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ABBREVIATIONS

CPI	Consumer Price Index
EA	euro area
ECB	European Central Bank
EC	European Commission
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
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	Národná banka Slovenska
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
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 year-on-year rate of euro area inflation, as measured by the Harmonised Index of Consumer Prices, increased to 2.4% in January according to Eurostat's flash estimate. Gross domestic product for the last quarter of 2010 grew by 2.0% in year-on-year terms and by 0.3% when measured against the previous quarter, according to the preliminary data from Eurostat (by comparison, GDP for the third quarter rose by 1.9% on a year-on-year basis and by 0.3% quarter-on-quarter). The exchange rate of the euro against the US dollar appreciated during January. At its February meeting, the ECB's Governing Council decided to leave the key ECB interest rates unchanged, with the rate for the main refinancing operations standing at 1.00%, the marginal lending rate at 1.75% and the deposit rate at 0.25%.

The annual rate of HICP inflation in January declined to 1.9% in the Czech Republic and fell to 4.0% in Hungary, according to the respective preliminary data published by the statistical offices of these countries. According to Eurostat's flash estimate, fourth-quarter GDP in both the Czech Republic and Hungary grew in year-on-year terms, by 2.9% and 2.4% respectively (in comparison, annual GDP growth in the third quarter was 2.8% in the Czech Republic and 2.2% in Hungary). The exchange rate of the Czech koruna, Polish zloty and Hungarian forint strengthened against the single European currency in January. As for changes in central bank base rates in January, the Magyar Nemzeti Bank (Hungary) decided again to raise its key rate by 0.25 percentage point, to 6.0%, and Narodowy Bank Polski (Poland) also opted to put up its reference rate by 0.25 percentage point, to 3.75%. Key interest rates in the Czech Republic remained unchanged in January.

In Slovakia, the annual rate of HICP inflation in January rose by 3.2% compared with the previous month. The increase reflected a more pronounced acceleration in prices of energy and services in year-on-year terms. Food price inflation also rose, while the year-on-year decline in non-energy industrial goods slowed.

Slovakia's seasonally unadjusted GDP for the last quarter of 2010, measured at constant prices,

increased by 3.5% on a year-on-year basis, according to the SO SR's flash estimate (the same figure for the third quarter rose by 3.8%). The quarter-on-quarter increase in seasonally adjusted GDP was 0.9%. Overall employment in the fourth quarter was 0.5% higher than in the same period of 2009 (the third quarter reported a decline of 0.7%), and compared with the previous quarter it rose by 0.3%. GDP growth in the last quarter slightly undershot expectations, while the employment figures were in line with expectations.

While industrial producer prices in December continued to decline in year-on-year terms, largely due to falling energy prices, they did so more slowly mainly because of the year-on-year deceleration in energy price inflation and the accelerated inflation in prices of manufacturing products. Raw material prices and water and sewerage rates also recorded a lower increase on a year-on-year basis, while prices of construction work and building materials recorded the same annual rise as they did in the previous month. Year-on-year inflation in prices of agricultural products was substantially lower in December than in November.

The current account deficit for December widened in comparison with previous month, reflecting the adverse effects of a deficit in the trade balance and a slight worsening in the current transfers balance. By contrast, both the balance of services and the income balance showed an improvement on the previous month. The industrial production index again recorded an accelerated increase in December, partly as a result of a base effect. Output in the energy sector and in manufacturing sectors in December increased in comparison with the previous month. In year-on-year terms, construction output remained unchanged in December. Sales in December accelerated slightly on a year-on-year basis, mainly because of an upturn in sales in the sectors of industry, transport and construction. A slowdown in annual sales growth was recorded in the sectors of wholesale trade and the sale of motor vehicles. The overall economic sentiment indicator rose in January, compared with the previous month. The indicator



was boosted by a substantial rise in confidence in industry, which was underpinned by an expected increase in industrial output. The confidence indicators in retail trade and services also increased, while confidence in the construction sector and the consumer confidence indicator both recorded a drop.

Average nominal and real wages showed weaker year-on-year growth in December, compared with the previous month. Annual wage growth decelerated in all sectors apart from transport and storage, and the average nominal wage fell in the sector of information and communication. As for employment, the slowdown in its average year-on-year decline in selected sectors continued in December. The annual employment growth was maintained in industry and in transport and storage, when compared with the same period of 2009. The rate of registered unemployment reached 12.5% in December, representing an increase compared with the previous month.

