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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 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
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 SR	Statistical Office of the SR
SR	Slovenská republika – Slovak Republic
ULC	Unit Labour Costs
VAT	Value Added Tax
Y-Y	Year-on-year

Symbols used in the tables

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



1 SUMMARY

The year-on-year rate of inflation measured by the harmonized index of consumer prices reached 0.6% in March (1.2% in February) when Slovakia recorded the third highest rate of inflation (1.8%) of the euro area countries. The exchange rate of the euro against the dollar appreciated in March. The Governing Council of the ECB decided in its April meeting to further decrease the key interest rates by 25 base points. As of 8 October 2008 the key interest rates of the ECB decreased in total by 300 base points according to this decision.

In the Central European region, the only central bank to reduce its key interest rates in March was Narodowy Bank Polski. Magyar Nemzeti Bank and Česká národní banka left their key interest rates unchanged. The sharp currency depreciation in the region came to a halt in March. Poland's inflation rate rose to 4% in March (from 3.6% in February) and that of the Czech Republic to 1.7% (from 1.3% in February). In Hungary, price inflation fell to 2.8% (from 2.9% in February).

Slovakia recorded a slowdown in the year-on-year inflation rate, from 2.4% in February to 1.8% in March. Prices fell mainly for durable goods (automobiles and electronics); food and energy prices recorded a slowdown in the rate of increase. The gradual slowdown in food prices in consumer markets was partly a reaction to the deepening fall in the prices of agricultural products. Prices also continued to fall for manufacturing products intended for both the domestic market and export. Among the price indices under monitoring, a fall was also recorded in the prices of flats: the average price for 1 m² fell in the first quarter of 2009 to the level of the third quarter of 2007.

The recorded easing in inflationary pressures and the slowdown or fall in prices were the inevitable consequences of the weakened economic activity, indicated by a decrease in revenues, downturn in foreign trade, fall in employment, rise in unemployment, and declines in the confidence indicators. Exports and imports again showed negative year-on-year dynamics in February. Compared with January, however,

exports increased in volume, while imports remained virtually unchanged, which resulted in a trade balance surplus and a smaller current account deficit. The industrial production index fell on a year-on-year basis; the size of this fall was approximately the same as in January. Industrial orders continued to fall, with the qualitative assessment of current demand and the expected industrial production reaching minimal values. Production also declined in construction, but at a slower pace than in January. The year-on-year decrease in wholesale and retail sales revenues accelerated to a significant extent. Revenues also decreased in other sectors, except in post and telecommunications. The overall economic sentiment indicator, which exceeds its negative minimums from month to month, continued to sink in March. Households expected higher future savings than in February, probably as a result of pessimistic expectations regarding unemployment, the financial situation, and economic development in Slovakia.

In comparison with January, the year-on-year growth in average nominal wages slowed in February, mainly in transport and storage, post and telecommunications. The rate of real wage growth also slowed in comparison with the previous month. Monthly data on wages indicate a moderate slowdown in the rate of nominal wage growth in the economy as a whole. Monthly data on employment point to a sharp decline in employment. The rate of registered unemployment rose month-on-month by 0.7 of a percentage point, to 9.7% in February.

February saw an increase in the volume of MFI loans to the private sector. This was mainly the result of growth in loans to households (which recorded a fall in January), as well as in loans to non-financial corporations, though they grew at a slower pace than in January.

The February reduction in the key ECB interest rates was immediately reflected in the market rates. Customer interest rates dropped for loans to non-financial corporations and, with a certain delay, for loans to households. Broken down by purpose, interest rates fell on operating loans and other loans for non-financial corporations. On the



other hand, interest rates rose on loans granted to non-financial corporations for the acquisition of capital assets and for investments (investment loans and real estate loans). This development was also reflected in the volume of loans provided, when a marked month-on-month increase was

recorded in the volume of operating loans. In the household sector, interest rates dropped mainly for consumer loans and house purchase loans. In terms of volume, an increase was mainly recorded in house purchase loans, and consumer loans and other loans also grew somewhat.



2 THE EXTERNAL ECONOMIC ENVIRONMENT¹

2.1 THE EURO AREA

The year-on-year rate of euro-area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), reached 0.6% in March. The strongest year-on-year consumer price dynamics were recorded in Malta (3.9%), Finland (2.0%), and Slovakia (1.8%). March 2009 saw year-on-year price declines in four countries: Ireland (-0.7%), Portugal (-0.6%), Luxembourg (-0.3%), and Spain (-0.1%). The steepest year-on-year price increases took place in alcohol and tobacco (3.4%), miscellaneous goods (2.3%), and hotel and restaurant services (2.2%). In transport, price levels dropped by 0.97%. In the same period a year earlier, consumer prices in the euro area had risen by 3.8%.

The exchange rate of the euro against the US dollar rose in March. The weakening of the dollar intensified in the middle of the month as a result of an FOMC announcement about the adoption of additional non-standard monetary-policy measures. From the last trading day in February (USD/EUR 1.2644) to the end of March, the common European currency appreciated against the dollar by 5.3%, while depreciating since the

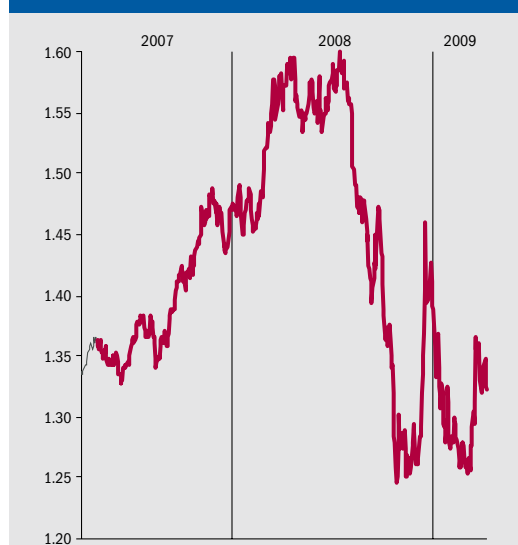
beginning of the year by 4.0% (in comparison with the same period of 2008 by 15.8%).

At its meeting on 2 April 2009, the Governing Council decided to reduce the key ECB interest rates by a further 25 basis points, with effect from 8 April 2009. The minimum bid rate for the main refinancing operations of the Eurosystem was set at 1.25% and the rates for marginal lending and deposit operations at 2.25% and 0.25%, respectively.

2.2 DEVELOPMENTS IN THE CZECH REPUBLIC, HUNGARY, AND POLAND

In March, the year-on-year HICP inflation rate accelerated in Poland and in the Czech Republic. Hungary recorded a modest slowdown in the rate of price increase. Compared with the previous month, inflation in Poland and the Czech Republic rose equally by 0.4 of a percentage point, to 4% and 1.7%, respectively. Hungary's inflation rate fell by 0.1 of a percentage point, to 2.8%. The rise in price levels in the region was mainly affected by unprocessed food prices (Poland and the CR also recorded a rise in alcohol

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 Statistics annex.



and tobacco prices), while fuel prices continued to have a dampening effect on inflation.

The relatively sharp currency depreciation in the neighbouring countries came to a halt in March. Until the middle of March, the exchange rates of these currencies appreciated in relation to the euro, to a greater or lesser extent. The currencies of the region were positively influenced by a joint declaration made by the representatives of central and eastern European countries in February in support of their national currencies, coupled with improved share market sentiment. In the second half of the month, the exchange rates showed increased volatility as a result of

increased risk aversion in developing markets, and weakened until the end of March. Compared with the last trading day of the previous month, the Czech koruna appreciated by 2.5% and the Polish zloty by 0.3%. At the same time, the Hungarian forint depreciated by 2.6%.

In March, interest rates were changed only in Poland, where Narodowy Bank Polski lowered its reference rate by 0.25 of a percentage point (to 3.75%) in reaction to the economic slowdown and weakening inflationary pressures. Česká národní banka and Magyar Nemzeti Bank left their key interest rates unchanged, at 1.75% and 9.5%, respectively.



3 ECONOMIC DEVELOPMENT IN SLOVAKIA

3.1 PRICE DEVELOPMENTS

3.1.1 CONSUMER PRICES

Consumer prices, as measured by the Harmonised Index of Consumer Prices (HICP), dropped month-on-month by 0.3% in March, with goods prices falling by 0.5% and services prices rising by 0.1%. In March, HICP inflation was lower than expected by NBS, because food and non-energy industrial goods prices showed weaker dynamics in that period.

The year-on-year inflation rate slowed again in comparison with the previous month (by 0.6 of a percentage point), to 1.8%. This was the result of weakened year-on-year price dynamics in all categories of the basic structure of inflation (non-energy industrial goods prices, energy prices, food and services prices). Non-energy industrial goods prices recorded an accelerated year-on-year decline, mainly as a result of a fall in the prices of durable goods (automobiles and electronics). Energy prices continued to slow, when fuel prices recorded a marked year-on-year fall and the year-on-year dynamics of heating prices weakened (the base effect of a price increase from the same period last year). As in the previous month, food prices recorded the most significant slowdown in March: their

year-on-year dynamics weakened from 2.2% in February to 1.2% in March, when processed food prices recorded a marked slowdown (cooking oil and fats, bread and cereals, dairy products), and unprocessed food prices dropped (meat). In services prices, weaker dynamics were shown by prices for holidays and, as a result of a base effect, by prices for dental services.

From April 2008 to March 2009, the average 12-month inflation rate reached 3.7%, representing a fall of 0.1 of a percentage point compared with the previous month.

The year-on-year rate of headline inflation is likely to slow still further in April, compared with March 2009, since the year-on-year rate of increase in food and services prices is expected to slow further on.

The consumer price index (CPI) fell month-on-month by 0.2% in March 2009, while regulated prices increased by 0.2% and core inflation dropped by 0.3%. The 12-month rate of consumer-price inflation stood at 2.6% (compared with 3.1% in February 2009).

3.1.2 PRODUCER PRICES

Industrial producer prices for the domestic market increased on a month-on-month basis

Table 1 Producer price developments in February 2009 (%)

	Month-on-month changes		Year-on-year changes			
	Jan. 2009	Feb. 2009	Feb. 2008	Jan. 2009	Feb. 2009	Average since begin. of 2009
Industrial producer prices (for the domestic market)	-1.2	0.5	5.1	3.7	1.8	2.8
– Prices of manufacturing products	-1.1	-0.7	3.3	-3.7	-4.6	-4.1
– Prices of mining /quarrying products	-3.2	-1.6	7.2	21.4	14.2	17.7
– Price of energy	-1.2	2.2	7.6	13.6	10.0	11.7
– Prices for water supply and sewerage	1.0	0.8	2.4	5.8	4.4	5.4
Industrial producer prices (for export)	-2.3	-1.2	2.7	-10.7	-9.9	-10.3
– Prices of manufacturing products	-2.0	-1.2	1.8	-10.6	-9.6	-10.1
Construction prices	0.4	0.3	4.5	4.8	4.4	4.6
Construction material prices	-0.5	-0.2	4.0	1.2	1.0	1.1
Agricultural prices	-	-	14.5	-19.1	-22.5	-20.7
– Prices of plant products	-	-	41.9	-36.5	-39.4	-38.0
– Prices of animal products	-	-	8.3	-9.5	-13.0	-11.2

Source: Statistical Office of the SR.

in February 2009, mainly as a result of a rise in energy prices, while the prices of manufacturing and mining/quarrying products continued to fall, but more moderately than a month earlier. As a result of these factors, the year-on-year dynamics of industrial producer prices weakened.

The year-on-year decline in manufacturing products prices deepened in February, mainly as a result of decreases in the prices of food products (-2.6%), rubber and plastic products (-1.3%), wood and paper products (-4.1%), and chemical products (-5.3%). On a year-on-year basis, the steepest fall occurred in refined oil products prices (-40.6%), as in the previous month (-40.6%). A year-on-year rise in February was observed only in the prices of metal products (0.9%).

