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EUROSYSTEM



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

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

Fax:
+421/02/5787 1128

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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 first quarter of 2009 saw a further decline in the euro-area economy, with gross domestic product decreasing by 2.5% compared with the final quarter of 2008. On a year-on-year basis, the euro-area economy experienced a downturn of 4.8%. The 12-month inflation rate in the euro area, as measured by the Harmonised Index of Consumer Prices (HICP), fell in comparison with April (0.6%), to 0.0% in May 2009. The exchange rate of the euro against the dollar mostly appreciated in March. At its June meeting, the Government Council of the ECB decided to leave the rate for the main refinancing operations and the rates for marginal lending facility and deposit facility unchanged, at 1.00%, 1.75% and 0.25%, respectively.

In the first quarter of 2009, the slowing trend in the central European economies continued; the only country of the region to achieve a positive year-on-year growth was Poland (1.9%), while the Czech Republic and Hungary recorded further declines in that period (to 3.4% and 5.4%, respectively). In May, the year-on-year rate of harmonised inflation slowed in the Czech Republic and to some extent in Poland, while Hungary recorded an accelerated price increase. Compared with the previous month, the exchange rates of the Polish zloty and the Czech koruna weakened somewhat, while the Hungarian forint appreciated. Česká národní banka (CNB) was the only central bank to reduce its key interest rates.

Consumer prices in Slovakia, as measured by the HICP, increased month-on-month by 0.1% in May, while the year-on-year inflation rate slowed to its lowest level recorded since the introduction of HICP monitoring, to 1.1% (from 1.4% in April). The year-on-year fall deepened in industrial goods prices, excluding energy prices, and in food prices. This development was probably caused by low demand, coupled with a fall in import prices. Compared with April, the rise in energy prices slowed somewhat, as well as services prices. The prices of Slovak manufacturing products continued to fall, for the domestic market and export, as well as the prices of agricultural products.

Slovakia's economic growth slowed year-on-year by 5.6% in the first quarter of 2009, with its dynamics weakening by 8.2 percentage points compared with the previous quarter. The downturn in economic activity in Slovakia was attributable to a fall in domestic and foreign demand, and partially to the gas supply crisis. In the fourth quarter of 2009, foreign demand recorded a pronounced (two-digit) year-on-year fall, which was connected with the declining imports in Slovakia's major trading partner countries. Parallel with the slowdown in economic growth, labour productivity also decreased in the first quarter of 2009. This, however, was not accompanied by wage developments; as a result, unit labour costs increased to a significant extent. The average monthly wage grew in the first quarter and recorded a slight acceleration in comparison with the previous quarter, which was influenced to some extent by severance payments. Owing to a fall in employment in industry in particular, overall employment shrank, but only moderately in comparison with the fall in GDP. This was influenced by the efforts of employers to maintain the level of employment, by reducing the working time. Looking at employment in terms of the working time, this indicator recorded a marked fall. The deterioration in economic development led to a marked year-on-year decrease in the profits of financial and non-financial corporations. The total profit generated in the first quarter of 2009 was almost 50% lower than in the same period a year earlier, but was still positive.

The current account balance improved in comparison with the previous month, from a deficit in March to a modest surplus in April, mainly as a result of an increase in the trade balance surplus. The negative year-on-year dynamics of exports and imports deepened in April. The downturn in export activity was reflected in the deepening decline in industrial production, especially in the key (automotive and electrical) industries. Production also continued to fall in construction. After a certain improvement in March, revenues in the sectors under review recorded an accelerated year-on-year decline. The decline in retail trade receipts



slowed, which confirms the gradually restoring confidence in retail trade.

Despite the unfavourable trend in revenues and production in industry and construction in April, the downturn is not likely to deepen further in the following months, with regard to the current trend in the confidence indicators. After deteriorating intensely for seven months, the economic sentiment indicator recorded a rise in May, for the first time since October 2008. Its course was positively influenced by the growing confidence in industry, retail trade, and in particular among consumers.

Compared with March, April saw accelerated year-on-year wage growth in the sectors under review (mainly in construction and in restaurant services). Employment in the selected sectors continued to fall, but at a slower pace than in the previous month. The sharpest fall took place in industry. The opposite trend was recorded in information and communication, where employment grew at an accelerated rate. In the other sectors, employment recorded a slowdown or continued to fall as in the previous month. The

rate of registered unemployment reached 10.9% in April, representing a rise of 0.6 of a percentage point compared with March.

The volume of MFI loans to the private sector declined in April, compared to the previous month, as a result of a fall in current account overdrafts of non-financial corporations. The household sector witnessed a growing trend from the previous three months, mainly in loans for house purchases.

The April reduction in the key ECB interest rates was fully reflected in the market rates.

Falls were mainly recorded in customer interest rates on deposits from non-financial corporations, mainly in rates for current accounts and overnight deposits, and in customer interest rates on household deposits, where the key interest rate cuts were most reflected in the prices of long-term deposits (over 1 year). Regarding lending rates, interest rates dropped for non-financial corporations, while lending rates for households did not react to the key interest rate reduction.



2 THE EXTERNAL ECONOMIC ENVIRONMENT

2.1 THE EURO AREA

The 12-month inflation rate in the euro area, as measured by the Harmonised Index of Consumer Prices (HICP), slowed from 0.6% in April to 0.0% in May, mainly as a result of a faster fall in energy prices. The strongest year-on-year consumer price dynamics were recorded in Malta (3.4%), Finland and the Netherlands (1.5%), and Slovakia (1.1%). The steepest year-on-year price declines occurred in Ireland (1.7%), Portugal (1.2%), Luxembourg and Spain (0.9%). The most rapid year-on-year price increases took place in alcohol and tobacco (3.3%), hotels and restaurant (2.2%), and miscellaneous goods and services (2.2%). Price declines were recorded in transport (-4.8%), post and telecommunications (-1.0%), and housing (-0.1%). In the same period a year earlier, consumer prices in the euro area increased by 3.7%.

The exchange rate of the euro against the dollar strengthened throughout the month of May. This was apparently caused by news about the deepening trade deficit of the United States, while the unfavourable euro-area indicators had probably been incorporated in the expectations

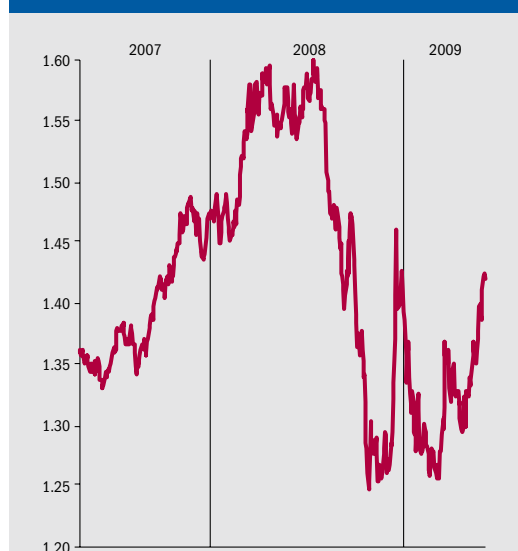
of investors. Another factor supporting the appreciation of the euro against the dollar was probably the ECB's policy of quantitative easing, which was more moderate than expected. The exchange rate fluctuated around the level of USD/EUR 1.41 at the end of May. Since the beginning of the year, the single European currency had appreciated against the dollar by 1.3% (compared with the same period of 2008 by 9%).

At its June meeting, the Government Council of the ECB decided to leave the rate of interest for the main refinancing operations and the rates for marginal lending facility and deposit facility unchanged, at 1.00%, 1.75% and 0.25%, respectively.

2.2 DEVELOPMENTS IN THE CZECH REPUBLIC, HUNGARY, AND POLAND

In May, HICP inflation slowed in the Czech Republic and, to a lesser extent, in Poland. Hungary's inflation rate accelerated. Compared with April, the year-on-year inflation rate fell in the Czech Republic by 0.4 of a percentage point (to

Chart 1 USD/EUR exchange rate



Sources: ECB, NBS

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



Sources: Eurostat, NBS calculations.

Note: A fall in value denotes appreciation.



0.9%) and in Poland by 0.1 of a percentage point (to 4.2%). In Hungary, price inflation accelerated by 0.6 of a percentage point, to 3.8%.

Compared with April, the exchange rates of the Polish zloty and the Czech koruna weakened somewhat. At the same time, the Hungarian forint appreciated vis-à-vis the euro. Starting from the beginning of May, the currencies of these countries depreciated until the middle of the month, when a certain change occurred. After a temporary appreciation, the exchange rates continued to weaken in relation to the

euro until the end of May. Compared with the end of April, the Polish zloty and the Czech koruna depreciated by 1.7% and 0.5%, respectively. The Hungarian forint appreciated by 2.5%.

At the beginning of May, central bank rates were changed only in the Czech Republic. Česká národní banka lowered its two-week repo rate by 0.25 of a percentage point, to 1.5%. Poland's reference interest rate and Hungary's base rate remained unchanged, at 3.75% and 9.5%, respectively.

Box 1

QUARTERLY REPORT ON THE INTERNATIONAL ECONOMY – JUNE 2009

The deepening financing crisis after the collapse of Lehman-Brothers was a major factor in the slowdown in global economic activity. In the first quarter of 2009, the downturn in the world economy deepened still further compared with the previous quarter. The economies of OECD countries faced the most severe downturn since 1960. The United States and the euro area suffered a sharp economic decline. GDP also continued to slow or fall in the Czech Republic, Hungary and Poland. The indicators of economic activity recorded a certain improvement, which indicates that the economic decline may slow down. These indicators, however, are still at very low levels.

The price increase continued to moderate in the first quarter of 2009. This was considerably influenced by the base effect of developments in the world prices of energy-producing raw materials and by the marked slowdown

in economic activity. In the United States, consumer prices showed a tendency to fall year-on-year at the end of the quarter and this tendency continued in April. The price increase also slowed in the euro area, Hungary, and the Czech Republic. Inflation accelerated somewhat in Poland only, as a result of regulated price and excise tax adjustments. The inflation expectations continued to fall.

Central banks (except for the Fed) reacted to the deepening financial crisis and worsening prospects for economic growth by gradually reducing their key interest rates still further. The Federal Reserve System left its main monetary-policy rate unchanged, at a level near zero. The ECB reduced its rate for the main refinancing operations by a further 2.0 percentage points over the first quarter. The central banks of Poland, Hungary, and the Czech Republic also continued to lower their key interest rates.



3 ECONOMIC DEVELOPMENT IN SLOVAKIA

3.1 PRICE DEVELOPMENTS

3.1.1 CONSUMER PRICES

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

Compared with the previous month, the year-on-year inflation rate again slowed (by 0.3 of a percentage point), to 1.1%, i.e. the lowest level recorded since the beginning of HICP monitoring (the previous HICP inflation low was 1.2% recorded in August 2007). This was caused by a steeper-than-expected year-on-year decline in non-energy industrial goods prices, with the sharpest falls recorded in the prices of goods for regular household maintenance (mainly laminated floors and detergents), and a further fall in clothing and footwear prices. This development was probably due to low demand, coupled with a fall in import prices. A further year-on-year decline was also recorded in food prices, to -1.2% in May (from -0.6% in April). Within the individual food categories, both processed and unprocessed food prices showed weaker dynamics (the price

of fresh butter fell and the year-on-year increase in vegetable and meat prices slowed). The slowdown in the year-on-year rate of increase in energy prices was mainly caused by the base effect of heating prices. Prices for services also recorded a certain slowdown in the year-on-year rate of increase, caused by price developments in transport and dwelling (a marked fall in air fares and a slowdown in prices for services related to the maintenance of flats and houses).

