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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
EURIBOR	Euro Interbank Offered Rate
FNM	Fond národného majetku – National Property Fund
FOMC	Federal Open Market Committee
GDP	Gross domestic product
GNDI	Gross National Disposable Income
GNI	Gross National Income
HICP	Harmonised Index of Consumer Prices
IMF	International Monetary Fund
IPP	Industrial Production Index
IRF	Initial Rate Fixation
MB	Mortgage Bonds
MFI	Monetary Financial Institutions
MF SR	Ministry of Finance of the Slovak Republic
NARKS	National Association of Real Estate Agencies of Slovakia
NBS	National Bank of Slovakia
NEER	Nominal Effective Exchange Rate
NPISH	Non-profit Institutions Serving Households
OIF	Open-end Investment Funds
p.a.	per annum
p.p.	percentage points
q-q	quarter-on-quarter
PPI	Producer Price Index
REER	Real Effective Exchange Rate
RULC	Real Unit Labour Costs
SASS	Slovenská asociácia správcovských spoločností – Slovak Association of Asset Management Companies
SO SR	Statistical Office of the SR
SR	Slovenská republika – Slovak Republic
ULC	Unit Labour Costs
VAT	Value Added Tax
Y-Y	Year-on-year

Symbols used in the tables

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



1 SUMMARY

The year-on-year rate of euro-area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), remained unchanged in comparison with March, at 0.6% in April. According to a flash Eurostat estimate, the euro-area economy declined in the first quarter of 2009 by 4.6% on a year-on-year basis. The exchange rate of the euro against the dollar remained virtually unchanged in April. At its May meeting, the Governing Council of the ECB decided to reduce the interest rate on the main refinancing operations of the Eurosystem by 25 basis points and the rate on the marginal lending facility by 50 basis points. The interest rate on the deposit facility remained unchanged. This decision has brought the total reduction in the interest rate on the main refinancing operations of the Eurosystem since 8 October 2008 to 325 basis points.

In the central European region, inflation in April accelerated in Poland and Hungary, while slowing in the Czech Republic. According to a flash Eurostat estimate, the Czech Republic's economy declined in the first quarter by 3.4% and that of Hungary by 4.7% on a year-on-year basis. After the sharp currency depreciation in the region stopped in March, the currencies of Poland, the Czech Republic, and Hungary started to appreciate from the beginning of April. Česká národní banka was the only central bank to reduce its key interest rates in the period under review.

Slovakia recorded a slowdown in the year-on-year inflation rate, from 1.8% in March to 1.4% in April. The slowdown took place in the year-on-year dynamics of food prices, while non-energy industrial goods prices were at a standstill, as well as services prices. Energy prices recorded an increase in dynamics. In producer prices, March saw a further year-on-year decline in the prices of manufacturing and agricultural products, a slowdown in construction prices, and a fall in building materials prices.

According to a flash estimate by the Statistical Office of the SR, real gross domestic product (GDP) declined in the first quarter of 2009 by 5.4% on a year-on-year basis, with overall employment

falling year-on-year by 0.4%. Real GDP was affected in the first quarter by a sharp and deepening fall in production and revenues in the first two months, but the monthly data for March already indicated slower declines in the indices of industrial production, construction output, and sales in industry, retail trade, and the sale and maintenance of motor vehicles. The economic sentiment indicator, however, continued to fall in April. Its course was negatively influenced by a decrease in confidence in services, construction, and in consumer confidence. A positive trend is that the sharp fall in the confidence indicator for retail trade and industry came to a halt, while industry recorded improved foreign demand expectations for the first time since August 2008. The current account deficit recorded in March was higher than in the previous month, but the trade balance achieved a somewhat higher surplus, while exports and imports continued to show negative year-on-year dynamics. The year-on-year growth in nominal wages experienced a further slowdown in March, and the relatively rapid decline in employment continued in the sectors under review. With the consumer price increase taken into account, real wages were only slightly higher than in the same period a year earlier. After a period of more than 2.5 years, the rate of registered unemployment again reached a two-digit figure in March (10.3%).

In March, the receivables of monetary financial institutions vis-à-vis the private sector continued to increase slightly, as a result of accelerated growth in loans to households and decline in loans to non-financial corporations. The increase in loans to households took place in loans granted for house purchases and consumption, including new car purchases. Short-term loans (up to one year) to non-financial corporations were restricted, while the volume of long-term loans increased somewhat.

The continuing reduction in the key ECB interest rates was reflected to some extent in the market rates (3-month EURIBOR) and subsequently in lending rates for non-financial corporations, and in the prices of certain types of loans for households. For non-financial corporations, interest rates continued to be reduced noticeably



for current account overdrafts and low-volume loans. For households, the slightly falling trend in interest levels continued for house purchase loans and consumer loans. The change in rates for consumer loans was probably influenced by a change in their structure, when most loans were provided for specific purposes at lower interest rates (probably for car purchases). As for deposit rates, the key interest rate and market rate reductions caused a fall in interest rates on all types of deposits, especially on household deposits. The reduction in the key ECB rates was almost fully reflected in the price of long-term deposits for households.



2 THE EXTERNAL ECONOMIC ENVIRONMENT¹

2.1 THE EURO AREA

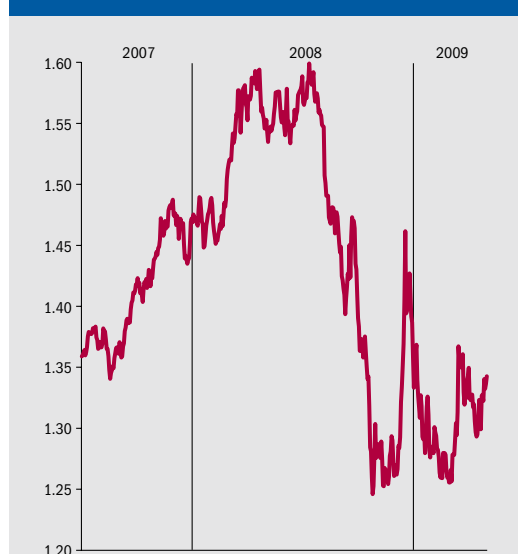
The year-on-year rate of euro-area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), remained unchanged in comparison with March, at 0.6% in April. The strongest year-on-year consumer price dynamics were recorded in Malta (4.0%), Finland (2.1%), and the Netherlands (1.8%). Year-on-year price declines were recorded in Ireland (-0.7%), Portugal (-0.6%), Luxembourg (-0.3%), and Spain (-0.1%). The steepest year-on-year price increases occurred in alcohol and tobacco (3.3%) and in hotel and restaurant services (2.6%). The smallest price increases were observed in transport (3.6%), post and telecommunications (1.6%), clothing and education (0.7% equally). In the same period a year earlier, consumer prices in the euro area had risen by 3.3%.

According to a flash Eurostat estimate, the euro-area economy declined in the first quarter of 2009 by 2.5% compared with the previous quarter, and in comparison with the same period a year earlier by 4.6%.

The exchange rate of the euro against the dollar was more or less stable in April. Although the euro depreciated virtually throughout the month, it appreciated before the end of April. Starting from mid-April, the EUR/USD exchange rate was influenced by expectations of a further interest rate reduction in the euro area. At the end of April, the exchange rate fluctuated around the level of EUR/USD 1.33, as at the end of March. Since the beginning of the year, the single European currency had depreciated against the dollar by 4.3% (in comparison with the same period of 2008 by 14.6%).

At its meeting on 7 May 2009, the Governing Council of the ECB decided to reduce the interest rate on the main refinancing operations of the Eurosystem by a further 25 basis points and the rate on the marginal lending facility by 50 basis points. The interest rate on the deposit facility remained unchanged. With effect from 13 May 2009, the interest rate on the main refinancing operations of the Eurosystem was set at 1.00% and the rates for overnight refinancing and sterilisation operations at 1.75% and 0.25%, respectively.

Chart 1 USD/EUR exchange rate



Sources: ECB.

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.



2.2 DEVELOPMENTS IN THE CZECH REPUBLIC, HUNGARY, AND POLAND

In April, inflation accelerated in Poland and Hungary. At the same time, the Czech Republic recorded a slowdown in the rate of price increase. Compared with the previous month, the year-on-year rate of HICP inflation in Poland rose by 0.3 of a percentage point (to 4.3%) and in Hungary by 0.4 of a percentage point (to 3.2%). In the Czech Republic, the rate of price increase moderated by 0.4 of a percentage point (to 1.3%), representing the lowest level among the neighbouring countries.

According to a flash Eurostat estimate, the Czech Republic's GDP declined in the first quarter of 2009 by 3.4% and that of Hungary by 4.7% on a year-on-year basis. Compared with the previous quarter, the Hungarian economy declined in the first quarter of 2009 by 2.3% (data for the CR are not available). The flash Eurostat estimate contained no data for the Polish economy.

Starting from the beginning of April, the currencies of Poland, the Czech Republic, and Hungary showed an appreciating tendency. The improved sentiment in the region was attributable to an improvement in investor sentiment and a decrease in risk aversion in the market compared with the previous period. The exchange rates were supported to some extent by speculation about a possible ECB intervention in support of the eastern European currencies. Around the middle of April, the exchange rates started to weaken. At the end of the month, however, the rates strengthened again. Compared with the last trading day of the previous month, the Polish zloty appreciated by approximately 6.2%, the Czech koruna by 2.5%, and the Hungarian forint by 6%.

In April, central bank rates were changed only in the Czech Republic. With effect from 11 May, Česká národní banka (CNB) lowered its two-week repo rate by 0.25 of a percentage point (to 1.5%), mainly with regard to the forecast of a deeper recession for the Czech economy. Interest rates in Poland and Hungary remained unchanged, at 3.75% and 9.5% respectively.



3 ECONOMIC DEVELOPMENT IN SLOVAKIA

3.1 PRICE DEVELOPMENTS

3.1.1 CONSUMER PRICES

Consumer prices, as measured by Harmonised Index of Consumer Prices (HICP), dropped month-on-month by 0.1% in April, with the prices of goods falling by 0.2% and services prices rising by 0.2%. In April, HICP inflation was lower than expected by NBS, mainly because food and non-energy industrial goods prices showed weaker dynamics in that period.