Despite a month-on-month increase in energy prices (faster rise in electricity prices and slower decline in gas and steam prices), the year-on-year increase in energy prices slowed in February. This was the result of slower rise in prices for gas production and the distribution of gaseous fuels via pipelines (by 4.6 percentage points, to 11.2%), electricity supply (by 3.6 percentage points, to 8.8%), and steam and air-conditioning supply (by 0.5 of a percentage point, to 13.4%).

February 2009 saw a further deepening in the year-on-year decline in agricultural commodity prices (-22.5%). This was mainly caused by the falling prices of cereals (mainly wheat and maize) and unpasteurised cow's milk.

Owing to a modest rise in the world price of oil and the persistent fall in food prices, the year-on-year dynamics of industrial producer prices are expected to remain unchanged in March, at the level of February 2009.

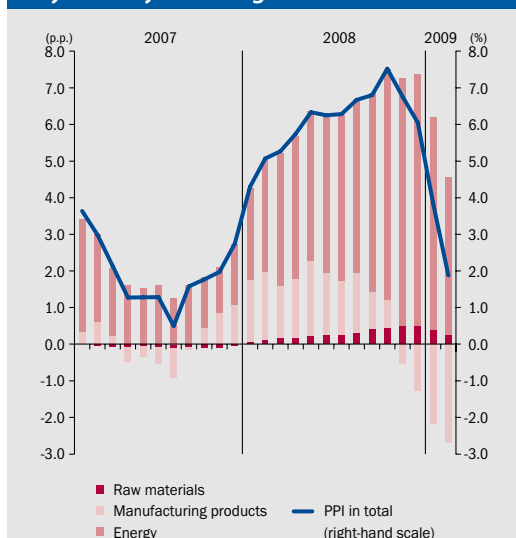
According to the latest agrarian market news, there are currently abundant wheat stocks in the world (the largest in the last 6 years); this is reflected in the low price of wheat at the Chicago commodity exchange. In the conditions of Slovakia, the purchase prices of cereals are relatively stable, but the prices of oil-seeds are likely to fall still further (mainly the price of sunflower seeds). Among animal products, beef prices (for live animals) are expected to stagnate and pork prices to rise. The average purchase price of unpasteurised cow's milk continues to be on the decrease. It dropped year-on-year by more than 44%. On the whole, agricultural prices are expected to continue falling on a year-on-year basis in March.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 BALANCE OF PAYMENTS

The current account deficit recorded in February was smaller than the figure in the previous month. The month-on-month decrease in the deficit was caused by improvements in the trade and current transfers balances. The month-on-month change from a deficit to a surplus in the trade balance resulted from the fact that the growth in exports was not accompanied by import growth (the increased imports of goods for production could be offset by lower imports for final consumption). The balance of current transfers was positively influenced by increased drawdowns from eurofunds. On the other hand, the decrease in the deficit was partly offset by an increase in the services balance deficit (a deterioration in the balance of tourism and lower receipts from financial services provided) and by a change from the January surplus to a deficit in the income balance (lower interest income).

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



Source: Statistical Office of the SR.

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

	January	February	
	2009	2009	2008
Balance of trade	-164.7	84.3	9.5
Exports	2,772.9	3,023.9	4,379.7
Imports	2,937.6	2,939.6	4,370.2
Balance of services	-85.1	-156.5	-59.7
Balance of income	20.0	-17.3	56.4
of which: income from investment	-65.8	-102.7	-53.1
of which: reinvested earnings	-104.3	-72.5	-46.5
Current transfers	-68.3	26.5	0.0
Current account in total	-298.1	-63.0	6.2

Sources: NBS and the Statistical Office of the SR

In February, exports and imports continued to show negative year-on-year dynamics, and recorded similar year-on-year decreases as in January. Both exports and imports fell on a year-on-year basis (by 32.1% and 30.7%, respectively).

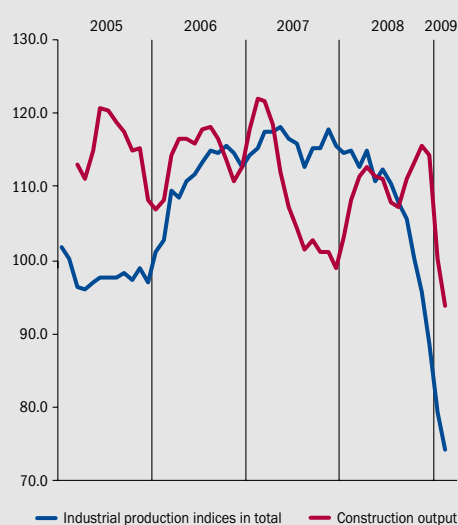
The trade balance achieved in February was better than expected by NBS, due mainly to the substantially lower level of imports.

3.2.2 PRODUCTION AND REVENUES

In February, the year-on-year dynamics of the industrial production index reached -28.2% (-30.9% in January), owing to the fading effects of the gas crisis offset by weakened demand. All three components of the index fell considerably. This was mainly attributable to negative dynamics in the key industries such as the production of electrical equipment (-51.9% in February; -44.9% in January), transport vehicles (-44.4%; -49.6%), machines and equipment (-37.4%; -34.7%), and metals and metal structures (-28.3%; -44.2%). It is likely that the renewed gas supply was reflected not only in metal production but also in the February slowdown in the year-on-year decline in the production of chemicals, rubber and plastic products. On the other hand, the absence of a substantial slowdown in the rate of decline in other sectors indicates that they are markedly affected by the unfavourable global economic development. The next months are also expected to be characterised by a low level of industrial production and the resulting negative growth dynamics. Within the March business tendency

survey in industry², a slight deterioration was recorded in the valuation of current demand, which, together with the indicator of expected production, showed exceptionally low values despite a certain improvement in production projected for February and March. This trend is in line with the dynamics of industrial orders in Slovakia in January and February (-38.4%³ and -36.9%⁴, respectively).

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.

² Statistical Office of the SR, Business tendency surveys: industry, construction, trade, services. Volume 3, March 2009.

³ Source: Eurostat, Industrial new orders index – quarterly data.

⁴ Source: Statistical Office of the SR, NBS calculations.



Production in construction fell year-on-year by 11% in February (in January by -25.6%). This fall took place in domestic production (-10.6%), as well as in production abroad (-18.6%). According to the business tendency surveys, the March decline can be ascribed to the gradually falling demand and, to some extent, to the negative weather conditions. The surveys also point to the gradually falling production forecasts.

Revenues in the selected sectors recorded deepening year-on-year decreases in February, owing to a slight acceleration in the year-on-year fall in revenues in industry (mainly a slowdown in the year-on-year dynamics of receipts from electricity, gas, steam, and air-conditioning supply) and a significant acceleration in the year-on-year rate of decrease in wholesale and retail sales revenues.

In February 2009, within the scope of retail sales revenues, the year-on-year decrease in revenues at current prices accelerated in comparison with January in retail trade in other goods for households, retail trade outside shops, stands and markets.

In February 2009, the revenues of entities specialising in the sale and maintenance of motor vehicles recorded a virtually identical year-on-year fall compared with January 2009 as a result of a moderation in the year-on-year decrease in receipts from the sale of motor vehicles and an acceleration in the year-on-year decrease in receipts from the repair and maintenance of motor vehicles.

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

Compared with January 2009, the year-on-year growth in average nominal wages slowed in February, mainly in transport and storage, postal services, and industry. The rate of real wage growth also slowed in comparison with the previous month. Overall, wage statistics from the selected sectors for the first quarter of 2009 (based on data from January and February 2009) indicate a certain slowdown in nominal wage growth in the economy as a whole, compared with the previous quarter (4.5%, compared with 4.6% in the fourth quarter of 2008).

In February 2009, compared with the previous month, the year-on-year dynamics

Table 3 Production and revenues

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	February 2009	February 2008	Jan.-Dec. 2008	January 2009	February 2009
Industrial production index ^{1), 2)}	-	119.1	104.5	69.1	71.8
Production in construction ²⁾	354.0	113.1	112.0	74.4	89.0
Revenues ³⁾					
Industry in total	4,649.1	119.2	105.9	73.6	72.9
Construction	512.7	-	-	79.8	82.6
Wholesale trade	1,719.4	120.5	113.7	76.6	72.2
Retail trade	1,354.9	-	-	97.3	89.9
Sale and maintenance of vehicles	271.6	-	-	62.9	63
Hotels and restaurants	99.9	-	-	76.3	78.4
Transport and storage	425.8	117.7	111.7	83.0	88.5
Selected market services	601.6	-	-	101.9	97.0
Post and telecommunications	393.8	-	-	105.1	110.0
Revenues from own output and sales ³⁾	10,028.8	-	-	79.4	77.7

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 – average prices – average for 2005 = 100).

3) Same period a year earlier = 100 (current prices).

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

	Average monthly nominal wage		Average monthly real wage	
	January 2009	February 2009	January 2009	February 2009
Industry	103.6	101.1	100.2	98.1
of which: manufacturing	103.1	101.3	99.7	98.3
Construction	103.7	103.2	100.3	100.1
Sale and maintenance of vehicles	103.1	103.2	99.4	100.1
Wholesale trade	103.5	103.3	99.8	100.2
Retail trade	106.3	106.3	102.5	103.1
Accommodation	116.0	118.1	111.9	114.5
Restaurant services	105.7	107.3	101.9	104.1
Transport and storage	106.1	101.9	102.3	98.8
Postal services, information and telecommunications	109.1	106.4	105.5	103.2
Average for market services	111.7	112.7	108.0	109.3
Average for the selected sectors	105.3	103.7	101.8	100.6

Source: Statistical Office of the SR (SO SR), NBS calculations.

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

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

2. The selected sectors accounted for 68.5% of total employment in the fourth quarter of 2008.

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

	Employment	
	January 2008	February 2009
Industry	93.2	90.0
of which: manufacturing	92.9	89.5
Construction	106.7	106.6
Sale and maintenance of vehicles	92.1	91.4
Wholesale trade	82.3	80.2
Retail trade	98.0	98.0
Accommodation	88.5	95.4
Restaurant services	84.9	85.5
Transport and storage	105.9	105.7
Postal services, information and telecommunications	109.1	106.1
Selected market services	102.4	98.0
Average for the selected sectors	96.2	94.3

Source: Statistical Office of the SR, NBS calculations.

of employment continued to weaken, though more moderately, in virtually all sectors, mainly in selected market services, industry, wholesale trade, and postal services. Average monthly data from the selected sectors point to a marked fall in employment in the first 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 20,100, to 289,600 in February 2009. The February labour market data still reflect the announced mass redundancies, though the increase in the number of unemployed is somewhat smaller than in January 2009 (20,900

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

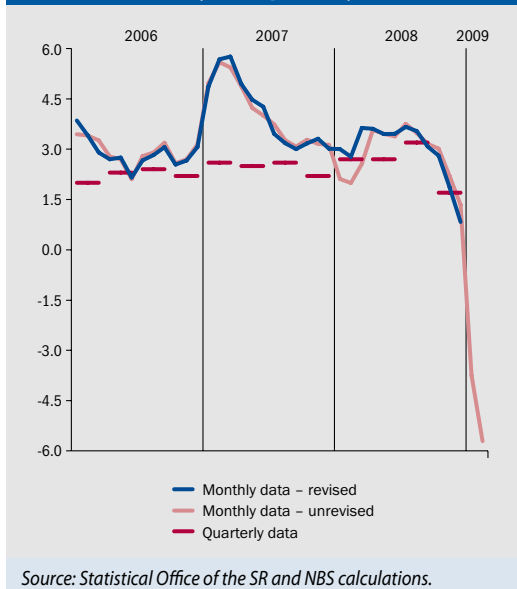
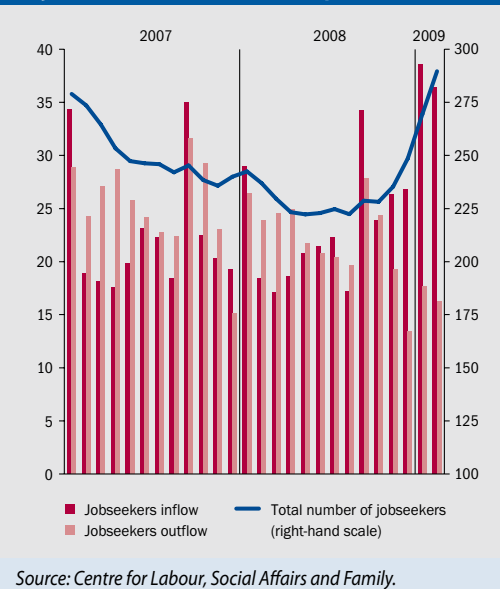


Chart 6 Inflow, outflow and the total number of job seekers (thousands of persons)



persons). The rate of registered unemployment increased month-on-month by 0.7 of a percentage point, to 9.7% in February 2009. The inflow of jobseekers was somewhat lower in February, compared with January 2009, but still represented a marked increase in comparison with the previous month, which can be ascribed to the impact of the global economic crisis.