From June 2008 to May 2009, the average 12-month inflation rate reached 3.2%, representing a fall of 0.3 of a percentage point compared with the previous month.

The year-on-year rate of headline inflation is expected to slow further in June, as in May. This will be the result of continued slowdown in the year-on-year dynamics of food and services prices. The year-on-year rate of increase in non-energy industrial goods prices in June is likely to remain at the level of May.

The consumer price index (CPI) increased month-on-month by 0.2% in May 2009, while regulated prices remained unchanged and core inflation rose by 0.2%. The 12-month rate of consumer-price inflation reached 2.2% (compared with 2.3% in April 2009).

Table 1 Producer price developments in April 2009 (%)

	Month-on-month changes		Year-on-year changes			
	March 2009	April 2009	April 2008	March 2009	April 2009	Average since begin. of 2009
Industrial producer prices (for the domestic market)	-1.1	-1.2	5.7	0.5	-0.8	1.3
– Prices of manufacturing products	-0.8	-0.5	2.8	-5.2	-5.8	-4.8
– Prices of mining /quarrying products	-0.1	-2.0	10.9	12.0	10.2	14.4
– Price of energy	-1.5	-1.8	9.6	7.6	5.5	9.0
– Prices for water supply and sewerage	0.6	0.6	6.9	3.7	4.0	4.7
Industrial producer prices (for export)	-1.3	-0.1	2.2	-10.9	-10.7	-10.5
– Prices of manufacturing products	-1.1	0.1	1.4	-10.5	-10.4	-10.2
Construction prices	-0.1	0.1	5.5	3.5	2.9	4.0
Building materials prices	-1.5	-2.2	4.9	-0.9	-4.2	-0.7
Agricultural prices	-	-	15.1	-26.6	-29.8	-24.6
– Prices of vegetable products	-	-	52.7	-43.8	-44.7	-41.1
– Prices of animal products	-	-	9.9	-17.0	-23.0	-15.9

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 April 2009, as a result of price declines in all categories (except for water rates and sewage charges), which led to a year-on-year fall in the level 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 decline deepened in most categories of manufacturing products in April. Manufacturing products prices continued to fall on a year-on-year basis, mainly as a result of falls in food prices (-4.4%) and rubber/plastic goods prices (-5.2%).

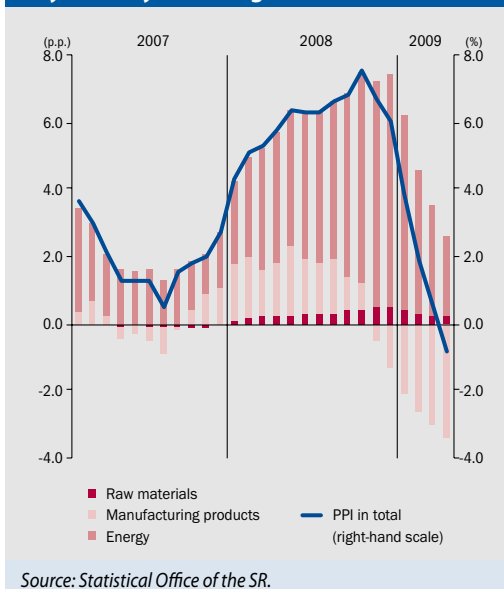
The slower year-on-year increase in energy prices in April was the result of a slowdown in the dynamics of prices for gas production and the distribution of gaseous fuels via pipelines (by 6.0 percentage points, to 0.2%), electricity supply (by 0.3 of a percentage point, to 6.9%), and steam and air-conditioning supply (by 2.0 percentage points, to 10.5%).

In April 2009, the year-on-year decline in agricultural products prices continued to deepen, by 3.2 percentage points (to -29.8%). This was mainly caused by a drop in oil-seed prices and further slight falls in cereal and fruit prices. Compared with March, the year-on-year fall in the price of unpasteurised cow's milk deepened by almost 10 percentage points in April.

The deepening fall in food prices influences the level of industrial producer prices more significantly than the gradual rise in the world-market price of oil, hence industrial producer prices are expected to fall on a year-on-year basis in June 2009 partly as a result of a base effect.

According to the latest agrarian market news, the expected decline in wheat production in the world will be compensated by the wheat supplies which had grown for two consecutive years. In the coming period, however, pressures are expected for a further fall in cereal prices. In Slovakia, there are sufficient supplies of food and fodder crops, above the level of demand. The surpluses are offered for intervention

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



purchases. 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 to continue falling at a moderate pace. Oil-seed prices are likely to increase as a result of the lower crops expected this year. Among animal products, beef and pork prices (for live animals) are expected to remain unchanged or to fall somewhat. The purchase price of unpasteurised milk dropped year-on-year by more than 50%. Overall, agricultural prices are expected to continue falling on a year-on-year basis in June.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 BALANCE OF PAYMENTS

The current account balance achieved in April was more favourable than the figure for the previous month. The month-on-month change in the current account from a deficit in March to a modest surplus in April was mainly due to an increase in the trade balance surplus. The other items underwent only minimal changes in comparison with the previous month.

In April, exports and imports continued to show negative year-on-year dynamics, and the year-on-year declines in exports and imports deepened

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

	March	April	
	2009	2009	2008
Balance of trade	104.9	372.4	-234.0
Exports	3,400.8	3,387.5	4,472.8
Imports	3,295.9	3,015.1	4,706.8
Balance of services	-151.8	-147.8	-43.2
Balance of income	-73.6	-84.4	-92.9
of which: income from investment	-176.1	-169.9	-202.5
of which: reinvested earnings	-127.7	-19.1	-46.5
Current transfers	-13.1	-40.7	-102.9
Current account in total	-133.6	99.5	-473.0

Sources: NBS and the Statistical Office of the SR

in comparison with March. Both exports and imports decreased on a year-on-year basis, by 24.3% and 35.9%, respectively.

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

Box 2**BALANCE OF PAYMENTS FOR JANUARY TO MARCH 2009**

The balance of payments on current account for January to March 2009 deteriorated on a year-on-year basis by €145.9 million, and resulted in a deficit of €576.4 million. The year-on-year increase in the deficit was mainly supported by the worsening balance of services and, to a lesser extent, by the trade balance. On the other hand, the overall increase in the negative current account balance was moderated by smaller deficits in the current transfers and income balances.

The year-on-year increase in the negative balance of services was mainly due to smaller receipts in all three main sub-categories. The higher deficit in the services balance was mainly the result of lower receipts from services provided. The year-on-year improvement in the income balance was caused by a decrease in the negative balance of income from investment, which exceeded the decrease in the employee compensation surplus. The year-on-year decrease in the current transfers deficit was mainly caused by positive developments in the balance of government transfers, resulting from an increase in receipts from the EU budget.

Compared with the first quarter of 2008, exports fell over the first three months of 2009 by 28.3% and imports contracted by 28.0%.

In the first quarter of 2009, the sharpest decline in comparison with the same period a year earlier occurred in the exports of machinery and transport equipment. The year-on-year decline in exports in this category was mainly caused by a year-on-year decrease in exports in the 'transport equipment' sub-category (decline in passenger car exports). The decline in exports in the 'machinery and transport equipment' category was slowed considerably by a year-on-year increase in television exports. Apart from machines and transport vehicles, chemical products and semi-finished goods also recorded a marked decrease in export volumes. The lower exports were caused by year-on-year decreases in the exports of semi-finished goods and chemical products. A year-on-year decline in exports was also recorded in the 'finished products' category and, owing to price developments, in raw material exports.

The sharpest year-on-year decline in imports was recorded in the 'machinery and transport equipment' category. The lower imports were connected with the pronounced decline in exports, which took place mostly in the imports of components for the automotive industry in the 'transport equipment' sub-category.

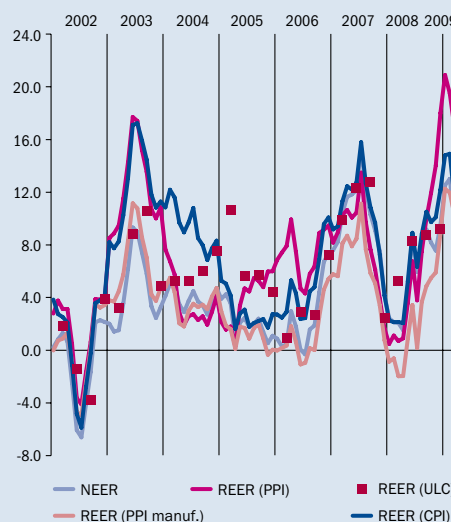
A marked year-on-year reduction in imports was also achieved in the 'chemical products and semi-finished goods' category, which significantly contributed to the year-on-year fall in total imports. The decrease in raw material imports was, as in the case of exports, markedly affected by the world-market price of oil, which led to decline in crude oil imports. The smallest year-on-year decrease in imports was recorded in the 'finished products' category, mainly in car imports.

Over the first three months of 2009, the balance of payments on capital and financial account resulted in a surplus of €866.1 million (compared with a surplus of €673.8 million in the same period of 2008). The year-on-year decrease in inflows within the balance of portfolio investments, caused by a fall in demand for government bonds among non-residents, was exceeded by a year-on-year increase in inflows in other financial and capital account items.

NOMINAL AND REAL EFFECTIVE EXCHANGE RATES

The year-on-year appreciation of the nominal effective exchange rate (NEER)¹ accelerated

Chart A Developments in the NEER and REER indices (nine trading partners; year-on-year changes in %)



Source: NBS.

Note: + appreciation, - depreciation of indices.

to 9.9% in March 2009, from 2.1% in the same period a year earlier. This was primarily the result of appreciation in relation to the euro (by 5.5 percentage points).

Table A Developments in the NEER and REER indices (year-on-year changes in %)

For 9 partners, based on the deflator:	NEER	REER (CPI)	REER (PPI)	REER (PPI manuf.)	REER (ULC) ²⁾
December 2002	2.1	4.1	3.6	3.4	3.9
December 2003	3.2	11.3	10.8	4.7	4.9
December 2004	4.7	8.3	4.1	4.7	7.5
December 2005	1.1	2.7	6.0	0.0	4.4
December 2006	7.4	10.1	9.5	5.4	7.2
December 2007	4.2	4.2	1.7	0.8	2.5
December 2008	9.5	12.2	18.0	8.9	9.2
January 2009	12.5 / 2.0	14.8 / 1.9	20.9 / 2.8	12.3 / 1.1	-
February 2009	13.0 / 2.9	14.9 / 3.0	19.5 / 4.3	12.0 / 1.2	-
March 2009	9.9 / 2.0	11.5 / 1.3	16.9 / 2.7	10.3 / 0.3	.

