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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   |
| ESA 95       | 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 further into negative territory in July (to -0.7%). According to a flash Eurostat estimate, the decline in the euro-area economy deepened in the second quarter of 2009 by 4.6% compared with the same period a year earlier. The exchange rate of the euro against the dollar at end-July was at the same level as at end-June. At its August 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 the marginal lending and deposit facilities at 1.75 % and 0.25 %, respectively.

In the central European region, inflation continued to slow in the Czech Republic in July, while Hungary and Poland recorded a rise in price inflation. According to a flash Eurostat estimate, the Czech economy contracted further in the second quarter of 2009 (by 4.9% year-on-year), as well as the economy of Hungary (by 7.9%). The currency depreciation in the region, ongoing since the beginning of July, came to a halt in the second third of the month, and the exchange rates started to appreciate as a result of domestic fundamentals. The appreciating trend lasted until the end of July. Compared with the end of June, the Polish zloty recorded the steepest appreciation vis-à-vis the euro. Magyar Nemzeti Bank lowered its key interest rate by 1 percentage point (to 8.5%) at the end of July and Česká národní banka by 0.25 of a percentage point (to 1.25%, a historical low) at the beginning of August. After a reduction in June, Narodowy Bank Polski left its reference rate unchanged in July.

Slovakia's annual inflation rate dropped by 0.1 of a percentage point in July, to 0.6% (the lowest level since the start of HICP monitoring). HICP inflation was lower than expected by NBS, mainly because of a sharper than predicted fall in seasonal food prices and a slower rise in fuel prices. Weaker year-on-year price dynamics were recorded in almost all the basic HICP inflation components. The only inflation component that remained unchanged on a year-on-year basis

was energy prices. In producer prices, June saw a further year-on-year fall in manufacturing products prices and building materials prices. The year-on-year decline in agricultural prices slowed. Among the price indices under monitoring, a fall was also recorded in the prices of flats: the average price per square metre dropped by 13.4% in the second quarter of 2009.

According to a flash estimate by the Statistical Office of the SR, real gross domestic product at constant prices contracted by 5.3% in annualised terms in the second quarter of 2009, with overall employment falling year-on-year by 1.3%. Compared with the expectations, GDP recorded a sharper fall in the second quarter of 2009. On a quarter-on-year basis, however, the economy recorded an increase, suggesting that recession probably reached its deepest phase in the first quarter of 2009.

In June, the current account balance deteriorated in comparison with May, from a surplus in May to a deficit in June. The year-on-year fall in the industrial production index continued to slow in June, and the decline in construction moderated. In the key industries, some of the major producers increased the volume of production and extended the working hours, to satisfy the growing demand. The July business tendency surveys in industry recorded a marked improvement in the indicator of expected production, a modest increase in demand, and a decrease in inventories. In June, revenues in retail trade, wholesale trade, the sale and maintenance of vehicles recorded a certain slowdown in the year-on-year decline, compared with May. On the other hand, revenues from accommodation and food service activities continued to fall. The overall indicator of economic sentiment followed a positive trend in July, when confidence in industry increased, as well as consumer confidence. A slight fall in pessimism was recorded in construction. Confidence in services and retail trade showed a negative tendency.

After a slowdown in the previous month, the year-on-year dynamics of nominal wages accelerated in June. The most rapid wage increases were



recorded in selected market services, retail trade, food service activities, and industry. The dynamics of real wages decelerated, but to a lesser extent than in May. Wage statistics from the sectors under review indicate that the rate of nominal wage growth in the economy as a whole slowed in the second quarter of 2009, compared with the previous quarter. In June, employment fell more rapidly than in the previous month, mainly in selected market services, food service activities, and wholesale trade. The rate of registered unemployment rose month-on-month by 0.4 of a percentage point, to 11.8% in June.

June saw a marked decrease in deposits (due partly to dividend payments) and an increase in the outstanding amount of loans received from monetary financial institutions in the private sector. Loans to non-financial corporations continued to fall, while the volume of loans to households grew still further. The main determinant of growth

in lending to households was increased demand for house purchase loans. The volume of loans for consumption continued to grow as in the previous months.

The ECB left its key interest rates unchanged in June. Interest rates on loans to non-financial corporations followed different trends, depending on the amount of the loan provided. Lending rates for large corporations dropped, while interest rates on loans to small and medium-sized enterprises continued to rise. Interest rates on loans to households remained virtually unchanged. Most significantly affected by interbank market developments were deposits from non-financial corporations: the fall in short-term rates was immediately reflected in the falling level of rates for current accounts, and in other short-term customer interest rates. Interest rates on household deposits continued to stagnate.



## 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), fell further into negative territory in July (to -0.7%), from -0.1% in June. The steepest year-on-year price declines occurred in Ireland (-2.6%), Belgium (-1.7%), Luxembourg (-1.5%), Portugal and Spain (-1.4%). Except in four countries, year-on-year price falls were also recorded in the other euro-area countries. Consumer price increases were recorded only in Finland (1.2%), Malta (0.8%), Greece (0.7%), and Slovakia (0.6%). Price declines were mainly recorded in transport (-5.5%), dwelling (-1.8%), and foodstuffs (-1.0%). On a year-on-year basis, the steepest price increases took place in alcohol and tobacco (4.4%), miscellaneous goods and services (2.1%), and household equipment (1.7%). In the same period a year earlier, consumer prices in the euro area had risen by 4.0%.

According to a flash Eurostat estimate, the euro-area economy declined in the second quarter of 2009 by 0.1% compared with the previous quarter, and in comparison with the same period a year earlier by 4.6%.

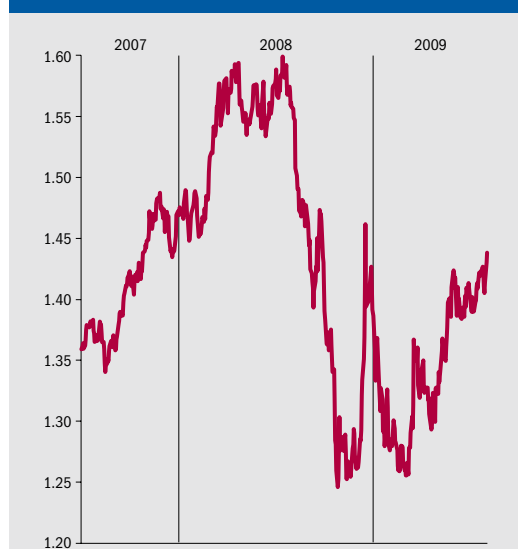
The exchange rate of the euro against the US dollar continued to hover around the level of EUR/USD 1.4 in July, with a slight appreciation of the euro in the second third of the month. At the end of July, the exchange rate fluctuated around EUR/USD 1.4138, at virtually the same level as at the end of June. Since the beginning of the year, the single European currency had appreciated against the dollar by 1.96% (compared with the same period of 2008, the euro had depreciated by 9.44%).

At its meeting on 6 August 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 the marginal lending and deposit facilities at 1.75% and 0.25%, respectively.

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

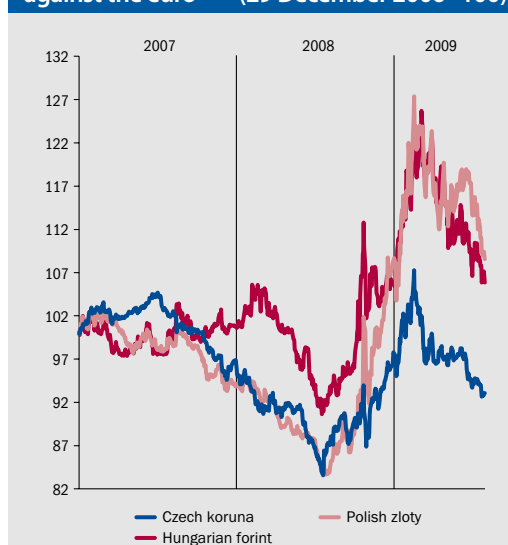
In July, Poland's annual HICP inflation rose by 0.3 of a percentage point, to 4.3%. In Hungary, inflation accelerated by 1.2 percentage points

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.



(to 4.9%), as a result of administrative changes in indirect taxes. In the Czech Republic, price inflation slowed by 0.9 of a percentage point, with prices falling year-on-year by 0.1%.

According to a flash Eurostat estimate, the Hungarian economy declined year-on-year by 1.8 percentage points in the second quarter of 2009, to 7.4%. According to the Czech Statistical Office, the Czech Republic's GDP contracted further by 1.5 percentage points, to 4.9%. Data from Poland are not yet available.

At the beginning of the month, the Czech koruna and, in particular, the Hungarian forint depreciated in relation to the euro. The Polish zloty followed a relatively volatile course. In the second third of July, however, the exchange rates of these Central European currencies started

to appreciate. The appreciation was driven partly by the domestic fundamentals of these countries, but was mainly the result of falling risk aversion and continuing interest in the region among investors. The appreciating trend came to a halt at the end of July. In comparison with the last trading day of the previous month, the most significant appreciation vis-à-vis the euro was achieved by the Polish zloty (almost 6.6%), with the Hungarian forint and Czech koruna appreciating by 1.8% and 1.2%, respectively.

With effect from 28 July, Magyar Nemzeti Bank lowered its base rate by 1 percentage point, to 8.5%. At the beginning of August, Česká národní banka also reduced its two-week repo rate by 0.25 of a percentage point to 1.25%, representing a historical low. Narodowy Bank Polski left its reference rate unchanged, at 3.75%.



## 3 ECONOMIC DEVELOPMENT IN SLOVAKIA

### 3.1 PRICE DEVELOPMENTS

#### 3.1.1 CONSUMER PRICES

Consumer prices, as measured by Harmonised Index of Consumer Prices (HICP), dropped month-on-month by 0.1% in July, with goods prices falling by 0.4% and services prices rising by 0.4%. HICP inflation was lower than expected by NBS, mainly because of a sharper than predicted fall in seasonal food prices and a slower rise in fuel prices.

Slovakia's annual inflation rate slowed in comparison with the previous month (by 0.1 of a percentage point), to 0.6% in July, representing the lowest level since the start of HICP monitoring. This was caused by a slowdown in year-on-year price dynamics in almost all the basic components of HICP inflation (non-energy industrial goods, unprocessed food, processed food, and services prices). The only inflation component that remained unchanged on a year-on-year basis was energy prices. The year-on-year fall deepened most significantly in food prices and non-energy industrial goods prices. In services prices, the most significant year-on-year slowdown took place in the prices of recreation and personal services (prices for holidays, prices in hair salons and restaurants, due probably to

the fading effect of high food prices and the weakening demand).

From August 2008 to July 2009, the average 12-month inflation rate reached 2.6%, representing a fall of 0.3 of a percentage point compared with the previous month.

The slowdown in year-on-year inflation is expected to stop next month, owing to the continuing slowdown in the year-on-year fall in fuel prices. With regard to the marked seasonal falls in food prices in June and July, they are not expected to fall further in August, which may cause the year-on-year decline in food prices to slow somewhat. The year-on-year dynamics of services prices are expected to continue weakening.

The consumer price index (CPI) increased month-on-month by 0.2% in July 2009, with regulated prices and core inflation rising by 0.5% and 0.2%, respectively. The annual rate of consumer-price inflation reached 2.5% (compared with 2.4% in June 2009). The opposite trend in the CPI in July, compared with the HICP, was caused by an increase in house maintenance charges (2.6%), which was subsequently reflected in the dynamics of housing costs in owner-occupied dwellings (imputed rent). The different trends were also

Table 1 Producer price developments in June 2009 (%)

|  | Month-on-month changes |           | Year-on-year changes |          |           |                              |
|--|------------------------|-----------|----------------------|----------|-----------|------------------------------|
|  | May 2009               | June 2009 | June 2008            | May 2009 | June 2009 | Average since begin. of 2009 |
| Industrial producer prices (for the domestic market) | -1.1                   | -0.6      | 6.5                  | -2.4     | -3.2      | 0.0                          |
| – Prices of manufacturing products                   | -0.6                   | -0.4      | 3.3                  | -7.0     | -7.2      | -5.5                         |
| – Prices of mining /quarrying products               | -3.8                   | -4.0      | 16.3                 | 3.4      | -3.0      | 9.4                          |
| – Price of energy                                    | -1.8                   | -0.6      | 10.7                 | 3.2      | 1.9       | 6.9                          |
| – Prices for water supply and sewerage               | 0.3                    | -0.6      | 7.0                  | 4.4      | 3.6       | 4.5                          |
| Industrial producer prices (for export)              | -0.6                   | 0.5       | 2.4                  | -12.6    | -11.0     | -10.9                        |
| – Prices of manufacturing products                   | -0.6                   | 0.5       | 1.4                  | -11.9    | -10.5     | -10.5                        |
| Construction prices                                  | 0.2                    | 0.3       | 5.8                  | 2.7      | 2.9       | 3.6                          |
| Building materials prices                            | -1.3                   | -0.3      | 4.7                  | -6.5     | -6.6      | -2.7                         |
| Agricultural prices                                  | -                      | -         | 12.7                 | -26.8    | -26.4     | -25.2                        |
| – Prices of vegetable products                       | -                      | -         | 41.1                 | -42.2    | -37.8     | -40.9                        |
| – Prices of animal products                          | -                      | -         | 9.4                  | -22.5    | -22.9     | -18.2                        |

Source: Statistical Office of the SR.

influenced by the fact that seasonal food prices had a more profound impact on the HICP than on the CPI.

### 3.1.2 PRODUCER PRICES

Industrial producer prices for the domestic market fell on a month-on-month basis in June, as result of price declines in the main components, which led to a further year-on-year fall in industrial producer prices compared with May 2009 (by 0.8 of a percentage point), to -3.2%. 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 somewhat in June, mainly as a result of a further fall in food prices (by 1.3 percentage points, to -6.3%) and the prices of metals and metal structures (by 0.3 of a percentage point, to -5.9%). The year-on-year fall in refined oil products prices slowed by 3.7 percentage points, to -40.0%.

The slowdown in the year-on-year rise in energy prices in June, compared with May, was mainly caused by a further fall in prices for gas production and the distribution of gaseous fuels via pipelines (by 6.1 percentage points, to -12.8%). The year-on-year rise in prices for steam and air-conditioning supply slowed somewhat (by 0.2 of a percentage point, to 10.7%). The price of electricity increased year-on-year by 0.8 of a percentage point, to 7.1%.