THE ECONOMIC SENTIMENT INDICATOR

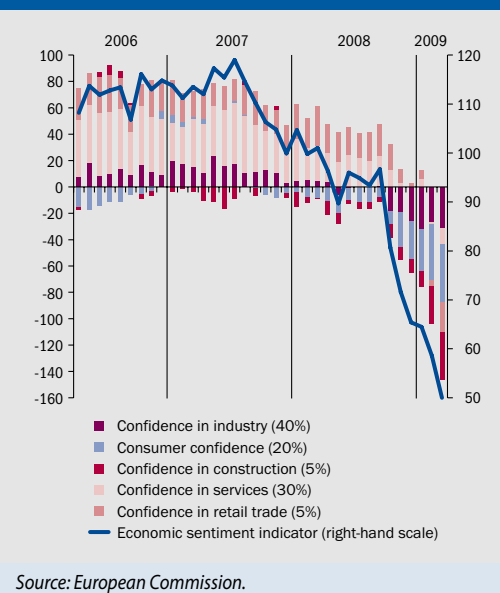
In March, the economic sentiment indicator continued to fall, by 51.3 points compared with the same period a year earlier. Economic sentiment fell in all sectors; the confidence indicator deteriorated most sharply in comparison with February in retail trade and services.

Compared with the previous month, consumer confidence improved in respect of the expected level of household savings. Regarding unemployment, the financial situation and economic development in Slovakia, consumers were still pessimistic. On a year-on-year basis, the consumer confidence indicator dropped by 35.3 points.

3.3 MONETARY AGGREGATES AND INTEREST RATES

Owing to the 2009 change in the methodology of monetary aggregates, the time series of

Chart 7 Economic sentiment indicator



individual monetary aggregates and their year-on-year dynamics are inconsistent (the year-on-year growth rate of the M3⁵ monetary aggregate would slow to 11.7% in February, from 15.1% in the previous month, and the rate of growth in currency would accelerate to 38.9%, from 36.0% in January). According to the original methodology, the year-on-year dynamics of currency would be approximately -35.3% and the

⁵ 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 depreciation/write-off of loans, exchange rate differentials, reclassification, and other changes.

**Table 6 Monthly net sales of open-end investment funds¹⁾ 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	-108.6	-47.0	.	.	.	.	.	.	.	.	.	-232.4

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.

year-on-year dynamics of M3 (the M3 time series for analytical purposes) 0.2%, which represents a fall of 2.9 percentage points compared with January.

Funds managed by open-end investment funds (OIFs) continued to decrease in March, but at a slower pace; the outflows recorded in the individual weeks of the months were lower than ever before this year. Confidence in collective investment was not yet fully restored, despite the positive news from financial markets, the falling interest rates on bank deposits, and signs of revival in the share markets. All categories of OIFs operating in Slovakia (in euro or foreign currency) recorded negative net sales in March, in the total amount of €47.0 million.⁶

Of the individual categories of OIFs, net sales in March were achieved only by OIFs denominated in foreign currency (€0.1 million).

Euro funds of all categories recorded negative net sales in March (€-47.1 million in total), mainly money market funds (€-16.9 million), the funds of funds (€-12.1 million), and mixed funds (€-11.2

million); the smallest negative net sales were achieved by share funds (€-0.017 million).

February 2009 saw an increase in the volume of MFI loans to the private sector. This increase took place mostly in loans to households and, to a lesser extent, to non-financial corporations.

The MFI loans to non-financial corporations continued to grow, but at a slower pace than in the previous month. Their volume increased by €73.7 million and the rate of growth slowed by 0.7 of a percentage point, to 10.9%. Broken down by term, short-term loans with a maturity of up to 1 year and long-term loans with a maturity of 1 to 5 years increased, while long-term loans with a maturity of over 5 years decreased.

Compared with the previous month, MFI loans to households followed a different trend: their volume increased by €126.1 million (after falling in January 2009 by €34.9 million). Their year-on-year dynamics continued to weaken, to 22.7% (by 2.1 percentage points). Broken down by purpose, house purchase loans grew most dynamically. Consumer and other loans also recorded a modest increase in February.

Box 1**RECEIVABLES OF FACTORING, LEASING, AND HIRE PURCHASE COMPANIES**

The receivables of factoring, leasing, and hire purchase companies from the private sector reached €4,869.9 million at the end of the fourth quarter of 2008. Compared with the previous quarter, they increased by €92.2 million, representing a slowdown in dynamics to 18.2%. They were still dominated by finance lease

receivables (accounting for almost 55%), the volume of which, however, decreased by €30.3 million. The largest contribution to the growth of total receivables came from other receivables, including hire purchase receivables and consumer loan receivables (12.6 percentage points; their volume increased by €122.5 million).

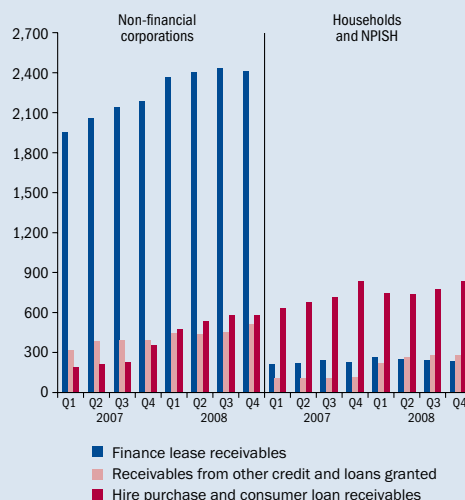
6 The different amounts of monthly and cumulative net sales can be explained by the fact that the data of SASS obtained from regular weekly statistical reports and the data of individual OIF administrators (www.openiazoch.sk) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and that the number of mutual funds is recorded differently. The merger of mutual funds and their annual conversion into euro have led to 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/or an increase in the number of euro funds.



The volume of receivables from non-financial corporations increased only slightly, by €41.2 million (at end-2008), with the rate of growth slowing by 5.7 percentage points, to 19.6%. In terms of purpose, these receivables were still dominated by finance lease receivables, though they fell in volume by €23.9 million. A slight decrease was also recorded in hire purchase and consumer loan receivables. The growth in receivables from enterprises was supported by other receivables only, which increased by €65.4 million compared with the previous quarter.

The rate of growth also slowed in the household sector, where the volume of receivables increased by €53.0 million (as in the previous quarter). The slowdown was mainly caused by a continuing decrease in finance lease receivables, accompanied by a slight fall in other receivables. However, this decrease was exceeded by an increase in hire purchase and consumer loan receivables, which grew in volume by €59.1 million.

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



Source: NBS.

The February reduction in the key ECB interest rates (by 50 basis points) was immediately reflected in the market rates. Customer interest rates on loans to non-financial corporations were also affected. Interest rates on current account overdrafts fell slightly, by 0.25 of a percentage point. Interest rates on loans of over €1 million also fell, to approximately the same extent. Lending rates for small and medium-sized enterprises (for loans of up to €1 million) remained unchanged in February. Thus, the spread between lending rates for small and medium-sized enterprises and for large corporations has widened to 2 percentage points. This probably results from the assessment that non-financial corporations represent an increased risk. Broken down by purpose, interest rates fell on operating loans and other loans. On the other hand, interest rates rose on loans granted for the acquisition of capital assets and for investments (investment loans and real estate loans). This development was also reflected in the volume of loans provided, when a marked month-on-month increase was recorded in the volume of loans

provided for operating costs. As in the case of non-financial corporations, customer interest rates on loans to households also reacted to the cuts in the key ECB interest rates (only with a certain delay). The first marked interest rate fall was recorded in February. The fall took place mostly in interest rates on consumer loans and house purchase loans (by 0.40 of a percentage point month-on-month equally). In the case of house purchase loans, interest rates fell mainly for loans without initial rate fixation and loans with short fixation periods.

Interest rates on deposits continued to show a falling tendency in February. The only exceptions were demand deposits the prices of which were at a standstill. Since these deposits bear interest at low rates, banks have relatively little room for a marked interest rate reduction. This also applies to non-financial corporations and households. A marked reduction was recorded in the price of long-term deposits from non-financial corporations; interest rates on short-term deposits more or less reflected the cuts in the key ECB rates. Deposit rates for



households followed a similar course (as the rates for non-financial corporations). Interest rates on short-term deposits fell slightly; interest rates on long-term deposits were reduced by banks to the same extent. After increasing towards the end of 2008 (before the euro introduction), interest yields on passbooks for

households fell considerably at the beginning of this year and have followed a gradually falling trend since that time. Yields on short-term non-marketable securities (e.g. bills of exchange) have also decreased to a considerable extent, in accordance with the downward trend from the end of 2008.



NOTES TO THE QUARTERLY FINANCIAL ACCOUNTS FOR THE FOURTH QUARTER OF 2008

Table 7 The sectors and sub-sectors under the ESA95 System

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

Source: NBS.

1) PMC – pension management companies, SPC – supplementary pension companies, SD – security dealers, SE – stock exchange, CD – central depository, MFMC – mutual fund management companies

**Table 8 Financial instruments according to the ESA95 System**

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

Source: NBS.

1) AF is the code for stocks and F for transactions.

QUARTERLY FINANCIAL ACCOUNTS FOR THE FOURTH QUARTER OF 2008

INTRODUCTION

Quarterly financial accounts (QFAs) are an integral part of the European System of Accounts 1995 (ESA95). Their main role is to supply comprehensive information on financial flows between the individual entities of the national economy and between these entities and the rest of the world, and/or on the volume (stocks) of financial assets held by these economic entities. On the basis of information thus obtained, it is possible to analyse, inter alia, the Central Bank's

monetary policy transmission mechanism and to monitor, through the volume/structure of financial assets held and the volume/structure of financial debts owed by economic entities, the degree of stability of the country's financial system.

Národná banka Slovenska (NBS) is primarily responsible for compiling and publishing quarterly financial accounts for the entire economy, except for the general government sector, which is the responsibility of the Statistical Office of the Slovak Republic (SO SR). In compiling QFAs, NBS closely cooperates with the Ministry of



Finance of the Slovak Republic (MF SR) and with other entities from the financial sector. Data on non-financial entities are obtained from SO SR reports, the balance of payments compiled by NBS, or from existing statistical reports, i.e. from the counterparts (e.g. data on household deposits at banks are obtained from the banks' statistical reports, and not directly from households).

OVERALL DEVELOPMENT

TRANSACTIONS

In the fourth quarter of 2008, the net debtor position of the national economy increased, as well as the net creditor position of the 'foreign countries' sector⁷. This resulted in net borrowing⁸ totalling Sk58.8 billion (€1.95 billion). This unfavourable development was caused by a decrease in financial assets, coupled with an increase in financial liabilities. Among the institutional sectors⁹, the most significant contribution to this development came from financial transactions in the sector of non-financial corporations (S.11), with the difference between asset-side and liability-side transactions reaching Sk-73.7 billion (€-2.45 billion). The best result in the fourth quarter of 2008 was achieved in the general government sector (S.13), the debtor position of which fell by Sk37.7 billion (€1.25 billion).