The sectoral breakdown of deposits in December showed an increase in the amount of both household deposits and deposits of non-financial corporations. Each sector also maintained year-on-year growth in deposits.

In the non-financial corporations sector, the most pronounced growth was recorded in the most liquid deposits as well as in deposits with an agreed maturity of up to two years. As for households, they too were gravitating towards demand deposits. Among fixed-term household deposits, the rise in deposits with an agreed maturity of over two years was, as in November, partially offset by the decline in deposits with an agreed maturity of up to two years. The credit expansion to non-financial corporation recorded in previous months came to a halt at the end of the year, although the year-on-year growth in lending did not change and remained positive. That the amount of lending to non-financial companies was lower than in previous months was largely related to a decline in the amount of short-term loans and probably to the fact that firms had sufficient funds from sales. The amount of loans to households continued to rise sharply in December, as did the year-on-year growth in lending. The main driver of this increase was house purchase loans. Whereas retail interest rates on loans to non-financial corporations decreased slightly in December, lending rates for households remained largely unchanged. Retail deposit rates also recorded almost no movement.



2 THE EXTERNAL ECONOMIC ENVIRONMENT¹

2.1 THE EURO AREA

The year-on-year rate of euro area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), was 2.4% in January according to Eurostat's flash estimate. Compared with December, price inflation accelerated by 0.2 percentage point.²

GDP in the fourth quarter of 2010 increased by 0.3% in comparison with the previous quarter (growth of 0.3% was also reported in the third quarter) and by 2.0% in year-on-year terms (1.9% in the third quarter), according to Eurostat's flash estimate.

The exchange rate of the euro against the US dollar weakened by 3.9% during the first ten days of January, in response to the release of positive macroeconomic data in the United States. From then until the end of the month, the euro strengthened against the dollar, gaining 6.3% in the process. This rebound was largely driven by the discussions of European representatives on

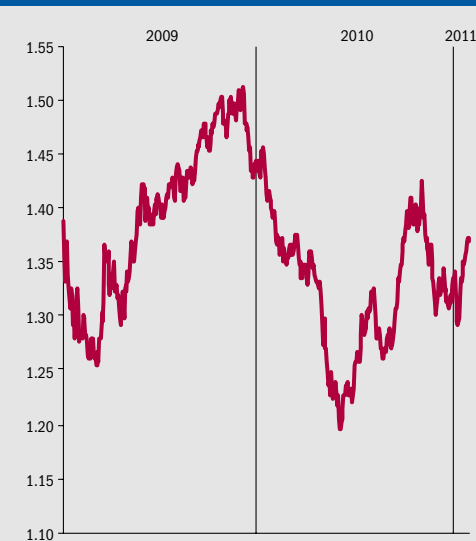
bolstering the funds of the European Financial Stabilisation Mechanism (EFSM) and by the successful first issue of EFSM bonds. Overall in January, the euro's exchange rate against the dollar appreciated by 2.6%. Compared with the same period a year earlier, the euro depreciated by 2.0%.

The ECB's Governing Council decided at its meeting on 3 February 2011 to leave the key ECB interest rates unchanged. Thus, the rates on the main refinancing operations, the marginal lending facility and the deposit facility remained at 1.00%, 1.75% and 0.25%, respectively.

2.2 DEVELOPMENTS IN POLAND, THE CZECH REPUBLIC AND HUNGARY

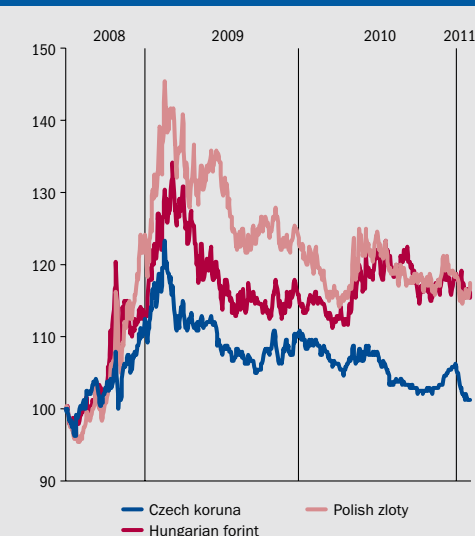
In the Czech Republic, the annual HICP inflation rate for January fell by 0.4 percentage point in comparison with December, to 1.9%, and in Hungary it slowed by 0.6 percentage point, to 4.0%, according to the respective preliminary

Chart 1 USD/EUR exchange rate



Sources: ECB, NBS.