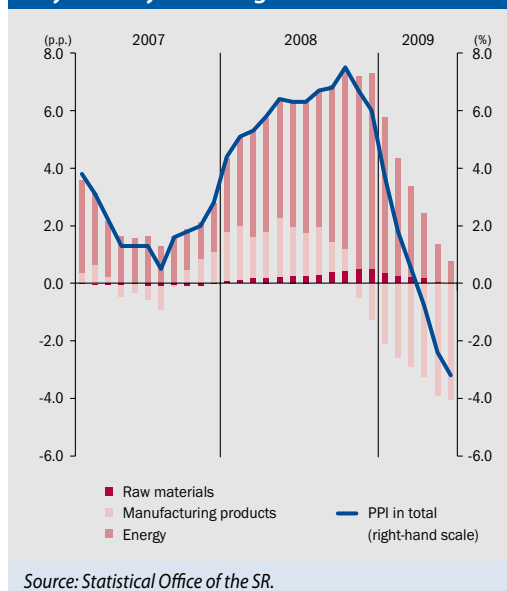
In June 2009, the year-on-year decline in agricultural prices slowed (by 0.4 of a percentage point, to -26.4%), mainly as a result of smaller falls in oil-seed and cereal prices than a month earlier. The fall in animal products prices deepened somewhat.

The moderating decline in food prices, the base effect of the high oil prices on the world

market in July 2008, and the falling metal prices created conditions for a further moderate year-on-year fall in industrial producer prices in July 2009, compared with the previous month.

According to the latest agrarian market news, there will be an adequate supply of cereals on the world market despite the lower crops this year, due to large supplies from last year. According to the latest estimates, Slovakia will suffer a 15% year-on-year decline in wheat production, 16% in rape production, and 25% in barley production, which may cause a rise in the currently low cereal prices. Among animal products, beef prices (for live animals) are expected to remain unchanged and pork prices to fall somewhat. The permanent fall in the purchase price of unpasteurised milk, lasting for more than a year, came to a halt in June. Overall, the year-on-year decline in agricultural prices is expected to moderate further in July 2009.

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



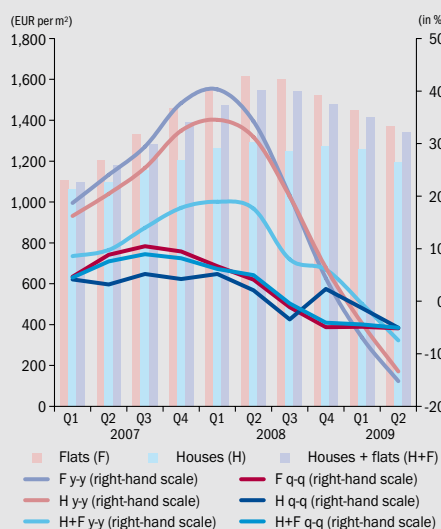
#### Box 1

### RESIDENTIAL PROPERTY PRICE DEVELOPMENTS IN THE SECOND QUARTER OF 2009

According to data from the National Association of Real Estate Agencies in Slovakia (NARKS), residential property prices in Slovakia averaged

€1,342 per square metre in the second quarter of 2009, representing a fall of 5.0% quarter-on-quarter and 13.4% year-on-year.

**Chart A Year-on-year developments in flat and house prices**



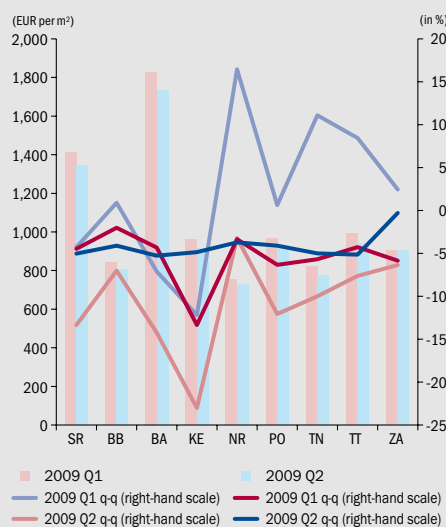
Source: NARKS, NBS chart.

The trend in average residential property prices was determined largely not by house prices, but by the prices of flats. In the second quarter of 2009, the average price of flats stood at €1,372 per square metre, which was more than 5% less than in the previous quarter and more than 15% less than a year earlier. The average price of houses reached €1,196 per square metre, representing a drop of about 5% quarter-on-quarter and 7.5% year-on-year.

In the second quarter of 2009, average residential property prices fell most significantly in the Bratislava region on a quarter-on-quarter basis (by almost €100 per m<sup>2</sup>, to €1,731 per m<sup>2</sup>). Despite this, the average price for a square metre of residential property in the Bratislava region was almost 30% higher than the all-Slovak average. In the other regions, average residential property prices ranged from 54% (Nitra region) to 70% (Trnava region) of the all-Slovak average in the second quarter of 2009.

Compared with the previous quarter, average residential property prices fell in almost all

**Chart B Residential property prices in the first and second quarters of 2009 by region**



Source: NARKS, NBS chart.

regions (except in the Žilina region), to virtually the same extent.

The sharp slowdown in the year-on-year rise in residential property prices in the first quarter of 2009 turned into a year-on-year decline in the second quarter of 2009 in all regions. The sharpest year-on-year fall in average residential property prices was recorded in the Košice region (23.0%), the smallest in the Nitra region (3.2%).

The fall in the average prices of flats and houses in the second quarter of 2009 was accompanied by a gradual fall in average monthly rents and a rise in the price of building plots. Average monthly rents for houses fell (by 6.6% quarter-on-quarter and 14.7% year-on-year) more significantly than rents for flats (by 4.3% quarter-on-quarter and 6.3% year-on-year). The average price of land for buildings reached almost €113 per square metre in the second quarter of 2009. This was almost 9% more than in the first quarter of 2009 and 34% more than a year earlier. However, average monthly rents and average prices for building plots differed significantly across the regions.



## 3.2 THE REAL ECONOMY AND THE LABOUR MARKET

### 3.2.1 TRADE BALANCE

The current account balance deteriorated on a month-on-month basis in June. The size of the deficit increased somewhat in comparison with the previous month, mainly as a result of a change in the trade balance from a surplus in May to a deficit in June. A smaller increase in the deficit was also caused by current transfers, which produced a larger deficit as a result of a fall in receipts from EU funds, coupled with increased expenses. On the other hand, the services and income balances improved in comparison with the previous months, thus moderating the month-on-month increase in the current account deficit.

On the basis of the ECB's recommendation, the methodology for reporting data relating to dividends and reinvested earnings has been modified with effect from 2009. In the past, the amount of reinvested earnings was estimated; this amount, together with data on dividends, expressed the profitability of companies with foreign stakes. As from 2009, profitability is estimated and reinvested earnings are calculated with the amount of dividends taken into account. Thus, in months when the amount of dividends is lower than the total profit, there is an outflow of funds in the form of reinvested earnings, and in months when the amount of dividends is higher than the total profit, an inflow of reinvested earnings is recorded. Thus,

positive reinvested earnings were recorded in June.

In June, exports and imports continued to show negative year-on-year dynamics, and the year-on-year declines in exports and imports were somewhat smaller than in May. Both exports and imports decreased on a year-on-year basis, by 25.7% and 26.7%, respectively.

The trade balance achieved in June, as well as the export and import volumes, were in line with the expectations of NBS.

### 3.2.2 PRODUCTION AND REVENUES

In June, the year-on-year fall in the industrial production index slowed to -19.6% (from -24.4% in May), with all three components recording a slowdown. The volume of production increased month-on-month by 6.1 %<sup>2</sup>, under the influence of various factors stimulating the main export markets, as well as the SR economy. This was also confirmed by the improving values of the corresponding European indicators, such as industrial orders in May and June or the July confidence indicator for industry<sup>3</sup>, which indicate that the negative impact of the external environment on the Slovak industry is gradually weakening.

The negative dynamics of the industrial production index continued to moderate as a result of increased production in the key industries, specifically in transport vehicle production (-30.7% in June; -43% in May) and the production of metals and metal structures (-22% in June; -26.9% in May). Some of

Table 2 Balance of payments current account (EUR millions)

|                                  | May     | June    |         |
|----------------------------------|---------|---------|---------|
|                                  | 2009    | 2009    | 2008    |
| Balance of trade                 | 125.8   | -6.3    | -70.5   |
| Exports                          | 2,979.5 | 3,228.5 | 4,344.5 |
| Imports                          | 2,853.7 | 3,234.8 | 4,415.0 |
| Balance of services              | -97.9   | 0.5     | -23.2   |
| Balance of income                | -112.4  | -34.3   | -703.7  |
| of which: income from investment | -207.8  | -129.2  | -813.3  |
| of which: reinvested earnings    | -48.0   | 269.9   | -46.5   |
| Current transfers                | -24.3   | -95.7   | -159.3  |
| Current account in total         | -108.8  | -135.8  | -956.8  |

Sources: NBS and the Statistical Office of the SR.

<sup>2</sup> Based on seasonally adjusted data.

<sup>3</sup> European Commission, General Directorate for Economic and Financial Affairs.



the major producers in these sectors increased the volume of production and extended the working hours, to satisfy the growing demand. The year-on-year fall in the industrial production index also moderated in the majority of other sectors. The July business tendency survey in industry<sup>4</sup> recorded a marked improvement in the indicator of expected production, a slight increase in demand and a fall in inventories, indicating that a modest increase in production can be expected over the short-term horizon, which is also likely to be supported by the stabilising economies of Slovakia's main trading partner countries.

The year-on-year decline in construction moderated to -0.3% in June (from -3.9% in May). The dynamics of domestic production weakened to -0.2%, while production abroad fell to its usual level (-2.9%). The slowdown in decline can be attributed to the intense activity in the area of civil engineering works (a year-on-year increase of 22.6% in domestic production<sup>5</sup>). On the other hand, domestic activity in building construction was in decline (-7.9%), in line with the negative trend in construction confirmed by the business tendency surveys.

Revenues from the selected sectors recorded a slower year-on-year decline, mainly as a result of developments in industry (slowdown in the

weakening year-on-year dynamics of revenues from the production of transport vehicles, metals and metal structures, machinery and equipment) and in the sale and maintenance of vehicles, transport and storage.

In June 2009, retail sales revenues at current prices recorded a certain slowdown in the annual rate of decline in comparison with May, mainly as a result of slower decline in retail trade in other goods in specialised shops (the most significant source of retail sales revenues, retail trade in non-specialised shops achieved a modest slowdown in the annual rate of decline in revenues, from 2.1% in May to 2.0% in June).

The year-on-year dynamics of revenues from the sale and maintenance of motor vehicles in June indicated a marked slowdown in the year-on-year decline in comparison with May 2009.

### 3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

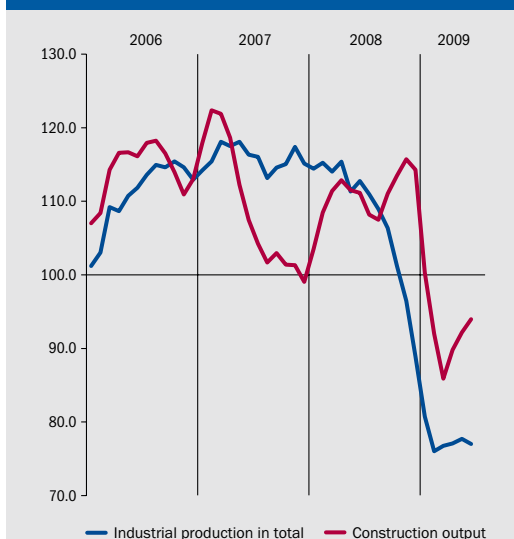
In June 2009, employment continued to decline. After falling in several sectors in the previous month, nominal wages increased again (except in information and communication). The most rapid wage growth was recorded in selected market services, retail trade, restaurant and food service activities, and industry. The dynamics of real wages weakened in June, but to a lesser extent than in the previous month. Wage statistics from the sectors under review for June 2009 indicate that the average rate of nominal wage growth in the economy as a whole will slow in the second quarter of 2009, to 2.0% (from 4.7% in the first quarter of 2009).

In June 2009, employment continued to fall at a somewhat faster pace than in the previous month. Compared with May 2009, the year-on-year growth in employment slowed most significantly in selected market services, restaurant and food service activities, and wholesale trade. Monthly data from the sectors under review for June, including the statistical records of companies with 20 and more employees (including part-time workers), indicate a marked fall in employment in the second quarter of 2009 (-9.9%, compared with -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 11,700, to 348,600 in June 2009. The rate of registered unemployment

4 Statistical Office of the SR, Business Tendency Surveys: Industry, Construction, Retail Trade, Services. Volume 7, July 2009.  
5 Statistical Office of the SR, Construction sector output in 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.



**Table 3 Production and revenues**

| Statistical classification of economic activities<br>(SK NACE Rev. 2)        | EUR millions,<br>current prices | Indices     |                   |             |              |
|--|---------------------------------|-------------|-------------------|-------------|--------------|
|  | June<br>2009                    | May<br>2008 | Jan.-Dec.<br>2008 | May<br>2009 | June<br>2009 |
| Industrial production index <sup>1),2)</sup>                                 | -                               | 110.8       | 105.1             | 75.6        | 80.4         |
| Production in construction <sup>2)</sup>                                     | 556.0                           | 106.5       | 112.0             | 96.1        | 99.7         |
| Revenues <sup>3)</sup>   |                                 |             |                   |             |              |
| Industry in total  | 4,647.4                         | 111.4       | 105.9             | 70.2        | 74.9         |
| Construction   | 848.8                           | .           | .                 | 96.4        | 94.5         |
| Wholesale trade  | 1,913.4                         | 119.1       | 113.7             | 69.8        | 70.5         |
| Retail trade   | 1,438.4                         | .           | .                 | 86.0        | 86.5         |
| Sale and maintenance of vehicles   | 401.5                           | .           | .                 | 78.5        | 87.8         |
| Hotels and restaurants   | 95.8                            | .           | .                 | 74.1        | 72.9         |
| Transport and storage  | 448.9                           | .           | .                 | 81.5        | 83.3         |
| Selected market services   | 674.9                           | .           | .                 | 96.7        | 94.9         |
| Information and communications   | 448.5                           | .           | .                 | 110.4       | 108.5        |
| Revenues from own output and sales for the<br>selected sectors <sup>3)</sup> | 10,917.6                        | .           | .                 | 76.9        | 79.5         |

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).

**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> |           |
|--|------------------------------|-----------|---|-----------|
|  | May 2009                     | June 2009 | May 2009                                | June 2009 |
| Industry   | 98.7                         | 102.1     | 96.6                                    | 99.7      |
| of which: manufacturing                                | 98.9                         | 101.5     | 96.8                                    | 99.1      |
| Construction   | 100.2                        | 101.2     | 98.0                                    | 98.8      |
| Sale and maintenance of vehicles                       | 99.4                         | 100.8     | 97.3                                    | 98.4      |
| Wholesale trade  | 101.6                        | 100.9     | 99.4                                    | 98.5      |
| Retail trade   | 103.6                        | 103.3     | 101.4                                   | 100.9     |
| Accommodation  | 106.6                        | 102.1     | 104.3                                   | 99.7      |
| Restaurant services                                    | 100.8                        | 102.6     | 98.6                                    | 100.2     |
| Transport and storage                                  | 99.9                         | 100.2     | 97.7                                    | 99.0      |
| Postal services, information and<br>telecommunications | 105.7                        | 99.1      | 103.4                                   | 96.8      |
| Average for market services                            | 105.9                        | 106.6     | 103.6                                   | 104.1     |
| Average for the selected sectors                       | 100.6                        | 102.0     | 98.4                                    | 99.6      |
| Consumer prices  | 102.2                        | 102.4     | -                                       | -         |

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).