STOCKS

The financial transactions conducted in the fourth quarter of 2008 contributed to the increase in the national economy's overall indebtedness, which reached Sk983.2 billion (€32.64 billion) at the end of the quarter. Most heavily indebted was the sector of non-financial institutions, with a net debt amounting to Sk1,359.9 billion (€45.14 billion). Besides corporations, the general government sector was also indebted (up to Sk195.4 billion, i.e. €6.49 billion), as well as the sector of financial institutions (up to Sk40.9 billion, i.e. €1.36 billion). Within the national economy, the largest amount of net financial assets was held in the household sector (Sk613 billion, i.e. €20.35 billion). The 'foreign countries' sector maintained its net creditor position (a long-term trend); its value stood at Sk1,005.1 billion¹⁰ (€33.36 billion) at the end of the fourth quarter of 2008.

QUARTERLY FINANCIAL ACCOUNTS (TRANSACTIONS) BROKEN DOWN BY INSTITUTIONAL SECTOR

S.11 NON-FINANCIAL INSTITUTIONS

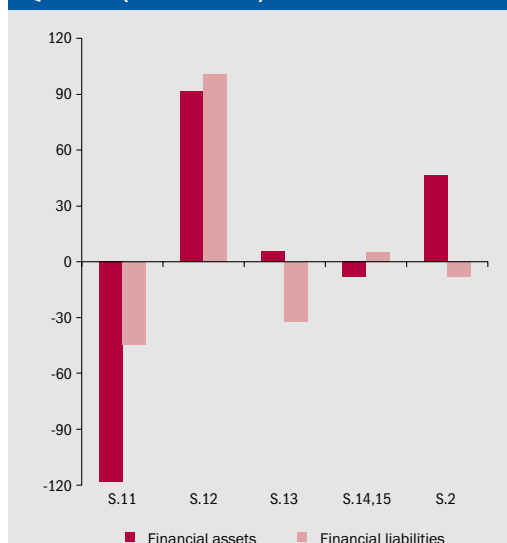
Non-financial institutions recorded an unfavourable trend in the form of an increase in indebtedness, resulting from a decrease in financial liabilities exceeded by a decrease in financial assets, when

Chart 8 Net lending (+)/borrowing (-) by sector in Q4 2008 (SKK billions)



Source: NBS.

Chart 9 Financial transactions by sector in Q4 2008 (SKK billions)



Source: NBS.

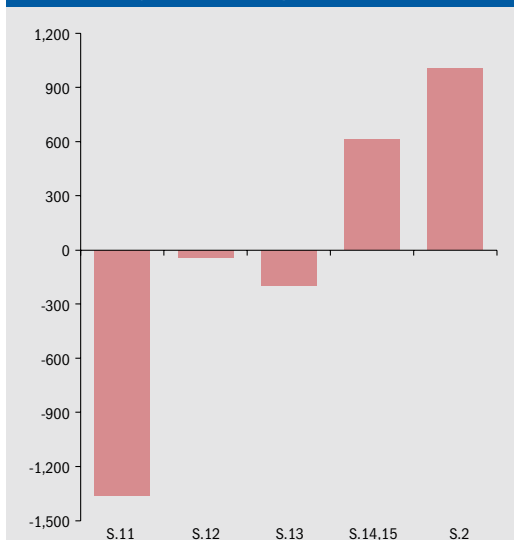
⁷ The sum of financial assets and liabilities in the 'national economy' (S.1) and 'foreign countries' (S.2) sectors must equal 0; this means that, if the national economy's indebtedness decreases (or its creditor position increases), the indebtedness of foreign countries vis-à-vis the national economy automatically increases (or their creditor position decreases). This relation is valid only if the financial instrument 'monetary gold and special drawing rights' (AF.1), which is the only item that is recorded exclusively on the assets side of the national economy, is not taken into account. Distinction between a change in indebtedness and a change in creditor position can be made according to the total volume of net assets, i.e. according to changes in the stocks of receivables and liabilities.

⁸ Net borrowing represents a negative difference between financial assets and financial liabilities. A positive difference is an indication of net lending. In the case of data referring to stocks, the difference between financial assets and liabilities is defined as net financial assets (or net worth), which may be positive or negative.

⁹ The detailed classification of institutional sectors with the codes assigned in line with the ESA 95 national accounts classification is shown on page 16.

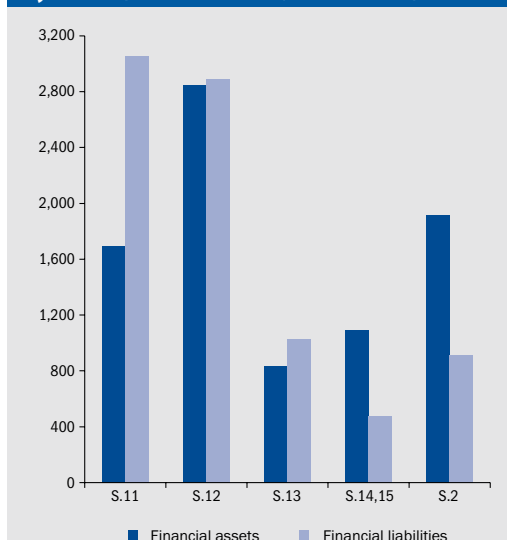
¹⁰ The difference between the national economy's net financial debt (Sk983.2 billion = €32.64 billion) and the net creditor position of the rest of the world (Sk1,005.1 billion = €33.36 billion) represents the item 'monetary gold and special drawing rights' in the amount of Sk21.9 billion (€726.95 million).

Chart 10 Net financial assets by sector (end of Q4 2008; SKK billions)



Source: NBS.

Chart 11 Stocks of financial assets and liabilities by sector (end of Q4 2008; SKK billions)



Source: NBS.

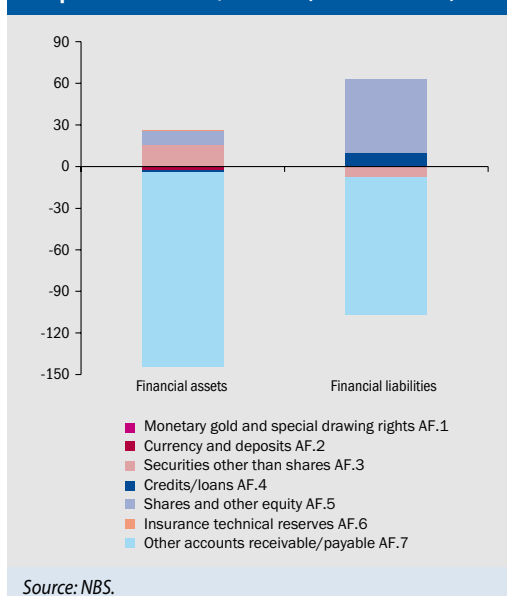
both sides of the balance were dominated by trade credits and advances. This development can be explained by significantly reduced trade relations between firms, as signs of the first negative consequences of the global economic crisis in Slovakia. Contributions to asset reduction were also made by short-term loans, currency (withdrawn from circulation before the changeover to the euro), and other deposits. On the liabilities side, companies also reduced their liabilities arising from issues of long-term and short-term debt securities.

Broken down by sector, trade relations recorded decreases (on the assets as well as liabilities sides), mainly between non-financial corporations, but also between corporations and general government entities, and between corporations and foreign entities. The general government and foreign countries sectors significantly contributed to the growth in liabilities (as well as to the slower decrease in total liabilities compared with the decrease in assets) in domestic corporations, i.e. liabilities arising from issues of equity securities.

S.12 FINANCIAL INSTITUTIONS

Like non-financial corporations, financial institutions (the S.12 sector) also recorded net borrowing in the fourth quarter of 2008. This development was mainly attributable to the falling creditor position of the S.122 sub-sector

Chart 12 Structure of financial assets and liabilities (transactions) of non-financial corporations in Q4 2008 (SKK billions)



Source: NBS.

(other monetary financial institutions) and the growing indebtedness of the S.124 sub-sector (financial auxiliaries). At the same time, the Central Bank (S.121) reduced its debtor position.

Developments in the financial sector were mostly influenced by financial transactions in other monetary financial institutions. In



Chart 13 Financial assets (transactions) of non-financial institutions by sector in Q4 2008

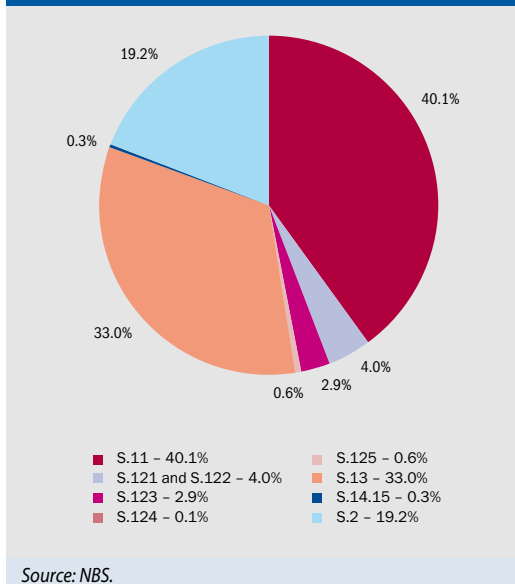


Chart 14 Financial liabilities (transactions) of non-financial institutions by sector in Q4 2008

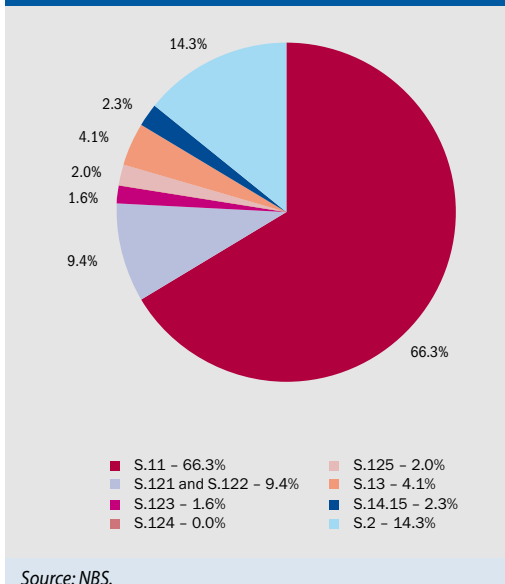


Chart 15 Net lending (+)/ borrowing (-) by financial institutions in Q4 2008 (SKK billions)

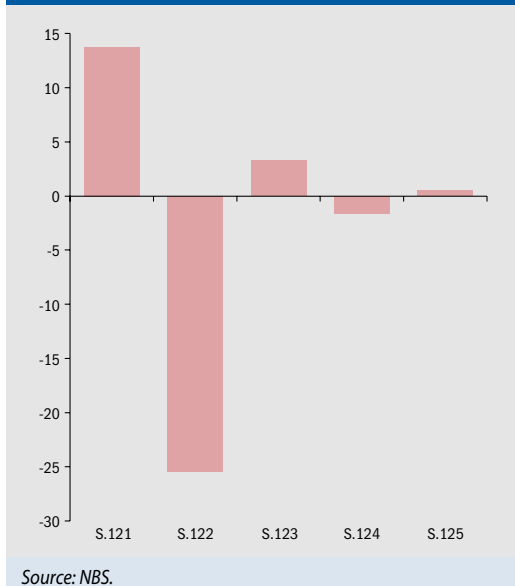
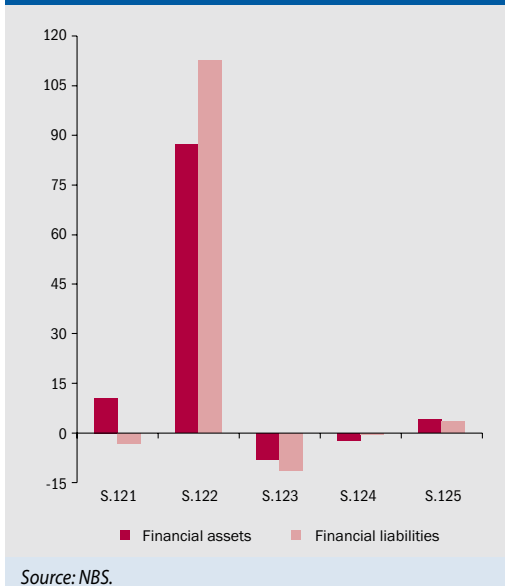