Chart 2 Exchange rate indices of the V4 currencies vis-à-vis the euro (30 June 2008=100)



Sources: Eurostat, NBS calculations.
Note: A fall in value denotes appreciation.

¹ The chapter on international economic developments includes a tabular / graphical overview, which is available in the Statistics annex, the External environment.
² The annual HICP inflation rate for January 2011 will be published by Eurostat on 28 February 2011 at <http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/>



data published by the statistical offices of these countries. The data for Poland had not been released when this report was compiled.

According to Eurostat's flash estimate, the Czech Republic's GDP for the fourth quarter of 2010 increased in year-on-year terms by 0.1 percentage point, to 2.9% (it rose by 0.5% in comparison with the third quarter). Similarly in Hungary, fourth-quarter GDP grew by 0.2 percentage point year-on-year, to 2.4% (or 0.2% compared with the third quarter). The data for Poland were unavailable.

Overall in January, the currencies of the Czech Republic, Poland and Hungary all appreciated vis-à-vis the single European currency, although the individual exchange rates moved in different ways during the course of the month. The Czech koruna's significant appreciating trend from the end of 2010 continued; the Polish zloty maintained an appreciating tendency in the first half of the month and then gradually weakened in the second half, while the Hungarian forint's exchange rate showed strong volatility but in the end gained ground on the euro. From end-December to end-January, the Czech koruna appreciated against the euro by 3.34%, the

Polish zloty by 0.98%, and the Hungarian forint by 1.48%.

The central banks of Poland and Hungary changed their key interest rates in January. Narodowy Bank Polski decided at its January rate-setting meeting to raise its reference rate by 0.25 percentage point, to 3.75%, with effect from 20 January 2011. Magyar Nemzeti Bank (Hungary) decided for the third month in a row to put up its key rate by 0.25 percentage point, to 6.0%, with effect from 25 January 2011. The Polish central bank justified its decision as a response to potential inflation pressures caused by the acceleration of economic growth and the consequent improvement in labour market conditions, which could in turn lead to wage growth. At the same time, the substantial rise in commodity prices may create a risk of heightened inflation expectations. The decision of Hungary's central bank was based mainly on the unanchoring of inflation expectations, since actual inflation has long been exceeding the inflation target. Inflation was also under upward pressure from rising prices of food and oil. In the Czech Republic, Česká národní banka decided at its rate-setting meeting of 3 February 2011 to leave its two-week repo rate unchanged at 0.75%.



3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

3.1 PRICE DEVELOPMENTS

3.1.1 CONSUMER PRICES

The year-on-year inflation rate in January was higher than in the previous month, at 3.2%. This development was primarily the result of a more pronounced acceleration of growth in energy and services prices in year-on-year terms. Growth in food prices accelerated slightly during the period under review, while the decline in non-energy industrial goods prices decelerated marginally.

Consumer prices, as measured by the Harmonised Index of Consumer Prices, recorded a month-on-month rise of 2.1% in January, with price inflation for goods at 2.4 % and for services at 1.2%. HICP inflation came in slightly below the NBS's projections, with the rise in non-energy industrial goods prices and services prices being lower than expected. On the other hand, food and energy prices rose faster than projected.

In month-on-month terms, January's consumer prices were affected by increased VAT and growth in prices of energy, food and services. As for energy, there was an increase in regulated electricity prices (also due to the introduction of a fee to the National Nuclear Fund), as well as in prices of gas, heat and fuel, due to recent developments in global oil markets and the introduction of a fee to the State Material Reserve. Regarding food prices, both processed and unprocessed food prices recorded a month-on-month increase. As for inflation in processed food prices, there was a rise in prices of bread and bakery products, milk and dairy products, oils and fats, and non-alcoholic beverages. Unprocessed food prices were affected by an increase in fruit and vegetable prices. Prices of services rose month-on-month, including public transport prices (bus transport), housing-related prices, prices in the healthcare, cultural and social services sectors and hairdressing prices. In the category of non-energy industrial goods, a modest increase in prices of non-durables was registered (pharmaceuticals,

water supply, and newspapers and magazines). The decline in semi-durable and durable goods prices reflected the fall in prices of clothing, footwear, furniture and consumer electronics.

From February 2010 to January 2011, the average 12-month inflation rate reached 1.0%, which was 0.3 percentage points higher than in the previous month.