Compared with the previous month, the year-on-year inflation rate slowed still further (by 0.4 of a percentage point), to 1.4%. The slowdown was caused by a decrease in the year-on-year dynamics of food prices. The rate of increase in non-energy industrial goods prices and services prices stagnated on a year-on-year basis, while energy prices showed increasing dynamics. As in the previous months, food prices recorded the most significant slowdown in April: their year-on-year dynamics weakened from 1.2% in March to -0.6% in April, when processed food prices recorded a marked slowdown (cooking oil and fats, bread and cereals, dairy products), as well as unprocessed food prices (meat). The only food items that recorded no decrease

in price dynamics were beer and tobacco. Non-energy industrial goods prices were at a standstill, mainly as a result of conflicting trends in the prices of pharmaceuticals (a rise), footwear and clothing (a fall). The stagnation in services prices was caused partly by a decrease in the year-on-year dynamics of prices for restaurant services and partly by an increase in the dynamics of prices for health services. In energy prices, the decline in fuel prices slowed, causing an acceleration in price dynamics in the entire category.

From May 2008 to April 2009, the average 12-month inflation rate reached 3.5%, representing a fall of 0.2 of a percentage point compared with the previous month.

The year-on-year rate of headline inflation is expected to slow still further in May, since the year-on-year dynamics of food and services prices are likely to continue weakening.

The consumer price index (CPI) fell month-on-month by 0.1% in April 2009, while regulated prices increased by 0.1% and core inflation dropped by 0.1%. The 12-month rate of consumer-price inflation reached 2.3% (compared with 2.6% in March 2009).

Table 1 Producer price developments in March 2009 (%)

	Month-on-month changes		Year-on-year changes			
	Feb. 2009	March 2009	March 2008	Feb. 2009	March 2009	Average since begin. of 2009
Industrial producer prices (for the domestic market)	0.5	-1.1	5.3	1.8	0.5	2.0
– Prices of manufacturing products	-0.7	-0.8	2.5	-4.6	-5.2	-4.5
– Prices of mining /quarrying products	-1.6	-0.1	10.8	14.2	12.0	15.7
– Price of energy	2.2	-1.5	9.0	10.0	7.6	10.3
– Prices for water supply and sewerage	0.8	0.6	6.2	4.4	3.7	4.9
Industrial producer prices (for export)	1.2	-1.3	3.0	-9.9	-10.9	-10.5
– Prices of manufacturing products	1.2	-1.1	1.8	-9.6	-10.5	-10.2
Construction prices	0.3	-0.1	4.8	4.5	3.5	4.6
Building materials prices	-0.2	-1.5	4.1	1.0	-0.9	1.1
Agricultural prices	-	-	14.9	-22.5	-26.6	-22.9
– Prices of vegetable products	-	-	47.8	-39.4	-43.8	-40.2
– Prices of animal products	-	-	8.9	-13.0	-17.0	-13.3

Source: Statistical Office of the SR.

3.1.2 PRODUCER PRICES

Industrial producer prices for the domestic market fell on a month-on-month basis in March 2009, as a result of price declines in three of the four main categories, which led to a slowdown in the year-on-year dynamics of industrial producer prices. This was mainly due to a further year-on-year decline in manufacturing products prices and a slowdown in energy prices.

The year-on-year fall in manufacturing products prices deepened in March, compared with February, mainly as a result of decreases in the prices of rubber and plastic products (-3.5%), refined oil products (-43.5%), food (-3.2%), and chemical products (-6.5%). A year-on-year rise in March was observed only in the prices of metals and metal structures (0.1%).

The slower year-on-year increase in energy prices was the result of a slowdown in the dynamics of prices for gas production and the distribution of gaseous fuels via pipelines (by 5.0 percentage points, to 6.2%), electricity supply (by 1.6 percentage points, to 7.2%), and steam and air-conditioning supply (by 0.9 of a percentage point, to 12.5%).

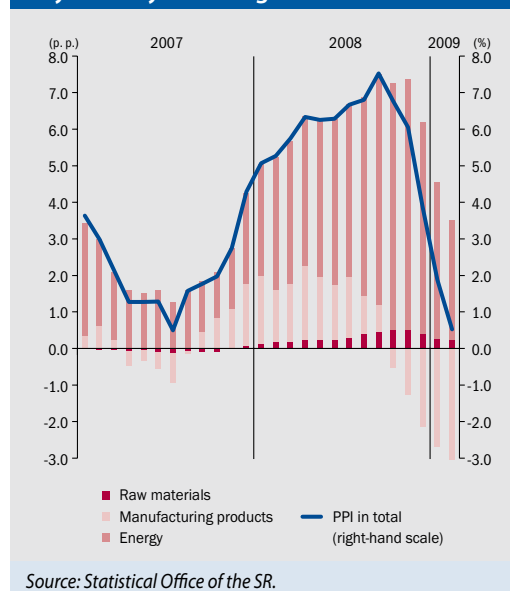
In March 2009, the year-on-year decline in agricultural products prices continued to deepen, by 4.1 percentage points (to -26.6%). This was mainly caused by a further fall in cereal prices (mainly wheat and barley), while the year-on-year dynamics of plant products prices weakened by 96 percentage points and the level of prices fell year-on-year by -43.8%. After almost a year, pork prices (for live animals) recorded a fall again and the prices of unpasteurised cow's milk and poultry continued to fall.

As a result of the gradual rise in the world prices of oil and the continuing fall in food prices, the

year-on-year dynamics of industrial producer prices are expected to remain unchanged in April, at the level of March 2009.

According to the latest agrarian market news, there are sufficient cereal supplies in the market, above the level of demand. Intervention purchases represent only a partial solution. In the period to come, the purchase prices of food cereals are expected to stabilise or to rise slightly, and the purchase prices of fodder crops and oil-seeds (mainly sunflower seeds) to fall slightly again. Among animal products, beef and pork prices (for live animals) are expected to remain unchanged or to fall somewhat. The average purchase price of unpasteurised milk is still on the decrease. Overall, agricultural prices are expected to continue falling on a year-on-year basis in April.

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



Box 1

RESIDENTIAL PROPERTY PRICE DEVELOPMENTS IN THE FIRST QUARTER OF 2009

According to data from the National Association of Real Estate Agencies in Slovakia (NARKS), residential property prices in Slovakia averaged €1,413 per m² in the first quarter of 2009,

representing a fall of 4.5% compared with the previous quarter and a year-on-year decline of 4.3%.



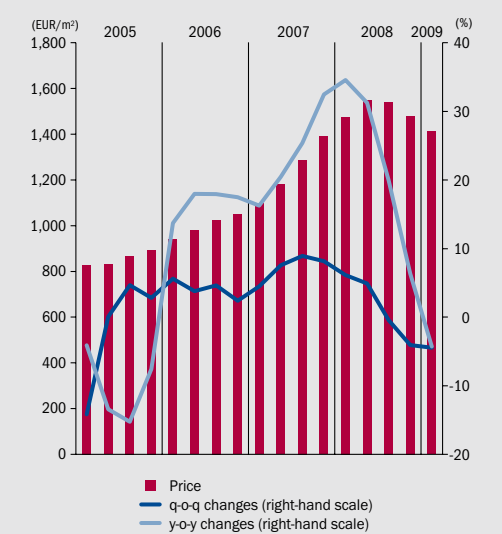
The trend in average residential property prices is determined by the prices of flats, rather than houses. In the first quarter of 2009, the average price of a flat stood at €1,447 per m², which was almost 5% less than in the previous quarter and almost 7% less than in the same period a year earlier. The average price of a house was €1,259 per m², representing a quarter-on-quarter fall of more than 1% and a year-on-year decline of roughly 0.5%.

Average residential property prices differed markedly across the regions, but were lower than in the previous quarter throughout Slovakia (in the

first quarter of 2009). In the Bratislava region, the average price of residential space stood at €1,828 per m², which was 2.0% less than in the fourth quarter of 2008. In the other regions, average residential property prices (for flats and houses) experienced sharper quarter-on-quarter declines, mainly in the Košice region (more than 13%).

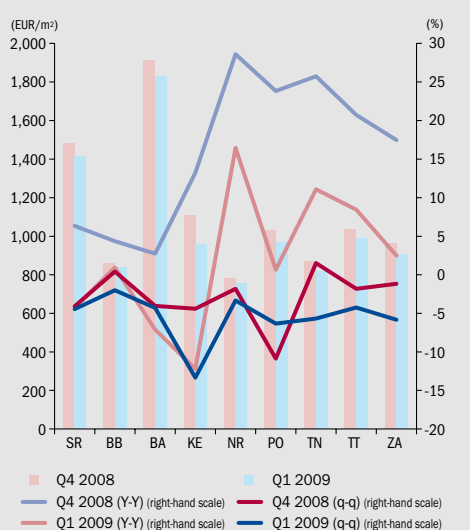
On a year-on-year basis, residential property prices fell only in the Bratislava and Košice regions in the first quarter of 2009. However, the other regions also witnessed a marked slowdown in their dynamics in comparison with the previous quarter.

Chart A Residential property prices



Source: NARKS, NBS chart.

Chart B Residential property prices by region in Q1 2009



Source: NARKS, NBS chart.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 BALANCE OF PAYMENTS

Balance of payments on current account for March 2009

The current account deficit recorded in March was higher than the figure for the previous month. This was mainly caused by a deterioration in the income balance (lower receipts and higher dividend payments) and in the balance of current transfers (other transfers). On the other hand, the increase in the deficit was partly offset

by a reduced deficit in the services balance (an improvement in transport services and tourism) and a slightly increased trade balance surplus.

In March, exports and imports continued to show negative year-on-year dynamics, but their year-on-year declines moderated in comparison with January and February. Both exports and imports decreased on a year-on-year basis, by 20.1% and 23.1% respectively.

The trade balance achieved in March was better than expected by NBS, due mainly to the higher level of exports.