Chart 16 Financial transactions of financial institutions by sub-sector in Q4 2008 (SKK billions)



these transactions, liabilities increased more significantly than assets. On the sides of both assets and liabilities, the steepest increases took place in convertible and other deposits in connection with the withdrawal of currency from circulation before the euro adoption. On the assets side, an increase was also recorded in the volume of loans provided. A sectoral

breakdown shows that banks received deposits mostly from households, non-financial corporations, and foreign entities. The time structure of these deposits differed according to sector: corporations and foreign entities tended to deposit their free funds for short periods, while households gave preference to long-term deposits. Commercial

Chart 17 Financial transactions in the general government by sub-sector in Q4 2008 (SKK billions)

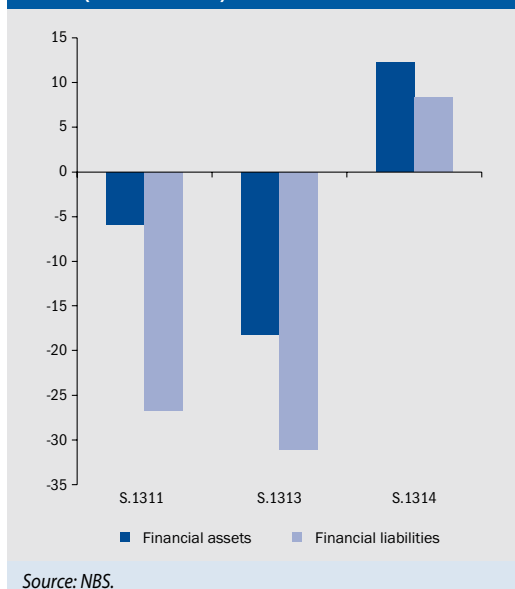
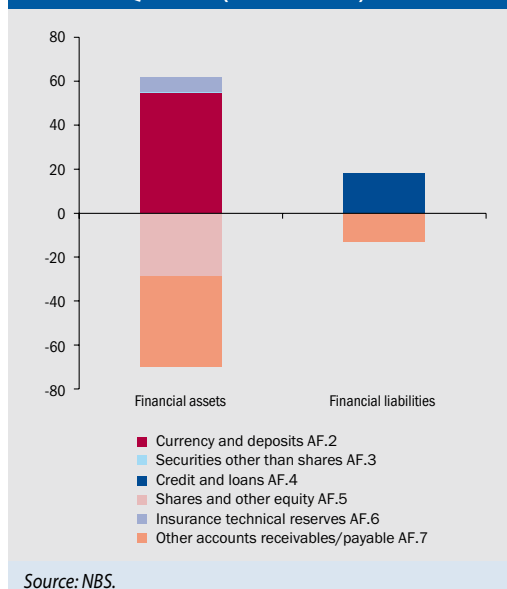


Chart 18 Financial assets and liabilities (transactions) of households and NPISH by sector in Q4 2008 (SKK billions)



banks subsequently deposited a large part of the funds so obtained with the Central Bank.

Besides other monetary financial institutions, entities from the S.124 sub-sector (financial auxiliaries) also contributed to the negative balance of financial transactions. The overall indebtedness of these entities increased mainly as a result of a fall in financial assets, due to decreases in bank deposits and other receivables from the Central Bank compared with the previous quarter.

Asset-side financial transactions, resulting in a fall in the overall debtor position, were recorded by the Central Bank, when the volume of foreign securities held increased on the assets side and the volume of issued securities decreased on the liabilities side in relation to commercial banks.

Increases in their creditor positions were recorded by other financial intermediaries in the S.123 sub-sector (leasing, factoring, and hire purchase companies, and long-term mutual funds¹¹) and by insurance and pension funds. In the case of other financial intermediaries, a key factor in this positive development was a decrease in liabilities towards households, arising from issues of mutual fund shares/

units. Insurance companies and pension funds improved their overall balances by extending their debt securities portfolios to include government bonds and by reducing their other liabilities towards commercial banks.

S.13 GENERAL GOVERNMENT

Asset-side financial transactions in the S.13 sector (general government) dampened the growth in the national economy's overall indebtedness. At the level of sub-sectors, the most significant contributions to this development came from debt reduction in the S.1311 sub-sector (central government) and from increases in the creditor positions in the S.1313 (local government) and S.1314 (social security funds) sub-sectors.

Asset-side transactions in the central government sub-sector mainly resulted from a marked fall in other liabilities (taxes, social contributions, etc.) towards households and non-financial corporations, as well as in trade credits to enterprises. Like the central government, regional self-governments recorded a marked fall in liabilities compared with the fall in assets; the steepest decreases took place in trade credits to enterprises and other liabilities to households. The relatively smallest amount of net lending, resulting in an increase in its overall creditor

¹¹ According to the methodology of monetary and banking statistics, mutual funds are divided into money market mutual funds (short-term), which are included in the S.122 sector (other monetary financial institutions) and mutual funds other than money market funds (long-term), which are included in the S.123 sector (other financial intermediaries).



Chart 19 Financial assets (transactions) of households and NPISH by sector in Q4 2008

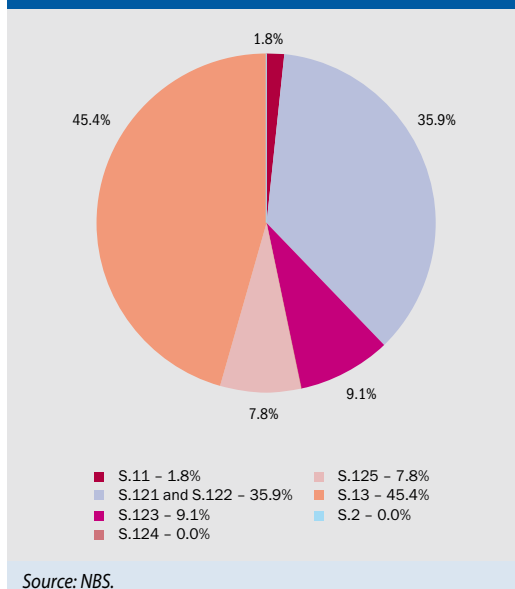
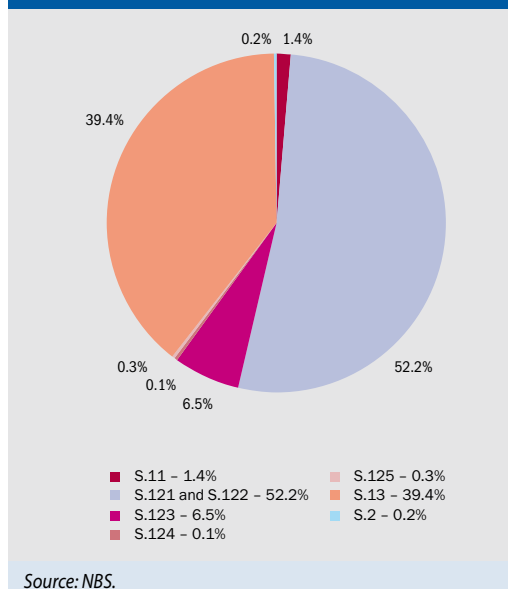


Chart 20 Financial liabilities (transactions) of households and NPISH by sector in Q4 2008



position, was recorded in the S.1314 sub-sector (social security funds).

S.14,15 HOUSEHOLDS AND NPISH

In the fourth quarter of 2008, the sector of households and non-profit institutions serving households (NPISH) reduced its overall creditor position through a decrease in financial assets and an increase in financial liabilities. In assets, other receivables decreased most significantly, while the liabilities side saw an increase in long-term loans received.

The character of financial transactions reflects the sectoral breakdown of household and NPISH relations. The assets side was dominated by transactions with general government entities (a fall in other receivables), banks and other financial intermediaries. In liability-side operations,

the key role was played by commercial banks and the central government.

S.2 FOREIGN COUNTRIES

The overall increase in the creditor position of the 'foreign countries' sector in relation to domestic sectors was caused by an increase in assets coupled with a decrease in liabilities. The asset-side operations took place mostly in deposits in domestic financial institutions, equity securities issued by non-financial corporations, and other stakes in banks (increase in registered capital). A factor dampening the increase in assets was a fall in the volume of trade credits to domestic non-financial corporations. On the liabilities side, decreases were mainly recorded in trade credits received from corporations, other deposits from the Central Bank, and financial credits received from commercial banks.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

STATISTICS



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 (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	3.8	1.4	16.2	-2.5	-	101.7	7.8	-	-	-1 125.3	-2.80	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	-3.53	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	-1.95	29.35	-5.33	-1.15	1.3705
2008	6.4	3.9	6.1	2.8	9.6	4.6	-	90.9	4.9	15.4	25.5	703.7	-2.30	28.74	-6.52	-1.06	1.4708
2007 Q4	14.3	2.4	1.9	2.3	11.2	15.4	-	103.7	11.7	25.6	28.6	-780.1	-	-	-7.91	-3.10	1.4486
2008 Q1	9.3	3.4	4.9	2.8	10.3	13.1	-	101.8	10.5	30.4	28.6	112.9	-	-	-2.76	-0.04	1.4976
2008 Q2	7.9	4.0	6.1	2.9	10.5	12.0	-	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	10.1	5.7	-	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	9.0	-11.1	-	72.6	4.9	15.4	25.5	703.7	-	-	-7.45	-2.67	1.3180
2009 Q1	.	2.3	.	.	.	.	-	57.6	.	.	.	-204.6	-	-	.	.	1.3029
2008 Sep.	-	4.5	6.8	-	7.5	2.9	-	96.7	6.4	22.6	28.5	142.7	-	-	-	-	1.4370
2008 Oct.	-	4.2	7.5	-	7.5	-3.2	-	80.7	5.1	20.2	27.8	262.2	-	-	-	-	1.3322
2008 Nov.	-	3.9	6.7	-	7.8	-12.9	-	71.6	6.1	19.9	26.4	318.7	-	-	-	-	1.2732
2008 Dec.	-	3.5	6.0	-	8.4	-18.2	-	65.4	4.9	15.4	25.5	703.7	-	-	-	-	1.3449
2009 Jan.	-	2.7	3.7	-	9.0	-30.9	-20.6	64.5	3.0	11.6	23.4	100.3	-	-	-	-	1.3239
2009 Feb.	-	2.4	1.8	-	9.7	-28.2	-22.3	58.6	0.2	10.9	22.7	-185.1	-	-	-	-	1.2785
2009 Mar.	-	1.8	.	-	.	.	.	49.7	.	.	.	-204.6	-	-	-	-	1.3050

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

1) Currency in circulation in M3 refers to money held by the public (according to methodology in place prior to 2009).



