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EUROSYSTEM



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

Symbols used in the tables

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



# 1 SUMMARY

The annual inflation rate in the euro area, as measured by the Harmonised Index of Consumer Prices (HICP), fell somewhat in comparison with May, and turned slightly negative (-0.1%) in June. The exchange rate of the euro against the dollar remained broadly unchanged in June. At its July meeting, the Government Council decided to leave the key ECB interest rates unchanged. The rate for the main refinancing operations remained at 1.00%, and the rates for marginal lending and deposit facilities at 1.75 % and 0.25 %, respectively.

In the central European region, there was a slowdown in inflation in June in the Czech Republic and Hungary. Poland's inflation rate was at a standstill. The weakening trend in the regional currencies, continuing since the beginning of June, came to a halt in the second week of the month. The Czech koruna and Hungarian forint then followed a more or less appreciating trend up to the end of June. The exchange rate of the Polish zloty followed a more volatile course. Central bank rates were reduced only in Poland: Narodowy Bank Polski lowered its reference rate by 0.25 of a percentage point.

Slovakia's annual inflation rate dropped by 0.4 of a percentage point in June, to 0.7% (the lowest level since the start of HICP monitoring). HICP inflation was lower than expected by NBS, mainly because food and non-energy industrial goods prices continued to decline in year-on-year terms and fuel prices showed weaker dynamics. The moderate slowdown in the year-on-year rise in services prices also continued in June. The only sector where prices showed stronger year-on-year dynamics (owing to fuel prices) was energy supply. In industrial goods prices, the year-on-year decline in manufacturing products prices deepened in May, the rise in construction prices continued to slow, and building materials prices fell still further. The year-on-year fall in agricultural products prices, observed in the past few months, came to a halt in May.

The current account deficit recorded in May was higher than in the previous month, while

the trade balance surplus was lower than a month earlier and exports/imports continued to show negative year-on-year dynamics. The fall in the industrial production index slowed in May on a year-on-year basis, and the decline in construction moderated to a significant extent. The volume of industrial production remained low, but current demand and expected output surveys were, for the first time since September 2008, dominated by expectations of a growing trend in production. The year-on-year decline in wholesale and retail sales revenues continued to deepen. The other selected sectors recorded a certain slowdown in the year-on-year decline in revenues. The overall economic sentiment indicator continued to show a positive tendency in June, as a result of growing confidence in industry, services, and among consumers. Confidence in retail trade and construction followed a downward trend.

In May, the year-on-year dynamics of nominal wages in the sectors under review weakened considerably in comparison with April, mainly as a result of a year-on-year fall in nominal wages in industry, motor vehicle sales and repairs, transport, and storage. The rate of real wage growth also slowed in comparison with the previous month. Monthly data on wages pointed to a slowdown in the rate of nominal wage growth in the economy as a whole. The relatively sharp fall in employment continued in the sectors under review. The rate of registered unemployment rose month-on-month by 0.5 of a percentage point, to 11.4% in May.

In May, the receivables of monetary financial institutions vis-à-vis the private sector continued to increase slightly, as a result of accelerated growth in lending to households and decline in lending to non-financial corporations. The increase in loans to households took place mostly in house purchase loans; loans for consumption continued to grow as in the previous month, but at a markedly slower pace. As in the previous month, non-financial corporations restricted the provision of short-term loans in particular, but the volume of long-term loans also decreased in May.



The May reduction in the key ECB interest rates was partly reflected in the level of market rates. Interest rates on loans to non-financial corporations rose considerably in May; they did not reflect the falling trend in euro-area market rates. This was probably connected with the higher risk charges required in view of the unfavourable economic situation. Interest rates on loans to households fell somewhat. Interest rates on consumer loans followed the downward trend continuing since the beginning of the year. The prices of loans for house purchases also fell somewhat, when mortgage lending rates were reduced. The falling trend in deposit rates for non-financial corporations from the previous months came to a halt and the rates subsequently rose slightly. Interest rates on household deposits remained unchanged in May, at the level of the previous month.



## 2 THE EXTERNAL ECONOMIC ENVIRONMENT<sup>1</sup>

### 2.1 THE EURO AREA

The annual rate of euro-area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), turned slightly negative in June (-0.1%). In May, the general price level was stagnant on a year-on-year basis. The steepest year-on-year price declines occurred in Ireland (2.2%), Portugal (1.6%), Belgium and Spain (1%). The strongest year-on-year consumer price dynamics were recorded in Malta (2.8%), Finland (1.6%), and the Netherlands (1.4%). Price declines were recorded in transport (-4.8%), post and telecommunications (-1.0%), and housing (-0.5%). On a year-on-year basis, the steepest price increases took place in alcohol and tobacco (4.4%), miscellaneous goods and services (2.1%), hotels and restaurants (1.9%). In the same period a year earlier, consumer prices in the euro area had risen by 4.0%.

The exchange rate of the euro against the dollar was more or less stable in June: it hovered around the level of EUR/USD 1.4. The dollar appreciated somewhat during the month, as a result of signals indicating that the euro area's economic recovery will be slower than expected. At the end

of June, the exchange rate fluctuated around EUR/USD 1.4134, at virtually the same level as at the end of May. Since the beginning of the year, the single European currency had appreciated against the dollar by 1.9% (compared with the same period of 2008 by 10.3%).

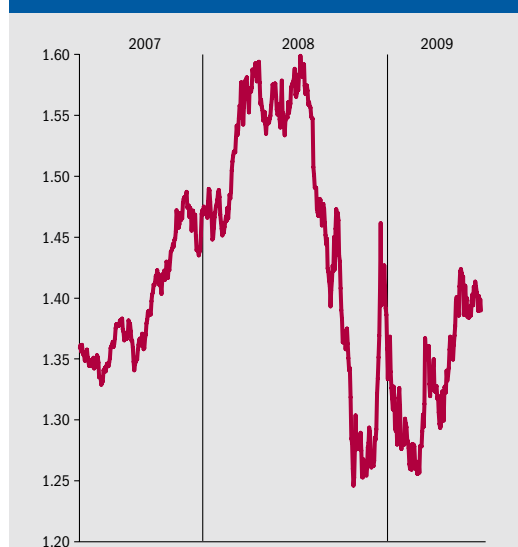
At its meeting on 2 July 2009, the Government Council decided to leave the key ECB interest rates unchanged. The rate for the main refinancing operations remained at 1.00%, and the rates for marginal lending and deposit facilities at 1.75% and 0.25%, respectively.

### 2.2 DEVELOPMENTS IN THE CZECH REPUBLIC, HUNGARY AND POLAND

In June, annual HICP inflation slowed in the Czech Republic and Hungary by 0.1 of a percentage point, to 0.8% and 3.7% respectively. This was caused mainly by food prices. In Poland, price inflation remained unchanged, at 4.2%.

At the beginning of the month, following an increase in risk aversion in eastern European markets, the exchange rates of the neighbouring

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.

<sup>1</sup> The chapter on international economic developments includes a tabular / graphical overview, which is available in the Statistics part.



currencies weakened. This unfavourable trend came to a halt in the second week of June. The improving sentiment was also supported by a favourable trend in equity markets. The Czech koruna and the Hungarian forint then followed a more or less appreciating trend until the end of the month. The exchange rate of the Polish zloty followed a more volatile course. Compared with the last trading day of the previous month, the Hungarian forint appreciated by almost 4%,

the Czech koruna by 3.5%, and the Polish zloty by 0.5%.

During June, central bank rates were changed only in Poland. Narodowy Bank Polski lowered its reference rate by 0.25 of a percentage point, to 3.5%, in order to foster the country's economic recovery. In the Czech Republic and Hungary, interest rates remained unchanged, at 1.5% and 9.5% respectively.



## 3 ECONOMIC DEVELOPMENT IN SLOVAKIA

### 3.1 PRICE DEVELOPMENTS

#### 3.1.1 CONSUMER PRICES

Consumer prices, as measured by the Harmonised Index of Consumer Prices, remained unchanged in June on a month-on-month basis, with goods prices falling by 0.1% and services prices rising by 0.2%. The HICP inflation rate was lower than expected by NBS, mainly as a result of marked falls in food and non-energy industrial goods prices, and a slower than expected rise in fuel prices.

Slovakia's annual inflation rate slowed in comparison with the previous month (by 0.4 of a percentage point), to 0.7% in June, representing the lowest level since the start of HICP monitoring. This development was caused by a further year-on-year fall in non-energy industrial products prices. The most significant decreases in year-on-year dynamics took place in clothing and footwear prices, and the prices of goods used in the routine maintenance of dwellings (laminated floors, chipboards, paints), including detergents. The year-on-year decline in food prices continued to deepen (by 1.0 percentage point, from -1.2% to -2.2%). Within the individual food categories, both processed and unprocessed food prices showed weaker dynamics (vegetable and meat prices dropped). The year-on-year rise also continued

to slow in prices for services, mainly for transport, recreation and personal services. The only sector where prices showed accelerating year-on-year dynamics was energy supply. This was caused by a marked slowdown in the year-on-year decline in fuel prices, owing to a steep month-on-month increase (4.8%).

From July 2008 to June 2009, the average 12-month inflation rate reached 2.9%, representing a fall of 0.3 of a percentage point compared with the previous month.

The slowdown in year-on-year dynamics should stop temporarily in the coming month, owing to the continuing rise in fuel prices, coupled with a shift in seasonality (one month earlier than last year) in vegetable prices. The seasonal fall in vegetable prices began this year as early as June; therefore, a sharp month-on-month drop that could accelerate the year-on-year dynamics of food prices is not expected to occur in July. The year-on-year rate of increase in non-energy industrial goods prices in July should remain at the level of June; a slowdown is expected only in the case of services prices.

The consumer price index (CPI) increased month-on-month by 0.5% in June 2009, while regulated

Table 1 Producer price developments in May 2009 (%)

	Month-on-month changes		Year-on-year changes			
	April 2009	May 2009	May 2008	April 2009	May 2009	Average since begin. of 2009
Industrial producer prices (for the domestic market)	-1.2	-1.1	6.3	-0.8	-2.4	0.5
– Prices of manufacturing products	-0.5	-0.6	3.6	-5.8	-7.0	-5.3
– Prices of mining /quarrying products	-2.0	-3.8	13.3	10.2	3.4	12.0
– Price of energy	-1.8	-1.8	10.1	5.5	3.2	7.8
– Prices for water supply and sewerage	0.6	0.3	6.7	4.0	4.4	4.5
Industrial producer prices (for export)	-0.1	-0.6	3.5	-10.7	-12.6	-11.0
– Prices of manufacturing products	0.1	-0.6	2.1	-10.4	-11.9	-10.6
Construction prices	0.1	0.2	5.7	2.9	2.7	3.7
Building materials prices	-2.2	-1.3	5.3	-4.2	-6.5	-1.9
Agricultural prices	-	-	13.6	-29.8	-26.8	-25.1
– Prices of vegetable products	-	-	43.1	-44.7	-42.2	-41.3
– Prices of animal products	-	-	10.3	-23.0	-22.5	-17.3

Source: Statistical Office of the SR.



prices remained unchanged and core inflation rose by 0.7%. The annual rate of consumer-price inflation reached 2.4% (compared with 2.2% in May 2009). The opposite trend in the CPI, compared with the HICP, was caused by a marked increase in repair fund charges (3.8%), which was subsequently reflected in the dynamics of housing costs in owner-occupied dwellings (imputed rent).

In the coming period, inflation is expected to be influenced by two conflicting effects – a downward effect caused by a reduction in gas prices for households as from September, or in electricity prices for households as from January, and an upward effect caused by the waste law as reflected in consumer prices.

### 3.1.2 PRODUCER PRICES

Industrial producer prices for the domestic market fell on a month-on-month basis in May 2009, as result of price declines in the main components, which led to a further year-on-year fall in industrial producer prices compared with April (by 1.6 percentage points), to -2.4%. This was caused mainly by a further year-on-year decline in manufacturing products prices and a slowdown in energy prices.

The year-on-year decline in manufacturing products prices deepened in May, compared

with April, mainly as a result of further falls in the prices of metals and metal structures (-5.6%), rubber and plastic products (-6.5%), food (-5.0%), and refined oil products (-43.7%). These categories substantially influenced the overall year-on-year developments in manufacturing products prices in May.

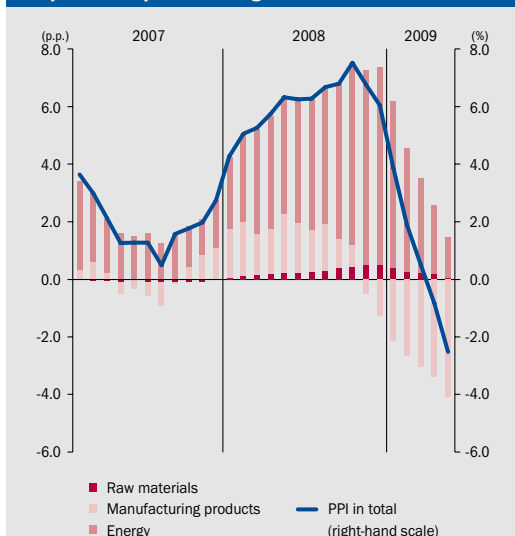
The marked slowdown in the year-on-year increase in energy prices in May resulted from a fall in prices for gas production and the distribution of gaseous fuels via pipelines (to -6.7%, from +0.2% in April) and a slower rise in electricity prices (by 0.6 of a percentage point, to 6.3%). On a year-on-year basis, prices for steam and air-conditioning supply rose in May more significantly than in the previous month (by 10.9%).