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

	February	March	
	2009	2009	2008
Balance of trade	78.7	81.9	-57.4
Exports	2,980.3	3,352.0	4,195.8
Imports	2,901.6	3,270.1	4,253.2
Balance of services	-159.3	-147.0	-3.3
Balance of income	-25.0	-80.0	-126.1
of which: income from investment	-102.7	-182.5	-235.7
of which: reinvested earnings	-72.5	-93.9	-46.5
Current transfers	26.5	-13.1	-16.6
Current account in total	-79.1	-158.2	-203.5

Sources: NBS and the Statistical Office of the SR

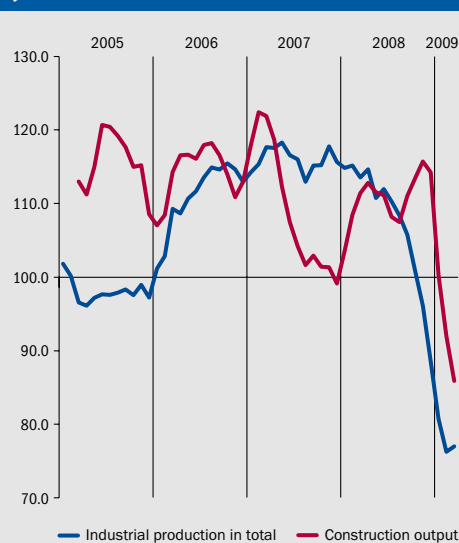
3.2.2 PRODUCTION AND REVENUES

In March, the year-on-year fall in the industrial production index slowed substantially, to -18% (from -25.6% in February), as a result of a moderate base effect and a certain revival in production. This was connected with the stabilisation of export market activities, the measures introduced by European governments such as the car-scrapping bonus, and the partially optimistic results of some of the current economic indicators. The overall course of the index was determined by the moderating declines in the key manufacturing sectors such as the manufacture of transport vehicles (-30.3% in March; -44% in February), electrical equipment (-38.9%; -50.2%), and metals and metal structures (-24.4%; -26.3%), and the strong growth in the production of computers, electronic and optical devices (+50.3%; +15.1%). The following months are likely to witness further year-on-year declines, but it is possible that the weakening recession will moderate these declines, if industrial production stagnates or increases somewhat. According to the April *Business Tendency Survey in Industry*², the foreign demand indicator has improved for the first time since August 2008, though the overall level of demand fell again. The expected production has not deteriorated markedly since January 2009.

Production in the construction sector fell year-on-year by 5.7% in March (compared with -11% in February). This fall took place in domestic production (-4.8%), as well as in production abroad (-22.5%). With the seasonal effects being removed, production was stagnant in

comparison with February, thus the decline was moderated by the base effect and the bad weather in January and February. The April *Business Tendency Surveys*, however, indicate a further fall in demand and the expected level of construction activity.

Revenues in the selected sectors recorded a slowdown in the year-on-year decline in March, mainly as a result of a slowdown in the year-on-year dynamics of receipts from transport

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, Retail Trade, Services*. Volume 4, April 2009.



vehicle production and a year-on-year increase in receipts from the production of computers, electronic and optical devices, accompanied by a significant slowdown in the year-on-year decrease in internal trade receipts.

In March 2009, within the scope of retail sales revenues, the year-on-year decrease in revenues at current prices slowed in comparison with February, mainly in retail trade in other goods for households and retail trade in other goods in specialised shops.

In March 2009, the revenues of entities specialising in the sale and maintenance of motor vehicles also recorded a significant slowdown in the year-on-year rate of decrease, owing to the introduction of the car-scrapping bonus, which led to a slowdown in the year-on-year decrease of receipts from the sale of motor vehicles.

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

Compared with February 2009, the year-on-year growth in average nominal wages in the sectors under review slowed in March, mainly in selected

market services, accommodation, and restaurant activities. 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 the first three months) indicate a slowdown in nominal wage growth in the economy as a whole compared with the previous quarter (3.9%, compared with 4.6% in the fourth quarter of 2008).

In March 2009, the year-on-year growth in employment slowed in almost all sectors compared with the previous month, mainly in restaurant activities, transport and storage, industry, and wholesale trade. Average monthly data from the selected sectors (for three months) point to a marked fall in employment in the first quarter of 2009. Apart from a drop in the number of persons in full-time employment, the monthly data also indicate a decrease in the number of persons in part-time employment.

According to data from the Centre for Labour, Social and Family Matters, the total number of

Table 3 Production and revenues

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	March 2009	March 2008	Jan.-Dec. 2008	February 2009	March 2009
Industrial production index ^{1), 2)}	-	113.6	104.5	74.4	82.0
Production in construction ²⁾	411.0	107.6	112.0	89.0	94.3
Revenues ³⁾					
Industry in total	5,190.7	106.9	105.9	72.9	83.5
Construction	618.6	.	.	82.6	82.9
Wholesale trade	1,854.5	.	113.7	72.2	75.8
Retail trade	1,437.5	.	.	89.9	92.2
Sale and maintenance of vehicles	371.9	.	.	63.0	85.2
Hotels and restaurants	98.0	.	.	78.,,4	76.5
Transport and storage	398.4	.	111.7	88.5	81.4
Selected market services	663.6	.	.	97.0	100.3
Post and telecommunications	452.0	.	.	110.0	109.9
Revenues from own output and sales ³⁾	11,085.2	.	.	77.7	84.7

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	
	February 2009	March 2009	February 2009	March 2009
Industry	101.1	102.0	98.1	99.4
of which: manufacturing	101.3	101.5	98.3	98.9
Construction	103.2	101.4	100.1	98.8
Sale and maintenance of vehicles	103.2	103.8	100.1	101.2
Wholesale trade	103.3	101.3	100.2	98.7
Retail trade	106.3	103.0	103.1	100.4
Accommodation	118.1	111.6	114.5	108.8
Restaurant services	107.3	102.9	104.1	100.3
Transport and storage	101.9	102.4	98.8	99.8
Postal services, information and telecommunications	106.4	108.7	103.2	105.9
Average for market services	112.7	105.3	109.3	102.6
Average for the selected sectors	103.7	102.8	100.6	100.2
Consumer prices	103.1	102.6	-	-

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	
	February 2008	March 2009
Industry	90.0	86.7
of which: manufacturing	89.5	86.0
Construction	106.6	105.1
Sale and maintenance of vehicles	91.4	90.0
Wholesale trade	80.2	77.0
Retail trade	98.0	97.8
Accommodation	95.4	92.5
Restaurant services	85.5	80.6
Transport and storage	105.7	102.0
Postal services, information and telecommunications	106.1	103.9
Selected market services	98.0	95.3
Average for the selected sectors	94.3	91.7

Source: Statistical Office of the SR, NBS calculations.

unemployed increased month-on-month by 22,100, to 311,800 in March 2009. The March labour market data still contained reports on mass redundancies. The rate of registered unemployment rose month-on-month by 0.6 of a percentage point, to 10.3% in March 2009. The inflow of new job applicants in March 2009 was

higher than in the previous periods, owing to the global economic crisis.

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

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

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

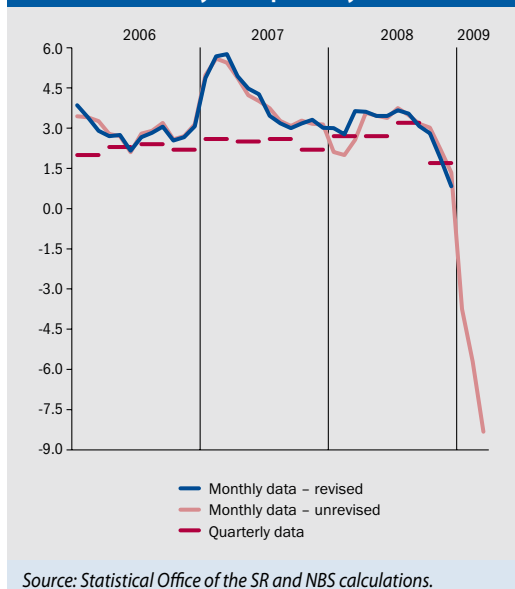
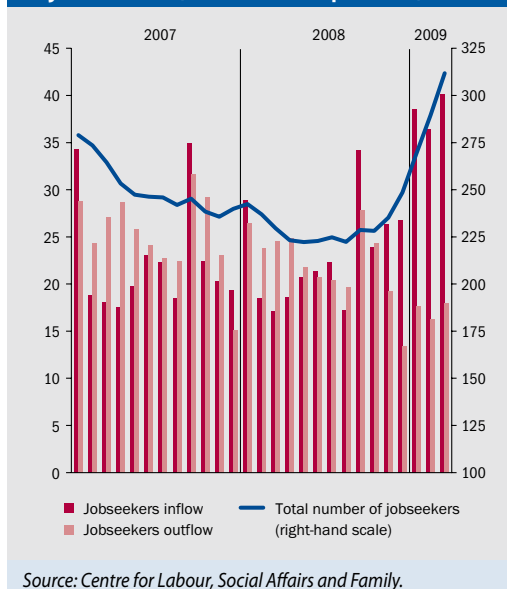


Chart 6 Inflow, outflow and the total number of job seekers (thousands of persons)



reached €14,678.4 million in the first quarter of 2009. GDP at constant prices contracted year-on-year by 5.4% (at current prices by 5.9%), representing a deterioration in comparison with the expectations of NBS for 2009.

Overall employment reached 2,199,900 in the reference period. Compared with the same period of 2008, employment fell by 0.4%, which was less than expected by NBS.

THE ECONOMIC SENTIMENT INDICATOR

In April, the economic sentiment indicator continued to fall, by 50.6 points compared with the same period a year earlier. Its course was negatively influenced by a decrease in confidence in construction and services, and in consumer confidence. The confidence indicator in industry and retail trade ceased to fall.

Compared with the previous month, consumer confidence improved in respect of the expected unemployment rate. Regarding the indicators of savings, the financial situation, and economic development in Slovakia, consumers were still pessimistic. On a year-on-year basis, the consumer confidence indicator dropped by 34.1 points.

The global economic crisis was also reflected in the economic sentiment indicator. In the second half of 2008, the indicator recorded a marked fall

for all euro-area countries, and this unfavourable trend continued in 2009.

In the period under review (September 2008 to April 2009), Slovakia was one of the countries that recorded a marked deterioration in the economic sentiment indicator (a fall of -51.0 points), while the euro-area average was -21.7 points.

