4	-10.5	-8.5	15.5	22.8	6.2	6.2	3.3	-8.1	8.6	4.9	3.6	25.3	5.4
2008 Aug.	228.6	-16.7	7.0	-0.3	2.9	14.5	22.3	-5.8	10.4	5.8	-0.4	12.9	2.1	6.1	7.0	7.2
2008 Sep.	296.6	29.7	9.7	3.5	4.7	23.3	31.5	0.2	15.0	4.6	-8.7	12.5	6.7	20.6	7.1	24.0
2008 Oct.	274.5	-7.4	5.9	-1.5	0.3	20.8	29.1	-3.2	12.9	4.6	-7.6	8.4	7.1	11.4	9.4	14.9
2008 Nov.	242.2	-11.8	-3.1	-12.5	-11.1	16.2	23.9	-8.0	3.4	2.2	-7.3	6.6	1.4	3.4	6.7	-12.8
2008 Dec.	.	.	-4.1	-17.5	-14.5	9.6	15.1	-0.2	2.2	3.2	-9.3	10.9	6.3	-4.0	9.2	13.0
2009 Jan.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	4,7	-31,8

Sources: Statistical Office of the SR, Automotive Industry Association of the SR and NBS calculations.
1) Quarterly data are based on a simple average of y-o-y indices.
2) At current prices.

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
2007 Q4	2,204.7	2.3	1.8	6.0	-8.0	2.0	7.1	6.7	-1.0	-0.7	10.3
2008 Q1	2,207.7	2.8	2.1	7.4	0.8	3.2	5.9	5.6	3.2	-1.9	10.5
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 June	1,434.0	-	-	-	-	2.1	8.8	3.0	-	-	7.4
2008 July	1,437.6	-	-	-	-	2.2	9.2	2.7	-	-	7.5
2008 Aug.	1,437.6	-	-	-	-	2.1	9.5	2.3	-	-	7.4
2008 Sep.	1,432.6	-	-	-	-	1.3	10.1	1.6	-	-	7.5
2008 Oct.	1,429.6	-	-	-	-	1.1	10.7	1.8	-	-	7.5
2008 Nov.	1,420.1	-	-	-	-	-0.9	11.0	1.9	-	-	7.8
2008 Dec.	1,399.9	-	-	-	-	-2.1	11.1	1.5	-	-	8.4

Source: Statistical Office of the SR and NBS calculations.
1) ESA 95.

TABLE 16 GDP – expenditure side

	Total	Domestic demand						External balance			
		Total	Final consumption of households	Final consumption of NPISHs	Final consumption of General government	Gross fixed capital formation	Changes in inventories	Balance	Exports of goods and services	Imports of goods and services	Statistical discrepancy
	1	2	3	4	5	6	7	8	9	10	11
	Current prices (EUR bln.)										
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
2007 Q4	16.56	17.10	8.96	0.14	3.44	4.47	0.08	-0.54	14.53	15.07	0.00
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	17.74	17.78	9.55	0.15	2.72	4.70	0.65	-0.06	13.75	13.81	0.02
	Percentage of GDP										
2007	100.0	101.0	55.0	0.9	17.3	26.1	1.7	-1.0	86.5	87.5	0
	Chain-linked volumes, reference year 2000										
	Annual percentage changes										
2005	6.5	-	6.6	4.6	3.3	17.6	-	-	10.0	12.4	-
2006	8.5	-	5.9	-0.3	10.2	9.3	-	-	21.0	17.7	-
2007	10.4	-	7.1	2.0	-1.3	8.7	-	-	13.8	8.9	-
2007 Q4	14.3	-	5.8	4.0	-1.3	7.0	-	-	11.6	10.2	-
2008 Q1	9.3	-	8.4	1.9	0.7	7.5	-	-	11.2	10.6	-
2008 Q2	7.9	-	5.7	1.0	9.6	11.8	-	-	8.1	7.7	-
2008 Q3	7.0	-	6.0	0.4	3.3	7.3	-	-	2.7	2.0	-
	Quarter-on-quarter percentage changes (seasonally adjusted)										
2007 Q4	3.0	-	1.3	0.7	1.1	1.5	-	-	6.2	5.1	-
2008 Q1	1.1	-	2.2	-0.2	3.6	3.1	-	-	3.4	4.5	-
2008 Q2	1.8	-	1.5	0.3	1.4	3.2	-	-	-5.0	-4.5	-
2008 Q3	1.5	-	2.0	0.2	-1.8	1.4	-	-	-1.7	-2.4	-

Source: Statistical Office of the SR .

TABLE 17 GDP – supply side

	Gross value added							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 (mld. EUR)							
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
2007 Q4	14.69	0.56	4.58	1.26	3.28	2.43	2.58	1.88
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	16.07	0.75	4.23	1.36	4.37	2.98	2.39	1.67
	Contribution to GDP (%)							
2007	100.0	3.5	31.3	7.9	24.5	16.9	15.8	11.1
	Chain-linked volumes, reference year 2000							
	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
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	7.4	6.5	-8.5	9.0	19.9	17.1	8.1	3.7

Source: Statistical Office of the SR.