In the coming month, HICP inflation is expected to rise in year-on-year terms, due to higher prices of cigarettes, food and fuel.

The CPI in January 2011 rose month-on-month by 1.9%, with regulated prices increasing by 4.8% and core inflation coming in at 0.5%. The effect of indirect taxes contributed 0.54 percentage point to the headline rate. In year-on-year terms, consumer price inflation (CPI) stood at 3.0% (compared to December's year-on-year figure of 1.3%).

3.1.2 PRODUCER PRICES

Slovakia's industrial producer prices for the domestic market rose by 0.4% in December in the month-on-month comparison, while their year-on-year decline of 0.7% was 0.3 percentage points lower than in the previous month. Slovakia was the only one of the EU27 countries to report a drop in industrial producer prices again in December. This is attributable to the persisting decline in energy prices, largely reflecting the fact that electricity prices for producers in Slovakia declined markedly in the first months of 2010 (by more than 15 percentage points in 2005 prices).

Manufacturing prices in Slovakia recorded a faster year-on-year rise in December 2010 than in the previous month because food production prices rose by 1.1 percentage point, to 1.2%. This increase was partly due to stronger inflation in prices of refined oil products (up by 1.9 percentage point, to 24.8%) and chemical products (up by 0.7 percentage point, to 5.0%), as well as to the slower decline in transport vehicle production prices, which at 4.0% was

Table 1 Producer price developments in December 2010 (%)

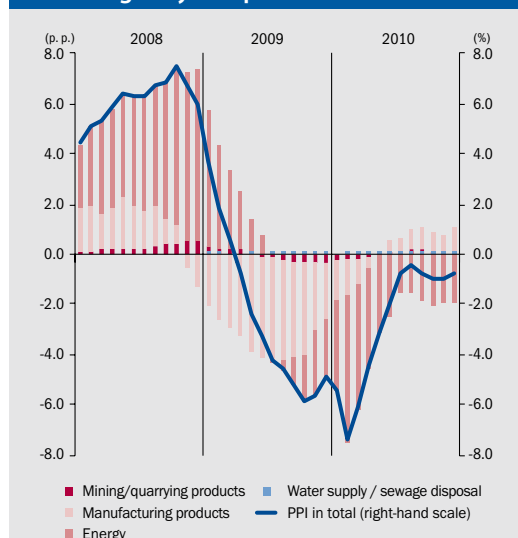
	Month-on-month changes		Year-on-year changes			
	November 2010	December 2010	December 2009	November 2010	December 2010	Average since begin. of 2010
Industrial producer prices (for the domestic market)	0.1	0.4	-4.9	-1.0	-0.7	-2.8
– prices of manufacturing products	0.0	0.3	-4.2	1.1	1.8	0.0
– prices of mining/quarrying products	0.2	-0.4	-15.9	8.6	6.3	1.1
– energy prices	0.0	0.5	-5.6	-4.6	-4.4	-6.7
– water and sewerage charges	0.1	0.0	5.2	6.4	6.1	6.2
Industrial producer prices (for export)	0.0	0.2	-2.5	3.6	4.3	2.7
– prices of manufacturing products	-0.1	0.2	-1.9	3.8	4.4	2.9
Construction work prices	-0.1	-0.1	1.7	0.9	0.9	1.0
Building material prices	-0.3	-0.3	-8.6	0.0	0.0	-3.3
Agricultural product prices	-	-	-6.5	37.5	18.3	14.2
– prices of vegetable products	-	-	-1.0	68.3	25.6	29.9
– prices of animal products	-	-	-15.0	5.3	4.8	1.1

Source: Statistical Office of the SR.

1.7 percentage point lower than in the previous month. Annual price inflation for metals and metal products was lower by 0.8 percentage points, at 4.2%, and for wood and paper products it was down by 0.2 percentage points, at 4.1%.

The year-on-year decline in energy prices in December 2010 was slightly lower than in the previous month. A somewhat slower decline was seen in electricity generation prices (their annual

drop of 10.5% was 0.4 percentage points lower than the same figure for the November), and in prices for steam and air-conditioning supply (the annual fall of 3.9% year-on-year was down by 0.2 percentage point from November). Prices for the manufacture of gas and distribution of gaseous fuels through mains increased by 11.5% year-on-year, which compared with November was a slower rise of 0.7 percentage points. Electricity prices for producers in Slovakia recorded a more pronounced year-on-year drop than in other EU27 countries.