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
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	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

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	1.42	2.05	0.78	3.60	3.79	2.30	-
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	-
2009 Jan.	0.53	2.06	3.69	3.61	1.73	2.49	0.41	1.63	2.95	1.46	-
2009 Feb.	0.49	1.89	3.57	3.52	1.51	2.10	0.41	1.28	1.46	1.98	-

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 Mar.	7.45	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.	7.52	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	7.43	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	7.39	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	7.57	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.	8.00	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.	8.01	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 Okt.	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	14.70	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	15.21	15.37	6.31	6.45	7.11	7.92	6.75	6.11	7.01	6.72
2009 Jan.	7.81	13.94	8.34	15.81	14.44	15.75	6.30	6.37	6.87	7.86	7.0	5.34	7.06	6.75
2009 Feb.	7.69	14.09	8.43	14.57	13.56	15.21	5.85	6.15	6.94	8.07	6.38	5.88	7.01	5.75

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 Mar.	5.63	5.71	6.06	6.30	6.40	5.47	-	4.70
2008 Apr.	5.47	5.73	5.28	6.38	5.93	5.58	-	-
2008 May	5.59	5.79	5.97	6.81	6.39	5.33	6.49	5.51
2008 June	5.60	6.07	6.03	6.57	6.28	5.45	5.75	4.66
2008 Jult	5.76	5.99	5.94	6.57	5.16	5.66	6.37	-
2008 Aug.	5.66	6.02	6.16	6.80	6.53	5.40	6.32	-
2008 Sept.	5.64	5.84	5.99	7.00	7.18	5.48	6.89	-
2008 Oct.	5.85	5.73	6.06	7.27	6.35	5.77	7.69	6.41
2008 Nov.	4.94	5.31	5.72	7.30	5.53	4.71	5.86	6.13
2008 Dec.	4.56	4.83	4.93	8.11	6.48	4.07	6.53	7.58
2009 Jan.	3.61	4.04	4.70	6.20	8.99	3.02	7.38	5.95
2009 Feb.	3.25	3.83	4.86	6.65	6.04	2.71	5.44	4.80

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.

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

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

						M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents	Loans	Net external assets
	Currency	M1	M2-M1	M2	M3-M2						
	1	2	3	4	5	6	7	8	9	10	11
	Outstanding amounts										
2005	3,977.8	16,126.5	9,929.4	26,055.9	1,541.5	27,597.4	6,339.4	9,077.2	17,318.6	16,845.2	8,677.8
2006	4,354.1	18,280.6	11,864.8	30,145.4	1,666.1	31,811.5	5,575.6	8,457.3	21,275.6	20,830.6	8,496.1
2007 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	2,497.4	36,001.4	6,026.3	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	2,698.1	36,335.5	4,930.5	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	2,559.7	36,707.6	5,804.7	7,865.2	29,551.3	28,917.2	6,523.2
2008 Q4	1,600.4	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
2008 July	4,297.7	19,277.2	14,701.1	33,978.3	2,698.5	36,676.8	5,084.5	7,613.0	28,922.3	28,300.8	5,921.3
2008 Aug.	4,243.7	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.	4,074.0	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.	4,122.4	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.	3,694.6	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.	1,600.4	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

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

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

						M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents	Loans	Net external assets
	Currency	M1	M2-M1	M2	M3-M2						
	1	2	3	4	5	6	7	8	9	10	11
	Outstanding amounts										
2006	4,278	18,305	11,896	30,200	1,212	31,412	2,789	12,180	21,736	20,902	4,028
2007 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	1,708	35,402	849	12,345	28,137	27,201	2,411
2008 Q2	4,325	19,836	13,973	33,809	1,650	35,459	1,117	12,741	29,230	28,285	2,564
2008 Q3	3,999	19,233	15,281	34,514	1,497	36,011	1,683	11,845	30,527	29,534	3,732
2008 Q4	1,427	19,097	16,914	36,010	912	36,922	2,379	15,083	30,873	29,997	1,105
2008 July	4,227	19,370	14,754	34,124	1,708	35,832	1,271	12,607	29,856	28,915	2,278
2008 Aug.	4,180	18,864	15,537	34,401	1,557	35,958	1,472	12,306	30,277	29,291	2,890
2008 Sep.	3,999	19,233	15,281	34,514	1,497	36,011	1,683	11,845	30,527	29,534	3,732
2008 Oct.	4,018	19,201	15,352	34,553	1,004	35,557	2,183	12,107	30,912	29,906	3,701
2008 Nov.	3,573	19,089	15,972	35,061	1,058	36,119	2,656	12,456	31,104	30,212	4,105
2008 Dec.	1,427	19,097	16,914	36,010	912	36,922	2,379	15,083	30,873	29,997	1,105
2009 Jan.	6,250	22,625	16,533	39,158	1,176	40,334	1,879	12,267	30,876	29,984	3,170
2009 Feb.	6,303	22,432	16,484	38,916	995	39,911	2,138	12,923	31,257	30,139	3,525

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 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												
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
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.	-1,835.9	-1,215.6	-627.0	6.0	0.6	0.1	224.0	19.1	133.3	70.5	-4.3	5.4
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

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 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							
2006	10,899.6	4,500.9	2,135.6	4,263.2	7,901.4	1,190.8	5,209.3	1,501.3
2007	13,448.6	5,783.5	2,746.1	4,919.1	10,101.3	1,379.4	6,773.3	1,948.6
2008 Q1	14,298.1	6,269.6	2,921.5	5,107.0	10,593.6	1,429.2	7,124.2	2,040.2
2008 Q2	14,861.1	6,522.4	3,003.0	5,335.7	11,372.0	1,537.1	7,646.6	2,188.3
2008 Q3	15,447.0	6,583.4	3,341.3	5,522.3	12,080.7	1,648.1	8,128.2	2,304.4
2008 Oct.	15,637.9	6,532.3	3,394.1	5,711.5	12,317.2	1,671.5	8,298.2	2,347.5
2008 Nov.	15,763.5	6,584.1	3,448.4	5,731.0	12,479.9	1,689.8	8,408.8	2,381.3
2008 Dec.	15,455.3	6,237.3	3,482.7	5,735.3	12,630.9	1,709.3	8,539.5	2,382.1
2009 Jan.	15,633.1	6,250.3	3,551.4	5,831.4	12,596.0	1,683.2	8,532.7	2,380.1
2009 Feb.	15,706.8	6,345.4	3,585.7	5,775.6	12,722.0	1,697.9	8,630.4	2,393.7
	Transactions							
2006	99.4	-28.2	-31.4	159.1	158.5	7.2	156.4	-5.2
2007	288.4	61.0	178.2	49.1	203.9	16.9	151.3	35.7
2008 Q1	126.7	87.8	-14.8	53.7	200.3	26.3	126.1	47.8
2008 Q2	359.8	190.1	67.3	102.4	274.7	32.8	182.7	59.1
2008 Q3	24.7	-89.2	53.0	60.9	224.2	32.5	151.5	40.2
2008 Oct.	191.1	-51.0	52.9	189.2	249.7	35.2	170.1	44.4
2008 Nov.	128.3	54.5	54.3	19.5	166.3	20.7	111.4	34.3
2008 Dec.	-280.7	-337.2	35.1	21.4	156.4	22.2	130.8	3.3
2009 Jan.	158.3	-6.6	68.7	96.1	-34.7	-26.0	-6.8	-1.9
2009 Feb.	75.7	96.6	34.6	-55.5	127.9	14.9	97.8	15.1
	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 Oct.	20.2	17.3	36.0	15.5	27.8	26.4	28.3	26.9
2008 Nov.	19.9	15.2	34.4	17.7	26.4	25.8	27.0	24.9
2008 Dec.	15.4	8.4	27.1	17.2	25.5	25.9	26.1	22.9
2009 Jan.	11.6	2.5	21.4	16.7	23.4	23.3	24.0	21.5
2009 Feb.	10.9	2.6	22.4	14.6	22.7	22.9	23.4	20.4

Source: NBS.

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



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
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
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
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
2009 Jan.	111.8	2.7	3.4	1.3	5.7	0.3	0.7	1.4	-0.1	-1.1	1.1	1.4	6.7
2009 Feb.	111.8	2.4	3.0	0.9	5.5	0.0	-0.3	0.3	-0.4	0.0	0.3	1.1	6.4
2009 Mar.	111.5	1.8	2.4	0.2	5.2	-0.3	-1.0	-0.2	-0.5	0.0	0.1	0.5	6.0

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



TABLE 7 Harmonised Index of Consumer Prices

(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
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
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
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
2009 Jan.	2.8	4.6	-0.8	0.4	-0.1	1.1	5.1	5.3	6.9	-0.8	6.4	8.4
2009 Feb.	2.2	3.7	-1.1	0.2	-0.5	1.1	4.7	5.4	6.0	-0.8	6.3	8.7
2009 Mar.	1.2	2.5	-1.7	-0.4	-1.0	0.5	4.5	5.5	5.9	-0.7	6.0	7.9

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

	Index 2005=100	Total				Total (percentage changes from previous period)						Net inflation excluding fuels	Net inflation
		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
2009 Q1	113.8	3.1	2.1	4.9	0.3	0.3	0.5	-0.6	-13.8	1.7	1.0	0.6	-0.1
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	3.4	2.5	5.2	0.3	0.4	0.7	0.0	-4.9	1.0	0.5	4.2	2.8
2009 Feb.	113.9	3.1	2.2	4.9	0.3	0.1	0.4	-0.4	-0.1	0.5	0.0	3.7	2.4
2009 Mar.	113.7	2.6	1.6	4.8	0.3	-0.2	-0.8	-0.5	-0.1	0.1	0.2	3.3	2.0

	Core inflation							Regulated prices					
	Food	Tradable goods without fuels					Market services	Housing	Hotels, cafés and restaurants	Miscellane- ous services	Electricity	Gas	Heat
		Tradable goods excluding fuels	Recreation and culture	Furnishings, household equipment	Transport	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
2009 Q1	0.8	-0.5	-1.8	-0.6	-15.7	-21.6	8.6	18.2	6.2	0.5	6.7	0.9	6.3
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	6.7	0.9	6.7
2009 Feb.	1.2	-0.4	-1.9	-0.5	-15.3	-21.3	8.5	17.5	6.1	0.8	6.7	0.9	6.7
2009 Mar.	0.0	-1.0	-1.9	-0.7	-17.2	-22.0	8.2	16.8	6.3	0.7	6.7	0.9	5.4

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
2007 Q4	-0.1	-1.8	1.9	-3.0	1.0	3.3	-1.9	10.6	25.8	0.3	4.0	5.1	32.5
2008 Q1	3.6	2.5	4.9	7.5	2.9	7.7	2.4	13.1	44	6.8	4.7	4.2	34.5
2008 Q2	4.0	2.4	6.1	12.9	3.1	10.1	6.9	13.8	45.9	9.8	5.7	5.0	31.2
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
2008 Aug.	3.0	1.6	6.7	17.4	2.9	11.7	7.3	6.4	6.9	5.8	6.8	3.2	-
2008 Sep.	2.1	0.0	6.8	23.3	1.8	13.4	7.1	-0.6	-5.0	3.2	6.6	1.8	-
2008 Oct.	2.3	-0.2	7.5	26.1	1.3	15.7	7.4	-11.0	-23.5	0.8	6.3	2.2	-
2008 Nov.	-1.1	-5.7	6.7	29.8	-0.9	16.6	7.4	-14.0	-29.2	-0.8	5.7	1.1	-
2008 Dec.	-3.0	-8.4	6.0	29.3	-2.2	16.9	7.1	-12.4	-25.8	-3.0	5.0	0.7	-
2009 Jan.	-4.5	-10.7	3.7	21.4	-3.7	13.6	6.5	-19.1	-36.5	-9.5	4.8	1.2	-
2009 Feb.	-4.8	-9.9	1.8	14.2	-4.6	10.0	4.4	-22.5	-39.4	-13.0	4.4	1.0	-

	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	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.	3.1	1.7	6.7	13.1	5.0	-4.9	0.3	3.5	
2008 Sep.	2.2	0.0	6.8	14.5	3.8	-5.7	0.9	3.3	
2008 Oct.	2.4	-0.3	7.5	15.7	3.6	-4.6	1.2	2.9	
2008 Nov.	-1.1	-5.7	6.7	15.0	2.3	-4.2	1.3	1.2	
2008 Dec.	-3.0	-8.4	6.0	13.7	2.2	-4.0	1.3	0.6	
2009 Jan.	-4.5	-10.7	3.7	9.9	-1.8	-1.7	-0.1	0.2	
2009 Feb.	-4.8	-9.9	1.8	6.5	-3.8	-1.9	-0.1	-0.4	

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
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	5.8	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
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 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
2008 Q4	6.2	7.0	4.7	-0.7	6.4	7.2	9.4
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 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	3.2	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

Source: Statistical Office of the SR and NBS calculations.