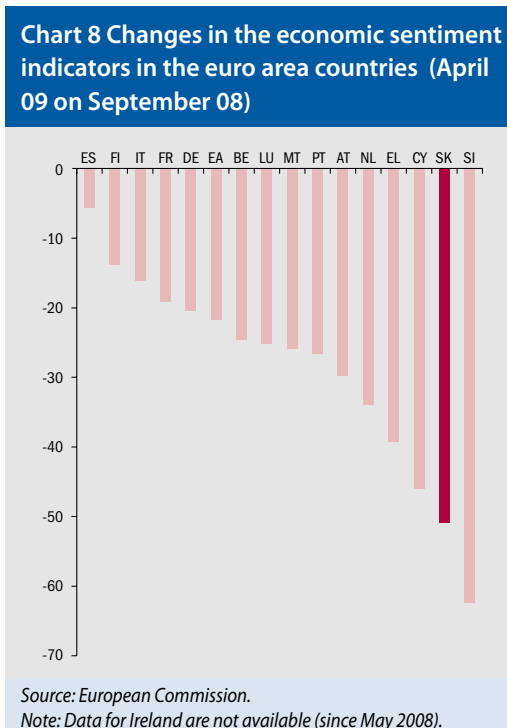
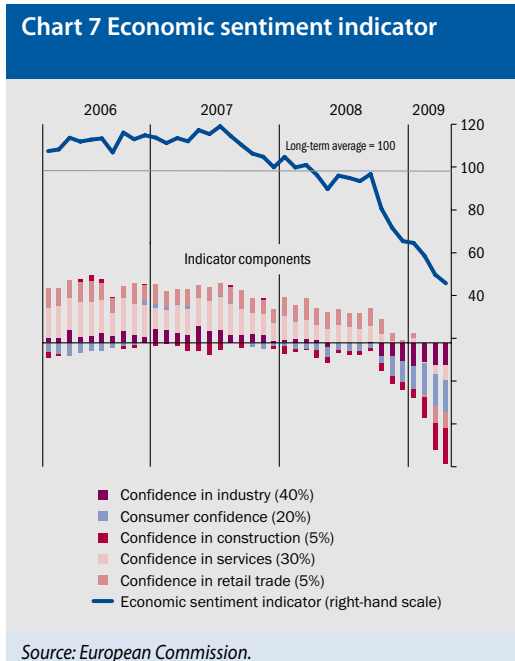
3.3 MONETARY AGGREGATES AND INTEREST RATES

In March, M3³ for analytical purposes increased year-on-year by €157 million, and its year-on-year dynamics strengthened month-on-month by 0.2 of a percentage point, to 0.4%.

In March, total deposits recorded a month-on-month decrease of €501.4 million, which took place partly in deposits from non-financial corporations (a fall of €280.2 million, of which deposits repayable on demand in domestic currency accounted for €185.7 million) and partly in household deposits (a fall of €203.4 million, of which deposits with an agreed maturity of up to two years accounted for €252.5 million). These decreases were partially offset by increases in deposits from non-financial corporations repayable on demand in foreign currency and/

³ As a result of a change in the methodology used in recording monetary aggregates in 2009, the time series of individual monetary aggregates, as well as their year-on-year dynamics, became inconsistent with their time series and dynamics from the previous years.

The contribution of M3 to the euro-area M3 monetary aggregate (influenced by the change in methodology) increased year-on-year by €4,120 million to €39,522 million in March, and its dynamics reached 11.5% (11.7% in February). 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 marketable instruments, the depreciation/write-off of loans, exchange rate differentials, reclassification, and other changes.



or household deposits repayable on demand in domestic currency.

The receivables of monetary financial institutions (MFIs) from the private sector increased somewhat in March, mainly in the household sector.

In March, MFI loans to non-financial corporations decreased by €60.4 million. This was mainly the result of developments in short-term loans (up to one year), which decreased in volume by more than €90 million month-on-month. On the other hand, the volume of long-term loans increased slightly. The year-on-year dynamics of MFI loans to non-financial corporations continued to weaken, to 9.5% at the end of March (from 10.9% in the previous month).

MFI loans to households recorded a larger month-on-month increase (€159.3 million) than in the previous month (€126.1 million). Approximately the same increase was recorded in loans for house purchases and in loans for consumption. The volume of loans for consumption was probably influenced in large measure by lending to households for car purchases. The gradual slowdown in the year-on-year dynamics of loans continued in March, by 0.8 of a percentage point (to 21.9%).

In the second half of April, after more than eight months, the outflow of funds from open-end investment funds (OIFs) came to a halt, and an inflow of almost €21.3 million was recorded in just three weeks. This was due to renewed confidence in investment funds among investors, supported by positive news from the world financial markets, the recovery of equity markets, and the falling prices of bank deposits.

All categories of OIFs in Slovakia (denominated in euro, as well as in foreign currency) recorded positive net sales in April, in the total amount of €16.4 million⁴, of which euro-denominated OIFs accounted for €15.2 million and OIFs denominated in foreign currency for €1.2 million.

Within the individual categories of OIFs, the highest positive net sales were achieved by money market funds (€7.2 million). Positive net sales were also recorded by other funds (€4.7 million), mixed funds (€3.0 million), and equity funds (€1.7 million). Slightly positive net sales were also reported by the funds of funds and special real estate funds (€0.3 million in total), while bonds funds recorded negative monthly net sales (€-0.5 million).

⁴ 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 the number of mutual funds is recorded differently. Several mutual fund mergers and the conversion into euro at the year-end 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.

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

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
2006	58.4	14.3	39.2	-54.0	-3.6	-12.5	1.8	-61.8	-14.8	39.6	81.3	47.8	135.7
2007	129.9	8.9	28.7	50.0	60.4	71.2	69.6	72.1	43.2	23.0	41.6	65.8	664.4
2008	101.3	70.3	-22.1	19.4	24.3	29.6	-32.5	-52.0	-157.2	-648.0	-179.9	-96.3	-943.1
2009	-76.8	-108.6	-47.0	16.4	.	.	.	.	.	.	.	.	-216.0

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

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

The continuing reduction in the key ECB interest rates was partly reflected in market rates represented by the 3-month EURIBOR. This was subsequently reflected in a fall in lending rates for non-financial corporations and partially in interest rates on certain types of loans to households. For non-financial corporations, interest rates continued to be reduced considerably for current account overdrafts. A similar trend was recorded in the case of loans of up to €1 million, whose interest rates fell significantly in March. This was probably the result of changes in risk assessment for small enterprises, for lending rates fell most noticeably for loans of up to €0.25 million. On the other hand, interest rates recorded a relatively significant month-on-month increase on loans of over €1 million. In the case of household loans, there was very moderate reaction to the interest rate reduction; the falling trend in interest levels continued for house purchase loans and consumer loans. Interest rates on consumer loans were probably influenced by their structure, for most loans were provided for specific purposes at lower interest rates (probably for car purchases, as the volume of consumer loans increased to a significant extent). The opposite trend was

recorded in interest rates on current account overdrafts, which continued to rise as in the previous month.

Deposit rates for non-financial corporations and households followed the trend from the previous months. The key interest rate and market rate reductions led to a fall in interest rates on all types of deposits. For non-financial corporations, interest levels fell mainly for short-term deposits (up to one year) and demand deposits (overnight deposits). On the other hand, interest rates increased on long-term deposits (over one year), but for very small volumes only (hence, they are relatively volatile). In the case of households, deposit rates followed a similar trend as in the case of non-financial corporations: they continued to fall, but at a somewhat faster pace. The most significant fall occurred in yields on short-term non-marketable securities (e.g. bills of exchange), which fell by almost 3 percentage points in five months. The reduction in the key ECB rates was almost fully reflected in interest rates on long-term deposits. Interest rates on deposits with the shortest maturities reacted less intensely, mainly as a result of their low levels.



LOANS TO HOUSEHOLDS FOR HOUSE PURCHASES AND THEIR PRICES

In the first quarter of 2009, the banking sector provided loans to households for house purchases in the total amount of €461 million. The marked decrease in the volume of house purchase loans was due to changes in demand for such loans among households as well as in bank lending. This was indicated in the most recent bank lending survey on developments in loans and loan demand. The main reason behind the negative trend in the loan market is the financial crisis, and the related decline in consumer confidence. Compared with the previous quarter, the outstanding amount of loans granted for house purchases fell by €235 million. The volume of new loans also decreased on a year-on-year basis (by €162 million). The share of house purchase loans in the total volume of loans, excluding current account overdrafts and credit cards, reached 60%, which was somewhat less than in the previous quarter. This was connected with the increased drawing of consumer loans (probably for passenger car purchases).

Other loans for house purchases maintained their dominant position in the first quarter of 2009 (a share of 53%). They were followed by mortgage loans (30%) and home savings bank loans (17%).

In the first quarter of 2009, the share of loans with a floating rate and an initial rate fixation of up to one year increased, to 52%. The share of loans with an initial rate fixation of over one and up to five years decreased somewhat. This probably reflected the cautious approach of banks to lending for house purchases, stemming from the markedly deteriorated conditions in the residential property market.