The year-on-year decline in agricultural products prices, persisting for several months, came to a halt in May 2009 (the year-on-year decline slowed by 3.0 percentage points in comparison with April, to -26.8%). This was mainly caused by a smaller year-on-year fall in oil-seed and cereal prices, and a rise in the price of hen's eggs (compared with a -3.9% fall a month earlier). In May, the price of unpasteurised cow's milk continued to fall year-on-year virtually at the same rate as in April (-37.0%, compared with -36.6%).

The slowing decline in food prices and the steady rise in global oil prices imply that the expected year-on-year fall in industrial producer prices in June will remain at the level of the previous month.

According to the latest agrarian market news, there will be no above-average cereal crops in 2009, as opposed to the previous year. Sunflower production is expected to fall in the world, which will cause the price of sunflower oil to rise in the near future. In Slovakia, the current cereal prices are still well below the level of last year, and their year-on-year decline is expected to stagnate in the coming period. Among animal products, beef and pork prices (for live animals) are expected to follow the slightly falling trend from the previous period. The purchase price of unpasteurised milk is stagnant, at a low level. Overall, the year-on-year decline in agricultural prices is expected to stagnate or moderate in June, compared with May.

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



Source: Statistical Office of the SR.



## 3.2 THE REAL ECONOMY AND THE LABOUR MARKET

### 3.2.1 TRADE BALANCE

Compared with the previous month, the current account balance deteriorated in May. The month-on-month change in the current account, from a surplus in April to a slight deficit in May, was mainly caused by a decrease in the trade balance surplus. The other items changed only minimally in comparison with the previous month.

In May, exports and imports continued to show negative year-on-year dynamics, while the year-on-year decline in exports deepened and that in imports moderated in comparison with April. Both exports and imports decreased on a year-on-year basis, by 29.9% and 30.2% respectively.

The trade balance achieved in May was in line with the expectations of NBS, though both exports and imports were substantially lower.

### 3.2.2 PRODUCTION AND REVENUES

In May, the year-on-year decline in the industrial production index slowed somewhat, to -23.9% (from -24.7% in April), owing mainly to the fading out of the April base effect. A more significant slowdown was hindered by a year-on-year decline in the energy supply sector (by 7.7%, compared with a 2.6% growth in April). The volume of industrial production is still low, but the gradually stabilising industries of our main export partners should stop the fall in Slovakia's industrial production, and should ensure

unchanged or somewhat stronger year-on-year growth in the future.

The industrial production index recorded a slowdown in its negative dynamics, which took place in the key industries, specifically in the production of transport vehicles (-42.7% in May; compared with -51.4% in April) and the production of metals and metal structures (-26%; -30.7%). The dynamics of this index were significantly influenced by a fall in the production of equipment and machines (-40.3%; -39.6%). The only sector producing permanent year-on-year growth was electronics (43.4%; 41.5%). The June *Business Tendency Survey in Industry*<sup>2</sup> recorded a marked improvement in the indicators of production expectations, which were, for the first time since September 2008, dominated by expectations of a growing trend in production. The level of demand was still falling, but at a decelerating pace.

These facts indicate that there are conditions for a certain revival in production within a few months, provided that no sudden reversal occurs in the global economic development.

The year-on-year decline in the output of the construction sector moderated to -3.9% in May (from -13.9% in April). The decline was mainly attributable to the weak dynamics of domestic production (-6.4%), while production abroad steeply increased (by 50.8% year-on-year). The overall moderation of the decline in this sector was mainly the result of a marked base effect, while

Table 2 Balance of payments current account (EUR millions)

	April	May	
	2009	2009	2008
Balance of trade	385.4	94.7	111.7
Exports	3,380.2	2,980.0	4,248.2
Imports	2,994.8	2,885.3	4,136.5
Balance of services	-147.9	-95.9	-39.8
Balance of income	-49.4	-80.0	-414.9
of which: income from investment	-134.9	-175.5	-524.5
of which: reinvested earnings	225.8	-52.0	-46.5
Current transfers	-40.7	-24.3	46.5
Current account in total	147.4	-105.5	-296.6

Sources: NBS and the Statistical Office of the SR

<sup>2</sup> Statistical Office of the SR, *Business Tendency Surveys: Industry, Construction, Retail Trade, Services*. Volume 6, June 2009.

**Chart 4 Industrial Production Index and Construction Production Index (3-month moving averages) (index, same period a year earlier =100)**



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

the results of the June business tendency surveys still point to the falling demand and expectations of a further downturn in construction activity.

Revenues in the selected sector recorded a certain slowdown in the year-on-year rate of decline, as a result of slower year-on-year declines in industrial revenues (slower decrease in the year-on-year dynamics of revenues in motor vehicle production) and revenues in construction and selected market services.

In May 2009, retail sales revenues at current prices recorded a further year-on-year fall in comparison with April (the most significant source of retail sales revenues, non-specialised retail shops recorded a year-on-year decrease in revenues of 2.1%, compared with an increase of 2.1% in April 2009).

In May 2009, the year-on-year dynamics of receipts from the sale and maintenance of motor vehicles decreased year-on-year approximately in the same extent as in April.

**Table 3 Production and revenues**

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	May 2009	May 2008	Jan.-Dec. 2008	April 2009	May 2009
Industrial production index <sup>1, 2)</sup>	-	107.6	104.6	75.3	76.1
Production in construction <sup>2)</sup>	526.1	109.1	112.0	86.1	96.1
Revenues <sup>3)</sup>					
Industry in total	4,350.2	109.8	106.6	68.9	70.2
Construction	815.2	.	.	90.7	96.4
Wholesale trade	1,827.6	.	113.7	71.1	69.8
Retail trade	1,440.2	.	.	89.6	86.0
Sale and maintenance of vehicles	361.2	.	.	78.7	78.5
Hotels and restaurants	96.1	.	.	76.7	74.1
Transport and storage	430.9	.	.	82.7	81.5
Selected market services	653.7	.	.	96.0	96.7
Information and communications	397.7	.	.	110.8	110.4
Revenues from own output and sales <sup>3)</sup>	10,372.8	.	.	76.4	76.9

Source: Statistical Office of the SR and NBS calculations.

1) Adjusted for calendar effects (continuously revised time series).

2) Index, same period a year earlier = 100 (constant prices).

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



### 3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

In May, the year-on-year dynamics of nominal wages in the sectors under review weakened considerably in comparison with April 2009, mainly as a result of wage decreases in industry, motor vehicle sales and repairs, transport

and storage. The dynamics of real wages also weakened in comparison with the previous month. Wage statistics from selected sectors for the second quarter of 2009 (based on data from May) indicate a slowdown in nominal wage growth in the economy as a whole, compared

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

	Average monthly nominal wage		Average monthly real wage <sup>1)</sup>	
	April 2009	May 2009	April 2009	May 2009
Industry	102.0	98.7	99.7	96.6
of which: manufacturing	101.7	98.9	99.4	96.8
Construction	105.1	100.2	102.7	98.0
Sale and maintenance of vehicles	101.9	99.4	99.6	97.3
Wholesale trade	101.4	101.6	99.1	99.4
Retail trade	104.2	103.6	101.9	101.4
Accommodation	108.9	106.6	106.5	104.3
Restaurant services	106.5	100.8	104.1	98.6
Transport and storage	103.6	99.9	101.3	97.7
Postal services, information and telecommunications	103.2	105.7	100.9	103.4
Average for market services	106.9	105.9	104.5	103.6
Average for the selected sectors	103.2	100.6	100.9	98.4
Consumer prices	102.3	102.2	-	-

Source: Statistical Office of the SR, NBS calculations.

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

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

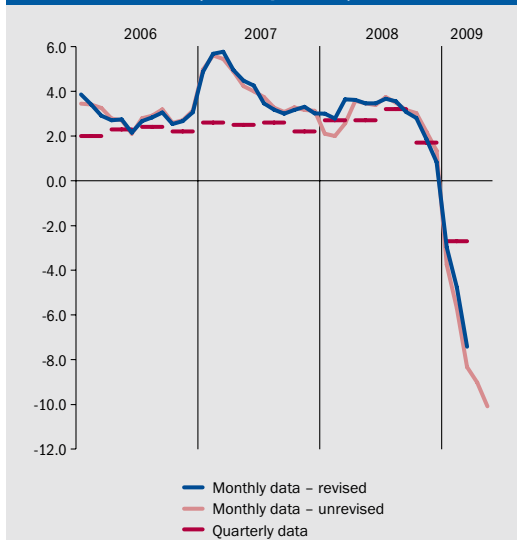
2. The selected sectors accounted for 61.1% of total employment in the first quarter of 2009.

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

	Employment	
	April 2009	May 2009
Industry	85.2	84.1
of which: manufacturing	84.3	83.2
Construction	104.0	103.2
Sale and maintenance of vehicles	90.7	89.8
Wholesale trade	77.9	76.9
Retail trade	97.7	97.1
Accommodation	94.2	93.9
Restaurant services	80.1	79.7
Transport and storage	101.9	100.8
Information and communication	106.5	104.7
Selected market services	94.5	91.8
Average for the selected sectors	91.0	89.9

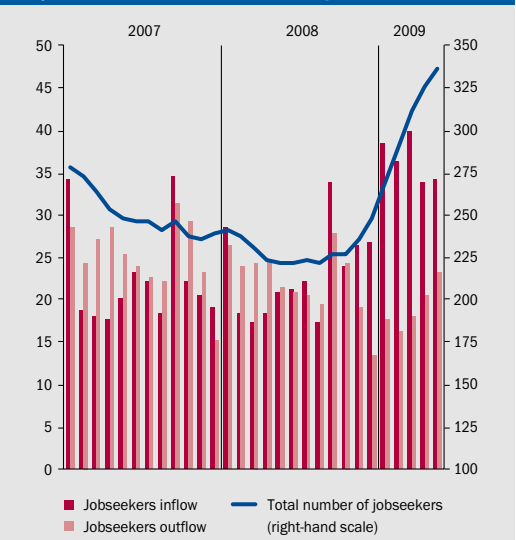
Source: Statistical Office of the SR, NBS calculations.

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



Source: Statistical Office of the SR and NBS calculations.

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



Source: Centre for Labour, Social Affairs and Family.

with the previous quarter (1.9%, compared with 4.7% in the first quarter of 2009).

In May 2009, employment continued to fall at a somewhat faster pace than in the previous month. Compared with April 2009, the year-on-year growth in employment slowed most significantly in selected market services, wholesale trade, and industry. In other sectors, employment continued to fall as in April 2009, or its growth slowed down. Average monthly data from the selected sectors for May 2009 point to a marked fall in employment in the second quarter of 2009 (-9.6%, from -2.7% in the first quarter of 2009).

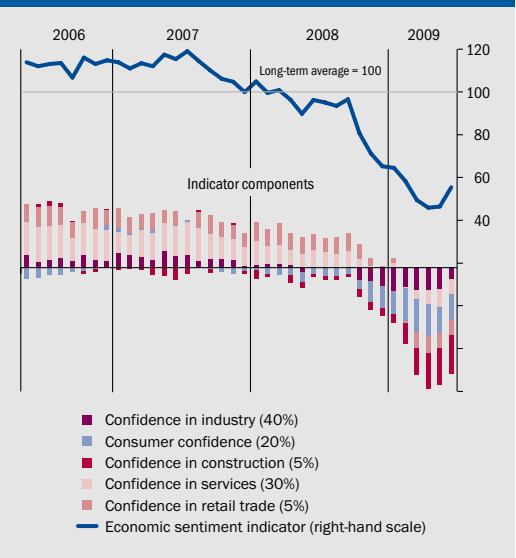
According to data from the Centre for Labour, Social Affairs and Family, the total number of unemployed increased month-on-month by 11,300, to 336,900 in May 2009. The rate of registered unemployment rose month-on-month by 0.5 of a percentage point, to 11.4% in May. The outflow of job seekers increased in May, compared with the previous months. The inflow of job seekers was only slightly higher than in April 2009.

### 3.2.4 THE ECONOMIC SENTIMENT INDICATOR

In June, the economic sentiment indicator followed the positive trend from the previous period: its value rose in comparison with May

by 55.4 percentage points. Compared with the same period a year earlier, the indicator dropped by 40.6 points. Its course was positively influenced by the rising indicators of industrial, services, and consumer confidence. On the other hand, the retail trade and construction confidence indicators sank in the month of June.