Source: NBS.

1) Year-on-year change / cumulative change since the beginning of the year.

2) Year-on-year change based on quarterly data.

1) The methodology applied for calculating the nominal and effective exchange rates of the Slovak koruna (NEER and REER) is the same one used by the IMF. The REER is calculated on the basis of the consumer price index (CPI), the industrial producer price index (PPI), and/or the manufacturing products price index, excluding the prices of mining/quarrying products, electricity, gas, steam, and hot water (PPI manufacturing), and the index of unit labour costs (ULC). The initial year for the calculation is 1999, and the weights selected correspond to the structure of foreign trade in 1999, for the nine most important trading partners of Slovakia, representing roughly 70% of the total turnover of foreign trade. These countries are Germany, the Czech Republic, Italy, Austria, France, the Netherlands, the United States, the United Kingdom, and Switzerland.



The appreciation of the NEER index led to accelerated year-on-year appreciation in the real effective exchange rate (REER). The REER defined on the basis of the consumer price index (CPI) appreciated year-on-year from 2.2% to 11.5%, that based on the producer price index (PPI) from 0.7% to 16.9%, and the index

based on the manufacturing products price index (PPI manuf.) from -2.0% to 10.3%. This development was also supported by an increase in the inflation differential between Slovakia and its foreign trading partners. In most foreign countries, inflation fell in comparison with March 2008 most significantly than in Slovakia.

3.2.2 PRODUCTION AND REVENUES

In April, the year-on-year fall in the industrial production index deepened to -24.8% (from -17.8% in March), mainly as a result of a base effect, for the Easter holidays and the related fall in production in 2008 fell on the month of March. Adjusted for seasonal effects, production fell by 1.9% compared with March 2009 (manufacturing production by 2.4%). This fall, however, cannot be considered a sign of an unfavourable change in the moderately increasing trend in the volume of production observed since the beginning of the year, for the indicators of the main export markets (euro area, V4 countries), such as industrial production, orders, and industrial confidence, continue falling at a noticeably decelerating pace and point to stabilisation in the level of industrial activity.

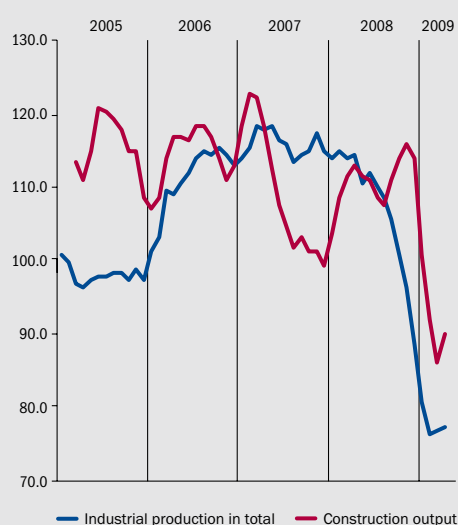
Overall, the course of the industrial production index was determined by the marked year-on-year declines recorded in the key manufacturing industries such as the production of transport vehicles (-51.6% in April; -30.9% in March), electrical equipment (-51.9%; -40.4%), and metals and metal structures (-30.5%; -24.0%). On the other hand, the index was positively influenced by the production of electronic goods (36.5%; 50.3%), coke and refined oil products (61.2%; 7.4%). According to the *May Business Tendency Survey in Industry*,¹ production is unlikely to undergo a revival in the months ahead, because the individual indicators (e.g. expected production, demand or supplies) point to conflicting tendencies and signal neither a substantial improvement nor a deterioration in the current situation.

Production in the construction sector declined year-on-year by 13.9% in April (-5.7% in March). This decline took place partly in domestic production (-13%) and partly in production abroad (-32.1%). Production also fell on a month-on-month basis² (by 3%), which confirms

the results of the business tendency surveys, indicating that demand is rapidly weakening in the sector. Expectations regarding production remained mostly negative in May, but to a lesser extent than in April.

Revenues in the selected sectors recorded an accelerated year-on-year decline, owing to a further year-on-year fall in industrial revenues (accelerated slowdown in the year-on-year dynamics of receipts from the production of transport vehicles, electrical equipment, machinery and equipment, metals and metal structures; receipts from electricity, gas, steam, and air-conditioning supply), accompanied by a significant acceleration in the year-on-year decrease in wholesale trade receipts, except for receipts from the sale of motor vehicles.

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.

- 1 Statistical Office of the SR, *Business Tendency Surveys: Industry, Construction, Retail Trade, Services*. Volume 5, May 2009.
- 2 Seasonally adjusted data.



Table 3 Production and revenues					
Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	April 2009	April 2008	Jan.-Dec. 2008	March 2009	April 2009
Industrial production index ^{1), 2)}	-	118.3	104.5	82.2	75.2
Production in construction ²⁾	456.0	117.9	112.0	94.3	86.1
Revenues ³⁾					
Industry in total	4,472.1	125.3	106.6	80.9	68.9
Construction	732.3	.	.	82.9	90.7
Wholesale trade	1,904.4	.	113.7	75.8	71.1
Retail trade	1,404.7	.	.	88.0	89.6
Sale and maintenance of vehicles	379.5	.	.	85.2	78.3
Hotels and restaurants	95.9	.	.	78.5	76.7
Transport and storage	432.7	.	.	83.5	82.7
Selected market services	635.3	.	.	101.0	96.0
Information and communications	415.5	.	.	109.5	110.8
Revenues from own output and sales ³⁾	10,472.4	.	.	82.9	76.4

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).

In April 2009, retail sales receipts at current prices recorded a slowdown in the year-on-year rate of decline compared with March (the most significant source of retail sales receipts, non-

Table 4 Wage developments in selected sectors (index, same period a year earlier = 100)				
	Average monthly nominal wage		Average monthly real wage	
	March 2009	April 2009	March 2009	April 2009
Industry	102.9	102.0	100.3	99.7
of which: manufacturing	102.5	101.7	99.9	99.4
Construction	101.4	105.1	98.8	102.7
Sale and maintenance of vehicles	103.8	101.9	101.2	99.6
Wholesale trade	98.2	101.4	95.7	99.1
Retail trade	103.0	104.2	100.4	101.9
Accommodation	107.3	108.9	104.6	106.5
Restaurant services	102.9	106.5	100.3	104.1
Transport and storage	101.7	103.6	99.1	101.3
Postal services, information and telecommunications	108.5	103.2	105.8	100.9
Average for market services	106.2	106.9	103.5	104.5
Average for the selected sectors	102.7	103.2	100.1	100.9
Consumer prices	102.6	102.3	-	-

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 61.1% of total employment in the first quarter of 2009.



specialised retail shops achieved a year-on-year increase of 2.1% in receipts, compared with a fall of 1.4% in March 2009).

The revenues of entities specialising in the sale and maintenance of motor vehicles recorded an accelerated year-on-year decline in April, compared with March 2009 (as a result of the car-scrapping bonus, affecting revenues in March more significantly than in April 2009), but the car-scrapping bonus is expected to have a growth-stimulating effect in the months ahead.

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

In April, the year-on-year growth in average nominal wages in the sectors under review accelerated in comparison with March 2009, mainly in construction, restaurant services, and wholesale trade. The rate of real wage growth also accelerated in comparison with the previous month. Overall, wage statistics from the selected sectors for the second quarter of 2009 (based on data from April) indicate a slowdown in nominal wage growth in the economy as a whole, compared with the previous quarter (3.2%, compared with 4.7% in the first quarter of 2009).

In April 2009, the year-on-year growth in employment slowed most significantly in wholesale trade and industry, compared with the previous month. The other sectors recorded slower employment growth or declines

continuing from the previous month. Faster growth in employment was observed in transport and storage. Average monthly data from the selected sectors for April 2009 point to a fall in employment in the second quarter of 2009.

According to data from the Centre for Labour, Social Affairs and Family, the total number of unemployed increased month-on-month by 13,800, to 325,600 in April 2009. The rate of registered unemployment rose month-on-month

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

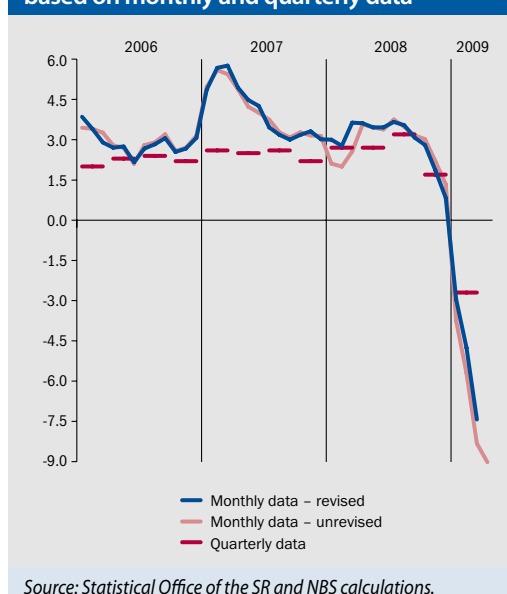


Table 5 Employment in selected sectors (index, same period a year earlier = 100)

	Employment	
	March 2009	April 2009
Industry	86.7	85.2
of which: manufacturing	86.0	84.3
Construction	105.1	104.0
Sale and maintenance of vehicles	90.0	90.7
Wholesale trade	86.8	77.9
Retail trade	97.8	97.7
Accommodation	92.5	94.2
Restaurant services	80.6	80.1
Transport and storage	101.1	101.9
Postal services, information and telecommunications	107.4	106.5
Selected market services	95.0	94.5
Average for the selected sectors	92.6	91.0

Source: Statistical Office of the SR, NBS calculations.

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

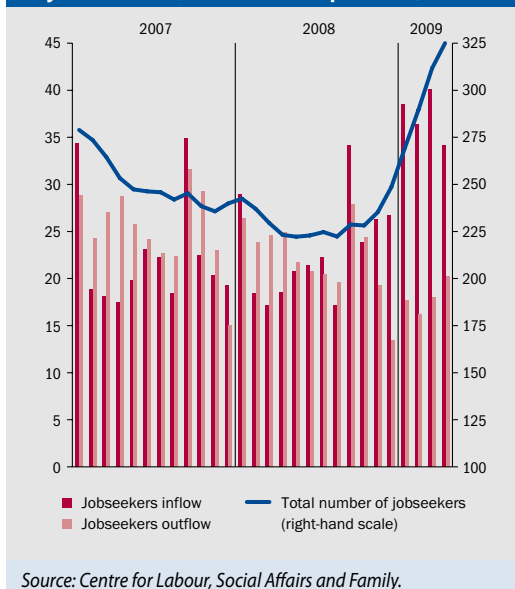
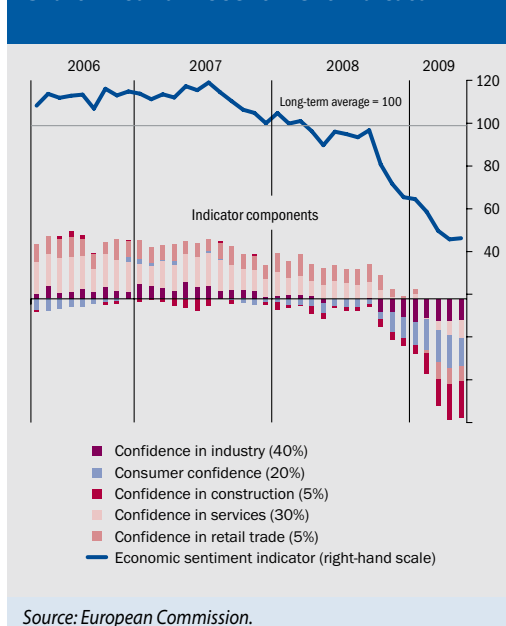


Chart 7 Economic sentiment indicator



by 0.6 of a percentage point, to 10.9% in April 2009. The outflow of job seekers increased somewhat on a month-on-month basis in April, while their inflow was lower than in the previous months.