The growing volume of loans provided to households for house purchases was reflected in the increased outstanding amount of house purchase loans. By the end of March 2009, the volume of house purchase loans granted to households had grown by €214 million, which represented a marked slowdown. On a year-on-year basis, the

Chart 9 House purchase loans by type (outstanding amounts in EUR millions)

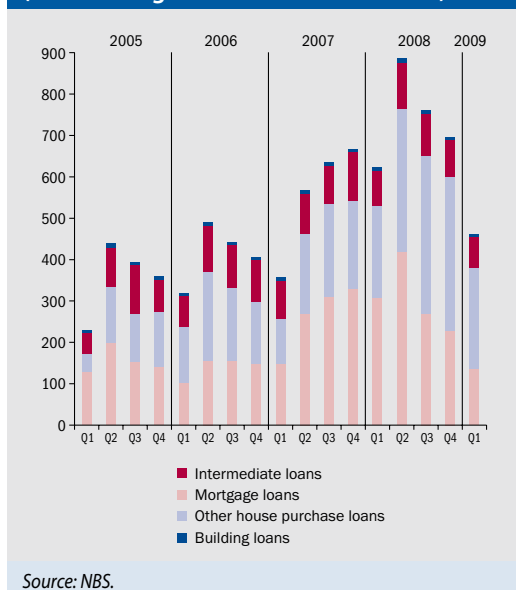


Chart 10 House purchase loans by interest rate fixation (IRF) (%)

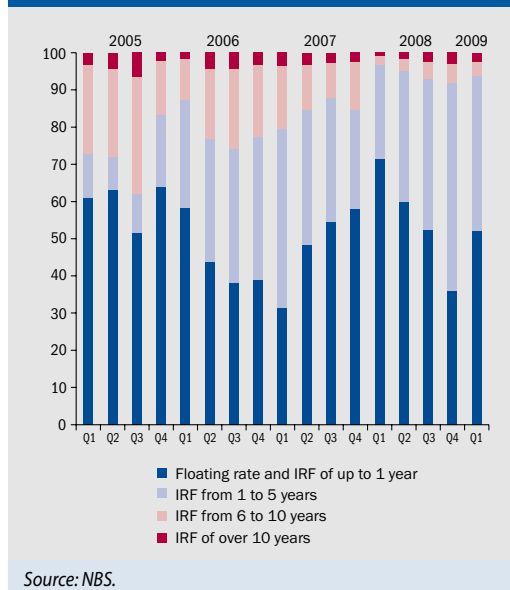
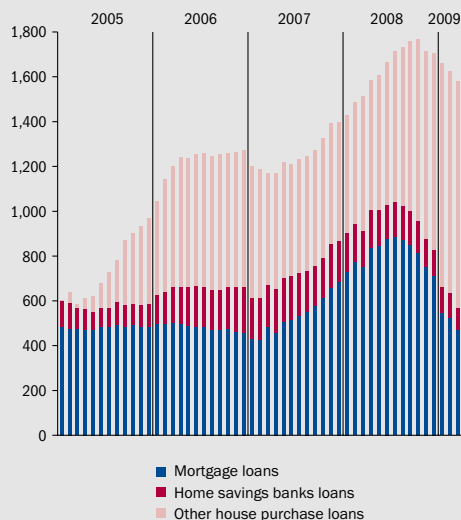
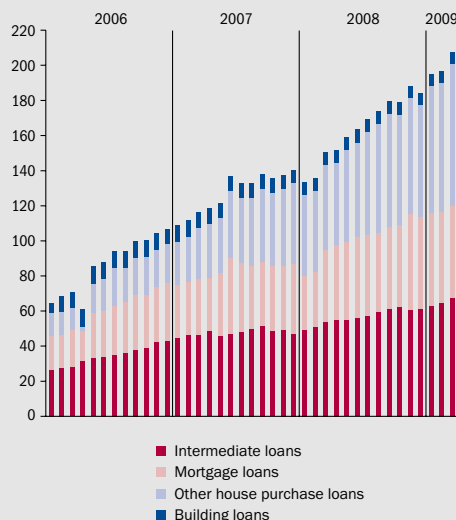


Chart 11 Year-on-year changes in household loans (absolute percentage changes, EUR millions)



Source: NBS.

Chart 12 Household's delinquent loans for house purchases (EUR millions)



Source: NBS.

Chart 13 Interest rates on house purchase loans, NBS base rate, and yields on 10-year government bonds (%)



Source: NBS.

Note: Interest conditions represent the difference between lending rates for house purchases and yields on ten-year bonds.

Chart 14 Interest rates on house purchase loans and market rates in Slovakia and in the euro area (%)



Source: NBS.

1) The 12-month BRIBOR rate had been used until the end of 2008.

volume of such loans increased by €1,581 million. The weakening trend in the year-on-year dynamics of house purchase loans continued, to 23.5% at the end of March. The steepest increase was recorded in other loans for house purchases (a contribution

of 15 percentage points). On a year-on-year basis, other loans for house purchases grew in volume by €1,010 million, mortgage loans by €472 million, and home savings bank loans by €99 million in March 2009.

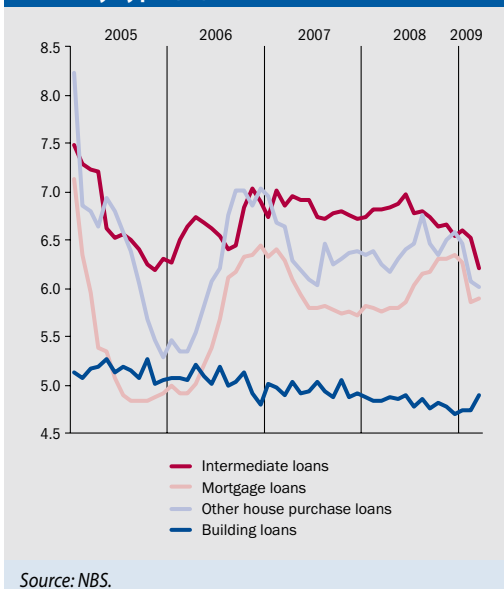
5 Defaulted loans are defined in NBS Decree No. 7/2005 on the classification of assets and liabilities of banks and branches of foreign banks, as receivables where a more than 50% depreciation is identified by the bank or where repayment by the debtor is more than 90 days overdue.



At the end of the first quarter of 2009, the outstanding amount of defaulted⁵ house purchase loans reached €207 million, an increase of almost €23 million compared with the end of the previous quarter. The increase in defaulted loans took place mostly in other loans for house purchases (a quarter-on-quarter increase of €16.2 million) and in intermediate loans (an increase of €6.2 million compared with the end of 2008). Within the scope of house purchase loans, most defaulted loans were recorded in other house purchase loans and intermediate loans. At the end of the first quarter of 2009, defaulted loans accounted for approximately 2.5% of the total volume of house purchase loans.

Customer interest rates on house purchase loans followed a slightly falling trend over the first quarter of 2009. The fall in market rates was reflected to some extent in the level of customer interest rates. Long-term rates (10-year government bond yields) remained relatively stable; this indicates a certain easing of the credit conditions. It should, however, be noted that the fall in customer interest rates took place mostly in loans granted without interest rate fixation and/or with fixation for up to one year, which indicates that the interest rate risk had been transferred to customers.

Chart 15 Interest rates on house purchase loans by type (%)



Within the scope of house purchase loans, interest rates dropped considerably on mortgage loans and other loans for house purchases. However, the falling trend in these rates came to a halt in March. Interest rates on intermediate loans continued to fall throughout the quarter. On the other hand, the price of building loans stagnated, except in the last month, when it rose somewhat.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

STATISTICS

**1 OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR THE SR****TABLE 1 Selected economic and monetary indicators for the SR***(annual percentage changes, unless otherwise indicated)*

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 95	Unemployment rate (%)	Industrial production index	Total receipts of sectors	Economic sentiment indicator (2005=100)	M3 for analytical purposes ¹⁾	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	-2.81	34.16	-8.49	-4.98	1.2441
2006	8.5	4.3	6.4	2.3	13.3	12.2	-	110.4	15.3	-	-	-1 052.2	-3.45	30.44	-7.72	-4.54	1.2556
2007	10.4	1.9	1.8	2.1	11.0	16.1	-	111.5	12.9	25.6	28.6	-780.1	-1.86	29.35	-5.33	-1.15	1.3705
2008	6.4	3.9	6.1	2.8	9.6	4.5	-	90.9	4.9	15.4	25.5	703.8	-2.19	27.64	-6.52	-1.06	1.4708
2007 Q4	14.3	2.4	1.9	2.3	10.3	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	10.5	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	10.1	11.9	-	94.0	6.6	25.9	28.8	-136.1	-	-	-10.31	-1.15	1.5622
2008 Q3	6.6	4.5	6.6	3.2	9.0	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	8.7	-11.1	-	72.6	4.9	15.4	25.5	703.8	-	-	-7.45	-2.67	1.3180
2009 Q1	-5.4 ²⁾	2.3	2.0	-0.4 ²⁾	.	-22.9	-19.3	57.6	0.4	9.5	21.9	-204.6	-	-	.	.	1.3029
2008 Sep.	-	4.5	6.8	-	7.5	2.5	-	96.7	6.4	22.6	28.5	142.7	-	-	-	-	1.4370
2008 Oct.	-	4.2	7.5	-	7.5	-1.9	-	80.7	5.1	20.2	27.8	262.2	-	-	-	-	1.3322
2008 Nov.	-	3.9	6.7	-	7.8	-12.3	-	71.6	6.1	19.9	26.4	318.7	-	-	-	-	1.2732
2008 Dec.	-	3.5	6.0	-	8.4	-20.2	-	65.4	4.9	15.4	25.5	703.8	-	-	-	-	1.3449
2009 Jan.	-	2.7	3.7	-	9.0	-25.4	-20.6	64.5	3.0	11.6	23.4	100.3	-	-	-	-	1.3239
2009 Feb.	-	2.4	1.8	-	9.7	-25.6	-22.3	58.6	0.2	10.9	22.7	-185.1	-	-	-	-	1.2785
2009 Mar.	-	1.8	0.5	-	10.3	-18.0	-15.3	49.7	0.4	9.5	21.9	-204.6	-	-	-	-	1.3050
2009 Apr.	-	1.4	.	-	.	.	.	45.7	.	.	.	-347.4	-	-	-	-	1.3190

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

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

2) Flash estimate by the Statistical Office of the SR.



2 MONETARY AND BANKING STATISTICS

TABLE 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

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

Source: ECB.

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

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

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

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

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



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

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

	Deposits by households						Deposits by non-financial corporations				Repos
	Overnight	Agreed maturity			Redeemable at notice		Overnight	Agreed maturity			
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years	
	1	2	3	4	5	6	7	8	9	10	11
2005 Dec.	0.41	1.90	-	1.79	0.96	1.10	0.64	2.55	-	0.66	-
2006 Dec.	0.50	3.92	3.98	3.61	1.54	1.97	1.32	4.39	3.28	2.62	-
2007 Dec.	0.47	3.28	3.58	2.20	1.42	2.05	0.78	3.60	3.79	2.30	-
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	-
2009 Mar.	0.44	1.52	2.93	3.22	1.30	1.77	0.38	1.06	2.48	2.64	-

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 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	7.00	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
2009 Mar.	7.75	14.24	8.59	13.91	13.44	15.33	5.77	6.13	6.96	8.04	6.19	6.02	6.96	8.00

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 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
2009 Mar.	3.40	3.43	3.52	6.33	5.48	3.04	5.61	4.25

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



TABLE 4 Monetary aggregates and counterparts of M3¹⁾

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

	M2				M3-M2	M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents	Loans	Net external assets
	Currency	M1	M2-M1	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;)

	M2				M3-M2	M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents	Loans	Net external assets
	Currency	M1	M2-M1	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	996	39,911	2,141	12,917	31,256	30,139	3,524
2009 Mar.	6,485	22,677	15,907	38,584	938	39,522	1,657	13,642	31,477	30,197	3,749

Source: NBS.