**Chart 7 Economic sentiment indicator**



Source: European Commission.

Note: Percentage data in the legend refer to weights of individual components of the Economic sentiment indicator



Compared with the previous month, consumer confidence improved in respect of the expected financial position of households, unemployment, and expected savings. Consumer sentiment worsened in respect of the expected economic development in Slovakia. On a year-on-year basis, the consumer confidence indicator dropped by 26.0 points.

### 3.3 MONETARY AGGREGATES AND INTEREST RATES

In May, the M3 monetary aggregate<sup>3</sup> for analytical purposes grew month-on-month by €449 million (in year-on-year terms by €26 million), and its year-on-year dynamics weakened in comparison with the previous month by 0.4 of a percentage point, to -0.1%.

Within the money supply, short-term and long-term deposits showed conflicting tendencies. Deposits repayable on demand increased in volume, whereas deposits with agreed maturity decreased. This shift was caused by a reduction in the difference between interest rates on short-term deposits and fixed deposits. Broken down by sector, household deposits decreased, while deposits from non-financial corporations increased. Both sectors saw shifts from fixed deposits to short-term deposits.

The outstanding amount of loans to the private sector increased month-on-month by €14 million in May. Lending to non-financial corporations by monetary financial institutions continued to decline (this trend began in February this year, with a month-on-month decrease of €123 million). As in the previous month, decreases were mainly recorded in short-term loans, especially in current account overdrafts. In May,

the outstanding amount of long-term loans also decreased month-on-month, in connection with the downturn in investment activity. The decline in lending was also reflected in the year-on-year dynamics of loans to non-financial corporations. The dynamics of these loans continued to weaken in May, by 0.8 of a percentage point, to 6.5%.

Bank lending to households followed the growing trend from the previous months. Thus, the outstanding amount of loans increased month-on-month by €136 million in May. Loans for house purchases were the main determinants of this development. Their volume increased by almost €86 million. The volume of loans for consumption continued to grow as in the previous months, but at a markedly slower pace. The year-on-year dynamics of lending to households weakened on a month-on-month basis by 1.5 percentage points, to approximately 18.6%.

According to data from the Slovak Association of Asset Management Companies (SASS), open-end funds (OEF) of all categories operating in Slovakia (euro and foreign-currency funds) again recorded, after two months, negative net sales in June (€14.7 million)<sup>4</sup>, mainly owing to other, secured funds, which recorded a fall of €31.1 million (the end of the first reference period and the possibility of withdrawing investments in the second half of June free of charge led to increased withdrawals from the TAM – CPPI Secured Fund III, in the amount of €29.7 million).

Negative net sales were recorded by the funds of funds (€-0.4 million), but the other types of OEFs achieved positive net sales. The largest positive net sales were reported by money market funds (€7.1 million), equity funds (€3.7 million), mixed

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

The contribution of M3 to the euro-area M3 monetary aggregate (influenced by a change in methodology) increased year-on-year by €3,582 million to €39,631 million in May, and its dynamics reached 9.8% (10.8% in April).

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

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 OEF administrators ([openiazoch.zoznam.sk](http://openiazoch.zoznam.sk)) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of mutual funds is recorded differently. The merger of mutual funds and their conversion into euro funds at the 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 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 an associate member of SASS. The company operates 88 PARVEST open-end funds in Slovakia, thus the total number of mutual funds has increased to 540. According to weekly data, the SASS database of funds was extended in June to include further funds managed by ING (L) Invest SICAV (to 569).

Table 6 Monthly net sales of open-end investment funds<sup>1)</sup> in the SR (EUR millions)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
2006	58.4	14.3	39.2	-54.0	-3.6	-12.5	1.8	-61.8	-14.8	39.6	81.3	47.8	135.7
2007	129.9	8.9	28.7	50.0	60.4	71.2	69.6	72.1	43.2	23.0	41.6	65.8	664.4
2008	101.3	70.3	-22.1	19.4	24.3	29.6	-32.5	-52.0	-157.2	-648.0	-179.9	-96.3	-943.1
2009	-76.8	-108.6	-47.0	16.4	38.1	-14.7	.	.	.	.	.	.	-192.6

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.



funds (€3.4 million), bond funds (€2.2 million), and special real estate funds (€0.4 million).

In May, the ECB continued to lower its key interest rates (by a further 25 basis points), which caused a slight fall in market rates. This was, however, not reflected in customer interest rates, except in lending rates for households.

Interest rates on loans to non-financial corporations rose considerably in May; they did not reflect the falling trend in euro-area market rates. This was probably connected with the higher risk charges required in view of the unfavourable economic situation. Interest expenses related to loans increased for all types of enterprises, mainly for large enterprises (over €1 million). Interest rates on such loans were, however, relatively low in the previous month. Broken down by purpose, the steepest increases took place in interest rates on other loans and investment loans. The rate for current account overdrafts also rose slightly.

Lending rates for households fell somewhat in May. Interest rates on consumer loans followed a downward trend as of the beginning of the year. A slight fall was also recorded in interest rates on house purchase loans, owing to a drop in mortgage lending rates. An important factor that influenced the rates of interest on household

loans was the provision of loans to sole traders<sup>5</sup> by commercial banks with SZRB bank guarantees. The marked increase in the volume of loans provided (mainly investment loans) was accompanied by a fall in interest levels. This was probably due to the reduced risk margin, since SZRB guarantees 55% of the loan provided. The increased risk in lending to households was taken into account by banks only in the case of interest rates on current account overdrafts and credit cards.

The falling trend in deposit rates for non-financial corporations from the previous months came to a halt, and the rates subsequently increased somewhat. This was mainly due to a rise in the price of overnight deposits, where non-financial corporations transferred their funds from fixed deposits. On the other hand, interest rates on other deposits remained unchanged; therefore, the difference between the rates of interest on the shortest-term deposits and fixed deposits (up to 1 year) diminished.

Interest rates on household deposits remained at the level of the previous month in May. The rates for the individual types of deposits varied according to the period of fixation. Interest rates on overnight deposits increased, while long-term fixed deposit rates showed a moderately rising tendency.

<sup>5</sup> In the monetary and banking statistics, sole traders are included in the household sector (S.14 and S.15) according to the ESA 95.



# NOTES TO THE QUARTERLY FINANCIAL ACCOUNTS FOR THE FIRST QUARTER OF 2009

## QUARTERLY FINANCIAL ACCOUNTS FOR THE FIRST QUARTER OF 2009

Quarterly financial accounts (QFAs) are an integral part of the European System of Accounts 1995 (ESA 95). Their main role is to supply comprehensive information on financial flows between the individual entities of the national economy and between these entities and the rest of the world, and/or on the volumes (stocks) of financial assets held by these economic entities. On the basis of information thus obtained, it is possible to analyse, inter alia, the central bank's monetary policy transmission mechanism and to monitor, through

the volume and structure of financial assets held and the volume and structure of financial debts owed by economic entities, the degree of stability of the country's financial system.

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

**Table 7 Institutional sectors and sub-sectors according to the ESA 95**

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

Source: NBS.

<sup>1)</sup> DSS – pension fund management companies, DDS – supplementary pension insurance companies, SD – securities dealers, SE – stock exchange, CD – central depository, MFMC – mutual fund management companies.

**Table 8 Financial instruments according to the ESA 95 System**

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

Source: NBS.

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

- 6 The sum of financial assets and liabilities in the 'domestic economy' (S.1) and 'foreign countries' (S.2) sectors must equal 0; this means that, if the domestic economy's indebtedness decreases (or its creditor position increases), the creditor position of foreign countries vis-à-vis the domestic economy will automatically decrease (or their indebtedness will increase). This relation is valid only if the financial instrument 'monetary gold and special drawing rights' (AF.1), which is the only item that is recorded exclusively on the assets side of the domestic economy, is not taken into account. Whether a change occurs in indebtedness or in the creditor position depends on the total volume of net assets, i.e. the stocks of receivables and liabilities.
- 7 Net borrowing represents a negative difference between financial assets and financial liabilities. A positive difference is an indication of net lending. In the case of data referring to stocks, the difference between financial assets and liabilities is defined as net financial assets (or net financial property), which may be positive or negative.
- 8 The detailed classification of institutional sectors with codes assigned in accordance with the ESA 95 national accounts classification is shown on page 2.

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

## OVERALL DEVELOPMENT

### TRANSACTIONS

In the first quarter of 2009, the net debtor position of the domestic economy increased somewhat, as well as the net creditor position of the 'foreign

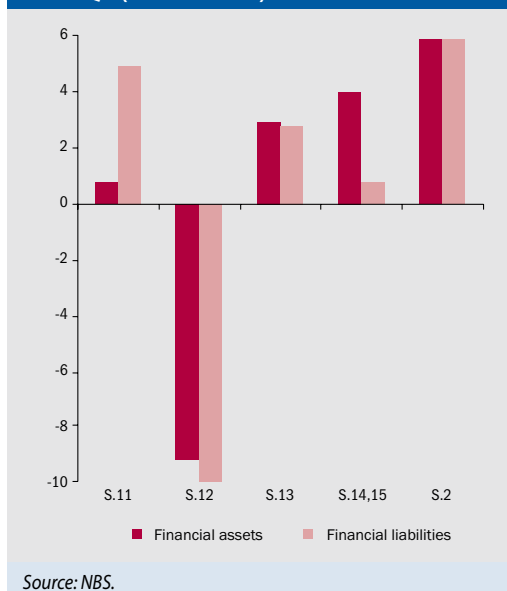
countries' sector<sup>6</sup>. This resulted in net borrowing<sup>7</sup> totalling €18.625 million. This unfavourable development was caused by a larger decrease in financial assets than in financial liabilities. Among the institutional sectors<sup>8</sup>, the most significant contribution to this development came from financial transactions made in the non-financial corporate sector (S.11), with the difference between asset-side and liability-side transactions reaching €-4.158 billion. On the other hand, the best result in the first quarter of 2009 was achieved in the sector of households and non-profit institutions serving households (S.14,15), the creditor position of which increased by €3,184 billion.



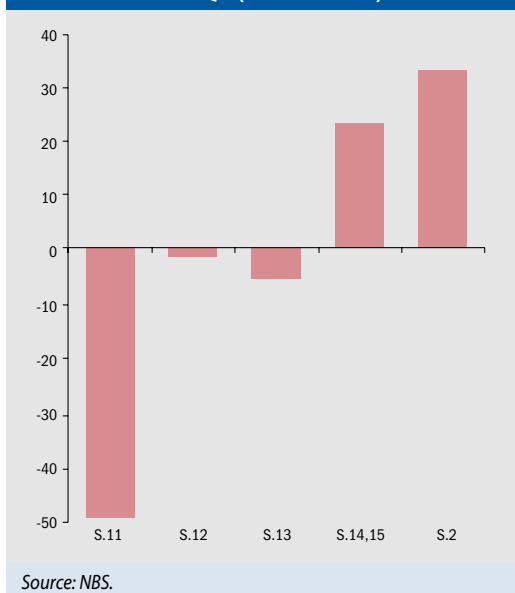
**Chart 8 Net lending (+)/ borrowing (-) by sector, in 2009 Q1 (EUR billions)**



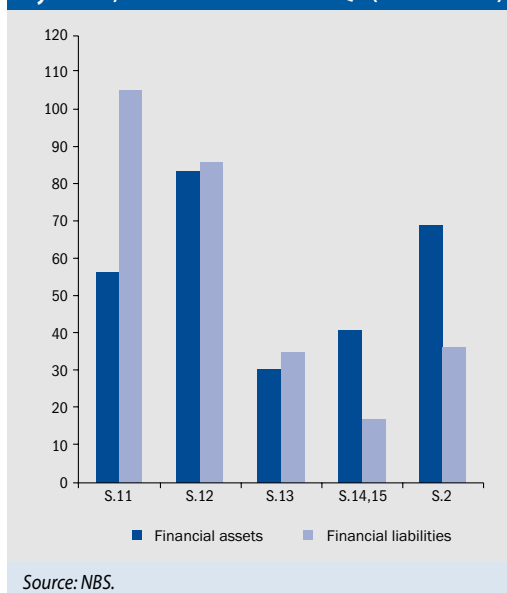
**Chart 9 Financial transactions by sector, in 2009 Q1 (EUR billions)**



**Chart 10 Net financial assets by sector, as at the end of 2009 Q1 (EUR billions)**



**Chart 11 Stocks of financial assets and liabilities by sector, as at the end of 2009 Q1 (EUR billions)**



## STOCKS

The financial transactions carried out in the first quarter of 2009 contributed to the increase in the national economy's overall debt, which reached €32.485 billion<sup>9</sup> at the end of the quarter. Most heavily indebted was the sector of non-financial institutions, with a net debt amounting to €49.398 billion. Besides corporations, the general government sector was also indebted (up to

€5.241 billion), as well as the sector of financial institutions (€1.261 billion). Within the domestic economy, the largest amount of net financial assets was held in the household sector (€23.416 billion). The 'foreign countries' sector maintained its net creditor position (a long-term trend), which stood at €33.240 billion as at the end of the first quarter of 2009.<sup>10</sup>

<sup>9</sup> In the notes to the QFAs for 2008 Q4, the national economy's overall debt was given in the amount of €32.637 billion. After the data on the government sector (S.13) were revised, however, the indebtedness of the domestic economy stood at €32.466 billion as at the end of 2008 Q4.