Chart 3 Contributions to the year-on-year PPI changes by component


Source: SO SR.

Prices of agricultural products in December 2010 increased on a year-on-year basis by 18.3% as a result of plant product prices rising by 25.6% year-on-year (caused mainly by an increase in prices of potatoes, cereals, and oleaginous fruits). The sugar beet price had a counter-inflationary effect, as it declined by 14.5%. The year-on-year rise in animal product prices slowed slightly to 4.8%, 0.5 percentage points lower than in the previous month.

It is expected that overall industrial producer prices in January 2011 would be higher than a year earlier, due to the relatively high global oil prices, the base effect of the substantial drop in energy prices recorded in January 2010, and the continuing rise in purchase prices of several food commodities.

According to the latest agrarian market news, the 2010 production of cereals, maize and



oleaginous crops in many countries of the world was substantially lower because of the weather, and thus the consequent reduction in stocks of these commodities put upward pressure on their prices. Potato crops were also low and potato prices rose on commodity exchanges. In Slovakia, the coming period may be expected to see a slight rise in purchase prices of food cereals and a more marked rise in prices of feed cereals. At the same time, oilseed rape and sunflower production in the domestic market will probably decline, thereby causing a more substantial rise

in the respective producer prices. The weekly purchase prices of consumption potatoes are beginning to approach the record levels set in the first half of 2007. As regards animal products, it is assumed that purchase prices of slaughter cattle will increase and that prices of slaughter pigs will fall. Looking to the months ahead, the purchase price of raw cow's milk is expected to rise slightly. Overall, the year-on-year inflation in prices of agricultural products is assumed to be higher in January 2011 than in the previous month.

Box 1

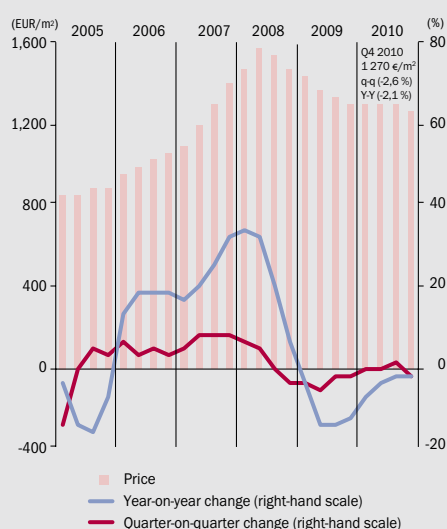
RESIDENTIAL PROPERTY PRICES IN THE FOURTH QUARTER OF 2010

Residential property prices in Slovakia averaged 1,270 €/m² in the fourth quarter of 2010, representing a fall of €34, or 2.6%, compared with the third quarter, according to NBS calculations based on data from the National Association of Real Estate Agencies (NARKS). In year-on-year terms, the average price fell by 2.1%. Current average prices of houses and apartments correspond approximately to their average prices in the third quarter of 2007. Both the quarter-on-quarter and year-on-year aggregate drops in residential property prices

were caused to a greater extent by house prices than by apartment prices.

In the case of apartments, their average price per square metre in the fourth quarter of 2010 was 1,332 €/m², representing a month-on-month fall of 8 €/m² (or 0.6%). In year-on-year terms, the price rose for the first time since the fourth quarter of 2008 (by 0.4%). The average house price in the last quarter of 2010 fell by 35 €/m² (or 3.0%) from the previous month, to 1,138 €/m², and declined by 3.6% in the year-on-year comparison.

Chart A Residential property price developments



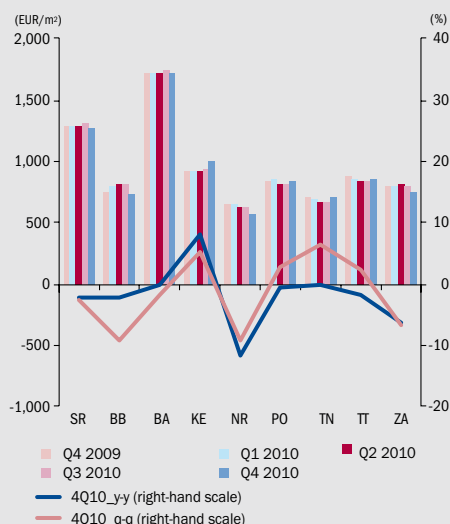
Source: NARKS.
Chart NBS.