Notes:

1) Data before 2009 (before Slovakia's entry into the euro area) refer to statistical records of Slovak monetary aggregates converted from the Slovak koruna to the euro (1 EUR = 30.1260 SKK).

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



TABLE 5 Deposits

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

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
Outstanding amounts												
2006	9,932.8	6,056.7	3,850.2	19.6	5.9	0.4	15,565.7	6,210.6	5,982.4	2,187.0	378.2	807.5
2007	11,021.7	7,041.2	3,951.0	23.3	5.5	0.7	17,608.8	7,215.7	6,893.7	2,405.5	315.3	778.7
2008 Q1	10,119.0	6,210.3	3,882.1	23.2	2.9	0.5	18,123.7	7,327.3	7,324.4	2,396.2	305.9	770.0
2008 Q2	9,718.3	6,058.6	3,626.2	29.7	3.2	0.5	18,717.4	7,757.7	7,573.6	2,329.9	292.7	763.4
2008 Q3	10,011.9	5,955.7	4,026.5	26.6	2.6	0.4	19,416.0	7,734.1	8,189.8	2,454.6	287.7	749.8
2008 Oct.	9,393.0	5,772.4	3,595.0	22.9	2.2	0.4	20,039.9	7,813.9	8,723.4	2,470.1	286.2	746.3
2008 Nov.	9,649.3	6,165.4	3,457.9	23.4	2.2	0.4	20,691.6	7,760.0	9,436.9	2,470.5	284.6	739.7
2008 Dec.	10,770.7	7,060.1	3,683.8	24.2	2.3	0.4	22,905.3	8,533.2	10,767.6	2,529.7	298.3	776.5
2009 Jan.	8,998.6	6,146.3	2,816.5	33.2	2.2	0.4	22,977.3	8,459.7	10,909.5	2,533.2	296.0	778.8
2009 Feb.	8,934.8	5,844.5	3,056.8	30.2	2.9	0.4	23,129.3	8,552.3	10,900.9	2,600.2	293.9	781.9
2009 Mar.	8,654.6	5,694.9	2,925.2	30.9	3.2	0.4	22,925.9	8,596.8	10,648.4	2,607.9	288.8	784.0
Transactions												
2006	1,134.3	683.0	439.1	10.8	1.3	0.1	2,061.4	487.8	1,473.1	322.3	-107.0	-114.8
2007	1,088.8	984.5	100.7	3.7	-0.4	0.3	2,043.1	1,005.1	911.3	218.4	-62.9	-28.8
2008 Q1	-902.7	-830.8	-68.8	-0.2	-2.6	-0.2	514.9	111.6	430.7	-9.2	-9.4	-8.7
2008 Q2	-400.7	-151.7	-255.9	6.6	0.3	0.0	593.6	430.4	249.2	-66.4	-13.2	-6.5
2008 Q3	293.6	-102.9	400.3	-3.1	-0.6	-0.1	698.7	-23.7	616.2	124.7	-5.0	-13.6
2008 Oct.	-618.9	-183.3	-431.5	-3.7	-0.4	0.0	623.9	79.9	533.6	15.5	-1.5	-3.5
2008 Nov.	256.3	393.0	-137.1	0.5	0.0	0.0	651.7	-54.0	713.5	0.4	-1.6	-6.7
2008 Dec.	1,121.4	894.7	225.9	0.8	0.1	0.0	2,213.7	773.2	1,330.7	59.2	13.7	36.9
2009 Jan.	-1,772.1	-913.7	-867.3	9.0	-0.1	0.1	72.0	-73.5	141.9	3.5	-2.2	2.3
2009 Feb.	-63.8	-301.8	240.3	-3.0	0.7	0.0	152.0	92.7	-8.6	67.0	-2.1	3.1
2009 Mar.	-280.2	-149.6	-131.6	0.7	0.3	0.0	-203.4	44.5	-252.5	7.7	-5.1	2.1
Growth rates												
2007	11.0	16.3	2.6	18.9	-7.1	69.9	13.1	16.2	15.2	10.0	-16.6	-3.6
2008 Q1	0.6	6.0	-7.1	39.2	-51.3	10.8	13.5	13.9	18.9	6.5	-12.7	-1.5
2008 Q2	-6.3	1.4	-17.2	144.0	-43.6	-17.2	13.6	15.7	18.1	3.6	-10.5	-2.7
2008 Q3	-3.1	1.4	-9.3	106.6	-54.0	-38.3	14.5	10.9	24.0	7.6	-9.5	-3.2
2008 Oct.	-9.8	3.1	-25.1	74.7	-56.8	-71.1	18.0	12.9	30.3	8.3	-9.3	-3.4
2008 Nov.	-3.6	1.7	-11.8	6.9	-62.1	-44.2	20.7	10.9	39.5	7.3	-8.9	-4.1
2008 Dec.	-2.3	0.3	-6.8	3.6	-58.5	-44.3	30.1	18.3	56.2	5.2	-5.4	-0.3
2009 Jan.	-13.1	-1.9	-30.6	47.3	-64.7	-9.7	28.0	16.3	51.9	5.8	-5.6	-0.5
2009 Feb.	-14.8	-7.3	-26.5	31.6	0.3	-6.3	27.9	17.0	50.0	7.4	-5.2	0.7
2009 Mar.	-14.5	-8.3	-24.6	33.3	10.5	-3.3	26.5	17.3	45.4	8.8	-5.6	1.8

Source: NBS.

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



TABLE 6 Loans

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

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
Outstanding amounts								
2006	10,899.6	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.	15,614.0	6,231.2	3,551.4	5,831.4	12,596.0	1,683.2	8,532.7	2,380.1
2009 Feb.	15,706.9	6,345.6	3,585.7	5,775.6	12,722.0	1,697.9	8,630.4	2,393.7
2009 Mar.	15,646.5	6,255.3	3,611.6	5,779.6	12,881.4	1,728.2	8,709.6	2,443.7
Transactions								
2006	99.4	-28.2	-31.4	159.1	158.5	7.2	156.4	-5.2
2007	2,764.0	1,579.0	756.0	746.0	2,309.0	352.0	1,639.0	632.0
2008 Q1	875.0	776.0	569.0	677.0	935.0	617.0	814.0	651.0
2008 Q2	596.0	268.0	86.0	243.0	784.0	111.0	523.0	150.0
2008 Q3	564.0	52.0	336.0	177.0	713.0	115.0	482.0	116.0
2008 Oct.	156.0	-67.0	49.0	173.0	247.0	35.0	170.0	42.0
2008 Nov.	138.0	60.0	55.0	23.0	167.0	21.0	111.0	35.0
2008 Dec.	-254.0	-323.0	38.0	31.0	158.0	22.0	131.0	5.0
2009 Jan.	111.0	-42.0	66.0	87.0	-20.0	-11.0	-6.0	-3.0
2009 Feb.	91.0	114.0	34.0	-57.0	128.0	15.0	98.0	15.0
2009 Mar.	-44.0	-83.0	28.0	10.0	161.0	30.0	79.0	51.0
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	22.2	14.6	22.7	22.9	23.4	20.4
2009 Mar.	9.5	-0.2	23.7	13.5	21.9	22.8	22.3	20.1

Source: NBS.

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



3 PRICES AND COSTS OF LABOUR

TABLE 7 Harmonised Index of Consumer Prices

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage change on previous period)						Administered prices ¹⁾	
	Index 2005=100	Total (annual percentage change)	Total excl. unprocessed food and energy (core inflation)	Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Services	Total HICP excluding administered prices	Administered prices
weights in % ²⁾	100.0	100.0	76.3	67.7	32.3	100.0	16.2	7.5	27.7	16.3	32.3	76.1	23.9
	1	2	3	4	5	6	7	8	9	10	11	12	13
2005	100.0	2.8	1.7	1.7	5.3	-	-	-	-	-	-	0.9	9.3
2006	104.3	4.3	2.1	4.6	3.5	-	-	-	-	-	-	1.5	12.6
2007	106.2	1.9	1.9	1.4	2.9	-	-	-	-	-	-	1.9	2.0
2008	110.4	3.9	3.9	3.5	4.8	-	-	-	-	-	-	3.5	5.4
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	0.4	6.0
2009 Apr.	111.4	1.4	2.1	-0.4	5.2	-0.1	-1.0	-0.5	0.0	0.2	0.2	-0.1	5.9

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



TABLE 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
2009 Apr.	-0.6	0.8	-3.6	-0.3	-1.0	0.6	4.5	5.5	5.9	-0.7	5.9	7.8

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage changes from previous period)						Net inflation excluding fuels	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices		
weights in %	100	100	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
2009 Apr.	113.6	2.3	1.2	4.8	0.3	-0.1	-1.0	0.0	1.8	0.1	0.1	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
2009 Apr.	-2.1	-1.0	-1.9	-0.3	-16.3	-21.0	8.2	16.6	6.4	0.8	6.7	0.9	5.1

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
2009 Q1	-5.1	-10.5	2.0	15.7	-4.5	10.3	4.9	-22.9	-40.2	-13.3	4.3	0.4	-4.3
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	-
2009 Mar.	-6.0	-10.9	0.5	12.0	-5.2	7.6	3.7	-26.6	-43.8	-17.0	3.5	-0.9	-

	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
2009 Q1	-5.1	-10.5	2.0	6.8	-3.6	-1.4	-0.2	-0.2
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
2009 Mar.	-6.0	-10.9	0.5	4.0	-5.1	-0.6	-0.4	-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.