<sup>10</sup> The difference between the domestic economy's net financial debt (€32.485 billion) and the net creditor position of the rest of the world (€33.240 billion) is caused by the item 'monetary gold and special drawing rights', amounting to €755 million).



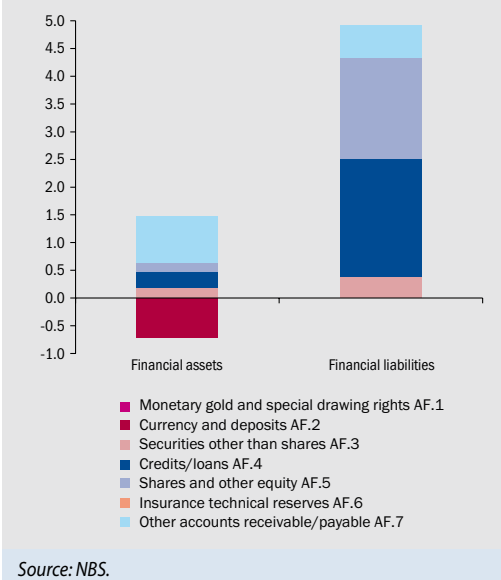
## QUARTERLY FINANCIAL ACCOUNTS (TRANSACTIONS) BROKEN DOWN BY INSTITUTIONAL SECTOR

### S.11 NON-FINANCIAL INSTITUTIONS

The negative trend in non-financial institutions, consisting in their growing indebtedness, resulted from a marked increase in financial liabilities, compared with a smaller increase in financial assets, when the liabilities side was dominated by loans received and equity securities. This development can be explained by the supply of liquidity among direct foreign investment companies. Financial derivatives and other liabilities also contributed to the growth in liabilities. On the assets side, companies increased their receivables arising from trade and lending in particular.

Broken down by sector, increases in loans and equity securities were mainly recorded in transactions between non-financial corporations and their foreign owners. Other liabilities increased mainly in relation to the central government sector. The central and local government sectors played a key role in the growth of trade credits in the non-financial corporate sector. A relatively significant role in

Chart 12 Structure of financial assets and liabilities (transactions) in non-financial corporations in 2009 Q1 (EUR billions)



asset-side operations was played by the central bank and other monetary financial institutions, when companies increased their cash holdings at the expense of bank deposits.

Chart 13 Financial assets (transactions) of non-financial institutions by sector, in 2009 Q1

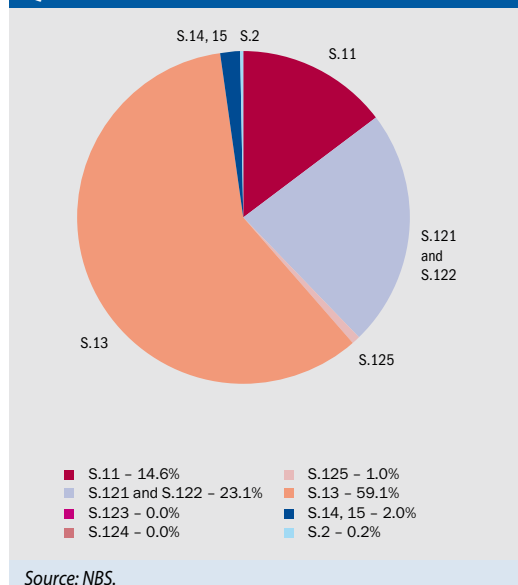
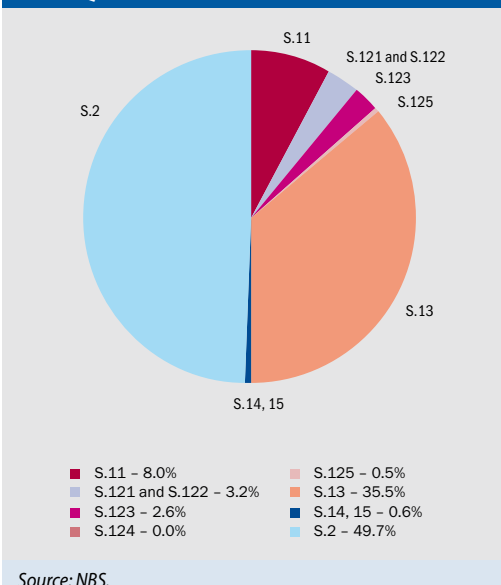
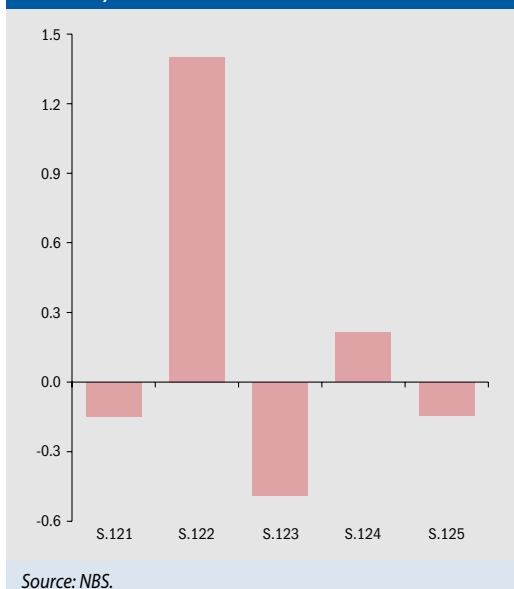


Chart 14 Financial liabilities (transactions) of non-financial corporations by sector, in 2009 Q1

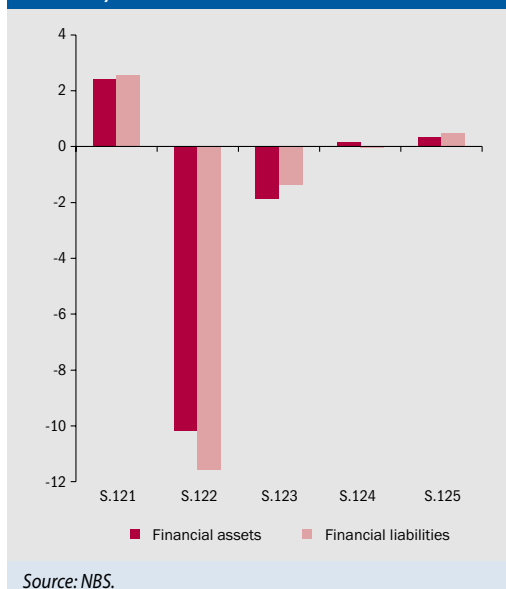




**Chart 15 Net lending (+)/borrowing by financial institutions in 2009 Q1 (EUR billions)**



**Chart 16 Financial transactions of financial institutions by sub-sector, in 2009 Q1 (EUR billions)**



### S.12 FINANCIAL INSTITUTIONS

In contrast with non-financial corporations, the S.12 sector (financial institutions) recorded net lending in the first quarter of 2009. This development was mainly attributable to the growing creditor positions of the S.122 (other monetary financial institutions) and S.124 (financial auxiliaries) sub-sectors. On the other hand, other financial intermediaries (S.123) reduced their creditor positions.

Developments in the financial sector were influenced first and foremost by the financial transactions of other monetary financial institutions. In these transactions, liabilities decreased more significantly than assets. The fall in total assets was mainly the result of marked decreases in short- and long-term deposits received and made. Broken down by sector, decreases were recorded in deposits received from non-residents and general government entities; the assets side saw a fall in deposits at the central bank only. The decrease in liabilities was also influenced by financial derivatives held by non-residents and the equity participations of insurance companies, pension funds, and non-residents.

Besides other monetary financial institutions, S.124 sub-sector entities (financial auxiliaries)

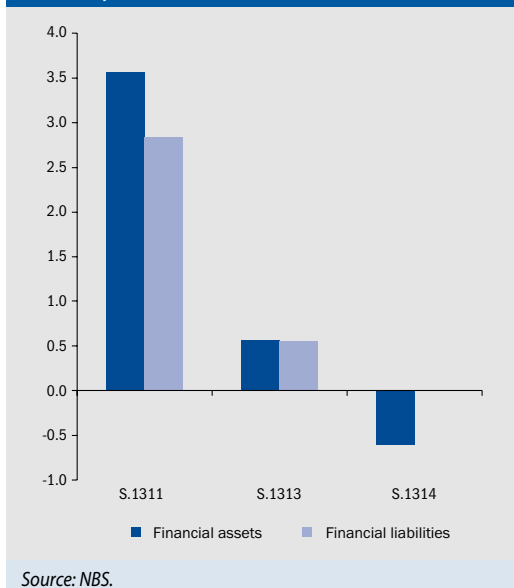
also contributed to the positive balance of financial transactions. These entities increased their creditor positions, mainly through increases in their financial assets, resulting from quarter-on-quarter increases in bank deposits and other receivables from the central bank. On the liabilities side, they managed to reduce the volume of loans received and other equities held by banks.

Marked decreases in their creditor positions were recorded by other financial intermediaries in the S.123 sub-sector (leasing, factoring, and hire purchase companies, and long-term mutual funds<sup>11</sup>). A key factor in this negative development was a decline in both short-term and long-term loans provided to households. On the other hand, the volume of mutual fund shares held by households decreased.

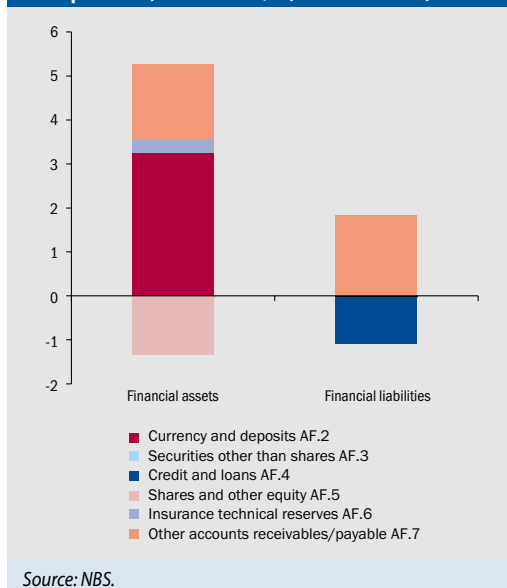
The central bank, insurance companies, and pension funds recorded a slight deterioration in their debtor positions. In the case of the central bank, the deterioration was caused by an increase in liabilities towards the Eurosystem arising from clearing operations within the TARGET2 payments system. The financial balances of insurers and pension funds were burdened within the scope of saving for retirement in the household sector.

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

**Chart 17 transactions in the general government by sub-sector, in 2009 Q1 (EUR billions)**



**Chart 18 Financial assets and liabilities (transactions) of households and NPISH by component, in 2009 Q1 (EUR billions)**



### S.13 GENERAL GOVERNMENT

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

Asset-side transactions in the central government sub-sector mainly resulted from other receivables from households and non-financial corporations (taxes, social contributions, etc.), which grew more rapidly than other liabilities<sup>12</sup>. Similar developments in financial assets and liabilities were recorded by local governments. A different trend (compared with that in the central government) was recorded on the assets side, where bank deposits and debt securities issued by non-financial corporations increased.

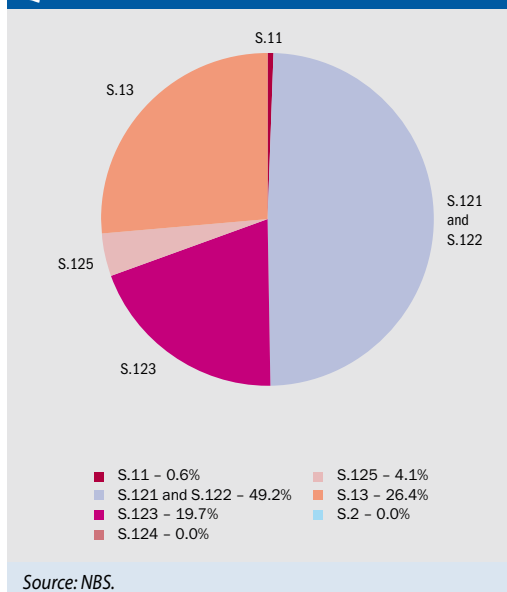
### S.14,15 HOUSEHOLDS AND NPISH

In the first quarter of 2009, the household and NPISH sector increased its overall creditor position, owing to dynamic growth in financial assets, accompanied by a slight increase in financial liabilities. On the assets side, the cash

holdings of households increased in connection with the euro changeover, while the liabilities side saw conflicting developments in other liabilities (decrease) and financial credits (increase).