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	-2.5	-3.2	-14.3	2.3	-4.0	-2.4	-9.6	-0.9	14.6
2006	112.2	12.2	16.6	-3.2	-2.9	6.4	32.2	35.5	20.0	14.9
2007	130.2	16.1	19.6	15.4	-0.4	6.2	46.8	37.6	-2.5	5.8
2008	136.2	4.6	5.4	-10.7	2.6	2.9	10.1	3.4	1.0	12.0
2008 Q1	140.9	13.1	14.4	1.4	8.0	9.4	24.5	1.9	6.3	11.2
2008 Q2	145.0	12.0	14.0	6.5	0.6	12.5	26.0	0.4	-0.6	10.9
2008 Q3	135.0	5.7	6.7	-29.8	8.2	3.1	12.9	6.5	1.1	11.2
2008 Q4	123.9	-11.1	-12.0	-10.0	-6.0	-13.5	-18.1	4.5	-2.5	10.3
2008 Sep.	140.7	2.9	3.3	-8.2	2.7	-2.3	6.4	18.0	-1.0	17.0
2008 Okt.	142.3	-3.2	-3.0	-6.9	-3.9	-1.7	-7.4	24.4	0.7	16.3
2008 Nov.	128.7	-12.9	-14.4	-12.4	-4.3	-15.3	-18.9	-5.1	-5.3	13.9
2008 Dec.	100.6	-18.2	-20.5	-10.3	-9.3	-24.9	-31.5	-8.4	-2.9	12.6
2009 Jan.	96.2	-30.9	-34.8	-6.4	-12.8	-38.8	-44.3	6.3	-15.9	-25.6
2009 Feb.	102.6	-28.2	-30.9	-3.7	-15.6	-29.5	-39.1	-2.4	-20.2	-11.0
	month-on-month percentage changes ¹⁾									
2008 Sep.	136.4	1.9	6.8	-5.0	-3.0	0.5	9.0	2.8	-1.1	6.0
2008 Okt.	134.7	-1.2	-2.6	0.7	-5.5	-2.5	-4.7	2.6	-0.7	-3.0
2008 Nov.	120.4	-10.6	-10.1	-4.0	-0.5	-10.8	-12.3	-5.6	-3.1	0.9
2008 Dec.	100.5	-16.5	-13.8	-1.1	-3.5	-9.9	-23.1	-1.7	2.2	-2.3
2009 Jan.	101.8	1.3	-5.4	0.4	-1.7	-13.8	-1.0	2.1	-2.0	-18.3
2009 Feb.	105.1	3.2	5.3	3.3	-1.4	20.9	1.8	-1.2	-3.6	18.2

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		
	Total		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- munica- tions	Trans- port and storage	Total in thosands of units	Annual percent- age 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⁾	Accom- modation constant prices ¹⁾	Restau- rants constant prices ¹⁾	constant prices ¹⁾	current prices ²⁾	current prices ²⁾	16	17
2005	178.9	5.0	-	-	9.1	-	-	-	-	-	-	-	-	-	-	-	71.3	5.4
2006	226.8	26.8	-	-	15.8	-	-	-	-	-	-	-	-	-	-	-	78.6	10.2
2007	275.5	21.5	-	-	12.5	-	-	-	-	-	-	-	-	-	-	-	83.3	6.0
2008	271.0	-1.7	-	3.6	5.9	16.4	-	7.0	13.7	9.1	-2.9	2.4	-	-	11.7	96.9	16.4	
2007 Q4	297.5	15.8	-	-	-	-	-	-	-	-	-	-	-	-	-	17.7	7.5	
2008 Q1	294.2	13.0	-	11.7	13.6	16.1	-	19.3	15.8	14.7	-8.1	7.9	-	-	16.2	21.7	22.7	
2008 Q2	293.7	7.3	-	13.1	15.2	15.7	-	11.1	17.5	7.7	9.3	7.7	-	-	15.2	26.5	20.5	
2008 Q3	266.2	-1.6	-	4.5	6.7	17.2	-	5.7	15.4	9.8	-3.0	-1.0	-	-	12.6	23.4	19.5	
2008 Q4	229.2	-23.0	-	-12.3	-9.6	16.1	-	-4.8	7.3	5.6	-7.2	-3.2	-	-	3.2	25.3	5.4	
2008 Aug.	228.6	-2.2	-	0.5	3.7	14.6	-	-3.0	10.8	8.6	-5.6	1.0	-	-	7.5	7.0	7.2	
2008 Sep.	296.6	-2.3	-	3.5	5.4	23.3	-	5.0	15.3	10.9	-8.9	-8.3	-	-	17.0	7.1	24.0	
2008 Oct.	273.2	-16.0	-	-3.5	-0.9	21.5	-	0.1	13.9	7.2	0.5	-5.8	-	-	11.9	9.4	14.9	
2008 Nov.	240.7	-19.0	-	-14.3	-12.6	17.2	-	-9.0	4.4	4.4	-8.0	1.5	-	-	2.1	6.7	-12.8	
2008 Dec.	174.1	-35.6	-	-19.0	-16.3	9.6	-	-5.6	3.5	5.3	-14.0	-5.4	-	-	-4.3	9.2	13.0	
2009 Jan.	.	.	-20.6	-27.2	-26.4	-23.9	-20.2	-34.0	-23.4	-3.3	-28.7	-28.7	0.1	5.1	-17.0	4.0	-41.8	
2009 Feb.	.	.	-22.3	-26.9	-27.1	-20.8	-17.4	-33.3	-27.8	-10.3	-29	-25.9	-4.7	10	-11.5	4.5	-39.1	
2009 Mar.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	7.7	2.5

Sources: Statistical Office of the SR, 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 ²⁾	current prices ²⁾	current prices ²⁾	current prices ²⁾	current prices ²⁾	current prices ²⁾	current prices ²⁾	current prices ²⁾	current prices ²⁾	current prices ²⁾	current prices ²⁾	current price ²⁾
	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
2007 Q4	12.0	-1.6	12.2	19.8	41.0	11.1	4.0	19.6	9.4	20.7	-1.1	12.3
2008 Q1	11.6	13.5	11.6	28.2	34.9	10.6	6.8	15.0	9.9	13.9	6.3	11.0
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
2008 Aug.	1.4	20.6	1.2	21.8	29.2	2.1	0.8	3.8	-8.4	-15.8	-0.9	-12.3
2008 Sep.	3.1	23.6	2.9	20.1	17.6	0.9	1.3	0.4	6.6	8.6	4.5	6.7
2008 Oct.	-4.1	5.5	-4.2	15.1	-1.1	-9.5	-6.6	-12.5	11.6	24.1	-4.8	16.1
2008 Nov.	-17.1	4.6	-17.2	2.1	-31.8	-18.9	-19.3	-18.4	-8.0	-6.6	-10.0	-7.8
2008 Dec.	-22.5	16.1	-22.8	-4.0	-48.5	-26.9	-25.1	-29.0	1.7	-4.2	7.5	-2.5

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



TABLE 13 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 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
2007 Q4	103.7	9.0	-3.0	-1.0	28.0	74.5	-6.2	-5.0	-4.0	-9.0	-25.0
2008 Q1	101.8	5.1	-1.0	0.0	16.0	73.9	-7.0	-8.0	-9.0	-11.0	-22.0
2008 Q2	94.0	-0.9	-7.0	0.0	4.0	72.1	-11.5	-17.0	-12.0	-9.0	-27.0
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	57.6	-30.1	-45.0	18.0	-28.0	.	-39.7	-22.0	-44.0	64.0	-30.0
2008 Sep.	96.7	1.0	-9.0	7.0	18.0	-	-8.0	-12.0	-6.0	-10.0	-25.0
2008 Oct.	80.7	-18.0	-24.0	9.0	-20.0	68.9	-11.0	-12.0	-9.0	-2.0	-24.0
2008 Nov.	71.6	-19.0	-34.0	10.0	-13.0	-	-27.0	-16.0	-25.0	39.0	-27.0
2008 Dec.	65.4	-26.0	-40.0	12.0	-25.0	-	-29.0	-16.0	-28.0	46.0	-27.0
2009 Jan.	64.5	-32.0	-43.0	21.0	-33.0	53.3	-32.0	-16.0	-31.0	52.0	-28.0
2009 Feb.	58.6	-27.0	-46.0	12.0	-24.0	-	-43.0	-23.0	-49.0	69.0	-32.0
2009 Mar.	49.7	-31.0	-47.0	20.0	-27.0	-	-44.0	-25.0	-51.0	72.0	-29.0

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 13 Business and consumer surveys

(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
2007 Q4	-0.2	-22.0	22.0	18.9	31.0	3.0	29.0	27.7	23.0	29.0	31.0
2008 Q1	-5.0	-23.0	13.0	26.2	42.0	3.0	40.0	27.2	17.0	30.0	34.0
2008 Q2	-6.9	-21.0	8.0	21.8	39.0	6.0	33.0	21.7	15.0	19.0	32.0
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	-33.0	-18.0	-6.9	4.0	19.0	-5.0	-2.2	-3.0	3.0	-7.0
2008 Sep.	-3.0	-26.0	19.0	24.0	36.0	12.0	47.0	23.0	14.0	25.0	31.0
2008 Oct.	-10.0	-26.0	6.0	20.0	30.0	11.0	40.0	13.0	12.0	12.0	14.0
2008 Nov.	-10.0	-29.0	9.0	10.0	14.0	11.0	27.0	3.0	-6.0	11.0	5.0
2008 Dec.	-10.0	-33.0	13.0	3.0	10.0	13.0	12.0	0.0	-4.0	3.0	1.0
2009 Jan.	-12.0	-24.0	0.0	6.0	12.0	16.0	24.0	7.0	3.0	7.0	10.0
2009 Feb.	-28.0	-36.0	-21.0	-4.0	16.0	24.0	-5.0	-1.0	2.0	6.0	-11.0
2009 Mar.	-36.0	-39.0	-33.0	-23.0	-16.0	17.0	-35.0	-12.0	-13.0	-6.0	-19.0

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 1990 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 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 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 Q4	2,251.0	2.1	1.4	6.8	-0.1	-1.2	9.6	4.1	4.8	0.0	8.7
2008 Sep.	1,432.6	-	-	-	-	0.4	10.1	1.6	-	-	7.5
2008 Oct.	1,429.6	-	-	-	-	-0.3	10.7	1.8	-	-	7.5
2008 Nov.	1,420.1	-	-	-	-	-2.4	11.0	1.9	-	-	7.8
2008 Dec.	1,399.9	-	-	-	-	-4.0	11.1	1.5	-	-	8.4
2009 Jan. ²⁾	1,350.6	-	-	-	-	-6.8	6.7	-3.7	-	-	9.0
2009 Feb.	1,332.4	-	-	-	-	-10.0	6.6	-5.1	-	-	9.7

Source: Statistical Office of the SR and NBS calculations.

1) ESA 95.

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



TABLE 15 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
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	17.66	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
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, reference year 2000											
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	-
2007 Q4	14.3	13.4	5.8	4.0	-1.3	7.0	-	-	11.6	10.2	-
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	-
Quarter-on-quarter percentage changes (seasonally adjusted)											
2007 Q4	7.0	5.8	1.4	0.2	1.5	2.0	-	-	5.6	7.5	-
2008 Q1	-3.4	-2.1	1.7	-0.2	2.4	1.9	-	-	2.9	3.6	-
2008 Q2	1.9	1.8	1.1	0.3	1.1	2.0	-	-	-4.2	-6.0	-
2008 Q3	1.8	2.1	1.6	0.4	-0.7	-0.2	-	-	-3.1	-1.6	-
2008 Q4	2.1	1.1	1.1	1.0	-0.4	-0.8	-	-	-3.8	-3.0	-

Source: Statistical Office of the SR.