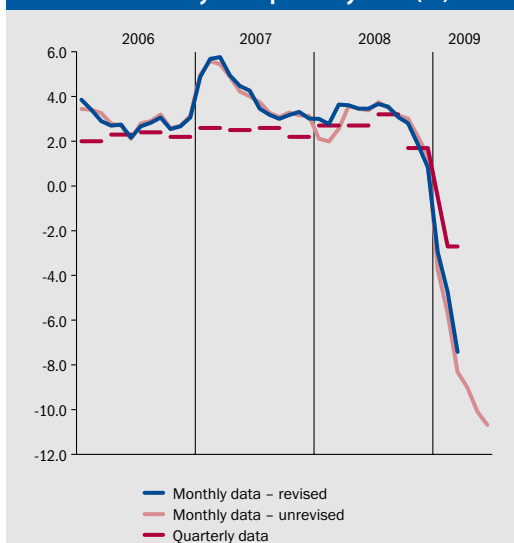
2. The selected sectors accounted for 61.1% of total employment in the first quarter of 2009.

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

|                                  | Employment |           |
|----------------------------------|------------|-----------|
|                                  | May 2009   | June 2009 |
| Industry                         | 84.1       | 83.8      |
| of which: manufacturing          | 83.2       | 82.8      |
| Construction                     | 103.2      | 102.5     |
| Sale and maintenance of vehicles | 89.8       | 90.0      |
| Wholesale trade                  | 76.9       | 75.8      |
| Retail trade                     | 97.1       | 97.3      |
| Accommodation                    | 93.9       | 94.2      |
| Restaurant services              | 79.7       | 78.4      |
| Transport and storage            | 100.8      | 100.2     |
| Information and communication    | 104.7      | 105.2     |
| Selected market services         | 91.8       | 89.5      |
| Average for the selected sectors | 89.9       | 89.3      |

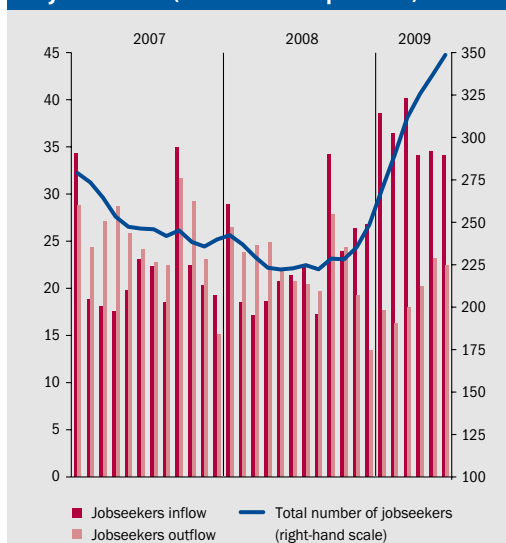
Source: Statistical Office of the SR, NBS calculations.

**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 jobseekers (thousands of persons)**



Source: Centre for Labour, Social Affairs and Family.

rose month-on-month by 0.4 of a percentage point, to 11.8% in June 2009. The inflow of job applicants in June was lower than in the previous months, while the outflow of job seekers reached the second highest figure in 2009.

#### FLASH ESTIMATE OF GDP AND EMPLOYMENT FOR THE SECOND QUARTER OF 2009

According to a flash estimate by the Statistical Office of the SR, gross domestic product (GDP) reached €15,639.5 million in the second quarter

of 2009. Compared with the second quarter of 2008, real GDP at constant prices contracted by 5.3% (at current prices by 6.5%).

The total number of people employed stood at 2,197,900 in the reference period. Compared with the same period of 2008, employment decreased by 1.3%.

According to a flash estimate, GDP at constant prices contracted by 5.5% (at current prices by

6.3%) in the first half of 2009 compared with the first half of 2008.

The detailed structure of GDP will be published on 2 September 2009.

Compared with the expectations, GDP recorded a marked fall in the second quarter of 2009. On a quarter-on-year basis, however, the economy expanded by 2.2%, suggesting that recession probably reached its deepest phase in the first quarter of 2009. The different developments in employment according to the monthly indicators and the flash estimate of employment (ESA) indicate that the number of part-time workers continued to decrease. The GDP decline from the first two quarters influenced employment with a certain delay. Hence, employment is expected to continue falling in the coming quarters despite the expected stabilisation / slight revival in the economy.

### 3.2.4 THE ECONOMIC SENTIMENT INDICATOR

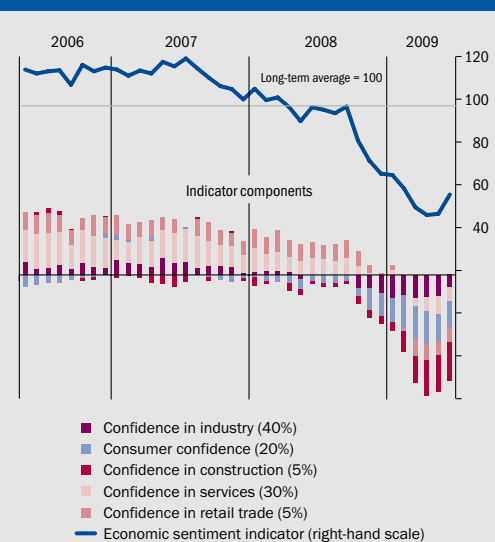
The economic sentiment indicator continued to rise in July (to 58.2 percentage points), in line with the favourable trend from June. Its course was positively influenced by an increase in confidence in industry and in consumer confidence. The confidence indicator for construction recorded a slight fall in the level of pessimism. On the other hand, confidence again decreased in services (after growing in the previous month) and showed a negative tendency in retail trade. Compared with the same period a year earlier, the indicator dropped by 36.8 points.

Compared with the previous month, consumer confidence improved in respect of the expected economic development in Slovakia, expected savings, and expected unemployment. Consumer sentiment worsened in respect of the expected financial situation of households. On a year-on-year basis, the consumer confidence indicator dropped by 23.9 points.

## 3.3 MONETARY AGGREGATES AND INTEREST RATES

In June, the M3 monetary aggregate<sup>6</sup> for analytical purposes decreased month-on-month by €1,031 million (year-on-year by €645 million), and its year-on-year dynamics weakened in

Chart 7 Economic sentiment indicator



Source: European Commission.

Note: The percentages given in the legend represent the weights of individual components in the economic sentiment indicator.

comparison with the previous month by 1.6 percentage points, to -1.8%.

The total volume of deposits recorded a marked decrease in June. The decrease took place mostly in deposits with agreed maturity. This decrease was partly offset by an increase in short-term deposits. The sectoral breakdown of deposits shows that the decrease took place predominantly in the deposits of non-financial corporations with agreed maturity. This was partly due to the payment of dividends. The opposite trend was recorded in the short-term deposits of non-financial corporations, which increased somewhat. In household deposits, the decreasing trend from the previous three months continued. The largest decrease took place in deposits with an agreed maturity of up to 2 years. The same trend was recorded in deposits repayable on demand. Household deposits increased somewhat in short-term passbooks.

In June, the outstanding amount loans in the private sector increased month-on-month by €69 million. 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 €108 million). As in the previous month, decreases were mainly recorded in short-term loans, especially in current

<sup>6</sup> As a result of a change in the methodology used for recording monetary aggregates (2009), the time series of individual monetary aggregates, as well as their year-on-year dynamics, have become inconsistent with the time series and dynamics from the previous years.

The contribution of M3 to the euro-area M3 monetary aggregate (influenced by the change in methodology) decreased year-on-year by €1,200 million to €38,431 million in June, and its dynamics reached 7.9% (9.8% in May).

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.



account overdrafts. The outstanding amount of long-term loans also continued to fall in June. The decrease in the outstanding amount of loans was also reflected in the year-on-year dynamics of loans granted to non-financial corporations. The dynamics of these loans continued to weaken, by 3.4 percentage points (to 3.1%).

Bank lending to households followed the growing trend from the previous months. Thus, the outstanding amount of loans increased month-on-month by €161 million in June. The main determinant of growth in loans to households was increased interest in loans for house purchases. The volume of house purchase loans increased by almost €113 million, representing the largest month-on-month increase in the first half of 2009. The volume of loans for consumption continued to grow as in the previous months. The year-on-year dynamics of lending to households weakened on a month-on-month basis by 1.4 percentage points, to 17.2%.

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) recorded positive monthly net sales in July (€7.1 million)<sup>7</sup>, with the largest positive increase achieved by money market funds (€7.9 million). Positive net sales were also recorded by bond funds (€6.9 million), equity funds (€3.3 million), and special real estate funds (€0.6 million).

On the other hand, negative net sales in July were reported by other funds (€10.5 million), the funds of funds (€1.0 million), and mixed funds (€0.1 million).

The ECB left its key interest rates unchanged in June. Customer interest rates were mainly

determined by the liquidity situation in the interbank market. After the ECB had carried out long-term (3-month and 1-year) refinancing operations in full amounts (at a fixed rate of 1%), short-term market rates fell significantly during the month. This was mainly reflected in interest rates on short-term deposits.

Interest rates on loans to non-financial corporations followed different trends, depending on the amount of the loan provided. Lending rates for large corporations dropped (for loans of over €1 million), while interest rates on loans to small and medium-sized enterprises continued to rise. This indicates that the increased risk is reflected in the margins.

The breakdown of loans by purpose shows that interest rates fell mainly on loans granted for investment (investment loans and house purchase loans). The price of current account overdrafts was at a standstill.

Interest rates on loans to households remained virtually unchanged in June. The fall in rates for consumer loans came to a halt. Interest rates on house purchase loans fell slightly. Within the scope of these loans, the sharpest falls occurred in rates for other house purchase loans and mortgage loans. Interest rates on current account overdrafts and credit cards rose slightly for the second consecutive month, which reflects an increased risk.

Most significantly affected by interbank market developments were the prices of deposits from non-financial corporations. The fall in short-term market rates (EONIA) at the end of the month was immediately reflected in short-term customer interest rates: interest rates were reduced for current accounts, one-day deposits, and seven-day deposits.

7 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 ([www.openiazoch.sk](http://www.openiazoch.sk)) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of mutual funds is recorded differently. The merger of mutual funds and their conversion into euro funds at the end of 2008 have caused 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 from SASS, the database of funds was extended in June (to 569) to include further ING (L) Invest SICAV funds.

**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 | 7.1   | .     | .      | .      | .      | .     | -185.5     |

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.



Interest rates on household deposits continued to stagnate in June. The shortest-term rates (for one-day deposits) reacted to interbank market developments in a similar way as the rates for non-financial corporations, but their influence on interest rates on deposits repayable on demand was negligible (due to their small volume). Interest rates on other deposits remained unchanged, except for the longest maturities, the price of which increased slightly.



## LOANS TO HOUSEHOLDS FOR HOUSE PURCHASES AND THEIR PRICES

In the second quarter of 2009, the banking sector provided loans to households for house purchases in the total amount of €617 million. This represented an increase compared with the previous quarter, caused partly by seasonal effects. Compared with the previous quarter, the outstanding amount of loans granted for house purchases grew by €156 million. The volume of new loans decreased on a year-on-year basis, by €269 million. The share of house purchase loans in the total volume of loans, excluding current account overdrafts and credit cards, remained at the level of the previous quarter, at 61%.

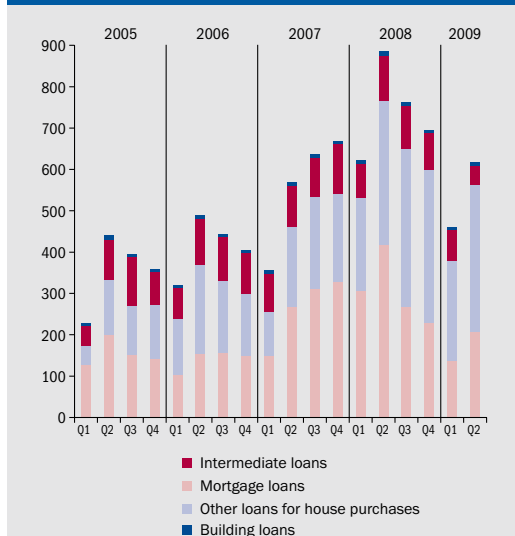
Other loans for house purchases maintained their dominant position in the second quarter of 2009 (a share of 57%). They were followed by mortgage loans (34%) and home savings bank loans (9%).

The moderately growing trend in loans with a floating rate and an initial rate fixation of up to one year continued in the second quarter of 2009. They accounted for 54%. The share of loans with an initial rate fixation of over one and up to

five years continued to decrease. This trend may be a consequence of two facts. The first is that banks tend to shift the interest rates risk to their clients. The second is that clients expect a further fall in customer interest rates, though the key interest rates are at a very low level.

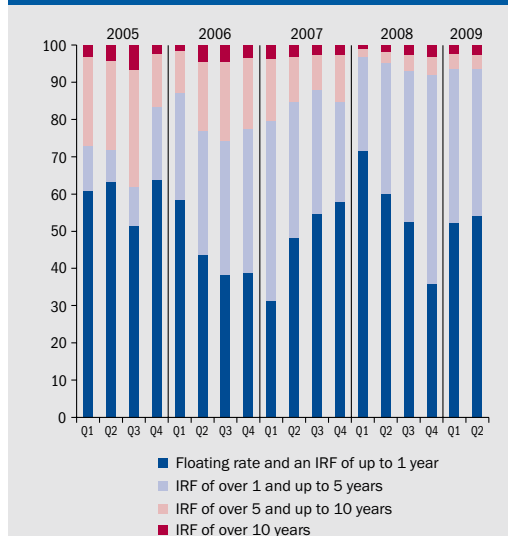
The growing volume of loans granted to households for house purchases was reflected in the increased outstanding amount of house purchase loans. Compared with end-March 2009, the outstanding amount of house purchase loans<sup>8</sup> in the household sector grew during the second quarter of the year by €235 million, which corresponded to the increase recorded in the previous quarter. This represented a year-on-year increase of €1,302 million. The weakening trend in the year-on-year dynamics of house purchase loans continued, to 18% at the end of June. The steepest increase was recorded in other loans for house purchases (a contribution of 15 percentage points). On a year-on-year basis, other loans for house purchases grew in volume by €1,010 million, mortgage loans by €247 million, and home savings bank loans by €51 million in June 2009.