The character of financial transactions reflects the sectoral breakdown of household and NPISH

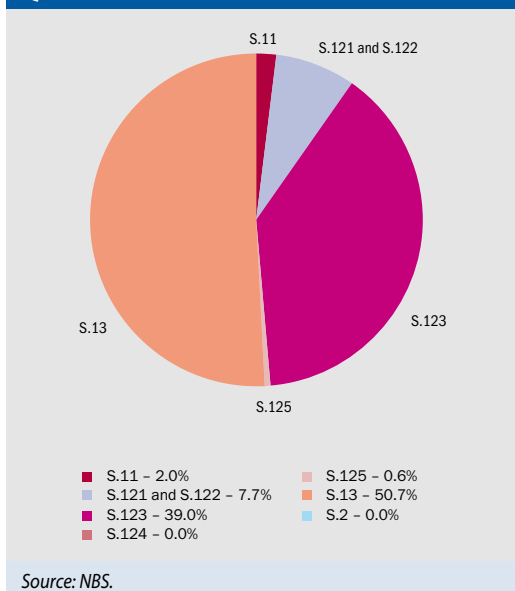
**Chart 19 Financial assets (transactions) of households and NPISH by sector, in 2009 Q1**



<sup>12</sup> Since other receivables as well as other liabilities markedly decreased in the fourth quarter of 2008, the data on the government sector recorded by the Statistical Office of the SR were probably adjusted on methodological grounds.



**Chart 20 Financial liabilities (transactions) of households and NPISH by sector, in 2009 Q1**



relations. The assets side was dominated by transactions with the central bank and other monetary financial institutions. In liability-side operations, the key role was played by the central government (other liabilities) and other financial intermediaries.

## S.2 FOREIGN COUNTRIES

The overall creditor position of the 'foreign countries' sector in relation to domestic sectors increased, as a result of more dynamic growth in assets than in liabilities. The primary role in asset-side operations was played by receivables from the central bank, resulting from TARGET2 payment operations, as well as loans granted to non-financial corporations and equity securities issued by non-financial corporations. The most significant increases on the liabilities side took place in other liabilities to the central bank in connection with the issuance of euro banknotes/coins, and in deposits received from commercial banks.



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM

# STATISTICS



## 1 OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR THE SR

**TABLE 1 Selected economic and monetary indicators for the SR**

(annual percentage changes, unless otherwise indicated)

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 95	Unemployment rate (%)	Industrial production index	Total receipts of sectors	Economic sentiment indicator (long-term average =100)	M3 for analytical purposes <sup>1)</sup>	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	-2.4	.	101.7	7.8	-	-	-1,125.3	-2.81	34.16	-8.49	-4.98	1.2441
2006	8.5	4.3	6.4	2.3	13.3	12.2	.	110.4	15.3	-	-	-1,052.2	-3.45	30.44	-7.72	-4.54	1.2556
2007	10.4	1.9	1.8	2.1	11.0	16.0	.	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	15.3	.	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	11.9	.	94.0	6.6	25.9	28.8	-136.1	-	-	-10.31	-1.15	1.5622
2008 Q3	6.6	4.5	6.6	3.2	9.0	5.7	.	95.0	6.4	22.6	28.5	142.7	-	-	-5.34	-0.29	1.5050
2008 Q4	2.5	3.9	6.7	2.1	8.7	-11.1	.	72.6	4.9	15.4	25.3	-703.8	-	-	-7.45	-2.67	1.3180
2009 Q1	-5.6	2.3	2.0	-0.4	10.5	-23.3	-19.3	57.6	0.4	9.6	21.9	-204.6	-	-	-3.98	-0.35	1.3029
2009 Q2	.	1.1	.	.	.	.	.	49.1	.	.	.	-1,108.4	-	-	.	.	1.3632
2008 Dec.	-	3.5	6.0	-	8.4	-20.2	.	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	2.7	11.6	23.4	100.3	-	-	-	-	1.3239
2009 Feb.	-	2.4	1.8	-	9.7	-26.4	-23.9	58.6	-0.1	10.9	22.7	-185.1	-	-	-	-	1.2785
2009 Mar.	-	1.8	0.5	-	10.3	-17.9	-17.1	49.7	0.1	9.6	21.9	-204.6	-	-	-	-	1.3050
2009 Apr.	-	1.4	-0.8	-	10.9	-24.7	-23.6	45.7	0.3	7.3	20.1	-347.4	-	-	-	-	1.3190
2009 May	-	1.1	-2.4	-	11.4	-23.9	-23.1	46.2	-0.1	6.4	18.6	-831.6	-	-	-	-	1.3650
2009 June	-	0.7	.	-	.	.	.	55.4	.	.	.	-1,108.4	-	-	-	-	1.4016

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 <sup>1)</sup>	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 <sup>2)</sup>	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 <sup>3)</sup>	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 <sup>4)</sup>	3.25	0.50	-	-	-	-	4.25	-0.50
15.10.2008 <sup>5)</sup>	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 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	-
2009 Apr.	0.37	1.29	2.72	2.50	1.05	1.57	0.18	0.80	1.57	0.88	-
2009 May	0.35	1.24	2.57	2.99	1.05	1.57	0.28	0.80	1.77	2.71	-

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

	Total <sup>2)</sup>	Current account overdrafts and credit cards	Consumer loans				Loans for house purchase					Other loans		
			Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years	Annual percentage rate of charge	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years and up to 10 years	IRF <sup>1)</sup> of over 10 years	Annual percentage rate of charge	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> 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 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 Oct.	7.85	14.66	8.20	15.00	14.29	15.33	6.29	6.23	7.26	7.91	6.64	6.82	6.96	6.60
2008 Nov.	8.12	14.65	7.85	15.77	14.68	15.21	6.28	6.38	7.33	8.10	6.70	6.99	7.04	6.64
2008 Dec.	7.92	14.36	7.70	15.49	15.20	15.37	6.31	6.45	7.11	7.92	6.75	6.11	7.01	6.72
2009 Jan.	7.81	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
2009 Apr.	8.23	14.20	9.05	14.31	13.35	15.02	5.71	6.21	8.30	8.15	6.32	6.19	7.07	6.74
2009 May	7.74	14.34	8.31	14.54	13.23	14.78	5.70	6.17	8.97	8.86	6.33	5.08	6.85	6.00

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.

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

	Total <sup>2)</sup>	Current account overdrafts and credit cards	Loans of up to 1 mil. EUR			Loans of over 1 mil. EUR		
			Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> 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 June	5.60	6.07	6.03	6.57	6.56	5.45	5.75	4.66
2008 July	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
2009 Apr.	3.05	3.35	4.36	5.29	5.62	2.54	7.27	3.71
2009 May	3.78	3.44	4.98	5.78	5.39	3.17	6.67	-

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



**TABLE 4 Monetary aggregates and counterparts of M3<sup>1)</sup>**

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

					M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents		Net external assets	
	Currency	M1	M2-M1	M2				M3-M2	Loans		
	1	2	3	4	5	6	7	8	9	10	11
	Outstanding amounts										
2005	3,977.8	16,126.5	9,929.4	26,055.9	1,541.5	27,597.4	6,339.4	9,077.2	17,318.6	16,845.2	8,677.8
2006	4,354.1	18,280.6	11,864.8	30,145.4	1,666.1	31,811.5	5,575.6	8,457.3	21,275.6	20,830.6	8,496.1
2007 Q3	4,569.6	19,010.4	13,488.5	32,498.9	2,004.1	34,503.0	5,616.0	8,400.1	24,414.7	23,948.8	9,441.5
2007 Q4	4,704.0	20,666.5	13,025.8	33,692.4	2,247.5	35,939.8	6,061.9	8,685.6	26,066.5	25,569.2	8,703.5
2008 Q1	4,541.9	19,602.3	13,901.7	33,504.0	2,612.4	36,116.5	5,908.1	7,465.7	27,222.6	26,646.5	8,041.3
2008 Q2	4,385.6	19,767.4	13,870.1	33,637.4	2,816.6	36,454.1	4,812.1	7,536.9	28,397.3	27,776.3	6,223.2
2008 Q3	4,074.0	19,149.5	14,998.5	34,148.0	2,727.8	36,875.8	5,657.3	7,865.2	29,551.3	28,917.2	6,523.2
2008 Oct.	4,122.4	19,186.5	14,958.5	34,144.9	2,326.1	36,471.0	6,053.2	8,129.9	30,019.0	29,379.0	6,216.9
2008 Nov.	3,694.6	19,102.2	15,520.7	34,622.9	2,223.1	36,846.0	6,452.4	8,496.5	30,312.6	29,701.3	6,298.6
2008 Dec.	1,600.6	19,115.9	16,435.6	35,551.5	2,122.3	37,673.8	6,611.2	9,037.1	30,076.8	29,470.7	5,845.7

**Monetary aggregates and counterparts of M3 – contribution of domestic MFI to monetary aggregates and counterparts of the euro area<sup>2)</sup>**

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

					M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents		Net external assets	
	Currency	M1	M2-M1	M2				M3-M2	Loans		
	1	2	3	4	5	6	7	8	9	10	11
	Outstanding amounts										
2006	4,278	18,305	11,896	30,200	1,212	31,412	2,789	12,180	21,736	20,902	4,028
2007 Q3	4,511	19,093	13,582	32,675	1,437	34,113	2,288	14,225	25,081	24,190	4,387
2007 Q4	4,620	20,791	13,191	33,982	1,509	35,491	2,488	14,726	26,781	25,793	4,390
2008 Q1	4,482	19,659	14,035	33,694	1,823	35,517	731	12,345	28,137	27,201	2,411
2008 Q2	4,325	19,836	13,973	33,809	1,769	35,577	998	12,741	29,230	28,285	2,564
2008 Q3	3,999	19,233	15,281	34,514	1,665	36,179	1,536	11,845	30,527	29,534	3,732
2008 Oct.	4,018	19,201	15,352	34,553	1,190	35,743	2,017	12,107	30,912	29,906	3,701
2008 Nov.	3,573	19,089	15,972	35,061	1,229	36,290	2,505	12,456	31,104	30,212	4,105
2008 Dec.	1,427	19,096	16,914	36,010	902	36,912	2,379	15,083	30,866	29,996	977
2009 Jan.	6,250	22,625	16,541	39,166	1,178	40,343	1,873	12,262	30,875	29,984	3,169
2009 Feb.	6,303	22,432	16,484	38,916	996	39,911	2,141	12,917	31,256	30,140	3,524
2009 Mar.	6,485	22,677	15,907	38,584	937	39,522	1,657	13,642	31,477	30,197	3,749
2009 Apr.	6,586	22,617	16,082	38,699	640	39,338	1,516	13,376	31,414	30,130	3,528
2009 May	6,635	23,304	15,716	39,020	611	39,631	1,256	14,067	31,670	30,144	4,490