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

TABLE 11 Industrial and construction production indices

(annual percentage changes, unless otherwise indicated)

	Industrial production by economic activity					Industrial production by MIG ²⁾				Construction production
	Industry in total (index, 2005=100)	Industry in total	Manufacturing	Mining and quarrying	Electricity, gas, steam and air conditioning supply	Intermediate goods	Capital goods	Consumer goods		
								Durables	Non-durables	
	1	2	3	4	5	6	7	8	9	10
2005	100.0	-2.5	-3.2	-14.3	2.3	-4.0	-2.5	-9.7	-0.9	14.6
2006	112.2	12.2	16.6	-3.2	-2.9	6.4	32.4	35.5	20.2	14.9
2007	130.2	16.1	19.6	15.4	-0.4	6.2	46.4	37.6	-2.7	5.8
2008	136.1	4.5	5.3	-10.7	2.6	2.9	10.1	3.4	0.8	12.0
2008 Q2	144.9	11.9	13.9	6.5	0.6	12.7	25.4	0.2	-1.2	10.9
2008 Q3	134.9	5.7	6.6	-29.8	8.2	3.0	12.6	6.6	1.2	11.2
2008 Q4	123.8	-11.1	-12.0	-10.0	-6.0	-13.6	-18.1	4.5	-2.4	14.3
2009 Q1	108.5	-22.9	-25.7	-2.3	-9.9	-27.3	-34.1	12.1	-16.7	-13.6
2008 Oct.	141.8	-1.9	-1.4	-6.4	-3.9	-1.6	-7.2	24.4	0.6	16.3
2008 Nov.	128.9	-12.3	-13.6	-12.3	-4.3	-16.0	-17.9	-4.7	-4.1	13.9
2008 Dec.	100.8	-20.2	-22.9	-11.4	-9.3	-24.5	-32.5	-8.7	-3.9	12.6
2009 Jan.	103.0	-25.4	-28.8	-6.1	-10.2	-36.5	-33.4	6.7	-14.6	-25.6
2009 Feb.	104.6	-25.6	-27.8	-3.2	-15.5	-25.3	-38.8	-2.3	-17.2	-11.0
2009 Mar.	117.9	-18.0	-20.8	1.9	-4.1	-21.0	-30.1	32.8	-18.2	-5.7
	month-on-month percentage changes ¹⁾									
2008 Oct.	135.5	-0.5	-2.4	0.7	-5.6	-1.6	-4.4	3.9	-1.1	-3.0
2008 Nov.	118.8	-12.3	-11.1	-4.0	-0.3	-12.5	-7.6	-8.1	-2.4	0.9
2008 Dec.	102.7	-13.6	-13.5	-1.2	-4.4	-8.4	-21.8	-3.7	-0.5	-2.3
2009 Jan.	106.6	3.8	1.8	-1.2	0.4	-11.8	5.2	6.0	0.5	-18.3
2009 Feb.	109.4	2.6	1.2	5.0	-2.8	23.6	-6.5	-2.8	-3.0	18.2
2009 Mar.	112.5	2.8	3.3	1.1	4.8	-1.5	4.2	9.1	-2.5	0.0

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 activities	Post and telecom- munications	Trans- port and storage	Total in thousands of units	Annual percent- age changes		
	(index 1000 = 100)		current prices ²⁾	constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	current prices ²⁾	current prices ²⁾		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2005	100.0	4.3	-	-	9.1	-	-	-	-	-	-	-	-	-	-	-	71.3	5.4
2006	129.6	29.6	-	-	15.8	-	-	-	-	-	-	-	-	-	-	-	78.6	10.2
2007	157.8	21.8	-	-	12.5	-	-	-	-	-	-	-	-	-	-	-	83.3	6.0
2008	160.2	1.5	-	3.6	5.9	16.4	-	7.0	13.7	9.1	-2.9	2.4	-	-	11.7	96.9	16.4	
2007 Q4	170.0	16.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.7	7.5
2008 Q1	174.0	17.1	-	11.7	13.6	16.1	-	19.3	15.8	14.7	-8.1	7.9	-	-	16.2	21.7	22.7	
2008 Q2	173.6	10.7	-	13.1	15.2	15.7	-	11.1	17.5	7.7	9.3	7.7	-	-	15.2	26.5	20.5	
2008 Q3	157.5	1.1	-	4.5	6.7	17.2	-	5.7	15.4	9.8	-3.0	-1.0	-	-	12.6	23.4	19.5	
2008 Q4	135.6	-20.2	-	-12.3	-9.6	16.1	-	-4.8	7.3	5.6	-7.2	-3.2	-	-	3.2	25.3	5.4	
	.	.	-19.3	-23.0	-23.4	-20.6	-18.0	-24.9	-25.1	-7.0	-27.3	-27.4	-2.0	8.3	-15.7	16.2	-25.6	
2008 Aug.	135.0	0.5	-	0.5	3.7	14.6	-	-3.0	10.8	8.6	-5.6	1.0	-	-	7.5	7.0	7.2	
2008 Sep.	175.2	0.4	-	3.5	5.4	23.3	-	5.0	15.3	10.9	-8.9	-8.3	-	-	17.0	7.1	24.0	
2008 Oct.	161.6	-13.9	-	-3.5	-0.9	21.5	-	0.1	13.9	7.2	0.5	-5.8	-	-	11.9	9.4	14.9	
2008 Nov.	142.4	-16.7	-	-14.3	-12.6	17.2	-	-9.0	4.4	4.4	-8.0	1.5	-	-	2.1	6.7	-12.8	
2008 Dec.	102.8	-32.0	-	-19.0	-16.3	9.6	-	-5.6	3.5	5.3	-14.0	-5.4	-	-	-4.3	9.2	13.0	
2009 Jan.	102.9	-38.4	-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.	109.3	-38.2	-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.	.	.	-15.3	-14.8	-16.5	-17.1	-17.1	-7.3	-24.2	-7.5	-24.1	-27.6	-1.5	9.9	-18.6	7.7	2.5	

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

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

2) At current prices.

3) At constant prices of December 2000.



TABLE 12 Receipts

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy	Intermediate goods and capital goods				Consumer goods			
	Mining and quarrying	Manufacturing			Energy excluding supply of electricity, gas, steam, air conditioning and water	Intermediate goods	Capital goods		Durable consumer goods	Non/durable consumer goods	Consumer goods excluding food, beverages and tobacco	
	current prices 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
2009 Jan.	-33.5	21.1	-33.9	-4.5	-43.0	-37.6	-31.0	-44.3	-17.0	-18.7	-15.2	-17.6
2009 Feb.	-33.3	6.0	-33.6	-8.7	-47.6	-36.8	-30.6	-42.9	-16.0	-14.9	-17.2	-14.7

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

1) At constant prices of December 2005. Quarterly data refer to a simple average of indexes (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	52.1	-39.7	-22.0	-44.0	64.0	-30.0
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
2009 Apr.	45.7	-30.9	-50.6	17.0	-25.2	50.9	-44.9	-27.3	-53.5	65.5	-33.3

Source: European Commission.

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

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

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

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

**TABLE 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 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
2009 Apr.	-48.2	-52.8	-43.7	-22.5	-22.7	18.2	-26.6	-19.8	-28.7	-21.7	-8.9

Source: European Commission.

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

2) The economic sentiment indicator is composed of the industrial, services, consumer, construction, and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator a weight of 30%, the consumer confidence indicator a weight of 20%, and construction and retail trade indicators a weight of 5% each. Values of the economic sentiment indicator above (below) 100 indicate above – average (below – average) economic sentiment, calculated for the period 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 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
2009 Mar.	1,309.2	-	-	-	-	-13.3	5.1	-7.4	-	-	10.3

Source: Statistical Office of the SR.

1) ESA 95.

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



TABLE 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.



5 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 Nov.	318.7	10,193.8	8,099.3	19.9	1,905.3	190.0	4,212.3	1,736.1	35.4	756.7	1,338.3	740.2	9,875.1	8,799.7	1,075.4
2008 Dec.	-703.8	11,352.3	9,022.1	119.5	2,121.1	206.0	4,633.9	1,905.3	36.3	873.9	1,455.6	837.3	12,056.1	10,449.4	1,606.7
2009 Jan.	100.3	706.7	662.2	-60.0	66.1	33.6	365.9	253.8	2.8	44.1	0.3	0.0	606.4	602.9	3.5
2009 Feb.	-185.1	1,411.0	1,167.4	-69.7	198.7	43.9	399.0	589.5	6.0	83.8	159.8	158.6	1,596.1	1,565.8	30.3
2009 Mar.	-204.6	2,410.7	1,979.3	-4.4	663.2	55.2	574.8	682.3	8.2	118.9	312.5	310.1	2,615.3	2,496.2	129.1
2009 Apr.	-347.4	3,326.4	2,629.6	-129.2	855.0	70.5	1,037.1	785.4	10.8	316.6	380.2	373.3	3,673.8	3,436.5	237.3

(annual percentage changes)

	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 Nov.	76.2	5.8	4.0	-34.7	19.1	7.8	0.9	-1.9	5.0	-20.0	10.9	8.7	4.4	5.7	-4.9
2008 Dec.	-9.9	6.1	5.3	8.8	21.9	9.0	2.7	-3.8	-5.2	11.8	8.5	-1.2	5.0	6.0	-0.9
2009 Jan.	-76.8	-39.2	-39.8	190.9	-35.5	13.5	-42.6	-27.2	-17.6	-26.5	-72.7	-100.0	-16.8	-16.7	-12.5
2009 Feb.	-458.7	-17.5	-18.9	32.3	0.5	-2.4	-49.1	28.4	-11.8	-30.7	6.3	6.6	-3.8	-1.9	-52.4
2009 Mar.	-279.9	-10.3	-10.4	300.0	2.7	-5.3	-38.2	20.4	-17.2	-27.5	-0.5	0.0	1.6	2.4	-5.4
2009 Apr.	-234.9	-11.7	-15.9	142.9	-0.5	-10.6	-33.0	15.6	-18.8	30.4	-4.1	-4.5	4.7	4.5	8.7

Source: Ministry of Finance and NBS calculations.