**Chart 8 Volumes of loans granted for house purchases by type of loan (EUR millions)**



Source: NBS.

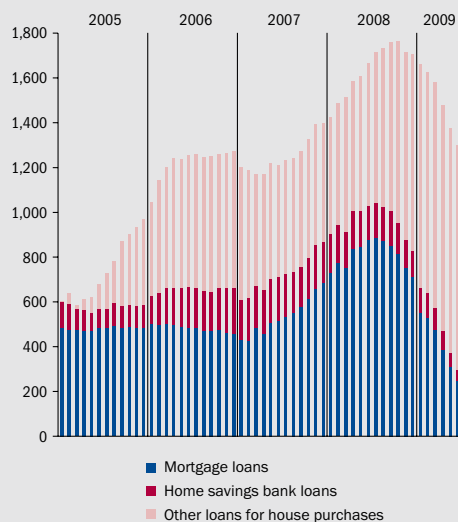
**Chart 9 Breakdown of house purchase loans by initial rate fixation (IRF)**



Source: NBS.

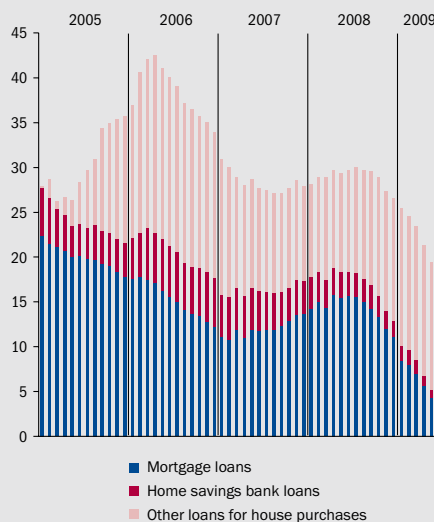
<sup>8</sup> These loans do not include zero-interest loans, non-performing loans, and revaluations.

**Chart 10 Absolute year-on-year changes in the outstanding amounts of household loans (EUR millions)**



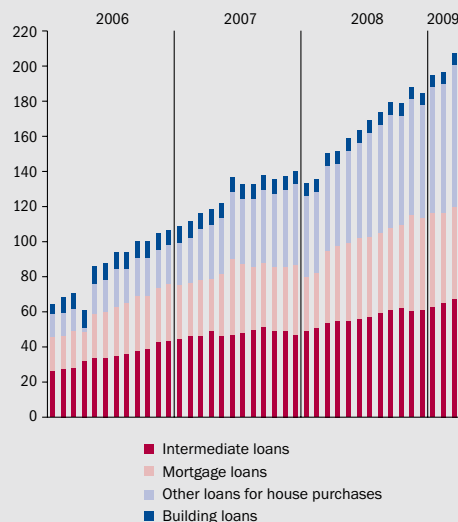
Source: NBS.

**Chart 11 Contributions of individual loan types to the growth in house purchase loans (percentage points)**



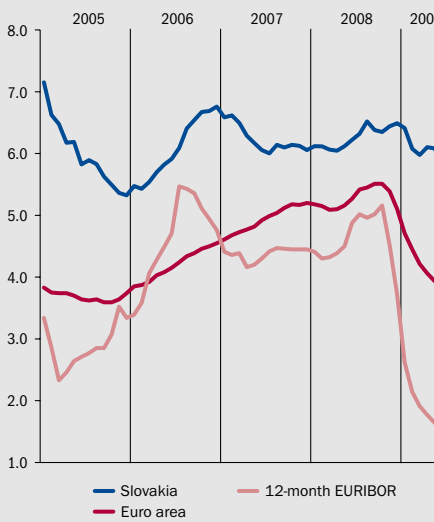
Source: NBS.

**Chart 12 Non-performing house purchase loans in the household sector (EUR millions)**



Source: NBS.

**Chart 13 Interest rates on house purchase loans in Slovakia and the euro area, and the market rates (%)**



Source: NBS.

Note: Until the end of 2008, the 12-month BRIBOR had been used.

At the end of the second quarter of 2009, the outstanding amount of non-performing<sup>9</sup> house purchase loans reached €237 million, an increase of almost €29 million compared with the end of the previous quarter. The increase in non-performing loans took place mostly in other

loans for house purchases (a quarter-on-quarter increase of €15.5 million) and mortgage loans (an increase of €10.0 million compared with end-March 2009). Within the scope of house purchase loans, most defaults were recorded in other house purchase loans and intermediate loans.

<sup>9</sup> Non-performing loans are defined in NBS Decree No. 7/2005 on the classification of assets and liabilities of banks and branches of foreign banks, as receivables where more than 50% depreciation is identified by the bank or where repayment by the debtor is more than 90 days overdue.

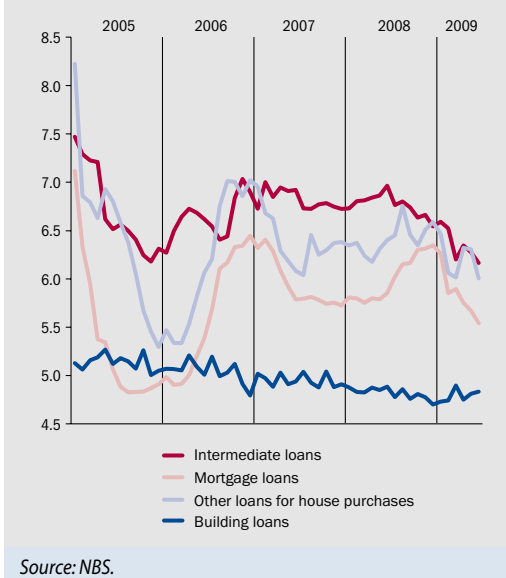


At the end of the second quarter of 2009, non-performing loans accounted for approximately 2.8% of the total volume of house purchase loans, representing an increase of 0.3 of a percentage point compared with the previous quarter.

Customer interest rates on house purchase loans were at a standstill in the second quarter of 2009, with a slight fall in the last month. The falling market rates were only slightly reflected in the customer interest rates, which were the highest in the euro area. It should be noted that long-term rates (yields on 10-year government bonds) rose somewhat in the period under review. This may result in higher yields on mortgage bonds and higher lending rates for house purchases.

A slightly falling trend in interest rates was observed in the case of mortgage loans. A similar trend with higher volatility was recorded in interest rates on other loans for house purchases and intermediate loans. Interest rates on building loans remained stable, at the level of 4.8%.

**Chart 14 Interest rates on house purchase loans by type (in %)**



Source: NBS.



## DEVELOPMENTS IN EXTERNAL TRADE IN THE FIRST HALF OF 2009

The balance of external trade recorded a surplus of €294.7 million in the first half of 2009. The year-on-year change in the trade balance from a deficit to a surplus, coupled with a decrease in the income balance deficit, significantly contributed to the year-on-year reduction in the b.o.p. current account deficit. While the decrease in the income balance deficit was in line with

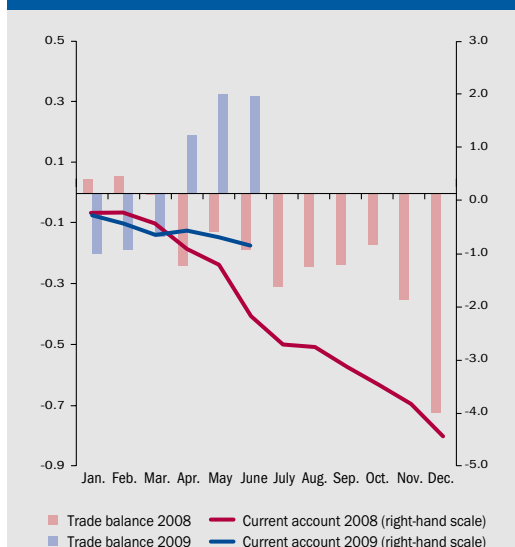
the expectations arising from the economic crisis (lower profits and the consequent lower payments of dividends and reinvested earnings), the negative balance of external trade in goods from last year improved on a year-on-year basis, despite the negative expectations (the sharp fall in demand for Slovak products was expected to result in an increased deficit).

**Table 7 Balance of payments current account (EUR millions)**

|  | January – June |          |           |
|--|----------------|----------|-----------|
|  | 2009           | 2008     | 2009-2008 |
| Trade balance                          | 294.7          | -198.4   | 493.1     |
| Exports                                | 18,468.2       | 25,795.8 | -7,327.6  |
| Imports                                | 18,173.5       | 25,994.2 | -7,820.7  |
| Services balance                       | -641.5         | -199.2   | -442.3    |
| Income balance                         | -274.7         | -1,327.8 | 1,053.1   |
| Current transfers                      | -215.6         | -431.5   | 215.9     |
| Current account in total               | -837.1         | -2,156.8 | 1,319.7   |
| Trade balance as a share of GDP in %   | ,1.0           | -0.6     | 1.6       |
| Current account as a share of GDP in % | -2.8           | -6.7     | 3.9       |

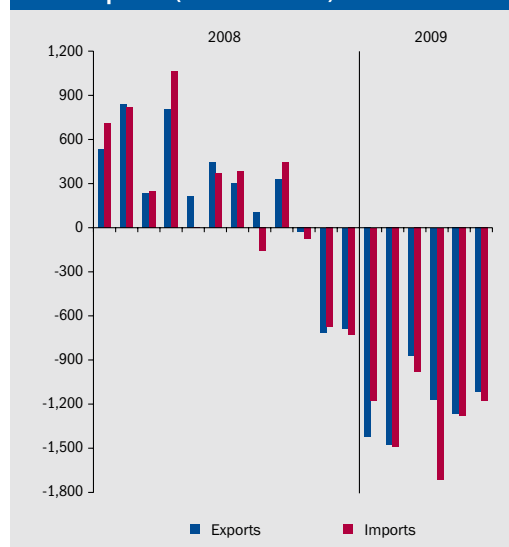
Source: NBS and the Statistical Office of the SR.

**Chart 15 Cumulative trade and current account balances in 2008 and 2009**



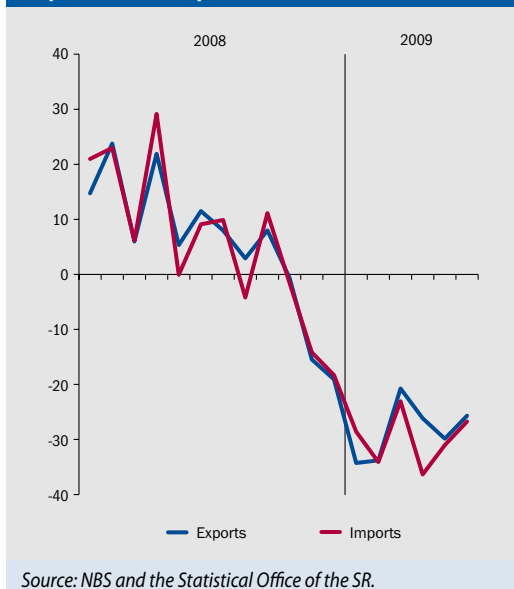
Source: NBS and the Statistical Office of the SR.

**Chart 16 Year-on-year changes in exports and imports (EUR millions)**

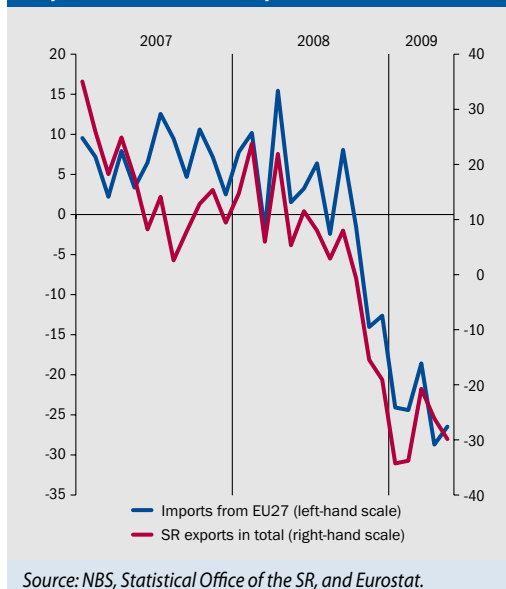


Source: NBS and the Statistical Office of the SR.

**Chart 17 Year-on-year dynamics of exports and imports (%)**



**Chart 18 Year-on-year dynamics of SR exports and EU27 imports (%)**

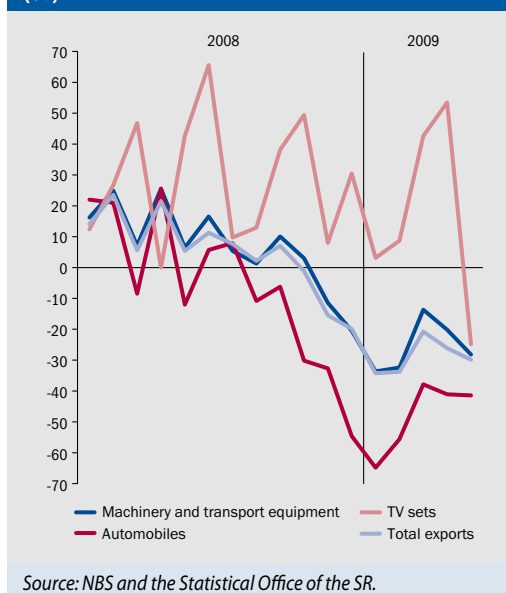


The year-on-year improvement in the trade balance in the first half of the year (by €493.1 million) resulted from a year-on-year decline in imports (€7,820.7 million), which exceeded the fall in exports (€7,327.6 million).

Slovakia's external trade has been hard hit by the crisis since the last quarter of 2008, when both exports and imports began to show negative dynamics. The year-on-year decreases in the volumes of goods exported and imported deepened in the first two months of 2009, when their dynamics weakened to approximately -30%. After a slight correction in the year-on-year decline in March (to 20%), exports and in particular imports continued to decline in the following months at an accelerated pace. Compared with the first half of 2008, exports dropped in the first half of 2009 by 28.4%, imports by 30.1%, while imports declined more rapidly than exports in all months, except in January.

In the following part of this analysis, the structure of external trade from the first five months of 2009 is used (compared with that from the same period of 2008), because in the first releases the Statistical Office of the SR publishes only aggregate data on external trade, with no commodity breakdown. Despite this, the reporting ability should be comparable with the commodity structure for the entire first half of the year.

**Chart 19 Year-on-year dynamics of exports (%)**



In exports, the sharpest decline took place in passenger car exports, which accounted for almost 30% of the total fall in exports. The weak external demand was also influenced by the falling interest in numerous semi-finished goods used in automobile production (iron and steel products, plastics, and rubber). Despite the markedly reduced demand, the electrical industry achieved increased exports, which



partially moderated the overall decrease in export dynamics.