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
<b>Outstanding amounts</b>												
2006	9,932.8	6,056.7	3,850.2	19.6	5.9	0.4	15,565.7	6,210.6	5,982.4	2,187.0	378.2	807.5
2007	11,021.7	7,041.2	3,951.0	23.3	5.5	0.7	17,608.8	7,215.7	6,893.7	2,405.5	315.3	778.7
2008 Q1	10,119.0	6,210.3	3,882.1	23.2	2.9	0.5	18,123.7	7,327.3	7,324.4	2,396.2	305.9	770.0
2008 Q2	9,718.3	6,058.6	3,626.2	29.7	3.2	0.5	18,717.4	7,757.7	7,573.6	2,329.9	292.7	763.4
2008 Q3	10,011.9	5,955.7	4,026.5	26.6	2.6	0.4	19,416.0	7,734.1	8,189.8	2,454.6	287.7	749.8
2008 Oct.	9,393.0	5,772.4	3,595.0	22.9	2.2	0.4	20,039.9	7,813.9	8,723.4	2,470.1	286.2	746.3
2008 Nov.	9,649.3	6,165.4	3,457.9	23.4	2.2	0.4	20,691.6	7,760.0	9,436.9	2,470.5	284.6	739.7
2008 Dec.	10,770.7	7,060.1	3,683.8	24.2	2.3	0.4	22,905.3	8,533.2	10,767.6	2,529.7	298.3	776.5
2009 Jan.	8,998.6	6,146.3	2,816.5	33.2	2.2	0.4	22,977.3	8,459.7	10,909.5	2,533.2	296.0	778.8
2009 Feb.	8,934.8	5,844.5	3,056.8	30.2	2.9	0.4	23,129.3	8,552.3	10,900.9	2,600.2	293.9	781.9
2009 Mar.	8,654.6	5,694.9	2,925.2	30.9	3.2	0.4	22,925.9	8,596.8	10,648.4	2,607.9	288.8	784.0
2009 Apr.	8,510.0	5,436.2	3,040.8	30.2	2.4	0.4	22,908.3	8,793.5	10,472.3	2,571.3	286.1	785.1
2009 May	8,844.4	5,813.0	2,997.7	30.8	2.5	0.5	22,782.0	8,870.9	10,228.3	2,591.0	307.8	784.1
<b>Transactions</b>												
2006	1,134.3	683.0	439.1	10.8	1.3	0.1	2,061.4	487.8	1,473.1	322.3	-107.0	-114.8
2007	1,088.8	984.5	100.7	3.7	-0.4	0.3	2,043.1	1,005.1	911.3	218.4	-62.9	-28.8
2008 Q1	-902.7	-830.8	-68.8	-0.2	-2.6	-0.2	514.9	111.6	430.7	-9.2	-9.4	-8.7
2008 Q2	-400.7	-151.7	-255.9	6.6	0.3	0.0	593.6	430.4	249.2	-66.4	-13.2	-6.5
2008 Q3	293.6	-102.9	400.3	-3.1	-0.6	-0.1	698.7	-23.7	616.2	124.7	-5.0	-13.6
2008 Oct.	-618.9	-183.3	-431.5	-3.7	-0.4	0.0	623.9	79.9	533.6	15.5	-1.5	-3.5
2008 Nov.	256.3	393.0	-137.1	0.5	0.0	0.0	651.7	-54.0	713.5	0.4	-1.6	-6.7
2008 Dec.	1,121.4	894.7	225.9	0.8	0.1	0.0	2,213.7	773.2	1,330.7	59.2	13.7	36.9
2009 Jan.	-1,772.1	-913.7	-867.3	9.0	-0.1	0.1	72.0	-73.5	141.9	3.5	-2.2	2.3
2009 Feb.	-63.8	-301.8	240.3	-3.0	0.7	0.0	152.0	92.7	-8.6	67.0	-2.1	3.1
2009 Mar.	-280.2	-149.6	-131.6	0.7	0.3	0.0	-203.4	44.5	-252.5	7.7	-5.1	2.1
2009 Apr.	-144.6	-258.7	115.6	-0.7	-0.8	0.0	-17.7	196.7	-176.1	-36.5	-2.8	1.0
2009 May	189.8	118.1	72.5	-0.1	-0.7	0.0	-143.9	274.1	-420.1	-16.9	19.0	0.1
<b>Growth rates</b>												
2007	11.0	16.3	2.6	18.9	-7.1	69.9	13.1	16.2	15.2	10.0	-16.6	-3.6
2008 Q1	0.6	6.0	-7.1	39.2	-51.3	10.8	13.5	13.9	18.9	6.5	-12.7	-1.5
2008 Q2	-6.3	1.4	-17.2	144.0	-43.6	-17.2	13.6	15.7	18.1	3.6	-10.5	-2.7
2008 Q3	-3.1	1.4	-9.3	106.6	-54.0	-38.3	14.5	10.9	24.0	7.6	-9.5	-3.2
2008 Oct.	-9.8	3.1	-25.1	74.7	-56.8	-71.1	18.0	12.9	30.3	8.3	-9.3	-3.4
2008 Nov.	-3.6	1.7	-11.8	6.9	-62.1	-44.2	20.7	10.9	39.5	7.3	-8.9	-4.1
2008 Dec.	-2.3	0.3	-6.8	3.6	-58.5	-44.3	30.1	18.3	56.2	5.2	-5.4	-0.3
2009 Jan.	-13.1	-1.9	-30.6	47.3	-64.7	-9.7	28.0	16.3	51.9	5.8	-5.6	-0.5
2009 Feb.	-14.8	-7.3	-26.5	31.6	0.3	-6.3	27.9	17.0	50.0	7.4	-5.2	0.7
2009 Mar.	-14.5	-8.3	-24.6	33.3	10.5	-3.3	26.5	17.3	45.4	8.8	-5.6	1.8
2009 Apr.	-15.0	-2.1	-31.4	34.5	-15.8	2.5	24.3	17.4	39.5	8.2	-4.6	2.7
2009 May	-15.2	-5.2	-29.9	41.1	-17.1	2.0	23.1	16.3	37.5	8.8	4.3	2.9

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
	<b>Outstanding amounts</b>							
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 Dec.	15,478.0	6,257.0	3,483.0	5,737.0	12,613.0	1,694.0	8,536.0	2,382.0
2008 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	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.	15,615.0	6,231.0	3,551.0	5,832.0	12,595.0	1,683.0	8,533.0	2,379.0
2009 Feb.	15,708.0	6,346.0	3,586.0	5,776.0	12,721.0	1,698.0	8,631.0	2,393.0
2009 Mar.	15,647.0	6,255.0	3,612.0	5,780.0	12,881.0	1,728.0	8,710.0	2,443.0
2009 Q1	15,647.0	6,255.0	3,612.0	5,780.0	12,881.0	1,728.0	8,710.0	2,444.0
2009 Apr.	15,547.0	6,087.0	3,665.0	5,795.0	12,998.0	1,767.0	8,786.0	2,445.0
2009 May	15,424.0	5,904.0	3,752.0	5,768.0	13,135.0	1,793.0	8,872.0	2,470.0
	<b>Transactions</b>							
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 Dec.	-252.0	-323.0	39.0	33.0	139.0	7.0	127.0	5.0
2008 Q4	45.0	-325.0	143.0	227.0	556.0	63.0	411.0	82.0
2008	2,080.0	771.0	1,134.0	1,324.0	2,988.0	906.0	2,230.0	999.0
2009 Jan.	115.0	-37.0	66.0	85.0	-18.0	-11.0	-3.0	-4.0
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	160.0	30.0	79.0	51.0
2009 Q1	162.0	-5.0	128.0	39.0	270.0	34.0	174.0	62.0
2009 Apr.	-95.0	-170.0	54.0	21.0	118.0	39.0	77.0	2.0
2009 May	-110.0	-179.0	91.0	-22.0	138.0	26.0	86.0	26.0
	<b>Growth rates</b>							
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 Dec.	15.5	8.4	27.1	17.3	25.3	24.8	26.1	22.9
2008 Q4	15.4	8.5	27.1	17.2	25.3	24.8	26.1	22.9
2008	15.4	8.4	27.1	17.2	25.5	25.9	26.1	22.9
2009 Jan.	11.6	2.5	21.4	16.7	23.4	23.3	24.0	21.4
2009 Feb.	10.9	2.6	22.2	14.6	22.7	22.8	23.4	20.4
2009 Mar.	9.6	-0.2	23.7	13.5	21.9	22.7	22.3	20.1
2009 Q1	9.6	-0.2	23.7	13.5	21.9	22.7	22.3	20.1
2009 Apr.	7.3	-3.8	24.2	11.1	20.1	21.9	20.4	17.8
2009 May	6.4	-6.9	27.9	10.5	18.6	20.8	18.9	16.2

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 <sup>1)</sup>	
	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 % <sup>2)</sup>	100.0	100.0	76.3	67.7	32.3	100.0	16.2	7.5	27.7	16.3	32.3	76.1	23.9
	1	2	3	4	5	6	7	8	9	10	11	12	13
2005	100.0	2.8	1.7	1.7	5.3	-	-	-	-	-	-	0.9	9.3
2006	104.3	4.3	2.1	4.6	3.5	-	-	-	-	-	-	1.5	12.6
2007	106.2	1.9	1.9	1.4	2.9	-	-	-	-	-	-	1.9	2.0
2008	110.4	3.9	3.9	3.5	4.8	-	-	-	-	-	-	3.5	5.4
2008 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
2009 Q2	111.4	1.1	1.8	-0.9	5	-0.3	-2.1	0.3	-0.7	0.6	0.4	-0.4	5.8
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	-0.4	5.6
2009 June	111.5	0.7	1.6	-1.3	4.9	0.0	-0.6	-0.4	-0.2	0.7	0.2	-0.8	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 (continuation)**

(annual percentage changes, unless otherwise indicated)

	Goods						Services					
	Food (incl. alcoholic beverages and tobacco)			Industrial goods			Housing		Transport	Communication	Recreation and personal	Miscellaneous
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy	Rents					
weights in % <sup>2)</sup>	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
2009 Q2	-1.3	0.4	-5.0	-0.6	-1.2	0.4	4.4	5.7	5.7	-0.7	5.8	7.7
2009 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
2009 June	-2.2	0.0	-6.8	-0.7	-1.4	0.5	4.3	6.2	5.4	-0.7	5.5	7.7

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
2008 Q1	110.8	4.0	4.3	3.1	0.0	2.0	3.4	0.4	2.7	2.9	2.4	2.8	3.3
2008 Q2	111.8	4.5	4.7	3.9	0.0	0.9	2.6	0.1	3.4	0.9	0.6	3.0	3.5
2008 Q3	112.7	5.1	5.3	4.5	-0.1	0.8	-1.2	0.2	2.1	2.6	0.8	3.9	4.3
2008 Q4	113.8	4.8	4.1	6.4	0.1	1.0	-1.1	-0.2	-13.7	3.2	2.5	4.8	4.2
2009 Q1	114.2	3.1	2.1	4.9	0.3	0.3	0.5	-0.6	-13.8	1.7	1.0	3.8	2.4
2009 Q2	114.4	2.3	1.2	4.7	0.3	0.1	-0.9	-0.6	4.6	0.9	0.3	3.4	2.1
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
2009 June	114.8	2.4	1.3	4.6	0.3	0.5	0.0	-0.1	4.8	1.4	0.0	3.7	2.4

	Core inflation							Regulated prices					
	Food	Tradable goods without fuels					Market services	Electricity	Gas	Heat			
		Tradable goods excluding fuels	Recreation and culture	Furnishings, household equipment	Transport	Fuels					Housing	Hotels, cafés and restaurants	Miscellane- ous services
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
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
2009 Q2	-2.6	-1.2	-1.7	-0.8	-16.1	-20.6	8.6	17.8	6.3	0.8	6.7	0.9	4.5
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
2009 June	-3.2	-1.3	-1.6	-1.3	-15.5	-19.5	9.3	19.9	6.2	0.8	6.7	0.9	4.0

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 <sup>1)</sup>	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 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	-13.4
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	-
2009 May	-8.2	-12.6	-2.4	3.4	-7.0	3.2	4.4	-26.8	-42.2	-22.5	2.7	-6.5	-

	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 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	
2009 May	-8.2	-12.6	-2.4	-0.3	-8.7	-0.5	-0.9	-1.7	

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	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
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 <sup>2)</sup>				Construction production
	Industry in total (index, 2005=100)	Industry in total	Manufacturing	Mining and quarrying	Electricity, gas, steam and air conditioning supply	Intermediate goods	Capital goods	Consumer goods		
								Durables	Non-durables	
1	2	3	4	5	6	7	8	9	10	
2005	100.0	-2.4	-3.1	-14.4	2.3	-4.0	-2.1	-9.6	-0.9	14.6
2006	112.2	12.2	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	136.2	4.6	5.4	-10.8	2.6	2.9	10.1	3.4	0.6	12.0
2008 Q2	144.9	11.9	13.8	6.5	0.6	12.6	25.6	0.0	-0.6	10.9
2008 Q3	134.9	5.7	6.6	-29.8	8.2	3.1	12.7	6.7	1.0	11.2
2008 Q4	123.9	-11.1	-12.0	-10.0	-6.0	-13.5	-18.2	4.5	-2.4	14.3
2009 Q1	108.2	-23.3	-26.2	-2.2	-9.8	-27.4	-34.7	11.6	-17.5	-13.6
2008 Dec.	100.7	-20.2	-22.8	-11.4	-9.3	-24.7	-32.5	-9.3	-2.7	12.6
2009 Jan.	102.7	-25.6	-29.1	-6.1	-10.2	-36.0	-34.1	7.5	-15.7	-25.6
2009 Feb.	104.1	-26.4	-28.8	-3.1	-15.5	-25.3	-40.1	-3.2	-20.8	-11.0
2009 Mar.	117.9	-17.9	-20.8	2.1	-3.7	-21.7	-29.9	31.4	-16.2	-5.7
2009 Apr.	109.7	-24.7	-28.9	-7.3	2.6	-28.7	-46.5	24.6	-6.1	-13.9
2009 May	110.3	-23.9	-26.9	-4.2	-7.7	-20.0	-40.4	-21.9	-2.9	-3.9
	month-on-month percentage changes <sup>1)</sup>									
2008 Dec.	102.8	-14.0	-13.0	-1.2	-4.5	-9.5	-15.3	-4.7	3.1	-2.4
2009 Jan.	106.4	3.5	1.2	0.3	0.6	-10.7	8.2	7.2	-2.8	-18.3
2009 Feb.	109.0	2.4	0.2	3.5	-2.8	22.9	-9.2	-3.5	-4.1	18.2
2009 Mar.	112.1	2.8	3.6	1.2	5.3	-2.2	5.5	15.4	0.0	-0.5
2009 Apr.	111.0	-1.0	-2.1	4.8	2.2	-2.8	-8.5	-2.1	7.3	-2.6
2009 May	108.8	-2.0	-2.3	-4.3	-2.6	6.6	-1.3	-35.2	-0.9	5.4

Source: Statistical Office of the SR, NBS calculations; adjusted for calendar effects, not seasonally adjusted (unless otherwise indicated).

1) Seasonally adjusted (except for construction production, not adjusted for calendar effects).