THE ECONOMIC SENTIMENT INDICATOR

The economic sentiment indicator stopped sinking in May. Its value rose in comparison with April by 0.5 of a percentage point, to 46.2 percentage points. Compared with the same period a year earlier, the economic sentiment indicator dropped by 43.5 points. Its course was

positively influenced by an increase in confidence in industry, retail trade, and in consumer confidence. The confidence indicator in services and construction continued to fall in May.

Compared with the previous month, consumer confidence improved in respect of all components of the indicator, most of all of the expected financial situation of households and economic development in Slovakia. On a year-on-year basis, the consumer confidence indicator dropped by 24.3 points.

Box 3

DEVELOPMENT OF THE REAL ECONOMY IN THE FIRST QUARTER OF 2009

In the first quarter of 2009, gross domestic product (GDP), based on revised data from the Statistical Office of the SR, decreased on a year-on-year basis by 5.6% at constant prices, compared with 2.5% in the fourth quarter of 2008. On the basis of seasonally adjusted quarter-on-quarter data, GDP fell by 11.4% in the first quarter.

In terms of production, the GDP decline was connected with a fall in value added, mainly in industry, trade, construction, and agriculture.

In terms of GDP use, the economic decline was caused by a fall in domestic demand

(-4.6% at constant prices). Final consumption in the general government sector was the only domestic demand component that had a growth-stimulating effect. Foreign demand recorded a year-on-year fall of 24.3% in the first quarter of 2009. This was connected with the declining imports in Slovakia's major trading partner countries.

The average monthly nominal wage of an employee in the Slovak economy increased year-on-year by 4.7% in the first quarter of 2009, to €710.5. This represented an acceleration of 0.1 of a percentage point compared with the



previous quarter. The dynamics of real wages strengthened by 1.6% in the first quarter of 2009. Nominal compensation per employee (ESA95) grew on a year-on-year basis by 6.2%, but in comparison with the previous quarter, the rate of growth remained unchanged.

According to the methodology of national accounts (ESA95), employment fell by 0.4% in the first quarter of 2009. In terms of structure, overall employment was influenced by a decrease in the number of employees, accompanied by a year-on-year increase in the number of entrepreneurs. Although the monthly indicators pointed to a marked fall in employment, the impact of economic decline from the beginning of the year was not yet reflected in number of employees. This was mainly the result of efforts to maintain the level of employment and to reduce the number of part-time workers, as well as the working time (working time cuts by several employers). Thus, employment expressed in terms of the working time fell by as much as 6.7%. Since the labour market reacts to economic developments with delay, employment is expected to continue falling in the coming months.

Labour productivity fell in nominal terms by 5.8% and in real terms by 5.3% in the first quarter, as a result of a marked slowdown in GDP growth.

Unit labour costs grew by 12.1% in the first quarter of 2009 (according to ECB methodology),

and the rate of growth accelerated by 6.3 percentage points compared with the fourth quarter of 2008. This development was the result of a marked fall in real labour productivity in the first quarter of 2009, which was not accompanied by a wage fall, as a result of severance payments.

According to a labour force sample survey, the number of unemployed increased year-on-year by 0.2% in the first quarter of 2009. This increase was also reflected in the rate of unemployment, which reached 10.5% in the first quarter of 2009, which was 1.8 percentage points more than in the fourth quarter of 2008.

The slowdown signalled by Slovakia's macroeconomic indicators for the first quarter of 2009 was sharper than expected by NBS. GDP growth was influenced by the falling global demand, which led to decline in foreign demand and subsequently in domestic demand as well. This was also reflected in the labour market indicators in the first quarter of 2009. The coming period is expected to witness a certain revival, or stabilisation at low levels. Nominal compensation per employee is expected to fall considerably. This will be accompanied by a fall in employment. Regarding the other GDP components, final consumption in the household sector is expected to fall somewhat in connection with the introduction of the car-scrapping bonus, the decline in investment activity, and the continuing fall in foreign demand.

3.3 MONETARY AGGREGATES AND INTEREST RATES

In April, M3 monetary aggregate³ for analytical purposes increased month-on-month by €15 million (year-on-year by €237 million), and its year-on-year dynamics strengthened in comparison with the previous month by 0.3 of a percentage point, to 0.7%.

Concerning money supply, virtually all types of deposits recorded a fall in volume. An increase was recorded only in deposits with agreed maturity. Part of the most liquid deposits was

converted into deposits with an agreed maturity of up to 2 years, because the costs of such deposits markedly increased. Interest rates on short-term deposits fell more significantly than those on long-term deposits. This was mainly utilised by non-financial corporations and other financial intermediaries, insurance companies, and pension funds. Households behaved differently: current account deposits increased and long-term fixed deposits decreased.

During April, the outstanding amount of loans granted to the private sector decreased month-on-month by €67 million, mainly as a result of

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 the 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 €4,001 million to €39,338 million in April, and its dynamics reached 11.2% (11.75% in March). 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.

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

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
2006	58.4	14.3	39.2	-54.0	-3.6	-12.5	1.8	-61.8	-14.8	39.6	81.3	47.8	135.7
2007	129.9	8.9	28.7	50.0	60.4	71.2	69.6	72.1	43.2	23.0	41.6	65.8	664.4
2008	101.3	70.3	-22.1	19.4	24.3	29.6	-32.5	-52.0	-157.2	-648.0	-179.9	-96.3	-943.1
2009	-76.8	-108.6	-47.0	16.4	38.1	.	.	.	.	.	.	.	-177.9

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.

lending to non-financial corporations. Lending to non-financial corporations by monetary financial institutions (MFIs) continued to decline in April (by €100 million), mainly in short-term loans. As a result of subdued production, companies need fewer funds for operation financing; therefore, they do not fully utilise their credit limits in the form of current account overdrafts. Thus, the most significant decrease occurred in the volume of current account overdrafts. Long-term loans showed the opposite tendency: they recorded a modest increase in volume. The year-on-year dynamics of lending to non-financial corporations continued to weaken in April, by 2.2 percentage points, to 7.3%. Compared with the peaks recorded in the first quarter of 2008, the rate of growth slowed by almost 23 percentage points.

The volume of loans to households followed the growing trend from the previous three months. The outstanding amount of loans increased month-on-month by €118 million in April. Loans for house purchases were the main stimuli to growth, for their volume increased to approximately the same extent as in the previous month. The volume of consumer loans also recorded an increase, which was, however, 50 percent smaller than in March. The year-on-year rate of growth in lending to households slowed on a month-on-month basis by 1.8 percentage points, to approximately 20%.

According to data from the Slovak Association of Asset Management Companies (SASS), open-end investment funds (OIFs) of all categories operating in Slovakia (euro and foreign-currency funds) recorded net sales in the total amount of €38.1 million⁴ in May, and achieved a positive value in the last week of May for the seventh consecutive week and a cumulative inflow of

almost €67 million in the course of these seven weeks. The low interest rates on bank deposits, the positive financial and stock market news, and the expected end of recession contributed to the revival of investment in mutual funds and the partial restoration of confidence.

Positive monthly net sales were achieved by euro-denominated OIFs (€38.5 million), while OIFs denominated in foreign currency recorded negative net sales (€0.4 million). Within the individual categories of OIFs, the highest positive net sales were achieved by money market funds (€31.3 million). Positive net sales were also recorded by equity funds (€5.9 million), mixed funds (€5.1 million), special real estate funds (€1.0 million), and the funds of funds (€0.3 million). Negative monthly net sales were recorded by other funds (€-4.1 million) and bond funds (€-1.4 million).

In April, the ECB reduced its key interest rates by a further 25 basis points. This was also reflected in the market rates. The interest rate cuts were subsequently mirrored in customer interest rates on deposits from non-financial corporations and households and on loans to non-financial corporations. Interest rates on loans to households did not react to the changes in the key interest rates.

Interest rates on current account overdrafts and credit cards continued to fall in April, reflecting the interbank market developments, since they are directly related to the market rates. Interest rate developments differed according to the size of the loan provided. On the one hand, lending rates were reduced for large corporations (loans of over €1 million). On the other hand, the prices of loans for small- and medium-sized enterprises increased.

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. The mergers of mutual funds and their 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. On the basis of a decision made by the Board of Directors of SASS on 14 May 2009, BNB Paribas Asset Management has become a member of SASS. The company publicly offers 88 PARVEST open-end investment funds in Slovakia, thus increasing the total number of investment funds to 540.



In the household sector, a different trend was recorded than in the case of non-financial corporations. This was mainly reflected in interest rates on loans for house purchases, which rose somewhat. Within the scope of house purchase loans, an increase was mainly recorded in the price of other loans for house purchases. Interest rates on current account overdrafts and credit cards fell slightly. In the long-term, the rates for current account overdrafts are stable and relatively high (above 14%), while the rates for consumer loans are rather volatile. Starting from January, interest rates on consumer loans showed a slightly falling tendency. The second half of last year saw a marked increase in these rates. This can be regarded as a certain correction.

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. In the case of non-financial corporations, interest rates fell on short-term deposits, as well as on deposits with short fixation periods. The key interest rate reduction was almost fully reflected in the prices of current accounts and overnight deposits. Deposits with an agreed maturity of up to 7 days also reacted with a similar intensity. The most significant fall was recorded in the price of long-term deposits (fixed for more than 2 years).

As in the case of non-financial corporations, household deposit rates were also affected by the cuts in the key ECB rates. Deposits repayable on demand recorded a moderate fall. Interest rates on short-term deposits (up to 1 year) reacted with increased intensity. The sharpest fall was recorded in interest rates on long-term deposits (over 1 year). Long-term deposit rates were also influenced by the increased volume of structured deposits paying very low yields.