In imports, decreases were mainly recorded (owing to the existing import intensity of the Slovak economy) in semi-finished goods needed in production. Since the lower exports were connected with the weak external demand, the year-on-year improvement in the trade balance was influenced by the sharper than expected fall in imports (due to the level of import intensity).

The year-on-year improvement in the trade balance during January to May 2009 (by €428.9 million) was strongly supported by raw materials imports, mainly of oil and natural gas. The falling oil prices led to a drop in the price of unprocessed oil imported into Slovakia over the first five months of 2009 (by 53.8%). Despite a modest increase in the quantity imported (by 6.4%), the fall in oil prices positively influenced the value of imports. The value of exports was similarly influenced by the lower gas imports, which, however, was not caused by lower import prices (the price of this commodity rose by 25.8%), but by a fall in quantity (by 39.5%), which was probably connected with the economic crisis and the related downturn in production. In nominal terms, the overall impact of reduced oil and natural gas imports during the first five months of 2009 amounted to €1,129.1 million, of which the impact of reduced oil imports accounted for €679.1 million and that of reduced gas imports for €450.0 million.

The impact of the economic crisis through weak domestic demand was also reflected in the imports of products intended for final consumption. The lower imports of finished

products, compared with the same period of 2008, contributed to the reduction in imports and the resulting improvement in the trade balance (by €362.9 million), while almost 60% of the reduction took place in car imports.

Another factor that significantly influenced the year-on-year improvement in the trade balance was a reduction in the import intensity of production and export in the electrical industry. In the second half of 2008, television screens started to be produced in Slovakia; this created conditions for a reduction in the imports of TV screens. Thus, the share of liquid crystal products (TV screens) in the total exports of television sets decreased, from the original 18% to approximately 6%. In absolute value, the imports of liquid crystal products fell by €233.0 million, despite growth in the exports of television sets (during the first five months of 2009, the exports of TV sets increased by €310.4 million). In the case of unchanged import intensity, the imports of liquid crystal products would grow on a year-on-year basis (they would be €287.7 million higher than the actual figure for the first five months). The positive impact of reduced import intensity may be partly offset by imports of components for screen production, which, however, cannot be clearly specified from the commodity structure of external trade.

A significant but hardly quantifiable contribution to the trade balance improvement could also come from the lower imports of semi-finished goods, caused by the depletion of inventories. During the first quarter, inventories recorded a negative change of €185.1 million. The decrease was caused probably by the utilisation of part of the semi-finished goods supplies. The fall in

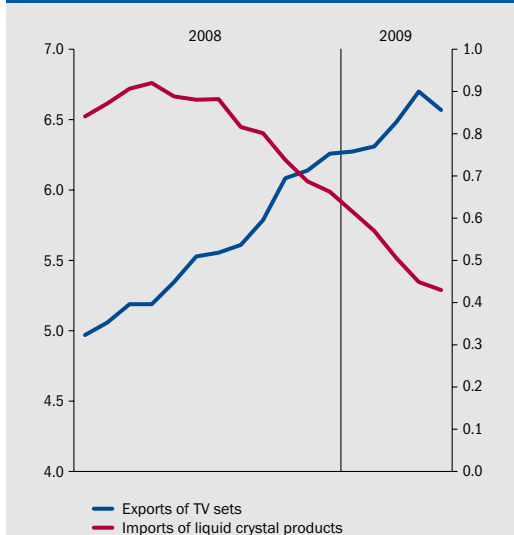
**Table 8 Commodity structure in January to May 2009, year-on-year changes**

|                                   | Year-on-year change<br>in millions of EUR |          | Contribution to the year-on-year<br>change in percentage points |         |
|-----------------------------------|---|----------|---|---------|
|                                   | Exports                                   | Imports  | Exports   | Imports |
| Raw materials                     | -478.1                                    | -1,305.0 | -2.2  | -6.0    |
| Chemicals and semi-finished goods | -2,313.2                                  | -2,152.3 | -10.8   | -10.0   |
| Machinery and transport equipment | -3,056.3                                  | -2,820.3 | -14.2   | -13.1   |
| Finished products                 | -364.0                                    | -,362.9  | -1.7  | -1.7    |
| TOTAL EXPORTS/IMPORTS             | -6,211.6                                  | -6,640.5 | -29.0   | -30.8   |

Source: NBS calculations based on data from the Statistical Office of the SR.



**Chart 20 Exports of TV sets and imports of LCD products (12-month moving averages; EUR billions)**



Source: NBS and the Statistical Office of the SR.

semi-finished goods imports took place mostly in products imported for the automotive and metal-working industries.

#### CONCLUSION

The economic crisis caused a sharp fall in industrial production and exports in the Slovak economy. On the other hand, the lower exports were accompanied by a fall in the imports of semi-finished goods (due to the existing import intensity, or the falling level of supplies in the economy) and goods intended for final consumption (caused by the weak domestic

demand). The fall in global demand was the main factor behind the falling oil prices in the world market, which caused a marked decrease in raw materials imports. This price effect was the most important factor in the year-on-year improvement in external trade. All three factors functioned to some extent as automatic stabilisers and moderated the deterioration in the trade balance to a significant extent. After the renewal of foreign demand, however, they will have the opposite effect. On the other hand, the positive influence of exports with reduced import intensity (due to value added growth) was a factor contributing to the reduction in imports; the positive influence on the trade balance is expected to strengthen with the growing volume of exports.

The trade balance resulted in a far more favourable balance than in the same period a year earlier; it was also more favourable than the figure predicted by NBS. In the June forecast, NBS assumed that external trade would result in a deficit in the second half of 2009, but the actual balance was positive (€427.3 million). Of the above factors, the positive development was mainly the result of reduced gas imports, which was responsible for more than a half of the difference between the forecast and reality. The deviation from the forecast was also influenced by the increased utilisation of supplies, which led to a reduction in semi-finished goods imports. Although the lower imports of goods for final consumption were taken into account in the forecast, the actual decrease in imports in this category of goods was larger, and thus contributed to the achievement of a more positive balance.



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                  | -2.5                        | .                         | 101.7   | 7.8                                      | -                                   | -                   | -1,125.3                        | -2.81  | 34.16  | -8.49                   | -4.98                    | 1.2441                |
| 2006      | 8.5                    | 4.3  | 6.4                        | 2.3                | 13.3                  | 12.2                        | .                         | 110.4   | 15.3                                     | -                                   | -                   | -1,052.2                        | -3.45  | 30.44  | -7.72                   | -4.54                    | 1.2556                |
| 2007      | 10.4                   | 1.9  | 1.8                        | 2.1                | 11.0                  | 16.0                        | .                         | 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                   | 5.1                         | .                         | 90.9  | 4.9                                      | 15.5                                | 25.3                | -703.8                          | -2.19  | 27.64  | -6.52                   | -1.06                    | 1.4708                |
| 2008 Q2   | 7.9                    | 4.0  | 6.1                        | 2.9                | 10.1                  | 12.5                        | .                         | 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                   | 6.3                         | .                         | 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                   | -10.7                       | .                         | 72.6  | 4.9                                      | 15.5                                | 25.3                | -703.8                          | -  | -  | -7.45                   | -2.67                    | 1.3180                |
| 2009 Q1   | -5.6                   | 2.3  | 2.0                        | -0.4               | 10.5                  | -23.2                       | -20.8                     | 57.4  | 0.0                                      | 9.6                                 | 21.9                | -204.6                          | -  | -  | -4.52                   | -0.91                    | 1.3029                |
| 2009 Q2   | -5.3 <sup>2)</sup>     | 1.1  | -2.2                       | -1.3 <sup>2)</sup> | .                     | -23.0                       | -22.4                     | 49.1  | -1.8                                     | 3.1                                 | 17.2                | -1,108.4                        | -  | -  | .                       | .                        | 1.3632                |
| 2009 Jan. | -                      | 2.7  | 3.7                        | -                  | 9.0                   | -26.0                       | -21.7                     | 64.5  | 2.6                                      | 11.6                                | 23.4                | 100.3                           | -  | -  | -                       | -                        | 1.3239                |
| 2009 Feb. | -                      | 2.4  | 1.8                        | -                  | 9.7                   | -26.2                       | -23.9                     | 58.3  | -0.3                                     | 10.9                                | 22.7                | -185.1                          | -  | -  | -                       | -                        | 1.2785                |
| 2009 Mar. | -                      | 1.8  | 0.5                        | -                  | 10.3                  | -17.6                       | -17.0                     | 49.5  | 0.0                                      | 9.6                                 | 21.9                | -204.6                          | -  | -  | -                       | -                        | 1.3050                |
| 2009 Apr. | -                      | 1.4  | -0.8                       | -                  | 10.9                  | -25.0                       | -23.6                     | 45.9  | 0.2                                      | 7.3                                 | 20.1                | -347.4                          | -  | -  | -                       | -                        | 1.3190                |
| 2009 May  | -                      | 1.1  | -2.4                       | -                  | 11.4                  | -24.4                       | -23.1                     | 46.5  | -0.2                                     | 6.4                                 | 18.6                | -831.6                          | -  | -  | -                       | -                        | 1.3650                |
| 2009 June | -                      | 0.7  | -3.2                       | -                  | 11.8                  | -19.6                       | -20.5                     | 55.4  | -1.8                                     | 3.1                                 | 17.2                | -1,108.4                        | -  | -  | -                       | -                        | 1.4016                |
| 2009 July | -                      | 0.6  | .                          | -                  | .                     | .                           | .                         | 58.2  | .  | .                                   | .                   | -914.4                          | -  | -  | -                       | -                        | 1.4088                |

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) Flash estimate by the Statistical Office of the SR.



## 2 MONETARY AND BANKING STATISTICS

TABLE 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

| 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         | 1.44                 | 2.05          | 0.78                                   | 3.60            | 3.79                          | 2.30         | -     |
| 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         | 2.01                 | 2.29          | 0.89                                   | 3.86            | 4.19                          | 1.37         | -     |
| 2008 Sept. | 0.51                   | 3.61            | 4.46                          | 1.21         | 2.12                 | 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         | 2.18                 | 2.66          | 0.80                                   | 2.96            | 4.18                          | 2.30         | -     |
| 2008 Dec.  | 0.58                   | 3.12            | 4.37                          | 2.49         | 1.70                 | 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                                   | 1.61            | 3.05                          | 3.31         | -     |
| 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                          | 1.08         | -     |
| 2009 May   | 0.35                   | 1.24            | 2.57                          | 2.99         | 1.05                 | 1.57          | 0.28                                   | 0.80            | 1.77                          | 2.71         | -     |
| 2009 June  | 0.34                   | 1.27            | 2.55                          | 2.66         | 0.98                 | 1.57          | 0.15                                   | 0.71            | 2.35                          | 2.59         | -     |

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 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                | 14.02                                       | 8.34  | 15.81  | 14.44                             | 16.14                            | 6.30  | 6.37   | 6.87   | 7.86                               | 7.01                             | 5.34  | 7.06   | 6.75                              |
| 2009 Feb.  | 7.69                | 14.17                                       | 8.43  | 14.57  | 13.56                             | 15.50                            | 5.85  | 6.15   | 6.94   | 8.07                               | 6.39                             | 5.88  | 7.01   | 6.81                              |
| 2009 Mar.  | 7.75                | 14.28                                       | 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  | 13.27                             | 14.80                            | 5.70  | 6.17   | 8.97   | 8.63                               | 6.33                             | 5.08  | 6.85   | 6.00                              |
| 2009 June  | 7.46                | 14.44                                       | 8.19  | 14.51  | 13.58                             | 14.91                            | 5.48  | 5.96   | 8.18   | 8.51                               | 6.04                             | 5.95  | 6.68   | 6.10                              |

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 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   | -                                 |
| 2009 June  | 3.45                | 3.44  | 5.16  | 6.37   | 4.80                              | 2.51  | 7.58   | 5.04                              |

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 |
| 2009 June | 6,645               | 23,495 | 14,772 | 38,267 | 164   | 38,431                            | 1,462                        | 14,531                              | 31,897 | 30,206              | 4,180 |

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         |
| 2009 June                  | 8,363.9                    | 5,920.4   | 2,403.5              | 37.4         | 2.2                  | 0.5           | 22,715.6   | 8,810.7   | 10,137.3             | 2,601.4      | 384.5                | 781.8         |
| <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           |
| 2009 June                  | -146.1                     | 484.2     | -637.3               | 7.2          | -0.3                 | 0.0           | -192.6     | 17.2      | -335.0               | 30.0         | 98.4                 | -3.3          |
| <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           |
| 2009 June                  | -13.9                      | -2.3      | -33.7                | 25.8         | -33.2                | -2.6          | 21.4       | 13.6      | 33.8                 | 11.7         | 31.4                 | 2.4           |

Source: NBS.

