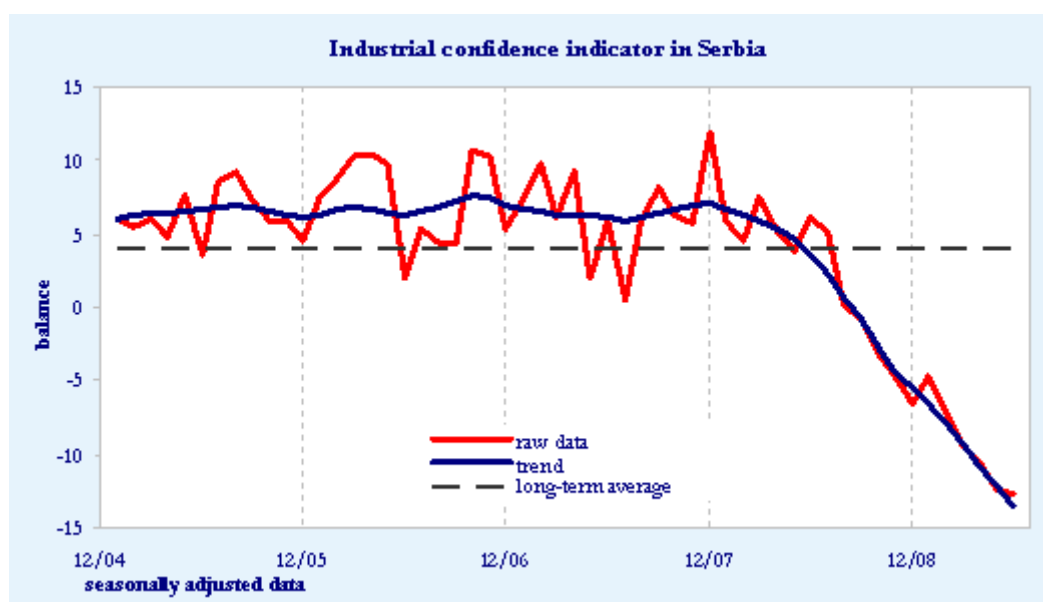


## Industrial Confidence Indicator - ICI

Industrial Confidence Indicator dropped by 3.5 percentage points in Q2 2009 in relation to the previous quarter (by 16.9 percentage points in relation to Q2 2008). However, in June 2009 the value of ICI was rising moderately and this interrupted a constant fall and the reaching of minimum values month in, month out.

The value of ICI was still at a very low level (by 15 percentage points below the long-term average). Despite a slight rise in June relative to May 2009, when the lowest indicator value was registered, the ICI value was down by 18 percentage points compared to June 2008. The largest influence on developments of ICI was exerted by expectations of businessmen regarding future output and assessments on order books, while assessments on developments of stocks were less significant.



The physical volume of industrial output in Q2 2009, in relation to Q2 2008, was down by 17.7%. The fall of output was registered in all three industrial sectors: of 9.7% in mining and quarrying, of 21.6% in manufacturing industry, and of 1.3% in electricity, gas and water supply. Manufacturing industry, being the largest and most important sector of industrial output (accounts for 75.5% of overall industry) and a leader and mainstay over the previous period, has become a sector that produced the poorest results.

Monthly seasonally adjusted data on the physical volume of manufacturing industry in April, May, and June 2009 remained on the same level. Therefore on the basis of seasonally adjusted values of ICI and the index of industrial production one can expect a less pronounced fall in the next period.