TABLE 16 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
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
	Contribution to GDP (%)							
2008	90.7	3.1	25.5	7.9	23.7	16.1	14.4	9.3
	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
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

Source: Statistical Office of the SR.



PUBLIC FINANCES

TABLE 17 Central government budget

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

	Budget balance														
	Total revenues												Total expenditures		
	Tax revenues								Non-tax revenues	Grants and transfers	Foreign transfers	Total expenditures			
Individual income tax	Corporate tax	Withholding taxes	Value added tax	Excise taxes	Other taxes	Current	Capital								
	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

(percentage changes against previous period)

	Budget balance														
	Total revenues												Total expenditures		
	Tax revenues								Non-tax revenues	Grants and transfers	Foreign transfers	Total expenditures			
Individual income tax	Corporate tax	Withholding taxes	Value added tax	Excise taxes	Other taxes	Current	Capital								
	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

Source: Ministry of Finance and NBS calculations.



BALANCE OF PAYMENTS

TABLE 18 Balance of payments

(EUR bln. 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
2008 Júl	4,100	4,228	-128	612	607	6	-325	-79	-527	22	83	154	619	857
2008 Aug.	3,695	3,624	71	549	488	61	-153	-26	-47	33	394	272	-442	224
2008 Sep.	4,429	4,422	6	382	572	-189	-94	-92	-369	27	186	77	-89	174
2008 Oct.	4,709	4,640	69	546	597	-51	-251	-103	-336	53	54	223	256	533
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.	2,773	2,938	-165	358	444	-85	20	-68	-298	-11	15	951	-1,532	-565
2009 Feb.	3,024	2,940	84	326	482	-157	-17	27	-63	.	.	.	.	.

(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
2008 Oct.	-0.6	-1.6	17.2	15.1
2008 Nov.	-15.5	-14.2	-4.3	15.5
2008 Dec.	-19.1	-18.3	0.7	28.7
2009 Jan.	-33.3	-28.6	-24.2	-11.6
2009 Feb.	-30.9	-32.8	-28.6	-6.6

Source: NBS and Statistical Office of the SR.



EXTERNAL ENVIRONMENT

Table 19 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	2.9	4.3	1.9	8.3	3.86	
2007	2.1	2.0	2.7	2.6	3.8	0.9	7.5	4.33	
2008	3.3	2.4	5.9	0.8	-1.7	-0.5	7.6	4.36	
2008 Q1	3.4	2.5	5.3	2.1	2.7	0.9	7.2	4.15	
2008 Q2	3.6	2.5	6.8	1.4	1.1	-0.1	7.4	4.50	
2008 Q3	3.8	2.5	8.3	0.6	-1.4	-0.3	7.6	4.61	
2008 Q4	2.3	2.2	3.3	-1.5	-9.0	-2.3	8.0	4.17	
2009 Q1	3.0	1.6	.	.	.	.	.	4.15	
2008 Dec.	1.6	2.1	1.1	-	-12.3	-2.6	8.1	3.89	
2009 Jan.	1.1	1.8	-0.7	-	-16.0	-2.4	8.3	4.11	
2009 Feb.	1.2	1.7	-1.8	-	-18.4	-4.2	8.5	4.20	
2009 Mar.	0.6	1.5	.	-	.	.	.	4.15	

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.

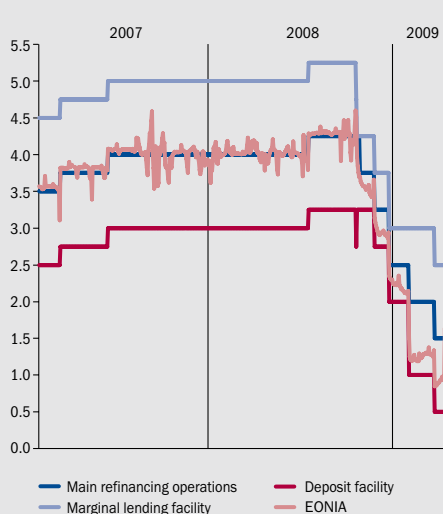
Chart 1 USD/EUR: year-on-year changes (%)



Source: ECB.

Note: Negative values denote appreciation.

Chart 2 ECB interest rates and the EONIA (%)



Source: ECB.

**Table 20 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	8.6	9.2	7.1	3.80
2007	3.0	3.1	4.1	6.0	10.6	7.7	5.3	4.30
2008	6.3	5.8	4.5	4.4	-2.6	4.6	4.4	4.63
2008 Q1	7.6	6.9	5.7	4.9	1.0	4.7	4.5	4.59
2008 Q2	6.7	6.2	5.1	4.0	4.7	7.1	4.3	4.90
2008 Q3	6.5	5.9	5.5	2.9	-1.9	4.7	4.3	4.60
2008 Q4	4.4	4.3	1.7	0.7	-12.8	2.5	4.5	4.45
2009 Q1	1.5	1.3	.	.	.	.	.	4.73
2008 Dec.	3.3	3.5	-0.1	-	-17.0	0.5	4.6	4.30
2009 Jan.	1.4	1.6	-0.8	-	-20.9	2.3	4.9	4.21
2009 Feb.	1.3	1.1	-0.6	-	-20.3	-1.8	4.9	4.74
2009 Mar.	1.7	1.3	.	-	.	.	.	5.25

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 21 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	4.1	10.6	4.9	7.5	7.12
2007	7.9	6.7	6.4	1.1	8.1	-2.0	7.3	6.74
2008	6.0	5.1	11.6	0.5	-0.9	-1.7	7.8	8.24
2008 Q1	6.9	5.9	10.7	1.4	7.3	-2.5	7.6	7.70
2008 Q2	6.8	5.6	11.8	1.4	4.8	-1.3	7.7	8.20
2008 Q3	6.3	5.2	13.1	0.4	-1.7	-1.1	7.8	7.96
2008 Q4	4.2	3.8	10.7	-1.3	-12.1	-2.1	8.1	9.10
2009 Q1	2.7	2.9	.	.	.	.	.	10.35
2008 Dec.	3.4	3.5	8.2	-	-23.1	-3.1	8.4	8.31
2009 Jan.	2.4	3.0	4.0	-	-21.0	-2.8	8.4	8.76
2009 Feb.	2.9	2.9	6.2	-	.	.	8.7	10.65
2009 Mar.	2.8	2.8	.	-	.	.	.	11.65

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 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	13.9	5.23
2007	2.6	2.0	4.0	6.6	9.3	11.0	9.6	5.48
2008	4.2	3.6	5.4	4.8	2.3	4.4	7.2	6.07
2008 Q1	4.5	3.7	5.5	6.1	9.8	7.8	7.6	5.87
2008 Q2	4.3	3.8	6.2	5.5	5.1	5.9	7.3	6.17
2008 Q3	4.4	3.7	5.9	4.9	1.1	4.3	6.9	6.15
2008 Q4	3.6	3.1	4.0	3.1	-6.0	0.4	6.9	6.09
2009 Q1	3.6	2.9	.	.	.	.	.	5.88
2008 Dec.	3.3	2.9	3.5	-	-9.9	-0.5	7.0	5.70
2009 Jan.	3.2	2.7	4.2	-	-13.2	2.1	7.1	5.46
2009 Feb.	3.6	2.8	4.8	-	-12.3	2.4	7.4	5.97
2009 Mar.	4.0	3.1	.	-	.	.	.	6.22

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

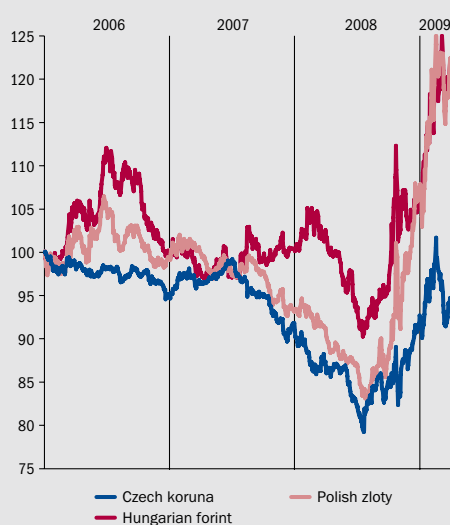
4) Adjusted for seasonal and calendar effects.

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 %)

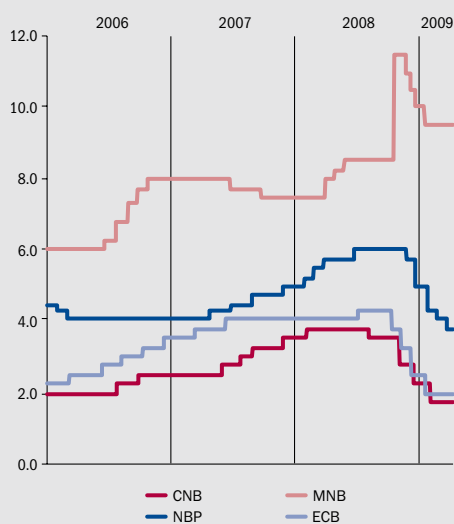


Sources: Eurostat, NBS calculations.

Note: Negative values denotes an appreciation.



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



Sources: ECB, national central banks.

Table 23 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	2.8	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	1.1	-1.7	-0.8	5.8	3.66	
2008 1.Q	4.1	2.4	7.1	2.5	1.9	2.5	4.9	3.67	
2008 2.Q	4.4	2.3	7.6	2.1	0.2	2.2	5.3	3.88	
2008 3.Q	5.3	2.5	9.4	0.7	-3.0	-0.1	6.0	3.86	
2008 4.Q	1.6	2.0	1.3	-0.8	-6.0	-2.2	6.8	3.23	
2009 1.Q	0.0	1.7	-2.2	.	-11.4	-8.6	8.1	3.67	
2008 Dec.	0.1	1.8	-1.2	-	-7.9	-9.8	7.2	2.42	
2009 Jan.	0.0	1.7	-1.3	-	-10.1	-8.6	7.6	2.52	
2009 Feb.	0.2	1.8	-1.6	-	-11.2	-7.9	8.1	2.87	
2009 Mar.	-0.4	1.8	-3.6	-	-13.1	-9.4	8.5	2.82	

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.

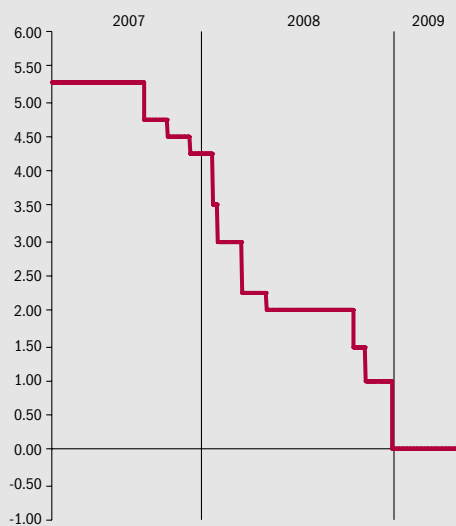
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

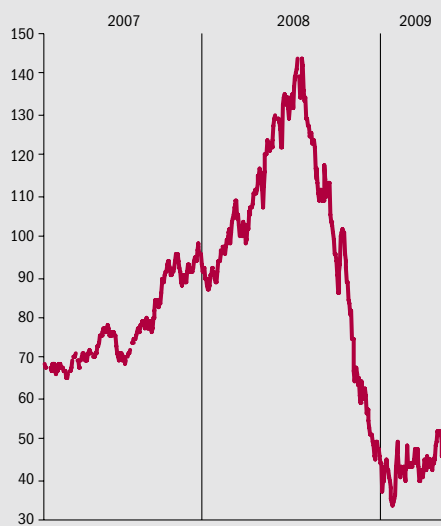


Chart 6 United States (federal funds rate) (%)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