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	12.3	.	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	16.0	.	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	4.6	.	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	15.2	.	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	13.4	.	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	11.8	.	94.0	6.6	25.9	28.8	-136.1	-	-	-10.31	-1.15	1.5622	
2008 Q3	6.6	4.5	6.6	3.2	9.0	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	25.3	-703.8	-	-	-7.45	-2.67	1.3180	
2009 Q1	-5.6	2.3	2.0	-0.4	10.5	-23.1	-19.3	57.6	0.4	9.5	21.9	-204.6	-	-	-3.98	-0.35	1.3029	
2008 Oct.	-	4.2	7.5	-	7.5	-2.0	.	80.7	5.1	20.2	27.8	262.2	-	-	-	-	1.3322	
2008 Nov.	-	3.9	6.7	-	7.8	-12.4	.	71.6	6.1	19.9	26.4	318.7	-	-	-	-	1.2732	
2008 Dec.	-	3.5	6.0	-	8.4	-20.1	.	65.4	4.9	15.5	25.3	-703.8	-	-	-	-	1.3449	
2009 Jan.	-	2.7	3.7	-	9.0	-25.6	-21.7	64.5	3.0	11.6	23.4	100.3	-	-	-	-	1.3239	
2009 Feb.	-	2.4	1.8	-	9.7	-26.1	-23.9	58.6	0.2	10.9	22.7	-185.1	-	-	-	-	1.2785	
2009 Mar.	-	1.8	0.5	-	10.3	-17.8	-17.1	49.7	0.4	9.5	21.9	-204.6	-	-	-	-	1.3050	
2009 Apr.	-	1.4	-0.8	-	10.9	-24.8	-23.6	45.7	0.7	7.3	20.1	-347.4	-	-	-	-	1.3190	
2009 May	-	1.1	.	-	.	.	.	46.2	.	.	.	-831.6	-	-	-	-	-	1.3650

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

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



2 MONETARY AND BANKING STATISTICS

TABLE 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

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

Source: ECB.

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

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

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

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

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



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

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

	Deposits by households						Deposits by non-financial corporations				Repos
	Overnight	Agreed maturity			Redeemable at notice		Overnight	Agreed maturity			
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years	
	1	2	3	4	5	6	7	8	9	10	11
2005 Dec.	0.41	1.90	-	1.79	0.96	1.10	0.64	2.55	-	0.66	-
2006 Dec.	0.50	3.92	3.98	3.61	1.54	1.97	1.32	4.39	3.28	2.62	-
2007 Dec.	0.47	3.28	3.58	2.20	1.42	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	3.46	-
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	13.95	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	13.55	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	13.89	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	13.88	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	14.45	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	14.22	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	14.68	15.21	6.28	6.38	7.33	8.10	6.70	6.99	7.04	6.64
2008 Dec.	7.92	14.36	7.70	15.49	15.20	15.37	6.31	6.45	7.11	7.92	6.75	6.11	7.01	6.72
2009 Jan.	7.81	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	15.50	5.85	6.15	6.94	8.07	6.38	5.88	7.01	6.81
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	5.71

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	5.98	5.58	-	-
2008 May	5.59	5.79	5.97	6.81	6.31	5.33	6.49	5.51
2008 June	5.60	6.07	6.03	6.57	6.56	5.45	5.75	4.66
2008 Jult	5.76	5.99	5.94	6.57	6.01	5.66	6.37	-
2008 Aug.	5.66	6.02	6.16	6.80	6.59	5.40	6.32	-
2008 Sept.	5.64	5.84	5.99	7.00	6.91	5.48	6.89	-
2008 Oct.	5.85	5.73	6.06	7.27	6.80	5.77	7.69	6.41
2008 Nov.	4.94	5.31	5.72	7.30	5.03	4.71	5.86	6.13
2008 Dec.	4.56	4.83	4.93	8.11	6.50	4.07	6.53	7.58
2009 Jan.	3.61	4.15	4.77	6.20	8.99	3.02	7.38	5.95
2009 Feb.	3.25	3.93	4.86	6.65	6.04	2.71	5.44	4.80
2009 Mar.	3.40	3.51	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;)

					M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents	Loans	Net external assets	
	Currency	M1	M2-M1	M2							M3-M2
	1	2	3	4	5	6	7	8	9	10	11
	Outstanding amounts										
2005	3,977.8	16,126.5	9,929.4	26,055.9	1,541.5	27,597.4	6,339.4	9,077.2	17,318.6	16,845.2	8,677.8
2006	4,354.1	18,280.6	11,864.8	30,145.4	1,666.1	31,811.5	5,575.6	8,457.3	21,275.6	20,830.6	8,496.1
2007 Q3	4,569.6	19,010.4	13,488.5	32,498.9	2,004.1	34,503.0	5,616.0	8,400.1	24,414.7	23,948.8	9,441.5
2007 Q4	4,704.0	20,666.5	13,025.8	33,692.4	2,247.5	35,939.8	6,061.9	8,685.6	26,066.5	25,569.2	8,703.5
2008 Q1	4,541.9	19,602.3	13,901.7	33,504.0	2,497.4	36,001.4	6,026.3	7,465.7	27,222.6	26,646.5	8,041.3
2008 Q2	4,385.6	19,767.4	13,870.1	33,637.4	2,698.1	36,335.5	4,930.5	7,536.9	28,397.3	27,776.3	6,223.2
2008 Q3	4,074.0	19,149.5	14,998.5	34,148.0	2,559.7	36,707.6	5,804.7	7,865.2	29,551.3	28,917.2	6,523.2
2008 Q4	1,600.4	19,116.1	16,435.6	35,551.7	2,132.3	37,684.0	6,612.1	9,037.1	30,071.7	29,471.3	5,987.8
2008 July	4,297.7	19,277.2	14,701.1	33,978.3	2,698.5	36,676.8	5,084.5	7,613.0	28,922.3	28,300.8	5,921.3
2008 Aug.	4,243.7	18,822.5	15,493.7	34,316.2	2,646.8	36,963.1	5,391.3	7,759.6	29,270.3	28,663.8	6,225.5
2008 Sep.	4,074.0	19,149.5	14,998.5	34,148.0	2,559.7	36,707.6	5,804.7	7,865.2	29,551.3	28,917.2	6,523.2
2008 Oct.	4,122.4	19,186.5	14,958.5	34,144.9	2,139.8	36,284.7	6,218.8	8,129.9	30,019.0	29,379.0	6,216.9
2008 Nov.	3,694.6	19,102.2	15,520.7	34,622.9	2,051.5	36,674.4	6,603.3	8,496.5	30,312.6	29,701.3	6,298.6
2008 Dec.	1,600.4	19,116.1	16,435.6	35,551.7	2,132.3	37,684.0	6,612.1	9,037.1	30,071.7	29,471.3	5,987.8

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

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

					M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents	Loans	Net external assets	
	Currency	M1	M2-M1	M2							M3-M2
	1	2	3	4	5	6	7	8	9	10	11
	Outstanding amounts										
2006	4,278	18,305	11,896	30,200	1,212	31,412	2,789	12,180	21,736	20,902	4,028
2007 Q3	4,511	19,093	13,582	32,675	1,437	34,113	2,288	14,225	25,081	24,190	4,387
2007 Q4	4,620	20,791	13,191	33,982	1,509	35,491	2,488	14,726	26,781	25,793	4,390
2008 Q1	4,482	19,659	14,035	33,694	1,708	35,402	849	12,345	28,137	27,201	2,411
2008 Q2	4,325	19,836	13,973	33,809	1,650	35,459	1,117	12,741	29,230	28,285	2,564
2008 Q3	3,999	19,233	15,281	34,514	1,497	36,011	1,683	11,845	30,527	29,534	3,732
2008 Q4	1,427	19,097	16,914	36,010	912	36,922	2,379	15,083	30,873	29,997	1,105
2008 July	4,227	19,370	14,754	34,124	1,708	35,832	1,271	12,607	29,856	28,915	2,278
2008 Aug.	4,180	18,864	15,537	34,401	1,557	35,958	1,472	12,306	30,277	29,291	2,890
2008 Sep.	3,999	19,233	15,281	34,514	1,497	36,011	1,683	11,845	30,527	29,534	3,732
2008 Oct.	4,018	19,201	15,352	34,553	1,004	35,557	2,183	12,107	30,912	29,906	3,701
2008 Nov.	3,573	19,089	15,972	35,061	1,058	36,119	2,656	12,456	31,104	30,212	4,105
2008 Dec.	1,427	19,096	16,914	36,010	902	36,912	2,379	15,083	30,871	30,001	977
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
2009 Apr.	6,586	22,617	16,082	38,699	640	39,338	1,521	13,376	31,414	30,130	3,528

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 Q4	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
2008 Oct.	9,393.0	5,772.4	3,595.0	22.9	2.2	0.4	20,039.9	7,813.9	8,723.4	2,470.1	286.2	746.3
2008 Nov.	9,649.3	6,165.4	3,457.9	23.4	2.2	0.4	20,691.6	7,760.0	9,436.9	2,470.5	284.6	739.7
2008 Dec.	10,770.7	7,060.1	3,683.8	24.2	2.3	0.4	22,905.3	8,533.2	10,767.6	2,529.7	298.3	776.5
2009 Jan.	8,998.6	6,146.3	2,816.5	33.2	2.2	0.4	22,977.3	8,459.7	10,909.5	2,533.2	296.0	778.8
2009 Feb.	8,934.8	5,844.5	3,056.8	30.2	2.9	0.4	23,129.3	8,552.3	10,900.9	2,600.2	293.9	781.9
2009 Mar.	8,654.6	5,694.9	2,925.2	30.9	3.2	0.4	22,925.9	8,596.8	10,648.4	2,607.9	288.8	784.0
2009 Apr.	8,510.0	5,436.2	3,040.8	30.2	2.4	0.4	22,908.3	8,793.5	10,472.3	2,571.3	286.1	785.1
	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 Q4	758.8	1,104.3	-342.8	-2.4	-0.3	0.0	3,489.3	799.2	2,577.8	75.1	10.6	26.7
2008 Oct.	-618.9	-183.3	-431.5	-3.7	-0.4	0.0	623.9	79.9	533.6	15.5	-1.5	-3.5
2008 Nov.	256.3	393.0	-137.1	0.5	0.0	0.0	651.7	-54.0	713.5	0.4	-1.6	-6.7
2008 Dec.	1,121.4	894.7	225.9	0.8	0.1	0.0	2,213.7	773.2	1,330.7	59.2	13.7	36.9
2009 Jan.	-1,772.1	-913.7	-867.3	9.0	-0.1	0.1	72.0	-73.5	141.9	3.5	-2.2	2.3
2009 Feb.	-63.8	-301.8	240.3	-3.0	0.7	0.0	152.0	92.7	-8.6	67.0	-2.1	3.1
2009 Mar.	-280.2	-149.6	-131.6	0.7	0.3	0.0	-203.4	44.5	-252.5	7.7	-5.1	2.1
2009 Apr.	-144.6	-258.7	115.6	-0.7	-0.8	0.0	-17.7	196.7	-176.1	-36.5	-2.8	1.0
	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 Q4	-2.3	0.3	-6.8	3.6	-58.5	-44.3	30.1	18.3	56.2	5.2	-5.4	-0.3
2008 Oct.	-9.8	3.1	-25.1	74.7	-56.8	-71.1	18.0	12.9	30.3	8.3	-9.3	-3.4
2008 Nov.	-3.6	1.7	-11.8	6.9	-62.1	-44.2	20.7	10.9	39.5	7.3	-8.9	-4.1
2008 Dec.	-2.3	0.3	-6.8	3.6	-58.5	-44.3	30.1	18.3	56.2	5.2	-5.4	-0.3
2009 Jan.	-13.1	-1.9	-30.6	47.3	-64.7	-9.7	28.0	16.3	51.9	5.8	-5.6	-0.5
2009 Feb.	-14.8	-7.3	-26.5	31.6	0.3	-6.3	27.9	17.0	50.0	7.4	-5.2	0.7
2009 Mar.	-14.5	-8.3	-24.6	33.3	10.5	-3.3	26.5	17.3	45.4	8.8	-5.6	1.8
2009 Apr.	-15.0	-2.1	-31.4	34.5	-15.8	2.5	24.3	17.4	39.5	8.2	-4.6	2.7

Source: NBS.