2) Structure according to Main Industrial Groupings.



**TABLE 12 Receipts**

(annual percentage changes)

Receipts by branch

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors													Registration of new passenger cars and light trucks	
	Total		Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- munica- tions	Trans- port and storage	Total in thosands of units	Annual percent- age changes	
	(index 1000 = 100)		current prices <sup>2)</sup>	constant prices <sup>1)</sup>	current prices <sup>2)</sup>	constant prices <sup>1)</sup>	current prices <sup>2)</sup>	constant prices <sup>1)</sup>	constant prices <sup>1)</sup>	constant prices <sup>1)</sup>	constant prices <sup>1)</sup>	constant prices <sup>1)</sup>	constant prices <sup>1)</sup>	constant prices <sup>1)</sup>	current prices <sup>2)</sup>	current prices <sup>2)</sup>	current prices <sup>2)</sup>
	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	.	.	16.2	-25.6
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	-38.1	-21.7	-28.9	-28.0	-23.9	-20.2	-34.0	-23.4	-6.5	-28.7	-28.7	0.0	7.7	-16.3	4.0	-41.8
2009 Feb.	108.8	-38.5	-23.9	-29.4	-29.6	-20.9	-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
2009 May	112.5	-33.4	-23.1	-26.3	-29.8	-6.2	-3.6	-15.3	-30.2	-12.3	-30.0	-30.8	-5.0	10.4	-18.5	9.6	17.4

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 <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current price <sup>1)</sup>
	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 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
2009 May	-33.0	-1.6	-33.3	-16.7	-33.1	-36.5	-34.3	-38.9	-19.9	-15.8	-23.2	-19.6

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

1) At current prices.



**TABLE 13 Nominal average wages**

(annual percentage changes)

	Wages <sup>1)</sup>																	
	Total		Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Hotels and restaurants	Transport, storage and communication	Financial intermediation	Real estate, renting and business activities	Public administration and defence; social security	Education	Health and social work activities	Other social services				
	Sk	year-on-year % changes																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14				
2005	573.4	9.2	7.8	7.2	6.0	8.3	7.6	8.5	5.7	9.4	9.4	10.3	8.4	8.4				
2006	622.8	8.0	8.6	6.8	5.0	7.4	6.7	6.5	9.6	10.3	10.3	8.5	8.5	6.2				
2007	668.7	7.2	10.3	6.4	6.9	6.4	6.2	8.9	6.7	5.7	6.8	7.7	15.6	9.0				
2008	723.0	8.1	8.9	6.9	7.7	9.8	2.9	5.4	3.6	9.2	8.8	8.5	11.9	9.5				
2008 Q1	678.6	10.4	8.3	8.4	7.3	8.5	3.8	8.1	7.2	11.7	18.1	11.4	16.4	9.6				
2008 Q2	712.3	9.5	11.8	8.7	7.3	10.6	2.5	3.9	0.7	13.2	9.9	10.8	14.1	10.6				
2008 Q3	704.6	8.8	11.2	7.8	8.6	10.9	2.6	6.8	5.2	7.4	12.0	6.0	9.5	9.2				
2008 Q4	796.4	4.6	3.9	3.5	7.2	9.0	2.6	2.6	1.5	3.6	2.5	6.1	7.7	8.6				
	Sk	year-on-year % changes	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Transporting and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; social security	Education	Health and social work activities	Arts, entertainment and recreation	Other services activities
2009 Q1 <sup>2)</sup>	710.5	4.7	-1.1	3.0	2.7	1.2	3.7	-8.5	3.9	-2.3	-6.0	9.1	7.9	11.0	7.8	6.7	8.0	7.4
2009 Jan. <sup>2)</sup>	673.8	-	-	4.1	6.7	3.2	8.5	7.9	3.2	-	-	-	-	-	-	-	-	-
2009 Febr.	656.8	-	-	2.1	6.6	2.6	2.3	10.3	4.3	-	-	-	-	-	-	-	-	-
2009 Mar.	682.6	-	-	2.9	5.1	-0.1	-1.2	5.4	8.5	-	-	-	-	-	-	-	-	-
2009 Apr.	680.9	-	-	2.0	4.0	1.1	3.6	8.6	3.2	-	-	-	-	-	-	-	-	-
2009 May	682.4	-	-	-1.3	3.2	0.8	-0.1	4.1	5.7	-	-	-	-	-	-	-	-	-

Source: Statistical office of the SR and NBS calculations.

1) Statistical reports.

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



**TABLE 14 Business and consumer surveys**

(percentage balances<sup>1)</sup>, unless otherwise indicated; seasonally adjusted)

	Economic sentiment indicator <sup>2)</sup> (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation <sup>3)</sup> (percentages)	Total <sup>4)</sup>	Financial situation over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	Savings over next 12 months
		Total <sup>4)</sup>	Order books	Stocks of finished products	Production expectations						
	1	2	3	4	5	6	7	8	9	10	11
2005	101.7	5.5	-6.2	2.2	24.8	78.8	-13.5	-10.9	-8.9	-1.0	-35.4
2006	110.4	9.0	-1.8	0.9	29.6	74.4	-9.8	-6.1	-6.1	-3.6	-30.5
2007	111.5	14.2	4.7	-4.1	33.8	74.0	-0.2	1.1	6.8	-13.1	-21.7
2008	90.9	-4.2	-11.7	3.6	2.8	69.3	-12.7	-13.6	-12.4	-0.2	-25.0
2008 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	-30.0	-45.1	17.6	-27.8	52.1	-39.7	-21.5	-43.7	68.8	-29.5
2009 Q2	49.1	-25.8	-52.5	15.1	-9.8	.	-39.7	-21.0	-48.0	56.1	-30.9
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	-42.8	21.3	-32.9	53.3	-32.0	-16.2	-31.4	53.7	-27.8
2009 Feb.	58.6	-27.0	-45.8	12.0	-23.6	-	-43.0	-23.4	-48.7	76.3	-31.7
2009 Mar.	49.7	-31.0	-46.6	19.6	-27.0	-	-44.0	-24.9	-50.9	76.5	-29.1
2009 Apr.	45.7	-30.9	-50.6	17.0	-25.2	50.9	-44.9	-27.3	-53.5	63.0	-33.3
2009 May	46.2	-29.9	-52.2	9.5	-28.0	-	-38.3	-18.3	-44.6	54.7	-29.4
2009 June	55.4	-16.5	-54.7	18.8	23.9	-	-36	-17.5	-45.8	50.7	-30.1

Source: European Commission.

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

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

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

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

**TABLE 14 Business and consumer surveys (continuation)***(percentage balances<sup>1)</sup>, unless otherwise indicated; seasonally adjusted)*

	Construction confidence indicator			Retail trade indicator			Services confidence indicator				
	Total <sup>4)</sup>	Order books	Employment expectations	Total <sup>4)</sup>	Present business situation	Volume of stocks	Expected business situation	Total <sup>4)</sup>	Business climate	Demand in recent months	Demand in the months ahead
	12	13	14	15	16	17	18	19	20	21	22
2005	-10.1	-24.6	4.5	14.6	14.8	5.1	34.2	33.6	24.6	33.7	42.5
2006	-1.6	-15.8	12.6	22.5	30.5	-2.7	34.2	43.5	40.1	43.9	46.7
2007	-4.8	-20.5	10.8	20.5	33.4	5.9	34.2	34.9	29.2	32.2	43.1
2008	-6.6	-23.8	10.6	20.0	32.7	7.2	34.5	19.0	10.6	20.1	26.2
2008 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	-25.3	-32.9	-17.9	-7.0	3.6	19.0	-5.4	-2.0	-2.7	2.5	-6.5
2009 Q2	-50.4	-57.9	-43.0	-21.3	-22.8	18.4	-22.7	-21.1	-27.9	-22.6	-12.8
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	-23.6	-0.4	6.0	11.5	15.8	23.7	7.0	2.6	7.4	9.8
2009 Feb.	-28.0	-35.8	-20.5	-4.0	15.7	23.8	-5.0	-1.0	2.1	6.4	-10.9
2009 Mar.	-36.0	-39.4	-32.8	-23.0	-16.3	17.3	-34.8	-12.0	-12.7	-6.2	-18.5
2009 Apr.	-48.2	-52.8	-43.7	-22.5	-22.7	18.2	-26.6	-19.8	-28.7	-21.7	-8.9
2009 May	-50.2	-59.2	-41.1	-20.5	-19.5	20.3	-21.7	-24.0	-28.3	-30.1	-13.5
2009 June	-52.9	-61.6	-44.2	-20.9	-26.3	16.8	-19.8	-19.6	-26.8	-16.1	-16.0

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

	Employment <sup>1)</sup>										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 Dec.	1,399.9	-	-	-	-	-4.0	11.1	1.5	-	-	8.4
2009 Jan. <sup>2)</sup>	1,361.7	-	-	-	-	-6.2	6.7	-2.5	-	-	9.0
2009 Febr.	1,345.9	-	-	-	-	-9.7	6.6	-3.2	-	-	9.7
2009 Mar.	1,322.0	-	-	-	-	-13.3	5.1	-5.4	-	-	10.3
2009 Apr.	1,290.3	-	-	-	-	-14.8	4.0	-7.3	-	-	10.9
2009 May	1,276.1	-	-	-	-	-15.9	3.2	-8.5	-	-	11.4

Source: Statistical Office of the SR.

1) ESA 95.

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



**TABLE 16 GDP – expenditure side**

	Total	Domestic demand						External balance			Statistical discrepancy
	Total	Final consumption of households	Final consumption of NPISHs	Final consumption of General government	Gross fixed capital formation	Changes in inventories	Balance	Exports of goods and services	Imports of goods and services		
	1	2	3	4	5	6	7	8	9	10	11
Current prices (EUR bln.)											
2005	49.32	51.58	27.69	0.52	9.13	13.09	1.15	-2.26	37.60	39.86	0.00
2006	55.08	57.20	30.75	0.54	10.57	14.59	0.74	-2.11	46.50	48.62	0.00
2007	61.50	62.13	33.80	0.56	10.65	16.05	1.07	-0.63	53.18	53.81	0.00
2008	67.33	68.98	37.44	0.59	11.57	17.47	1.92	-1.64	55.61	57.25	-0.01
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 17 GDP – supply side**

	Gross value added						Taxes on products	
	Total	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Financial, real estate, renting and business activities	General government, education, healthcare and other services	
	1	2	3	4	5	6	7	8
	Current prices (mld. EUR)							
2005	43.81	1.60	13.02	2.95	11.29	7.76	7.19	5.50
2006	49.70	1.77	15.55	3.81	11.83	8.86	7.89	5.38
2007	55.35	1.96	17.34	4.38	13.55	9.36	8.75	6.15
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 18 Central government budget**

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

	Budget balance													Total expenditures	
	Total revenues									Non-tax revenues	Grants and transfers	Foreign transfers		Current	Capital
		Tax revenues							Other taxes						
1		2	3	Individual income tax	Corporate tax	Withholding taxes	Value added tax	Excise taxes		8	9	10	11	12	13
2005	-1,124.8	8,587.1	7,388.8	92.7	1,396.4	128.0	4,063.8	1,659.3	48.6	700.8	497.5	460.4	9,711.9	8,667.3	1,044.6
2006	-1,051.5	9,691.9	7,842.8	85.8	1,568.7	161.3	4,264.1	1,730.9	32.0	647.0	1,202.0	677.8	10,743.4	9,388.9	1,354.5
2007	-781.0	10,695.7	8,572.0	109.8	1,739.9	189.0	4,513.6	1,981.4	38.3	781.6	1,342.1	847.4	11,476.7	9,857.1	1,621.0
2008	-703.8	11,352.3	9,022.1	119.5	2,121.1	206.0	4,633.9	1,905.3	36.3	873.9	1,455.6	837.3	12,056.1	10,449.4	1,606.7
2007 Q4	-781.0	10,695.7	8,572.0	109.8	1,739.9	189.0	4,513.6	1,981.4	38.3	781.6	1,342.1	847.4	11,476.7	9,857.1	1,621.0
2008 Q1	113.7	2,687.6	2,209.6	-1.1	645.5	58.3	930.4	566.6	9.9	164.0	314.0	310.1	2,573.9	2,437.4	136.5
2008 Q2	-136.5	5,185.2	4,269.8	-26.2	1,120.2	105.3	2,099.3	951.7	19.5	366.3	548.9	537.9	5,321.7	4,890.1	431.6
2008 Q3	142.7	8,029.6	6,466.2	3.3	1,646.4	154.0	3,239.7	1,397.5	25.3	582.1	978.9	659.1	7,886.9	7,710.1	776.8
2008 Q4	-703.8	11,352.3	9,022.1	119.5	2,121.1	206.0	4,633.9	1,905.3	36.3	873.9	1,455.6	837.3	12,056.1	10,449.4	1,606.7
2008 Oct.	262.3	9,125.1	7,422.2	16.6	1,805.7	169.2	3,823.9	1,576.7	30.1	677.1	1,004.6	671.0	8,862.8	7,943.3	919.5
2008 Nov.	318.7	10,193.8	8,099.3	19.9	1,905.3	190.0	4,212.3	1,736.1	35.4	756.7	1,338.3	740.2	9,875.1	8,799.7	1,075.4
2008 Dec.	-703.8	11,352.3	9,022.1	119.5	2,121.1	206.0	4,633.9	1,905.3	36.3	873.9	1,455.6	837.3	12,056.1	10,449.4	1,606.7
2009 Jan.	100.3	706.7	662.2	-60.0	66.1	33.6	365.9	253.8	2.8	44.1	0.3	0.0	606.4	602.9	3.5
2009 Feb.	-185.1	1,411.0	1,167.4	-69.7	198.7	43.9	399.0	589.5	6.0	83.8	159.8	158.6	1,596.1	1,565.8	30.3
2009 Mar.	-204.6	2,410.7	1,979.3	-4.4	663.2	55.2	574.8	682.3	8.2	118.9	312.5	310.1	2,615.3	2,496.2	129.1
2009 Apr.	-347.4	3,326.4	2,629.6	-129.2	855.0	70.5	1,037.1	785.4	10.8	316.6	380.2	373.3	3,673.8	3,436.5	237.3
2009 May	-831.6	3,945.5	3,112.6	-133.4	943.0	80.9	1,315.9	893.1	13.1	367.3	465.6	454.8	4,777.1	4,426.8	350.3
2009 June	-1,108.4	4,605.0	3,700.3	-81.6	1,165.3	91.1	1,508.8	1,001.3	15.4	419.9	484.8	469.7	5,713.4	5,261.7	451.7

Source: Ministry of Finance and NBS calculations.