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



**TABLE 6 Loans**

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

|           | Non-financial corporations |              |                               |              | Households |                |                          |             |
|-----------|----------------------------|--------------|-------------------------------|--------------|------------|----------------|--------------------------|-------------|
|           | Total                      | Up to 1 year | Over 1 year and up to 5 years | Over 5 years | Total      | Consumer loans | Loans for house purchase | Other loans |
|           | 1                          | 2            | 3                             | 4            | 5          | 6              | 7                        | 8           |
|           | Outstanding amounts        |              |                               |              |            |                |                          |             |
| 2006      | 10,900.0                   | 4,501.0      | 2,136.0                       | 4,264.0      | 7,901.0    | 1,191.0        | 5,209.0                  | 1,501.0     |
| 2007      | 13,470.0                   | 5,805.0      | 2,746.0                       | 4,919.0      | 10,101.0   | 1,379.0        | 6,773.0                  | 1,949.0     |
| 2008 Q1   | 14,319.0                   | 6,291.0      | 2,922.0                       | 5,107.0      | 10,594.0   | 1,429.0        | 7,124.0                  | 2,040.0     |
| 2008 Q2   | 14,881.0                   | 6,542.0      | 3,003.0                       | 5,336.0      | 11,372.0   | 1,537.0        | 7,647.0                  | 2,188.0     |
| 2008 Q3   | 15,467.0                   | 6,603.0      | 3,341.0                       | 5,522.0      | 12,081.0   | 1,648.0        | 8,128.0                  | 2,304.0     |
| 2008 Q4   | 15,478.0                   | 6,257.0      | 3,483.0                       | 5,737.0      | 12,613.0   | 1,694.0        | 8,536.0                  | 2,382.0     |
| 2008      | 15,478.0                   | 6,257.0      | 3,483.0                       | 5,737.0      | 12,613.0   | 1,694.0        | 8,536.0                  | 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                  | 2,443.0     |
| 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     |
| 2009 June | 15,314.0                   | 5,794.0      | 3,819.0                       | 5,701.0      | 13,296.0   | 1,822.0        | 8,985.0                  | 2,489.0     |
| 2009 Q2   | 15,314.0                   | 5,794.0      | 3,819.0                       | 5,701.0      | 13,296.0   | 1,822.0        | 8,985.0                  | 2,489.0     |
|           | Transactions               |              |                               |              |            |                |                          |             |
| 2006      | 1,824.0                    | 576.0        | 413.0                         | 836.0        | 1,857.0    | 238.0          | 1,226.0                  | 391.0       |
| 2007      | 2,764.0                    | 1,466.0      | 629.0                         | 669.0        | 2,251.0    | 210.0          | 1,575.0                  | 464.0       |
| 2008 Q1   | 875.0                      | 776.0        | 569.0                         | 677.0        | 935.0      | 617.0          | 814.0                    | 651.0       |
| 2008 Q2   | 596.0                      | 268.0        | 86.0                          | 243.0        | 784.0      | 111.0          | 523.0                    | 150.0       |
| 2008 Q3   | 564.0                      | 52.0         | 336.0                         | 177.0        | 713.0      | 115.0          | 482.0                    | 116.0       |
| 2008 Q4   | 45.0                       | -325.0       | 143.0                         | 227.0        | 556.0      | 63.0           | 411.0                    | 82.0        |
| 2008      | 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        |
| 2009 June | -108.0                     | -109.0       | 67.0                          | -66.0        | 165.0      | 33.0           | 113.0                    | 19.0        |
| 2009 Q2   | -313.0                     | -458.0       | 212.0                         | -67.0        | 421.0      | 98.0           | 276.0                    | 47.0        |
|           | Growth rates               |              |                               |              |            |                |                          |             |
| 2007      | 25.6                       | 33.0         | 29.6                          | 15.7         | 28.6       | 17.8           | 30.3                     | 31.1        |
| 2008 Q1   | 30.4                       | 34.5         | 36.8                          | 22.6         | 28.6       | 16.4           | 30.3                     | 32.3        |
| 2008 Q2   | 25.9                       | 26.2         | 33.9                          | 21.6         | 28.8       | 22.8           | 29.5                     | 30.9        |
| 2008 Q3   | 22.6                       | 22.3         | 38.7                          | 15.0         | 28.5       | 25.8           | 29.0                     | 28.6        |
| 2008 Q4   | 15.5                       | 8.4          | 27.1                          | 17.3         | 25.3       | 24.8           | 26.1                     | 22.9        |
| 2008      | 15.5                       | 8.4          | 27.1                          | 17.3         | 25.3       | 24.8           | 26.1                     | 22.9        |
| 2009 Jan. | 11.6                       | 2.5          | 21.4                          | 16.7         | 23.4       | 23.3           | 24.0                     | 21.4        |
| 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        |
| 2009 June | 3.1                        | -11.3        | 27.3                          | 7.1          | 17.2       | 20.3           | 17.5                     | 14.0        |
| 2009 Q2   | 3.1                        | -11.3        | 27.3                          | 7.1          | 17.2       | 20.3           | 17.5                     | 14.0        |

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      | -0.3   | -2.1           | 0.3              | -0.7                        | 0.6    | 0.4      | -0.4                                     | 5.8                 |
| 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      | -0.9                                     | 5.6                 |
| 2009 July                  | 111.4          | 0.6                              | 1.5  | -1.4  | 4.8      | -0.1   | 0.0            | -3.4             | -0.1                        | 0.3    | 0.4      | -1.1                                     | 6.2                 |

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 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           |
| 2009 July                  | -2.4   | -0.1           | -7.3             | -0.8             | -1.5                        | 0.5    | 4.0      | 5.8 | 5.4       | 1.5           | 4.9                     | 7.6           |

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



**TABLE 8 CPI**

(annual percentage changes, unless otherwise indicated)

|              | Total             |       |                   |                     |   | Total (percentage changes from previous period) |      |                                 |       |                    |                     | Net inflation<br>excluding<br>fuels | Net inflation |
|--------------|-------------------|-------|-------------------|---------------------|---|---|------|---------------------------------|-------|--------------------|---------------------|-------------------------------------|---------------|
|              | Index<br>2005=100 | Total | Core<br>inflation | Regulated<br>prices | Contribution<br>of changes in<br>indirect taxes | Total   | Food | Tradable goods<br>without fuels | Fuels | Market<br>services | Regulated<br>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         | 100.0             | 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                 | 0.0   | -   | -    | -                               | -     | -                  | -                   | 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 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           |
| 2009 July    | 115.1             | 2.5   | 1.3               | 5.1                 | 0.3   | 0.2   | -1.2 | -0.1                            | 2.1   | 0.9                | 0.5                 | 3.7                                 | 2.3           |

|              | Core inflation |   |                           |  |           |       |                    | Regulated prices |     |      |         |                                     |                             |
|--------------|----------------|---|---------------------------|--|-----------|-------|--------------------|------------------|-----|------|---------|-------------------------------------|-----------------------------|
|              | Food           | Tradable goods without fuels            |                           |  |           |       | Market<br>services | Electricity      | Gas | Heat |         |                                     |                             |
|              |                | Tradable<br>goods<br>excluding<br>fuels | Recreation<br>and culture | Furnishings,<br>household<br>equipment | Transport | Fuels |                    |                  |     |      | Housing | Hotels,<br>cafés and<br>restaurants | Miscellane-<br>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 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                         |
| 2009 July    | -3.2           | 98.2                                    | -2.9                      | -2.0                                   | -15.5     | -19.2 | 9.7                | 20.9             | 5.9 | 0.9  | 6.7     | 0.9                                 | 3.8                         |

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                        |
| 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                        |
| 2009 Q2      | -7.5   | -11.5           | -2.2              | 3.4                       | -6.7                  | 3.5    | 4.0                                     | -27.7                             | -41.6        | -22.8           | 2.8                      | -5.8                         | -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                         | -                           |
| 2009 June    | -7.6   | -11.0           | -3.2              | -3.0                      | -7.2                  | 1.9    | 3.6                                     | -26.4                             | -37.8        | -22.9           | 2.9                      | -6.6                         | -                           |

|              | 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                        |
| 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                       |
| 2009 Q2      | -7.5   | -11.5           | -2.2              | 0.1                       | -8.1                              | -0.4                   | -1.1                   | -1.8                       |
| 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                       |
| 2009 June    | -7.6   | -11.0           | -3.2              | -1.5                      | -9.0                              | -0.1                   | -1.8                   | -2.4                       |

Source: Statistical Office of the SR, NBS.

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



**TABLE 10 Wages and productivity**

(annual percentage changes)

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

Source: Statistical Office of the SR and NBS calculations.



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

**TABLE 11 Industrial and construction production indices**

(annual percentage changes, unless otherwise indicated)

|           | Industrial production by economic activity      |                   |               |                      |   | Industrial production by MIG <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   | -2.5              | -3.2          | -14.4                | 2.3   | -4.0                                       | -2.5          | -9.7           | -1.0         | 14.6                    |
| 2006      | 112.2   | 12.2              | 16.6          | -3.2                 | -2.9  | 6.4  | 32.1          | 35.5           | 20.0         | 14.9                    |
| 2007      | 130.2   | 16.0              | 19.5          | 15.4                 | -0.4  | 6.3  | 46.8          | 37.5           | -2.6         | 5.8                     |
| 2008      | 136.8   | 5.1               | 6.0           | -10.7                | 2.6   | 4.5  | 10.2          | 3.5            | 0.6          | 12.0                    |
| 2008 Q3   | 135.7   | 6.3               | 7.4           | -29.8                | 8.2   | 4.8  | 12.9          | 6.7            | 1.0          | 11.2                    |
| 2008 Q4   | 124.4   | -10.7             | -11.6         | -10.0                | -6.0  | -12.2                                      | -18.2         | 4.5            | -2.5         | 14.3                    |
| 2009 Q1   | 108.7   | -23.2             | -26.1         | -2.3                 | -9.8  | -27.6                                      | -34.6         | 11.7           | -16.4        | -13.6                   |
| 2009 Q2   | 112.2   | -23.0             | -26.6         | -3.2                 | -1.0  | -23.1                                      | -39.1         | -7.4           | -8.5         | -5.9                    |
| 2009 Jan. | 102.9   | -26.0             | -29.4         | -6.1                 | -10.2   | -36.3                                      | -34.6         | 7.1            | -15.9        | -25.6                   |
| 2009 Feb. | 104.8   | -26.2             | -28.5         | -3.2                 | -15.5   | -25.4                                      | -40.2         | -3.3           | -17.0        | -11.0                   |
| 2009 Mar. | 118.5   | -17.6             | -20.4         | 2.1                  | -3.7  | -21.8                                      | -28.9         | 32.1           | -16.3        | -5.7                    |
| 2009 Apr. | 110.1   | -25.0             | -29.2         | -7.3                 | 2.7   | -29.2                                      | -46.7         | 24.7           | -6.1         | -13.9                   |
| 2009 May  | 109.8   | -24.4             | -27.1         | -4.1                 | -10.1   | -20.6                                      | -40.4         | -21.9          | -3.3         | -3.9                    |
| 2009 June | 116.6   | -19.6             | -23.4         | 2.0                  | 5.8   | -19.1                                      | -30.2         | -23.7          | -16.0        | -0.3                    |
|           | month-on-month percentage changes <sup>1)</sup> |                   |               |                      |   |  |               |                |              |                         |
| 2009 Jan. | 107.3   | 4.9               | 0.8           | 0.3                  | 1.0   | -10.7                                      | 7.1           | 7.0            | -0.4         | -18.3                   |
| 2009 Feb. | 108.4   | 1.0               | 0.6           | 3.5                  | -2.7  | 23.2                                       | -1.2          | -3.3           | -2.3         | 18.1                    |
| 2009 Mar. | 113.5   | 4.7               | 3.5           | 1.2                  | 5.5   | -2.0                                       | -1.9          | 15.7           | -1.8         | -0.5                    |
| 2009 Apr. | 111.3   | -1.9              | -2.3          | 4.9                  | 2.2   | -3.2                                       | -3.4          | -2.1           | 5.0          | -2.8                    |
| 2009 May  | 108.9   | -2.2              | -2.7          | -4.3                 | -4.1  | 6.5  | 0.1           | -34.8          | -0.8         | 5.2                     |
| 2009 June | 115.5   | 6.1               | 7.2           | 1.1                  | 3.4   | 2.0  | 2.7           | 3.3            | -7.3         | -2.0                    |

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

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

2) Structure according to Main Industrial Groupings.



**TABLE 12 Receipts**

(annual percentage changes)

Receipts by branch

|           | Industrial orders<br>(manufacturing;<br>constant prices) |                                 | Total receipts of sectors             |                                 |                                  |                                 |                                  |   |                                  |                                  |                                  |                                  |   |                                     |                                  | Registration of<br>new passenger cars<br>and light trucks |                                      |                                 |
|-----------|--|---------------------------------|---------------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---|-------------------------------------|----------------------------------|---|--------------------------------------|---------------------------------|
|           | Total  |                                 | Receipts from own<br>output and sales |                                 |                                  | Construction                    |                                  | Sale and<br>mainte-<br>nance of<br>vehicles | Whole-<br>sale                   | Retail<br>sale                   | Hotels and restaurants           |                                  | Real<br>estates,<br>renting,<br>business<br>activi-<br>ties | Post and<br>telecom-<br>munications | Trans-<br>port<br>and<br>storage | Total in<br>thousands<br>of units                         | Annual<br>percent-<br>age<br>changes |                                 |
|           | (index 1000<br>= 100)                                    | current<br>prices <sup>2)</sup> | constant<br>prices <sup>1)</sup>      | current<br>prices <sup>2)</sup> | constant<br>prices <sup>1)</sup> | current<br>prices <sup>2)</sup> | constant<br>prices <sup>1)</sup> | constant<br>prices <sup>1)</sup>            | constant<br>prices <sup>1)</sup> | constant<br>prices <sup>1)</sup> | constant<br>prices <sup>1)</sup> | constant<br>prices <sup>1)</sup> | constant<br>prices <sup>1)</sup>                            | constant<br>prices <sup>1)</sup>    | current<br>prices <sup>2)</sup>  | current<br>prices <sup>2)</sup>                           | current<br>prices <sup>2)</sup>      | current<br>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                                 |                                 |
| 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   | 112.6  | -35.2                           | -20.8                                 | -25.2                           | -25.6                            | -20.8                           | -17.3                            | -24.9                                       | -25.1                            | -11.0                            | -27.3                            | -27.4                            | -1.4  | 9.4                                 | -14.5                            | 16.2  | -25.6                                |                                 |
| 2009 Q2   | 116.1  | -33.1                           | -22.4                                 | -25.6                           | -28.7                            | -8.7                            | -6.1                             | -12.1                                       | -29.5                            | -10.9                            | -27.9                            | -30.9                            | -5.8  | 9.9                                 | -17.5                            | 32.0  | 20.9                                 |                                 |
| 2008 Sep. | 175.2  | 0.4                             | .                                     | 3.5                             | 5.4                              | 23.3                            | .                                | 5.0   | 15.3                             | 10.9                             | -8.9                             | -8.3                             | .   | .                                   | .                                | 7.1   | 24.0                                 |                                 |
| 2008 Oct. | 161.6  | -13.9                           | .                                     | -3.5                            | -0.9                             | 21.5                            | .                                | 0.1   | 13.9                             | 7.2                              | 0.5                              | -5.8                             | .   | .                                   | .                                | 9.4   | 14.9                                 |                                 |
| 2008 Nov. | 142.4  | -16.7                           | .                                     | -14.3                           | -12.6                            | 17.2                            | .                                | -9.0  | 4.4                              | 4.4                              | -8.0                             | 1.5                              | .   | .                                   | .                                | 6.7   | -12.8                                |                                 |
| 2008 Dec. | 102.8  | -32.0                           | .                                     | -19.0                           | -16.3                            | 9.6                             | .                                | -5.6  | 3.5                              | 5.3                              | -14.0                            | -5.4                             | .   | .                                   | .                                | 9.2   | 13.0                                 |                                 |
| 2009 Jan. | 103.3  | -38.1                           | -21.7                                 | -28.9                           | -28.0                            | -23.1                           | -19.3                            | -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                            | -20.3                           | -16.8                            | -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                           | -17.0                                 | -17.4                           | -19.1                            | -19.1                           | -16.3                            | -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                                 |                                 |
| 2009 June | 121.7  | -27.0                           | -20.5                                 | -21.0                           | -25.1                            | -8.2                            | -5.5                             | -5.9  | -29.5                            | -11.3                            | -27.7                            | -32.8                            | -6.8  | 8.5                                 | -16.7                            | 11.5  | 28.1                                 |                                 |

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

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

2) At current prices.