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

**TABLE 6 Loans***(EUR mil.; annual growth rates; outstanding amounts and growth rates at end-of-period; transactions during period)*

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
	Outstanding amounts							
2006	10,900.0	4,501.0	2,136.0	4,264.0	7,901.0	1,191.0	5,209.0	1,501.0
2007	13,470.0	5,805.0	2,746.0	4,919.0	10,101.0	1,379.0	6,773.0	1,949.0
2008 Q1	14,319.0	6,291.0	2,922.0	5,107.0	10,594.0	1,429.0	7,124.0	2,040.0
2008 Q2	14,881.0	6,542.0	3,003.0	5,336.0	11,372.0	1,537.0	7,647.0	2,188.0
2008 Q3	15,467.0	6,603.0	3,341.0	5,522.0	12,081.0	1,648.0	8,128.0	2,304.0
2008 Q4	15,480.0	6,262.0	3,483.0	5,735.0	12,615.0	1,694.0	8,538.0	2,382.0
2008 Oct.	15,658.0	6,552.0	3,394.0	5,711.0	12,317.0	1,672.0	8,298.0	2,348.0
2008 Nov.	15,783.0	6,604.0	3,448.0	5,731.0	12,480.0	1,690.0	8,409.0	2,381.0
2008 Dec.	15,480.0	6,262.0	3,483.0	5,735.0	12,615.0	1,694.0	8,538.0	2,382.0
2009 Jan.	15,614.0	6,231.0	3,551.0	5,831.0	12,596.0	1,683.0	8,533.0	2,380.0
2009 Feb.	15,707.0	6,346.0	3,586.0	5,776.0	12,722.0	1,698.0	8,630.0	2,394.0
2009 Mar.	15,646.0	6,255.0	3,612.0	5,780.0	12,881.0	1,728.0	8,710.0	2,444.0
2009 Apr.	15,546.0	6,087.0	3,665.0	5,794.0	12,999.0	1,768.0	8,786.0	2,446.0
	Transactions							
2006	1,824.0	576.0	413.0	836.0	1,857.0	238.0	1,226.0	391.0
2007	2,764.0	1,466.0	629.0	669.0	2,251.0	210.0	1,575.0	464.0
2008 Q1	875.0	776.0	569.0	677.0	935.0	617.0	814.0	651.0
2008 Q2	596.0	268.0	86.0	243.0	784.0	111.0	523.0	150.0
2008 Q3	564.0	52.0	336.0	177.0	713.0	115.0	482.0	116.0
2008 Q4	45.0	-325.0	143.0	227.0	556.0	63.0	411.0	82.0
2008 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.	-249.0	-318.0	39.0	31.0	142.0	7.0	130.0	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	-82.0	28.0	11.0	161.0	30.0	79.0	51.0
2009 Apr.	-95.0	-170.0	54.0	21.0	118.0	39.0	77.0	2.0
	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 Q4	15.4	8.5	27.1	17.2	25.3	24.8	26.1	22.9
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.	15.5	8.5	27.1	17.2	25.3	24.8	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
2009 Apr.	7.3	-3.8	24.2	11.1	20.1	21.9	20.4	17.8

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).



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 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
2009 May	111.5	1.1	1.8	-0.8	5.1	0.1	-0.2	1.5	-0.3	0.3	0.0	-0.1	5.6

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



TABLE 7 Harmonised Index of Consumer Prices

(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 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
2009 May	-1.2	0.4	-4.4	-0.7	-1.2	0.2	4.3	5.4	5.6	-0.7	5.9	7.7

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	0.5	0.6
2008 Q1	110.8	4.0	4.3	3.1	0.0	2.0	3.4	0.4	2.7	2.9	2.4	1.6	1.6
2008 Q2	111.8	4.5	4.7	3.9	0.0	0.9	2.6	0.1	3.4	0.9	0.6	0.5	0.6
2008 Q3	112.7	5.1	5.3	4.5	-0.1	0.8	-1.2	0.2	2.1	2.6	0.8	1.3	1.4
2008 Q4	113.8	4.8	4.1	6.4	0.1	1.0	-1.1	-0.2	-13.7	3.2	2.5	1.4	0.5
2009 Q1	114.2	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 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.	113.8	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.	114.2	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.	114.3	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.	114.1	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.	114.0	2.3	1.2	4.8	0.3	-0.1	-1.0	0.0	1.8	0.1	0.1	3.3	2.0
2009 May	114.2	2.2	1.1	4.6	0.3	0.2	0.8	-0.2	1.9	0.2	0.0	3.3	1.9

	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 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
2009 May	-2.4	-1.2	-1.7	-0.8	-16.6	-21.4	8.3	17.0	6.4	0.9	6.7	0.9	4.2

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 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	-
2009 Apr.	-6.5	-10.7	-0.8	10.2	-5.8	5.5	4.0	-29.8	-44.7	-23.0	2.9	-4.2	-

	Industrial producers by Main Industrial Grouping (MIG)							
	Industry total	Industry export	Industry domestic	Energy related activities	Intermediate goods (excl. energy)	Capital goods industry	Durable consumer goods	Non-durable consumer goods
weights in %	-	-	100.0	42.4	23.9	17.2	0.8	15.2
	14	15	16	17	18	19	20	21
2005	5.3	6.1	3.8	9.7	2.5	2.0	-4.7	-2.5
2006	5.7	2.7	6.4	15.9	2.0	1.1	-2.7	0.0
2007	-1.2	-4.1	1.8	3.1	2.5	-0.6	-6.0	2.2
2008	2.8	0.3	6.1	12.2	2.5	-2.7	-4.1	3.4
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 Sep.	2.1	0.0	6.8	14.5	3.8	-5.7	0.9	3.3
2008 Oct.	2.3	-0.2	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
2009 Apr.	-6.5	-10.7	-0.8	2.1	-6.6	-0.7	-0.6	-1.2

Source: Statistical Office of the SR, NBS.

1) According to NACE Rev. 2 as of 1 January 2009.

**TABLE 10 Wages and productivity***(annual percentage changes)*

	Total	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Financial, real estate, renting and business activities	General government, education, healthcare and other services
	1	2	3	4	5	6	7
Unit labour costs (ULC)							
2005	4.3	7.4	-1.6	-10.6	8.7	17.9	6.9
2006	1.5	-9.8	-4.1	-2.0	6.3	-5.6	6.9
2007	0.6	1.6	-0.6	4.8	-1.5	11.9	-3.1
2008	5.2	0.2	14.1	-8.3	-3.1	3.3	6.2
2008 Q2	5.3	12.9	6.4	-2.7	2.6	3.6	5.3
2008 Q3	5.8	2.9	21.2	-4.2	-5.5	1.1	4.3
2008 Q4	5.8	-6.1	29.6	-15.8	-6.8	0.6	4.4
2009 Q1	12.1	14.8	13.0	37.9	23.9	6.3	0.9
Compensation per employee (current prices)							
2005	9.7	12.7	7.4	5.5	10.1	8.3	12.2
2006	7.6	8.4	11.1	11.8	1.6	5.2	8.8
2007	8.8	16.5	9.4	5.7	7.3	18.1	5.3
2008	9.0	6.0	8.2	-3.1	7.9	8.9	14.4
2008 Q2	10.4	8.1	10.9	-2.5	9.6	8.0	15.8
2008 Q3	9.2	8.5	9.1	-4.3	8.6	9.4	13.0
2008 Q4	6.2	7.0	4.7	-0.7	6.4	7.2	9.4
2009 Q1	6.2	4.2	4.3	13.0	4.1	7.6	7.2
Labour productivity (constant prices)							
2005	5.1	5.0	9.1	18.3	1.4	-8.0	5.3
2006	6.1	20.2	15.9	14.3	-4.1	11.4	1.9
2007	8.1	15.7	10.2	0.9	9.3	5.9	8.9
2008	3.5	5.8	-5.1	5.7	11.3	5.4	7.7
2008 Q2	4.8	-4.3	4.2	0.3	6.8	4.2	10.0
2008 Q3	3.2	5.4	-10.8	-0.4	14.4	7.9	8.0
2008 Q4	0.4	14.0	-19.2	18.0	14.2	6.5	4.8
2009 Q1	-5.3	-9.2	-7.6	-18.0	-16.0	1.2	6.3

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	-2.1	-9.6	-0.9	14.6
2006	112.3	12.3	16.6	-3.2	-2.9	6.3	32.3	35.5	20.1	14.9
2007	130.2	16.0	19.5	15.4	-0.4	6.3	46.5	37.6	-2.6	5.8
2008	136.1	4.6	5.4	-10.7	2.6	2.9	10.1	3.4	0.6	12.0
2008 Q2	144.9	11.8	13.8	6.5	0.6	12.7	25.5	0.2	-0.6	10.9
2008 Q3	134.9	5.7	6.6	-29.8	8.2	3.0	12.7	6.6	1.0	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	108.4	-23.1	-26.0	-2.3	-9.8	-27.5	-34.5	12.1	-16.1	-13.6
2008 Nov.	128.8	-12.4	-13.8	-12.4	-4.3	-15.8	-18.0	-4.8	-5.3	13.9
2008 Dec.	100.7	-20.1	-22.7	-11.4	-9.3	-24.4	-32.6	-8.5	-2.6	12.6
2009 Jan.	102.8	-25.6	-29.0	-6.2	-10.2	-36.4	-33.6	6.5	-15.8	-25.6
2009 Feb.	104.3	-26.1	-28.4	-3.2	-15.5	-25.7	-39.9	-2.3	-16.3	-11.0
2009 Mar.	118.0	-17.8	-20.7	2.2	-3.7	-21.3	-30.0	33.2	-16.2	-5.7
2009 Apr.	109.6	-24.8	-29.0	-7.3	2.6	-28.9	-46.5	23.6	-6.2	-13.9
	month-on-month percentage changes ¹⁾									
2008 Nov.	120.2	-9.8	-11.1	-4.0	-0.3	-11.4	-18.6	-8.1	-2.0	1.0
2008 Dec.	103.3	-14.1	-13.4	-0.7	-4.4	-9.4	-14.1	-3.4	1.2	-2.5
2009 Jan.	107.0	3.6	1.7	0.3	0.5	-11.2	6.8	5.8	-5.0	-18.5
2009 Feb.	108.0	0.9	0.5	3.5	-2.8	23.2	-8.5	-2.6	-2.0	18.1
2009 Mar.	112.9	4.5	3.7	1.3	5.2	-1.8	5.0	9.0	0.0	-0.4
2009 Apr.	110.7	-1.9	-2.4	4.4	2.3	-3.2	-8.5	-1.2	10.2	-3.0