**TABLE 18 Central government budget**

(annual percentage changes)

	Budget balance													Total expenditures	
	Total revenues								Non-tax revenues	Grants and transfers	Foreign transfers		Current	Capital	
	Tax revenues														
			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 Oct.	14.7	4.5	6.5	-34.4	18.6	4.7	3.7	2.3	0.0	12.7	-13.6	4.3	4.2	5.1	-2.9
2008 Nov.	76.2	5.8	4.0	-34.7	19.1	7.8	0.9	-1.9	5.0	-20.0	10.9	8.7	4.4	5.7	-4.9
2008 Dec.	-9.9	6.1	5.3	8.8	21.9	9.0	2.7	-3.8	-5.2	11.8	8.5	-1.2	5.0	6.0	-0.9
2009 Jan.	-76.8	-39.2	-39.8	190.9	-35.5	13.5	-42.6	-27.2	-17.6	-26.5	-72.7	-100.0	-16.8	-16.7	-12.5
2009 Feb.	-458.7	-17.5	-18.9	32.3	0.5	-2.4	-49.1	28.4	-11.8	-30.7	6.3	6.6	-3.8	-1.9	-52.4
2009 Mar.	-279.9	-10.3	-10.4	300.0	2.7	-5.3	-38.2	20.4	-17.2	-27.5	-0.5	0.0	1.6	2.4	-5.4
2009 Apr.	-234.9	-11.7	-15.9	142.9	-0.5	-10.6	-33.0	15.6	-18.8	30.4	-4.1	-4.5	4.7	4.5	8.7
2009 May	708.9	-10.8	-13.8	46.0	0.2	-12.9	-28.5	10.0	-20.1	17.3	-6.8	-7.1	5.5	5.7	3.2
2009 June	712.0	-11.2	-13.3	211.5	4.0	-13.5	-28.1	5.2	-21.0	14.6	-11.7	-12.7	7.4	7.6	4.7



## 6 BALANCE OF PAYMENTS

**TABLE 19 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 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.	3,380	2,995	385	347	495	-148	-49	-41	147	133	-133	-509	1,071	473
2009 Máj	2,980	2,885	95	354	450	-96	-80	-24	-106	.	.	.	.	.

(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 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.	-24.4	-36.4	-29.1	-7.3
2009 May	-29.8	-30.2	-27.0	-14.3

Source: NBS and Statistical Office of the SR.



## 7 EXTERNAL ENVIRONMENT

**Table 20 Euro area**

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	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	3.7	1.4	7.5	4.33
2008	3.3	2.4	5.9	0.7	-1.7	-0.8	7.6	4.36
2008 Q2	3.6	2.5	6.8	1.5	1.0	-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	-8.9	-1.9	8.0	4.17
2009 Q1	1.0	1.6	-1.7	-4.9	-18.2	-3.4	8.8	4.15
2009 Q2	0.2	1.5						4.19
2009 Mar.	0.6	1.5	-2.9		-18.7	-3.3	9.0	4.15
2009 Apr.	0.6	1.7	-4.6		-20.5	-2.5	9.3	4.09
2009 May	0.0	1.5	-5.8		-17.0	-3.3	9.5	4.14
2009 June	-0.1	1.3						4.32

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

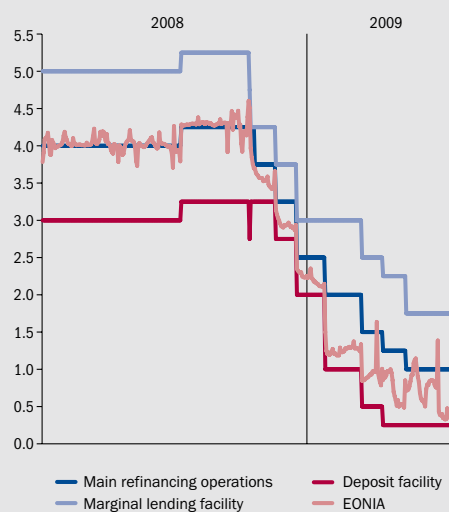
**Chart 1 USD/EUR: year-on-year changes (%)**



Source: ECB.

Note: Negative values denote appreciation.

**Chart 2 ECB interest rates and the EONIA (%)**



Source: ECB.

**Table 21 Czech Republic***(year-on-year changes in %, unless otherwise indicated)*

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2006	2.1	0.9	1.5	6.8	8.7	8.9	7.1	3.80
2007	3.0	3.1	4.1	6.0	10.8	7.8	5.3	4.30
2008	6.3	5.8	4.5	3.2	-2.5	4.0	4.4	4.63
2008 Q2	6.7	6.2	5.1	4.6	3.4	6.6	4.3	4.90
2008 Q3	6.5	5.9	5.5	3.1	-1.7	3.8	4.3	4.60
2008 Q4	4.4	4.3	1.7	-0.1	-12.4	1.7	4.5	4.45
2009 Q1	1.5	1.3	-1.2	-3.4	-19.1	0.2	5.5	4.70
2009 Q2	1.0	0.9						5.25
2009 Mar.	1.7	1.3	-2.0		-17.3	-0.1	5.8	5.16
2009 Apr.	1.3	0.9	-2.5		-19.2	-1.5	6.0	5.25
2009 May	0.9	0.9	-3.8				6.1	5.06
2009 June	0.8	0.8						5.45

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

**Table 22 Hungary***(year-on-year changes in %, unless otherwise indicated)*

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2006	4.0	2.5	8.4	4.0	10.6	4.9	7.5	7.12
2007	7.9	6.7	6.5	1.2	8.1	-2.0	7.4	6.74
2008	6.0	5.1	11.6	0.6	-0.9	-1.8	7.8	8.24
2008 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	10.8	-2.2	-12.1	-2.4	8.1	9.10
2009 Q1	2.7	2.9	4.9	-5.4	-21.8	-3.2	9.2	10.35
2009 Q2	3.6	3.3						10.26
2009 Mar.	2.8	2.8	4.6		-19.6	-3.6	9.7	11.65
2009 Apr.	3.2	3.2	2.5		-25.2	-4.0	10.0	10.63
2009 May	3.8	3.3	1.8				10.2	10.01
2009 June	3.7	3.3						10.15

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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



**Table 23 Poland**

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the la-bour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
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 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	7.0	6.09
2009 Q1	3.6	2.9	4.3	1.9	-11.7	5.3	7.7	5.88
2009 Q2	4.3	3.5						6.28
2009 Mar.	4.0	3.1	4.0		-9.8	3.0	8.0	6.22
2009 Apr.	4.3	3.2	3.5		-6.6	1.2	8.1	6.19
2009 May	4.2	3.6	1.9		-5.1	0.4	8.1	6.31
2009 June	4.2	3.6						6.34

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

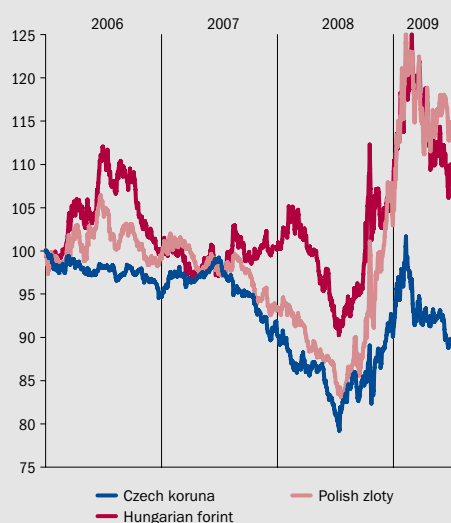
4) Adjusted for seasonal and calendar effects.

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.

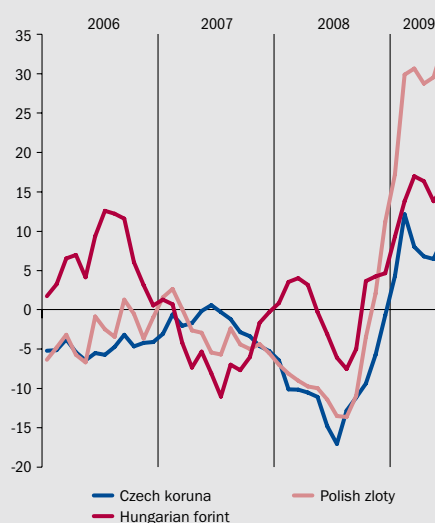
**Chart 3 Exchange rate indices of V4 currencies against the euro (30 December 2005 = 100)**



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 %)**

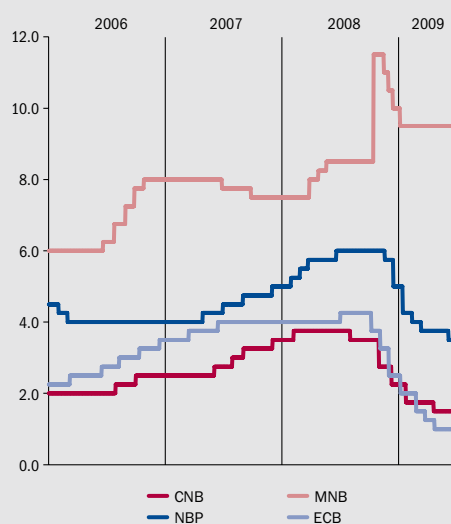


Sources: Eurostat, NBS calculations.

Note: Negative values denotes an appreciation.



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



Sources: ECB, national central banks.

**Table 24 United States**

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

	Prices			Real economy				Financial market	
	HICP	HICP <sup>1)</sup> (core inflation)	PPI <sup>2)</sup>	GDP <sup>3)</sup>	Industrial production <sup>4)</sup>	Retail trade <sup>5)</sup>	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 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	
2009 June	-1.4	1.7	-4.3		-14.3	-10.9	9.5	3.72	

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.

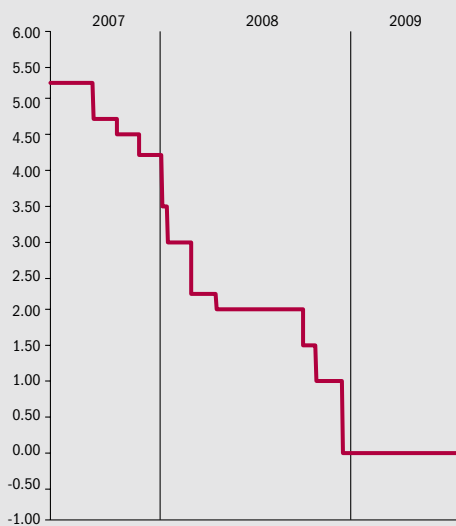
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

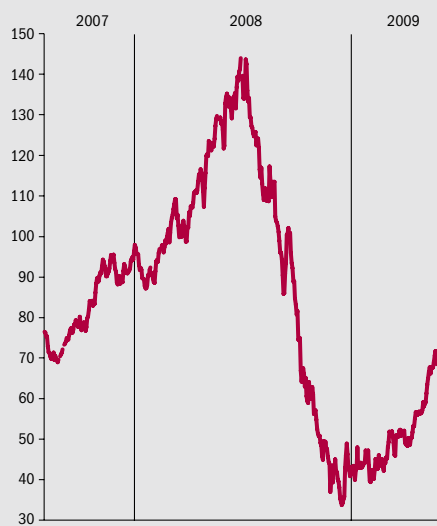


Chart 6 United States (federal funds rate) (%)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