3) At constant prices of December 2000.



**TABLE 12 Receipts**

(annual percentage changes)

Receipts (Main Industrial Groupings)

|           | Mining and quarrying; manufacturing |                              |                              | Energy                       | Intermediate goods and capital goods   |                              |                              |                              | Consumer goods               |                              |  |                              |
|-----------|-------------------------------------|------------------------------|------------------------------|------------------------------|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--|------------------------------|
|           | Mining and quarrying                | Manufacturing                |                              |                              | Energy excluding supply of electricity, gas, steam, air conditioning and water | Intermediate goods           | Capital goods                |                              | Durable consumer goods       | Non/durable consumer goods   | Consumer goods excluding food, beverages and tobacco |                              |
|           | current prices <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 prices <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                          |
| 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                        |
| 2009 Q2   | -32.0                               | -12.5                        | -32.2                        | -15.0                        | -31.5  | -36.0                        | -33.9                        | -38.1                        | -16.4                        | -9.4                         | -22.5  | -15.5                        |
| 2008 Oct. | -4.1                                | 5.5                          | -4.2                         | 15.1                         | -1.1   | -9.5                         | -6.6                         | -12.5                        | 11.6                         | 24.1                         | -4.8   | 16.1                         |
| 2008 Nov. | -17.1                               | 4.6                          | -17.2                        | 2.1                          | -31.8  | -18.9                        | -19.3                        | -18.4                        | -8.0                         | -6.6                         | -10.0  | -7.8                         |
| 2008 Dec. | -22.5                               | 16.1                         | -22.8                        | -4.0                         | -48.5  | -26.9                        | -25.1                        | -29.0                        | 1.7                          | -4.2                         | 7.5  | -2.5                         |
| 2009 Jan. | -36.0                               | 16.4                         | -36.4                        | -2.2                         | -43.0  | -40.6                        | -36.1                        | -45.1                        | -18.9                        | -19.7                        | -17.9  | -19.8                        |
| 2009 Feb. | -36.1                               | 2.0                          | -36.4                        | -9.3                         | -47.6  | -40.1                        | -35.3                        | -44.8                        | -17.9                        | -15.9                        | -20.0  | -16.8                        |
| 2009 Mar. | -23.0                               | -2.1                         | -23.1                        | -10.4                        | -43.0  | -27.4                        | -28.7                        | -26.0                        | -1.2                         | 12.5                         | -14.5  | 3.5                          |
| 2009 Apr. | -35.0                               | -28.0                        | -35.1                        | -11.6                        | -26.6  | -42.5                        | -36.6                        | -48.3                        | -7.7                         | 9.4                          | -23.3  | -3.4                         |
| 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                        |
| 2009 June | -27.9                               | -7.8                         | -28.1                        | -16.8                        | -34.8  | -28.9                        | -30.7                        | -27.0                        | -21.5                        | -21.9                        | -21.1  | -23.5                        |

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 |
|         | EUR                 | year-on-year % changes |  |          |              |                            |                        |                                      |                          |  |  |           |                                   |                       |
| 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               | 10.0                   | 8.3  | 8.4      | 7.3          | 8.5                        | 3.8                    | 8.1                                  | 7.2                      | 11.7   | 12.4   | 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                   |
| 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                   |

|                         | EUR   | year-on-year % changes | Agriculture, forestry and fishing | Industry | Construction | Wholesale and retail trade; repair of motor vehicles and motorcycles | 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 | Human 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      | 3.7          | -  | 8.5                      | -   | 3.2                           | -                                  | -                      | -   | -   | -  | -         | -                                       | -                                  | -                         |
| 2009 Febr.              | 656.8 | -                      | -                                 | 2.1      | 3.2          | -  | 2.3                      | -   | 4.3                           | -                                  | -                      | -   | -   | -  | -         | -                                       | -                                  | -                         |
| 2009 Mar.               | 682.6 | -                      | -                                 | 2.9      | 1.4          | -  | 1.7                      | -   | 8.5                           | -                                  | -                      | -   | -   | -  | -         | -                                       | -                                  | -                         |
| 2009 Apr.               | 680.9 | -                      | -                                 | 2.0      | 5.1          | -  | 3.6                      | -   | 3.2                           | -                                  | -                      | -   | -   | -  | -         | -                                       | -                                  | -                         |
| 2009 May                | 682.4 | -                      | -                                 | -1.3     | 0.2          | -  | -0.1                     | -   | 5.7                           | -                                  | -                      | -   | -   | -  | -         | -                                       | -                                  | -                         |
| 2009 June               | 707.1 | -                      | -                                 | 2.1      | 1.2          | -  | 0.2                      | -   | -0.9                          | -                                  | -                      | -   | -   | -  | -         | -                                       | -                                  | -                         |

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><br>(long-term average = 100) | Manufacturing industry          |             |                             |                         |   | Consumer confidence indicator |   |  |  |                             |
|-----------|---|---------------------------------|-------------|-----------------------------|-------------------------|---|-------------------------------|---|--|--|-----------------------------|
|           |   | Industrial confidence indicator |             |                             |                         | Capacity utilisation <sup>3)</sup><br>(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   | 57.4  | -30.1                           | -45.1       | 17.6                        | -27.8                   | 52.1  | -40.9                         | -21.5                                   | -43.7                                  | 68.8                                       | -29.5                       |
| 2009 Q2   | 49.3  | -25.8                           | -52.5       | 15.1                        | -9.8                    | 51.4  | -39.0                         | -21.0                                   | -48.0                                  | 56.1                                       | -30.9                       |
| 2009 Jan. | 64.5  | -32.3                           | -42.8       | 21.3                        | -32.9                   | 53.3  | -32.3                         | -16.2                                   | -31.4                                  | 53.7                                       | -27.8                       |
| 2009 Feb. | 58.3  | -27.1                           | -45.8       | 12.0                        | -23.6                   | -   | -45.0                         | -23.4                                   | -48.7                                  | 76.3                                       | -31.7                       |
| 2009 Mar. | 49.5  | -31.0                           | -46.6       | 19.6                        | -27.0                   | -   | -45.4                         | -24.9                                   | -50.9                                  | 76.5                                       | -29.1                       |
| 2009 Apr. | 45.9  | -30.9                           | -50.6       | 17.0                        | -25.2                   | 50.9  | -44.3                         | -27.3                                   | -53.5                                  | 63.0                                       | -33.3                       |
| 2009 May  | 46.5  | -29.9                           | -52.2       | 9.5                         | -28.0                   | -   | -36.8                         | -18.3                                   | -44.6                                  | 54.7                                       | -29.4                       |
| 2009 June | 55.4  | -16.5                           | -54.7       | 18.8                        | 23.9                    | -   | -36.0                         | -17.5                                   | -45.8                                  | 50.7                                       | -30.1                       |
| 2009 July | 58.2  | -9.9                            | -46.9       | 7.2                         | 24.2                    | 51.9  | -34.7                         | -18.5                                   | -45.2                                  | 46.4                                       | -28.9                       |

Source: European Commission.

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

2) The economic sentiment indicator is composed of the industrial, services, consumer, construction, and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator a weight of 30%, the consumer confidence indicator a weight of 20%, and construction and retail trade indicators a weight of 5% each. Values of the economic sentiment indicator above (below) 100 indicate above – average (below – average) economic sentiment, calculated for the period 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   | -25.4                             | -32.9       | -17.9                   | -6.9                   | 3.6                        | 19.0             | -5.4                          | -2.2                | -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                      |
| 2009 Jan. | -12.0                             | -23.6       | -0.4                    | 6.4                    | 11.5                       | 15.8             | 23.7                          | 6.6                 | 2.6              | 7.4                     | 9.8                        |
| 2009 Feb. | -28.1                             | -35.8       | -20.5                   | -4.4                   | 15.7                       | 23.8             | -5.0                          | -0.8                | 2.1              | 6.4                     | -10.9                      |
| 2009 Mar. | -36.1                             | -39.4       | -32.8                   | -22.8                  | -16.3                      | 17.3             | -34.8                         | -12.4               | -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                      |
| 2009 July | -52.8                             | -63.7       | -41.9                   | -22.7                  | -32.4                      | 12.5             | -23.0                         | -21.9               | -27.8            | -27.1                   | -10.8                      |

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 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                   |
| 2009 June               | 1,271.2                  | -                      | -                   | -             | -  | -16.2    | 2.5          | -9.3                       | -   | -  | 11.8                   |

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 revenues        |               |                   |                 |              |             |         |         |                  |                      |                   |         | Total expenditures |          |         |
|           | Tax revenues          |               |                   |                 |              |             |         |         | Non-tax revenues | Grants and transfers | Foreign transfers |         |                    |          |         |
|           | Individual income tax | Corporate tax | Withholding taxes | Value added tax | Excise taxes | Other taxes |         | Current |                  |                      |                   | Capital |                    |          |         |
| 1         | 2                     | 3             | 4                 | 5               | 6            | 7           | 8       | 9       | 10               | 11                   | 12                | 13      | 14                 | 15       |         |
| 2005      | -1,124.8              | 8,587.1       | 7,388.8           | 92.7            | 1,396.4      | 128.0       | 4,063.8 | 1,659.3 | 48.6             | 700.8                | 497.5             | 460.4   | 9,711.9            | 8,667.3  | 1,044.6 |
| 2006      | -1,051.5              | 9,691.9       | 7,842.8           | 85.8            | 1,568.7      | 161.3       | 4,264.1 | 1,730.9 | 32.0             | 647.0                | 1,202.0           | 677.8   | 10,743.4           | 9,388.9  | 1,354.5 |
| 2007      | -781.0                | 10,695.7      | 8,572.0           | 109.8           | 1,739.9      | 189.0       | 4,513.6 | 1,981.4 | 38.3             | 781.6                | 1,342.1           | 847.4   | 11,476.7           | 9,857.1  | 1,621.0 |
| 2008      | -703.8                | 11,352.3      | 9,022.1           | 119.5           | 2,121.1      | 206.0       | 4,633.9 | 1,905.3 | 36.3             | 873.9                | 1,455.6           | 837.3   | 12,056.1           | 10,449.4 | 1,606.7 |
| 2007 Q4   | -781.0                | 10,695.7      | 8,572.0           | 109.8           | 1,739.9      | 189.0       | 4,513.6 | 1,981.4 | 38.3             | 781.6                | 1,342.1           | 847.4   | 11,476.7           | 9,857.1  | 1,621.0 |
| 2008 Q1   | 113.7                 | 2,687.6       | 2,209.6           | -1.1            | 645.5        | 58.3        | 930.4   | 566.6   | 9.9              | 164.0                | 314.0             | 310.1   | 2,573.9            | 2,437.4  | 136.5   |
| 2008 Q2   | -136.5                | 5,185.2       | 4,269.8           | -26.2           | 1,120.2      | 105.3       | 2,099.3 | 951.7   | 19.5             | 366.3                | 548.9             | 537.9   | 5,321.7            | 4,890.1  | 431.6   |
| 2008 Q3   | 142.7                 | 8,029.6       | 6,466.2           | 3.3             | 1,646.4      | 154.0       | 3,239.7 | 1,397.5 | 25.3             | 582.1                | 978.9             | 659.1   | 7,886.9            | 7,710.1  | 776.8   |
| 2008 Q4   | -703.8                | 11,352.3      | 9,022.1           | 119.5           | 2,121.1      | 206.0       | 4,633.9 | 1,905.3 | 36.3             | 873.9                | 1,455.6           | 837.3   | 12,056.1           | 10,449.4 | 1,606.7 |
| 2008 Oct. | 262.3                 | 9,125.1       | 7,422.2           | 16.6            | 1,805.7      | 169.2       | 3,823.9 | 1,576.7 | 30.1             | 677.1                | 1,004.6           | 671.0   | 8,862.8            | 7,943.3  | 919.5   |
| 2008 Nov. | 318.7                 | 10,193.8      | 8,099.3           | 19.9            | 1,905.3      | 190.0       | 4,212.3 | 1,736.1 | 35.4             | 756.7                | 1,338.3           | 740.2   | 9,875.1            | 8,799.7  | 1,075.4 |
| 2008 Dec. | -703.8                | 11,352.3      | 9,022.1           | 119.5           | 2,121.1      | 206.0       | 4,633.9 | 1,905.3 | 36.3             | 873.9                | 1,455.6           | 837.3   | 12,056.1           | 10,449.4 | 1,606.7 |
| 2009 Jan. | 100.3                 | 706.7         | 662.2             | -60.0           | 66.1         | 33.6        | 365.9   | 253.8   | 2.8              | 44.1                 | 0.3               | 0.0     | 606.4              | 602.9    | 3.5     |
| 2009 Feb. | -185.1                | 1,411.0       | 1,167.4           | -69.7           | 198.7        | 43.9        | 399.0   | 589.5   | 6.0              | 83.8                 | 159.8             | 158.6   | 1,596.1            | 1,565.8  | 30.3    |
| 2009 Mar. | -204.6                | 2,410.7       | 1,979.3           | -4.4            | 663.2        | 55.2        | 574.8   | 682.3   | 8.2              | 118.9                | 312.5             | 310.1   | 2,615.3            | 2,496.2  | 129.1   |
| 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   |
| 2009 July | -914.4                | 5,799.5       | 4,499.9           | -61.5           | 1,368.4      | 101.6       | 1,956.2 | 1,117.9 | 17.3             | 483.3                | 816.3             | 493.8   | 6,713.9            | 6,043.4  | 670.5   |

Source: Ministry of Finance and NBS calculations.



**TABLE 18 Central government budget**

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

(annual percentage changes)

|           | Budget balance |       |       |       |       |       |       |       |                  |                      |                   |        |         | Total expenditures |       |  |
|-----------|----------------|-------|-------|-------|-------|-------|-------|-------|------------------|----------------------|-------------------|--------|---------|--------------------|-------|--|
|           | Total revenues |       |       |       |       |       |       |       | Non-tax revenues | Grants and transfers | Foreign transfers |        | Current | Capital            |       |  |
|           | Tax revenues   |       |       |       |       |       |       |       |                  |                      |                   |        |         |                    |       |  |
| 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   |  |
| 2009 July | 4,404.4        | -6.4  | 0.2   | 485.7 | 12.7  | -17.6 | -9.9  | 15.4  | -22.4            | 4.0                  | 39.7              | -13.7  | 7.9     | 6.6                | 21.5  |  |

Source: Ministry of Finance and NBS calculations.