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 activi- ties	Post and telecom- munica- tions	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	.	.	.	96.9	16.4
2007 Q4	170.0	16.0	.	.	12.6	.	.	.	.	.	.	.	.	.	.	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	.	.	.	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	.	.	.	26.5	20.5
2008 Q3	157.5	1.1	.	4.5	6.7	17.2	.	5.7	15.4	9.8	-3.0	-1.0	.	.	.	23.4	19.5
2008 Q4	135.6	-20.2	.	-12.3	-9.6	16.1	.	-4.8	7.3	5.6	-7.2	-3.2	.	.	.	25.3	5.4
2009 Q1	114.3	-34.3	-20.9	-25.2	-25.6	-21.5	-18.0	-24.9	-25.1	-11.0	-27.3	-27.4	-1.4	9.4	-14.5	16.2	-25.6
2008 Oct.	161.6	-13.9	.	-3.5	-0.9	21.5	.	0.1	13.9	7.2	0.5	-5.8	.	.	.	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	.	.	.	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	.	.	.	9.2	13.0
2009 Jan.	108.3	-35.2	-21.7	-28.9	-28.0	-23.9	-20.2	-34.0	-23.4	-6.5	-28.7	-28.7	0	7.7	-16.3	4.0	-41.8
2009 Feb.	108.8	-38.5	-23.9	-29.4	-29.6	-20.9	-17.4	-33.3	-27.8	-14.6	-29.0	-25.9	-3.3	11.1	-10.7	4.5	-39.1
2009 Mar.	125.8	-29.3	-17.1	-17.4	-19.1	-19.8	-17.1	-7.3	-24.2	-11.8	-24.1	-27.6	-0.8	9.5	-16.5	7.7	2.5
2009 Apr.	114.1	-38.4	-23.6	-29.4	-31.1	-11.9	-9.3	-15.0	-28.9	-9.2	-25.9	-29.2	-5.6	10.8	-17.3	10.9	17.1

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

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

2) At current prices.

3) At constant prices of December 2000.



TABLE 12 Receipts

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy	Intermediate goods and capital goods				Consumer goods			
	Mining and quarrying	Manufacturing			Energy excluding supply of electricity, gas, steam, air conditioning and water	Intermediate goods	Capital goods		Durable consumer goods	Non/durable consumer goods	Consumer goods excluding food, beverages and tobacco	
	current prices 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
2009 Q1	-31.7	5.4	-32.0	-7.3	-44.6	-36.0	-33.4	-38.7	-12.6	-7.7	-17.4	-11.0
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.	-36.0	16.4	-36.4	-2.2	-43.0	-40.6	-36.1	-45.1	-18.9	-19.7	-17.9	-19.8
2009 Feb.	-36.1	2.0	-36.4	-9.3	-47.6	-40.1	-35.3	-44.8	-17.9	-15.9	-20.0	-16.8
2009 Mar.	-23.0	-2.1	-23.1	-10.4	-43.0	-27.4	-28.7	-26.0	-1.2	12.5	-14.5	3.5
2009 Apr.	-35.0	-28.0	-35.1	-11.6	-26.6	-42.5	-36.6	-48.3	-7.7	9.4	-23.3	-3.4

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
2009 May	46.2	-29.9	-52.2	9.5	-28.0	-	-38.3	-18.3	-44.6	60.8	-29.4

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
2009 May	-50.2	-59.2	-41.1	-20.5	-19.5	20.3	-21.7	-24.0	-28.3	-30.1	-13.5

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 Q2	2,226.9	2.9	2.2	7.4	1.4	2.6	6.4	6.3	2.9	-1.9	10.1
2008 Q3	2,262.6	3.2	2.4	8.7	1.0	1.7	9.1	4.4	8.2	-0.2	9.0
2008 Q4	2,251.0	2.1	1.4	6.8	-0.1	-1.2	9.6	4.1	4.8	0.0	8.7
2009 Q1	2,199.9	-0.4	-1.9	9.7	-14.9	-8.0	7.6	2.6	5.3	1.9	10.5
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⁾	1,361.7	-	-	-	-	-6.2	6.7	-2.5	-	-	9.0
2009 Feb.	1,345.9	-	-	-	-	-9.7	6.6	-3.2	-	-	9.7
2009 Mar.	1,322.0	-	-	-	-	-13.3	5.1	-5.4	-	-	10.3
2009 Apr.	1,290.3	-	-	-	-	-14.8	4.0	-7.3	-	-	10.9

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
2009 Q1	14.65	15.18	9.27	0.15	2.53	3.42	-0.19	-0.51	10.17	10.68	-0.03
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	-
2009 Q1	-5.6	-4.6	-1.2	-0.2	1.2	-4.1	-	-	-24.3	-22.6	-
Quarter-on-quarter percentage changes (seasonally adjusted)											
2008 Q1	-3.3	-1.5	3.1	0.3	3.3	2.1	-	-	2.4	3.7	-
2008 Q2	1.9	1.0	0.3	0.1	0.5	2.2	-	-	-4.2	-6.0	-
2008 Q3	1.8	0.9	1.0	0.1	-1.1	-0.9	-	-	-2.5	-1.6	-
2008 Q4	2.1	1.1	0.2	0.7	-0.6	-1.7	-	-	-3.8	-3.0	-
2009 Q1	-11.4	-2.8	-1.1	-0.1	-0.6	-1.7	-	-	-16.1	-14.3	-

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
2009 Q1	13.16	0.35	3.42	0.95	3.20	2.85	2.40	1.48
	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
2009 Q1	-7.5	-22.7	-15.1	-11.8	-13.8	6.5	8.3	14.9

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 expenditures	
	Total revenues									Non-tax revenues	Grants and transfers	Foreign transfers	13	Current	Capital
	1	2	Tax revenues						9						
3			Individual income tax	Corporate tax	Withholding taxes	Value added tax	Excise taxes	Other taxes							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2005	-1,124.8	8,587.1	7,388.8	92.7	1,396.4	128.0	4,063.8	1,659.3	48.6	700.8	497.5	460.4	9,711.9	8,667.3	1,044.6
2006	-1,051.5	9,691.9	7,842.8	85.8	1,568.7	161.3	4,264.1	1,730.9	32.0	647.0	1,202.0	677.8	10,743.4	9,388.9	1,354.5
2007	-781.0	10,695.7	8,572.0	109.8	1,739.9	189.0	4,513.6	1,981.4	38.3	781.6	1,342.1	847.4	11,476.7	9,857.1	1,621.0
2008	-703.8	11,352.3	9,022.1	119.5	2,121.1	206.0	4,633.9	1,905.3	36.3	873.9	1,455.6	837.3	12,056.1	10,449.4	1,606.7
2007 Q4	-781.0	10,695.7	8,572.0	109.8	1,739.9	189.0	4,513.6	1,981.4	38.3	781.6	1,342.1	847.4	11,476.7	9,857.1	1,621.0
2008 Q1	113.7	2,687.6	2,209.6	-1.1	645.5	58.3	930.4	566.6	9.9	164.0	314.0	310.1	2,573.9	2,437.4	136.5
2008 Q2	-136.5	5,185.2	4,269.8	-26.2	1,120.2	105.3	2,099.3	951.7	19.5	366.3	548.9	537.9	5,321.7	4,890.1	431.6
2008 Q3	142.7	8,029.6	6,466.2	3.3	1,646.4	154.0	3,239.7	1,397.5	25.3	582.1	978.9	659.1	7,886.9	7,710.1	776.8
2008 Q4	-703.8	11,352.3	9,022.1	119.5	2,121.1	206.0	4,633.9	1,905.3	36.3	873.9	1,455.6	837.3	12,056.1	10,449.4	1,606.7
2008 Nov.	318.7	10,193.8	8,099.3	19.9	1,905.3	190.0	4,212.3	1,736.1	35.4	756.7	1,338.3	740.2	9,875.1	8,799.7	1,075.4
2008 Dec.	-703.8	11,352.3	9,022.1	119.5	2,121.1	206.0	4,633.9	1,905.3	36.3	873.9	1,455.6	837.3	12,056.1	10,449.4	1,606.7
2009 Jan.	100.3	706.7	662.2	-60.0	66.1	33.6	365.9	253.8	2.8	44.1	0.3	0.0	606.4	602.9	3.5
2009 Feb.	-185.1	1,411.0	1,167.4	-69.7	198.7	43.9	399.0	589.5	6.0	83.8	159.8	158.6	1,596.1	1,565.8	30.3
2009 Mar.	-204.6	2,410.7	1,979.3	-4.4	663.2	55.2	574.8	682.3	8.2	118.9	312.5	310.1	2,615.3	2,496.2	129.1
2009 Apr.	-347.4	3,326.4	2,629.6	-129.2	855.0	70.5	1,037.1	785.4	10.8	316.6	380.2	373.3	3,673.8	3,436.5	237.3
2009 May	-831.6	3,945.5	3,112.6	-133.4	943.0	80.9	1,315.9	893.1	13.1	367.3	465.6	454.8	4,777.1	4,426.8	350.3

(annual percentage changes)

	Budget balance													Total expenditures	
	Total revenues									Non-tax revenues	Grants and transfers	Foreign transfers	28	Current	Capital
	16	17	Tax revenues						24						
18			Individual income tax	Corporate tax	Withholding taxes	Value added tax	Excise taxes	Other taxes							
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
2006	-6.5	12.9	6.1	-7.4	12.3	26.0	4.9	4.3	-34.2	-7.7	141.6	47.2	10.6	8.3	29.7
2007	-25.7	10.4	9.3	28.0	10.9	17.2	5.9	14.5	19.7	20.8	11.7	25.0	6.8	5.0	19.7
2008	-9.9	6.1	5.3	8.8	21.9	9.0	2.7	-3.8	-5.2	11.8	8.5	-1.2	5.0	6.0	-0.9
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
2009 May	708.9	-10.8	-13.8	46.0	0.2	-12.9	-28.5	10.0	-20.1	17.3	-6.8	-7.1	5.5	5.7	3.2

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 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.	2,750	2,969	-219	358	444	-85	20	-68	-352	-11	15	951	-1,532	-565
2009 Feb.	2,975	2,908	67	324	484	-159	-25	27	-91	273	276	-425	1,349	1,199
2009 Mar.	3,401	3,296	105	344	495	-152	-74	-13	-134	-9	-115	-1,175	1,269	-21
2009 Apr.	3,388	3,015	372	347	495	-148	-84	-41	100	.	.	.	.	.