6 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
2009 Q1	9,089	9,141	-51	1,026	1,417	-391	-85	-55	-582	.	.	.	.	.
2008 July	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.	2,757	2,969	-212	358	444	-85	20	-68	-345	-11	15	951	-1,532	-565
2009 Feb.	2,980	2,902	79	324	484	-159	-25	27	-79	273	276	-425	1,349	1,199
2009 Mar.	3,352	3,270	82	343	490	-147	-80	-13	-158	.	.	.	.	.

(annual percentage growth)

	Goods		Services	
	Export	Import	Export	Import
	15	16	17	18
2005	11.1	13.1	13.8	13.7
2006	24.5	22.9	17.5	9.0
2007	15.2	10.2	-71.6	16.0
2008	5.1	5.0	0.6	22.0
2008 Q4	-11.0	-11.0	4.1	19.8
2009 Q1	-28.6	-28.2	-26.1	-4.4
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.	-33.6	-27.8	-24.2	-11.6
2009 Feb.	-31.9	-33.6	-29.0	-6.4
2009 Mar.	-20.1	-23.1	-25.4	5.8

Source: NBS and Statistical Office of the SR.



7 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	2.3	8.3	3.86
2007	2.1	2.0	2.7	2.7	3.8	1.3	7.5	4.33
2008	3.3	2.4	5.9	0.8	-1.7	-0.2	7.6	4.36
2008 Q1	3.4	2.5	5.3	2.2	2.8	1.1	7.2	4.15
2008 Q2	3.6	2.5	6.8	1.5	1.1	0.6	7.4	4.50
2008 Q3	3.8	2.5	8.2	0.6	-1.5	-0.2	7.6	4.61
2008 Q4	2.3	2.2	3.3	-1.4	-9.0	-1.9	8.0	4.17
2009 Q1	3.0	1.6	-1.8	-4.6	-18.7	-3.6	8.7	4.15
2009 Jan.	1.1	1.8	-0.7	-	-16.5	-2.8	8.4	4.11
2009 Feb.	1.2	1.7	-1.7	-	-19.1	-4.0	8.7	4.20
2009 Mar.	0.6	1.5	-3.1	-	-20.2	-4.2	8.9	4.15
2009 Apr.	0.6	1.7	.	-	.	.	.	4.09

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

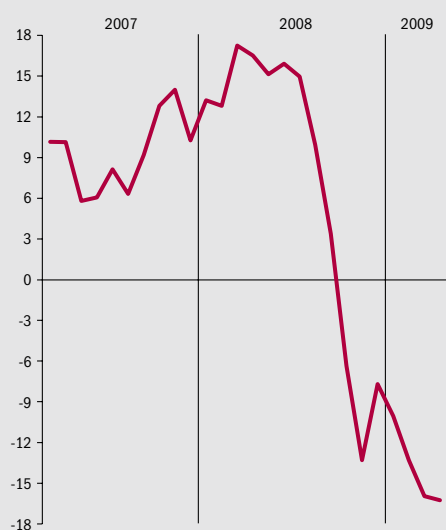
3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

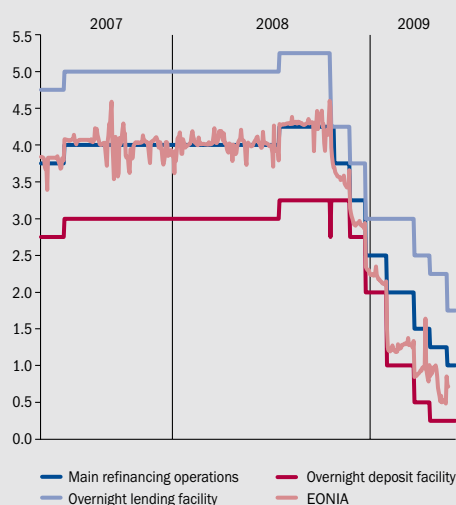
Chart 1 USD/EUR: year-on-year changes (%)



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	5.4	4.30
2008	6.3	5.8	4.5	3.2	-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	-1.2	-3.4	.	.	5.2	4.70
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	5.2	4.74
2009 Mar.	1.7	1.3	-2.0	-	.	.	5.5	5.16
2009 Apr.	1.3	0.9	.	-	.	.	.	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	7.4	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	7.2	-2.5	7.7	7.70
2008 Q2	6.8	5.6	11.8	1.4	4.7	-1.3	7.7	8.20
2008 Q3	6.3	5.2	13.1	0.4	-1.7	-1.1	7.9	7.96
2008 Q4	4.2	3.8	10.7	-1.3	-12.1	-2.1	8.0	9.10
2009 Q1	2.7	2.9	4.9	-4.7	.	.	8.8	10.35
2009 Jan.	2.4	3.0	4.1	-	-21.1	-2.8	8.4	8.76
2009 Feb.	2.9	2.9	6.2	-	-25.4	-3.2	8.8	10.65
2009 Mar.	2.8	2.8	4.6	-	.	.	9.2	11.65
2009 Apr.	3.2	3.2	.	-	.	.	.	10.63

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⁾	Unemploy-ment (% 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	5.0	2.3	4.4	7.2	6.07
2008 Q1	4.5	3.7	5.5	6.2	9.8	7.8	7.7	5.87
2008 Q2	4.3	3.8	6.2	5.6	5.1	5.9	7.2	6.17
2008 Q3	4.4	3.7	5.9	5.1	1.1	4.3	6.9	6.15
2008 Q4	3.6	3.1	4.0	3.3	-6.0	0.4	6.9	6.09
2009 Q1	3.6	2.9	4.3	.	-11.8	0.6	7.5	5.88
2009 Jan.	3.2	2.7	4.2	-	-13.2	2.1	7.2	5.46
2009 Feb.	3.6	2.8	4.8	-	-12.4	2.4	7.5	5.97
2009 Mar.	4.0	3.1	4.0	-	-10.0	-2.3	7.7	6.22
2009 Apr.	4.3	3.2	.	-	.	.	.	6.19

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

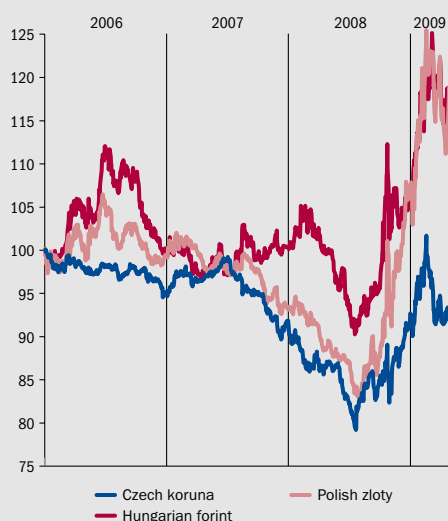
4) Adjusted for seasonal and calendar effects.

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.

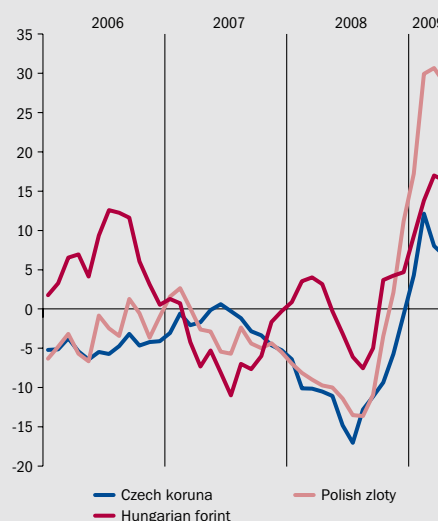
Chart 3 Exchange rate indices of V4 currencies against the euro (30 December 2005 = 100)



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 %)

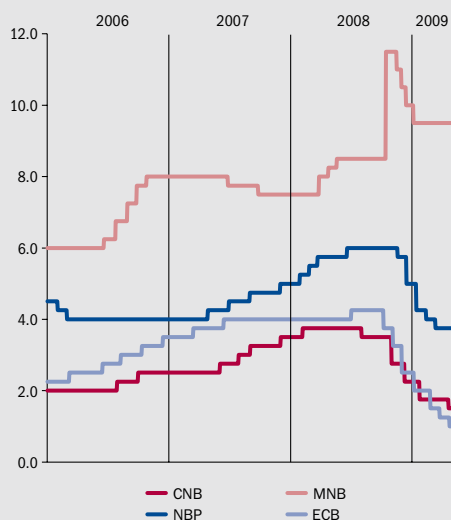


Sources: Eurostat, NBS calculations.

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	-2.6	-11.4	-8.6	8.1	3.67	
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	
2009 Apr.	-0.7	1.9	-3.5	-	-12.9	-11.3	8.9	2.20	

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.

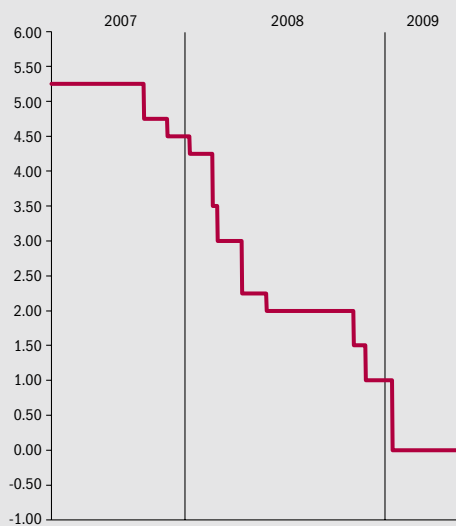
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

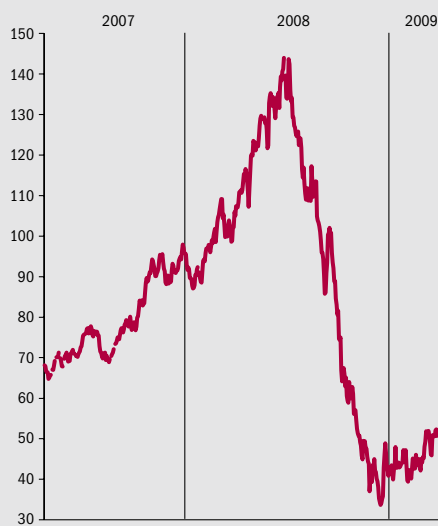


Chart 6 United States (federal funds rate) (%)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