## 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   | 8,957  | 9,089  | -133    | 1,026    | 1,423  | -396    | -79    | -55               | -662            | 253             | 176               | -649                 | 1,086            | 613               |
| 2009 Q2   | 9,512  | 9,084  | 427     | 1,176    | 1,422  | -245    | -196   | -161              | -175            | .               | .                 | .                    | .                | .                 |
| 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. | 2,731  | 2,937  | -206    | 358      | 444    | -85     | 20     | -68               | -339            | -11             | 15                | 951                  | -1,532           | -565              |
| 2009 Feb. | 2,900  | 2,880  | 20      | 324      | 484    | -159    | -25    | 27                | -138            | 273             | 276               | -425                 | 1,349            | 1,199             |
| 2009 Mar. | 3,326  | 3,272  | 53      | 344      | 495    | -152    | -74    | -13               | -185            | -9              | -115              | -1,175               | 1,269            | -21               |
| 2009 Apr. | 3,304  | 2,996  | 308     | 347      | 495    | -148    | -49    | -41               | 70              | 133             | -133              | -573                 | 1,026            | 321               |
| 2009 May  | 2,980  | 2,854  | 126     | 354      | 452    | -98     | -112   | -24               | -109            | 7               | -362              | 1,452                | -744             | 346               |
| 2009 June | 3,228  | 3,235  | -6      | 475      | 475    | 1       | -34    | -96               | -136            | .               | .                 | .                    | .                | .                 |

(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   | -29.6  | -28.6  | -26.1    | -4.0   |
| 2009 Q2   | -27.2  | -31.5  | -21.0    | -10.8  |
| 2008 Nov. | -15.5  | -14.2  | -4.3     | 15.5   |
| 2008 Dec. | -19.1  | -18.3  | 0.7      | 28.7   |
| 2009 Jan. | -34.3  | -28.6  | -24.2    | -11.6  |
| 2009 Feb. | -33.8  | -34.1  | -29.0    | -6.4   |
| 2009 Mar. | -20.7  | -23.1  | -25.3    | 6.9    |
| 2009 Apr. | -26.1  | -36.3  | -29.1    | -7.3   |
| 2009 May  | -29.9  | -31.0  | -27.1    | -13.9  |
| 2009 June | -25.6  | -26.6  | -7.5     | -11.4  |

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><br>(core inflation) | PPI  | GDP <sup>2(4)5)</sup> | Industrial<br>production <sup>2(3)</sup> | Retail trade (sales) <sup>2(3)</sup> | Unemployment<br>(% of the labour force) <sup>6)</sup> | 10-year bonds<br>(yield to maturity in %) |
| 2006      | 2.2    | 1.5                                    | 5.1  | 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                                    | 6.1  | 0.7                   | -1.7                                     | -0.7                                 | 7.6   | 4.36                                      |
| 2008 Q2   | 3.6    | 2.5                                    | 7.0  | 1.5                   | 1.1                                      | -0.2                                 | 7.4   | 4.50                                      |
| 2008 Q3   | 3.8    | 2.5                                    | 8.4  | 0.5                   | -1.5                                     | -1.0                                 | 7.6   | 4.61                                      |
| 2008 Q4   | 2.3    | 2.2                                    | 3.4  | -1.7                  | -9.0                                     | -1.9                                 | 8.0   | 4.17                                      |
| 2009 Q1   | 1.0    | 1.6                                    | -2.0 | -4.9                  | -18.4                                    | -3.1                                 | 8.8   | 4.15                                      |
| 2009 Q2   | 0.2    | 1.5                                    | -5.8 | -                     | -18.6                                    | -2.4                                 | 9.3   | 4.19                                      |
| 2009 Apr. | 0.6    | 1.7                                    | -4.8 | -                     | -21.2                                    | -1.9                                 | 9.2   | 4.09                                      |
| 2009 May  | 0.0    | 1.5                                    | -5.9 | -                     | -17.6                                    | -3.0                                 | 9.3   | 4.14                                      |
| 2009 June | -0.1   | 1.3                                    | -6.6 | -                     | -17.0                                    | -2.4                                 | 9.4   | 4.32                                      |
| 2009 July | -0.7   | 1.2                                    | .    | -                     | .  | .                                    | .   | 4.09                                      |

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

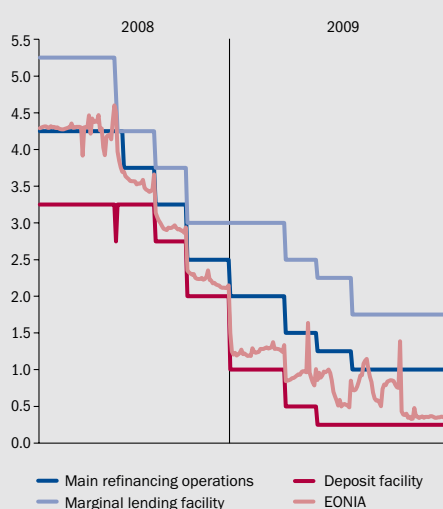
**Chart 1 USD/EUR: year-on-year changes (%)**



Source: ECB.

Note: Negative values denote appreciation.

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



Source: ECB.

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

|           | Prices |  |      | Real economy          |  |                                      |   | Financial market  |
|-----------|--------|--|------|-----------------------|--|--------------------------------------|---|---|
|           | HICP   | HICP <sup>1)</sup><br>(core inflation) | PPI  | GDP <sup>2)4)5)</sup> | Industrial<br>production <sup>2)3)</sup> | Retail trade (sales) <sup>2)3)</sup> | Unemployment<br>(% of the labour force) <sup>6)</sup> | 10-year bonds<br>(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                   | -2.3                                     | 4.1                                  | 4.4   | 4.63  |
| 2008 Q2   | 6.7    | 6.2                                    | 5.1  | 4.6                   | 3.5                                      | 6.6                                  | 4.3   | 4.90  |
| 2008 Q3   | 6.5    | 5.9                                    | 5.5  | 3.1                   | -1.5                                     | 3.9                                  | 4.3   | 4.60  |
| 2008 Q4   | 4.4    | 4.3                                    | 1.7  | -0.1                  | -12.2                                    | 1.8                                  | 4.5   | 4.45  |
| 2009 Q1   | 1.5    | 1.3                                    | -1.2 | -3.4                  | -19.0                                    | 0.1                                  | 5.5   | 4.70  |
| 2009 Q2   | 1.0    | 0.9                                    | -3.6 | .                     | .  | .                                    | 6.1   | 5.25  |
| 2009 Apr. | 1.3    | 0.9                                    | -2.5 | -                     | -19.2                                    | -1.5                                 | 6.0   | 5.25  |
| 2009 May  | 0.9    | 0.9                                    | -3.8 | -                     | .  | -3.0                                 | 6.1   | 5.06  |
| 2009 June | 0.8    | 0.8                                    | -4.4 | -                     | .  | .                                    | 6.3   | 5.45  |
| 2009 July | -0.1   | 0.4                                    | .    | -                     | .  | .                                    | .   | 5.41  |

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><br>(core inflation) | PPI  | GDP <sup>2)4)5)</sup> | Industrial<br>production <sup>2)3)</sup> | Retail trade (sales) <sup>2)3)</sup> | Unemployment<br>(% of the labour force) <sup>6)</sup> | 10-year bonds (yield to<br>maturity in %) <sup>7)</sup> |
| 2006      | 4.0    | 2.5                                    | 8.4  | 4.0                   | 10.9                                     | 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                   | -1.1                                     | -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                   | -2.2                                     | -1.2                                 | 7.9   | 7.96  |
| 2008 Q4   | 4.2    | 3.8                                    | 10.8 | -2.2                  | -12.5                                    | -2.4                                 | 8.1   | 9.10  |
| 2009 Q1   | 2.7    | 2.9                                    | 4.9  | -5.4                  | -22.0                                    | -3.2                                 | 9.3   | 10.35   |
| 2009 Q2   | 3.6    | 3.3                                    | 2.1  | .                     | .  | .                                    | 10.2  | 10.26   |
| 2009 Apr. | 3.2    | 3.2                                    | 2.5  | -                     | -25.6                                    | -4.0                                 | 10.0  | 10.63   |
| 2009 May  | 3.8    | 3.3                                    | 1.8  | -                     | .  | -4.1                                 | 10.2  | 10.01   |
| 2009 June | 3.7    | 3.3                                    | 2.1  | -                     | .  | .                                    | 10.3  | 10.15   |
| 2009 July | 4.9    | 5.2                                    | .    | -                     | .  | .                                    | .   | 8.81  |

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><br>(core inflation) | PPI | GDP <sup>2)4)5)</sup> | Industrial<br>production <sup>2)3)</sup> | Retail trade (sales) <sup>2)3)</sup> | Unemployment<br>(% of the la-bour force) <sup>6)</sup> | 10-year bonds<br>(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                                  | 6.9  | 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                                    | 2.4 | .                     | .  | 0.7                                  | 8.2  | 6.28  |  |
| 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                                  | 8.2  | 6.31  |  |
| 2009 June | 4.2    | 3.6                                    | 1.8 | -                     | .  | 0.6                                  | 8.2  | 6.34  |  |
| 2009 July | 4.5    | 3.8                                    | .   | -                     | .  | .                                    | .  | 6.19  |  |

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

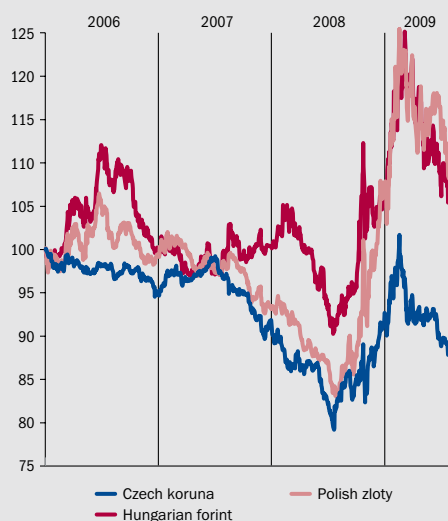
4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

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



Source: Eurostat, NBS calculations.

Note: A fall in value denotes an appreciation.

**Chart 4 Exchange rates of V4 currencies against the euro (year-on-year changes in %)**

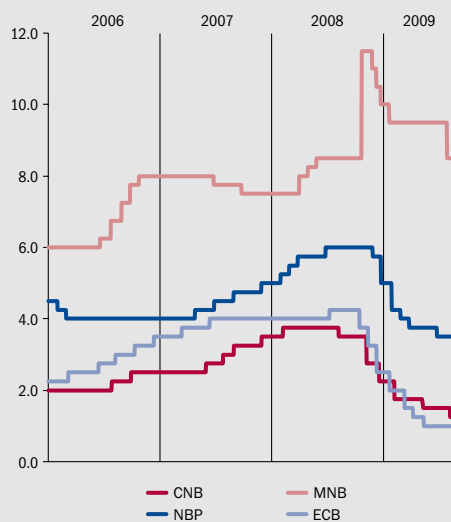


Sources: Eurostat, NBS calculations.

Note: Negative values denotes an appreciation.



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



Sources: ECB, national central banks.

**Table 24 United States**

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

|           | Prices |  |                   | Real economy      |  |                            |              | Financial market                          |  |
|-----------|--------|--|-------------------|-------------------|--|----------------------------|--------------|---|--|
|           | HICP   | HICP <sup>1)</sup><br>(core inflation) | PPI <sup>2)</sup> | GDP <sup>3)</sup> | Industrial<br>production <sup>4)</sup> | Retail trade <sup>5)</sup> | Unemployment | 10-year bonds<br>(yield to maturity in %) |  |
| 2006      | 3.2    | 2.5                                    | 3.0               | 2.7               | 2.2                                    | 6.2                        | 4.6          | 4.80                                      |  |
| 2007      | 2.9    | 2.3                                    | 3.9               | 2.1               | 1.7                                    | 4.1                        | 4.6          | 4.64                                      |  |
| 2008      | 3.8    | 2.3                                    | 6.3               | 0.4               | -1.7                                   | -0.8                       | 5.8          | 3.66                                      |  |
| 2008 Q2   | 4.4    | 2.3                                    | 7.6               | 1.6               | 0.2                                    | 2.2                        | 5.3          | 3.88                                      |  |
| 2008 Q3   | 5.3    | 2.5                                    | 9.4               | 0.0               | -3.0                                   | -0.1                       | 6.0          | 3.86                                      |  |
| 2008 Q4   | 1.6    | 2.0                                    | 1.3               | -1.9              | -6.0                                   | -2.2                       | 6.8          | 3.23                                      |  |
| 2009 Q1   | 0.0    | 1.7                                    | -2.2              | -3.3              | -11.4                                  | -8.6                       | 8.1          | 3.67                                      |  |
| 2009 Q2   | -1.2   | 1.8                                    | -4.2              | -3.9              | -13.7                                  | -11.2                      | 9.3          | 3.32                                      |  |
| 2009 Apr. | -0.7   | 1.9                                    | -3.5              | -                 | -13.0                                  | -11.1                      | 8.9          | 2.93                                      |  |
| 2009 May  | -1.3   | 1.8                                    | -4.7              | -                 | -13.9                                  | -11.4                      | 9.4          | 3.29                                      |  |
| 2009 June | -1.4   | 1.7                                    | -4.3              | -                 | -14.3                                  | -10.9                      | 9.5          | 3.72                                      |  |
| 2009 July | .      | .                                      | .                 | -                 | .                                      | .                          | 9.4          | 3.56                                      |  |

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.

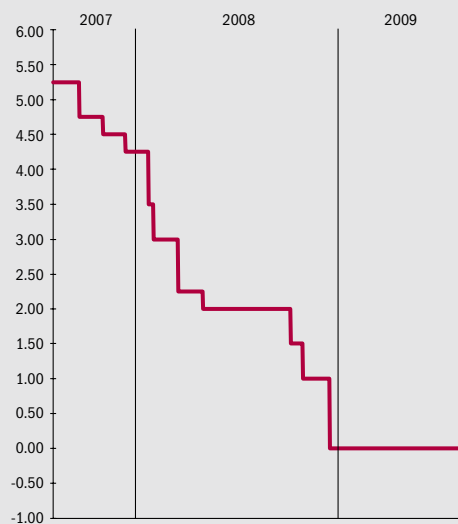
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

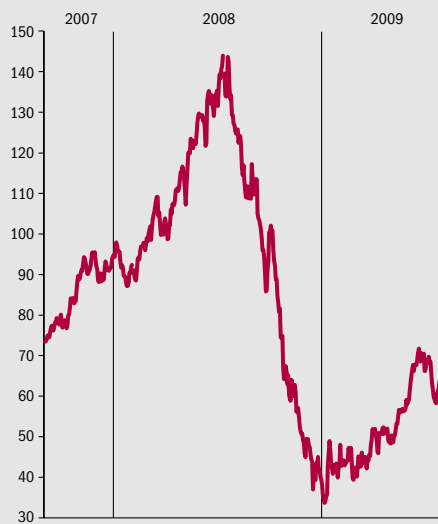


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