(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.	-33.8	-27.8	-24.2	-11.6
2009 Feb.	-32.1	-33.5	-29.0	-6.4
2009 Mar.	-18.9	-22.5	-25.3	6.9
2009 Apr.	-24.2	-35.9	-29.1	-7.3

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	5.0	2.9	4.2	2.3	8.3	3.86
2007	2.1	2.0	2.7	2.7	3.8	1.4	7.5	4.33
2008	3.3	2.4	5.9	0.7	-1.7	-0.7	7.6	4.36
2008 Q1	3.4	2.5	5.3	2.2	2.8	0.4	7.2	4.15
2008 Q2	3.6	2.5	6.8	1.5	1.1	-0.3	7.4	4.50
2008 Q3	3.8	2.5	8.2	0.5	-1.5	-1.0	7.6	4.61
2008 Q4	2.3	2.2	3.3	-1.7	-9.0	-1.9	8.0	4.17
2009 Q1	3.0	1.6	-1.7	-4.8	-18.3	-3.5	8.7	4.15
2009 Feb.	1.2	1.7	-1.6	-	-19.2	-4.7	8.7	4.20
2009 Mar.	0.6	1.5	-2.9	-	-19.2	-3.4	8.9	4.15
2009 Apr.	0.6	1.7	-4.6	-	-21.6	-2.3	9.2	4.09
2009 May	0.0	1.5	.	-	.	.	.	4.14

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

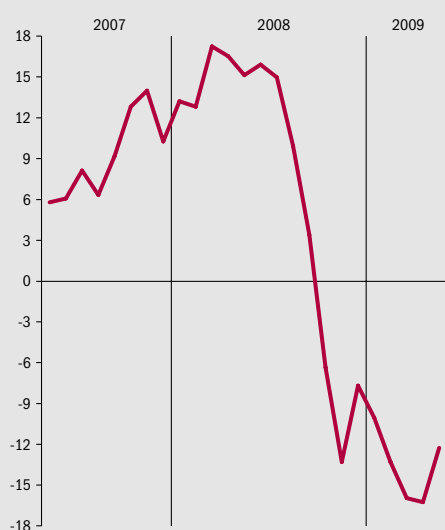
3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

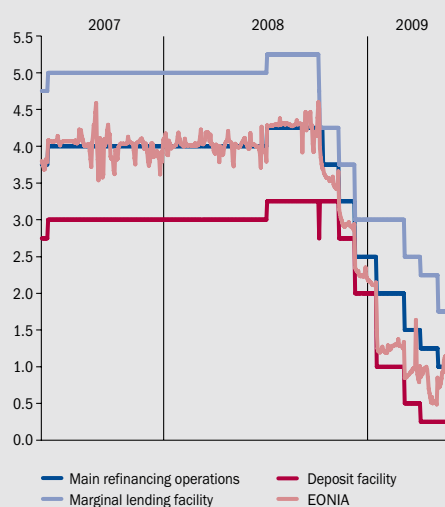
Chart 1 USD/EUR: year-on-year changes (%)



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	7.8	5.3	4.30
2008	6.3	5.8	4.5	3.2	-2.6	4.5	4.4	4.63
2008 Q1	7.6	6.9	5.7	3.8	1.0	4.5	4.5	4.59
2008 Q2	6.7	6.2	5.1	4.6	4.7	7.0	4.3	4.90
2008 Q3	6.5	5.9	5.5	3.1	-1.9	4.6	4.3	4.60
2008 Q4	4.4	4.3	1.7	-0.1	-12.8	2.4	4.5	4.45
2009 Q1	1.5	1.3	-1.2	-3.4	-20.0	0.1	5.2	4.70
2009 Feb.	1.3	1.1	-0.6	-	-20.3	-2.1	5.2	4.74
2009 Mar.	1.7	1.3	-2.0	-	-19.0	0.0	5.5	5.16
2009 Apr.	1.3	0.9	-2.5	-	.	.	5.7	5.25
2009 May	0.9	0.9	.	-	.	.	.	5.06

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	4.0	10.6	4.9	7.4	7.12
2007	7.9	6.7	6.4	1.2	8.1	-2.0	7.3	6.74
2008	6.0	5.1	11.6	0.6	-0.9	-1.8	7.8	8.24
2008 Q1	6.9	5.9	10.7	1.8	7.1	-2.5	7.7	7.70
2008 Q2	6.8	5.6	11.8	1.6	4.8	-1.3	7.7	8.20
2008 Q3	6.3	5.2	13.1	0.3	-1.8	-1.2	7.9	7.96
2008 Q4	4.2	3.8	10.7	-2.2	-12.1	-2.4	8.0	9.10
2009 Q1	2.7	2.9	4.9	-5.4	-21.8	-3.2	8.9	10.35
2009 Feb.	2.9	2.9	6.2	-	-25.2	-3.2	8.8	10.65
2009 Mar.	2.8	2.8	4.6	-	-19.6	-3.6	9.3	11.65
2009 Apr.	3.2	3.2	2.5	-	.	.	9.6	10.63
2009 May	3.8	3.3	.	-	.	.	.	10.01

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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



Table 22 Poland

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the la-bour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2006	1.3	0.6	3.4	6.2	12.2	12.5	13.9	5.23
2007	2.6	2.0	4.0	6.6	9.3	11.0	9.6	5.48
2008	4.2	3.6	5.4	5.0	2.3	4.4	7.2	6.07
2008 Q1	4.5	3.7	5.5	6.4	9.8	7.8	7.7	5.87
2008 Q2	4.3	3.8	6.2	5.5	5.1	5.9	7.2	6.17
2008 Q3	4.4	3.7	5.9	4.9	1.1	4.3	6.9	6.15
2008 Q4	3.6	3.1	4.0	2.6	-6.0	0.4	6.9	6.09
2009 Q1	3.6	2.9	4.3	1.9	-11.7	5.3	7.5	5.88
2009 Feb.	3.6	2.8	4.8	-	-12.4	7.4	7.5	5.97
2009 Mar.	4.0	3.1	4.0	-	-9.8	3.0	7.7	6.22
2009 Apr.	4.3	3.2	.	-	-6.9	1.2	7.8	6.19
2009 May	4.2	3.6	.	-	.	.	.	6.31

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

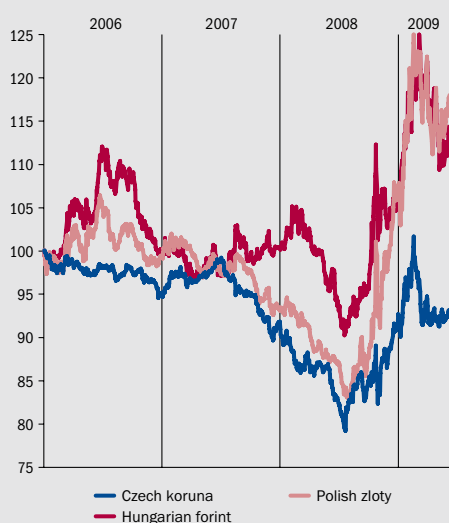
4) Adjusted for seasonal and calendar effects.

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.

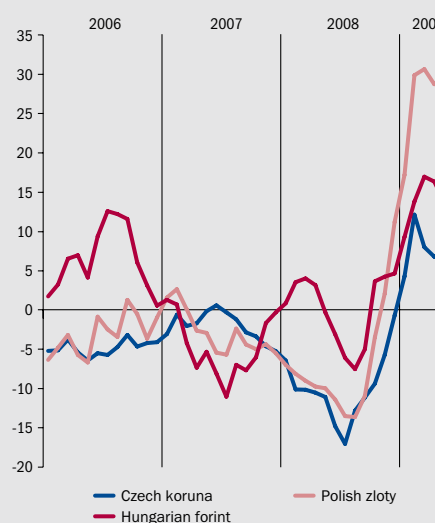
Chart 3 Exchange rate indices of V4 currencies against the euro (30 December 2005 = 100)



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 %)

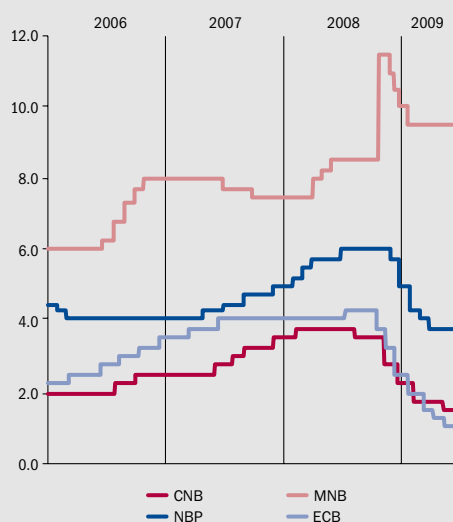


Sources: Eurostat, NBS calculations.

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 Q1	4.1	2.4	7.1	2.5	1.9	2.5	4.9	3.67	
2008 Q2	4.4	2.3	7.6	2.1	0.2	2.2	5.3	3.88	
2008 Q3	5.3	2.5	9.4	0.7	-3.0	-0.1	6.0	3.86	
2008 Q4	1.6	2.0	1.3	-0.8	-6.0	-2.2	6.8	3.23	
2009 Q1	0.0	1.7	-2.2	-2.5	-11.4	-8.6	8.1	3.67	
2009 Feb.	0.2	1.8	-1.6	-	-11.2	-9.2	8.1	2.87	
2009 Mar.	-0.4	1.8	-3.6	-	-13.1	-10.7	8.5	2.82	
2009 Apr.	-0.7	1.9	-3.5	-	-12.9	-11.1	8.9	2.93	
2009 May	-1.3	1.8	-4.7	-	-13.8	-11.4	9.4	3.29	

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.

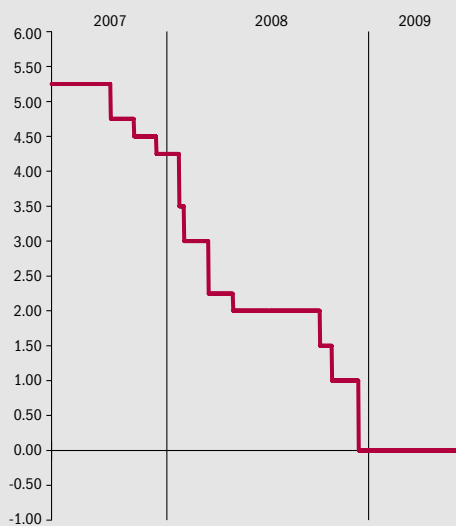
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

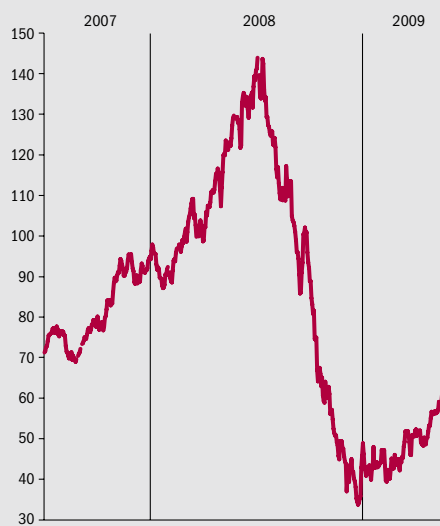


Chart 6 United States (federal funds rate) (%)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