Almost all types of apartment recorded a decline in average price, with five-room apartments seeing the largest drop of 6.5%. By contrast, the average price of four-room apartments rose by 2.1% in the fourth quarter, maintaining an upward tendency that began in the first quarter of 2010. The fall in average prices of standard houses (3.3%) was higher than that of luxury houses (0.2%).

The strongest demand in the Slovak housing market is currently for smaller properties. It may be expected that this development will be reflected in residential property prices over the coming quarters.

The regional breakdown of average residential property prices in recent quarters has been highly variable with price movements in both directions. In half of the regions in Slovakia

Chart B Average prices of residential property in the fourth quarter of 2010 by region



Source: NARKS.
Chart: NBS.

– Košice (KE), Prešov (PO), Trnava (TN) and Trenčín (TT) – average residential property prices increased during the last three months of 2010, and in the case of KE and TT they did so for the second quarter in a row. In Žilina and Banská Bystrica regions, however, average residential property prices fell for the second consecutive month. The highest rise in average house and apartment prices was seen in Košice Region, and the largest drop occurred in Banská Bystrica Region. The average price per square metre of residential floor area fell most sharply in quarter-on-quarter terms in Bystrica and Nitra regions (by 9.0%) and recorded the largest rise (of 6.7%) in Trenčín Region.

In the fourth quarter, the decline in house prices in quarter-on-quarter terms was more pronounced than the decline in apartment prices in the half of the Slovak regions. In Prešov Region, the average house price fell by 6.4%, but the average apartment price climbed by 6.2%. Meanwhile in Trnava Region, the average house price recorded a quarter-on-quarter rise of 4.1%, while the average apartment price fell by 0.2%. In Košice and Trenčín regions the average prices of houses and apartments rose over the same period.

Compared with the third quarter of 2010, the year-on-year movement of residential property prices in the fourth quarter of 2010 showed different trends in different regions. Bratislava and Banská Bystrica regions reported an annual increase in the third quarter and a decline in the fourth; in Žilina and Nitra regions, the annual drop in prices in the third quarter accelerated in the fourth; in Trnava Region, the annual prices fell and then rose slightly, and in Košice Region the annual increase accelerated from one period to the next. For Slovakia as a whole, average residential property prices recorded a year-on-year decline of 2.1% in the fourth quarter of 2010, which was 0.7 percentage point higher than their decline in the third quarter.

In Bratislava Region, average residential property prices fell by 27 €/m² in the fourth quarter of 2010, to 1,713 €/m², representing a drop of 1.6% compared to the previous quarter and a decline of 0.1% from the same period of the previous year. Even so, they remained more than one-third higher than the national average. Compared to Bratislava Region, average residential property prices in most Slovak regions are not even half as high and in Nitra Region they are only around a third as high.

The average price of residential property for the whole of 2010 fell by 53 €/m² in comparison with 2009, to 1,291 €/m². This represented a drop of 3.9% year-on-year, which was substantially lower than the annual decline of 11.1% recorded in 2009. In that year, the average price of houses and apartments fell by 167 €/m² compared with 2008, to 1,334 €/m². In 2010, houses prices declined far more sharply than apartment prices.

In year-on-year terms, average residential property prices in 2010 declined in most regions (the exceptions being Banská Bystrica and Košice regions). The largest drop was recorded in Nitra region, where the average price fell by 89 €/m² or 12.6%, while at the other end of the scale Košice Region recorded a rise of 19 €/m² or 2.1%.



3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 TRADE BALANCE

The current account balance achieved in December showed a deterioration on the previous month. The month-on-month increase in the current account deficit was mostly attributable to an expected change from a surplus to a deficit in the trade balance, resulting largely from seasonal factors. The current transfers balance also worsened slightly, mainly in connection with a drop in income from EU funds. By contrast, both the services balance and income balance showed an improvement on November, which somewhat mitigated the rise in the current account deficit.

After November reported a month-on-month increase in annual export growth, December saw a slight deceleration of 1.4 percentage points on the previous month, with exports rising by 22.2% in year-on-year terms. The value of exports in December was substantially lower than in November owing to seasonal factors (December is regularly one of the weakest months for exports). In the case of imports, too, their year-on-year growth was slightly lower than in November, down by 0.6 percentage point to 25.7%. Since the slowdown in growth was more pronounced in exports than in imports, the month-on-month trade balance was expected to deteriorate.

The trade balance achieved in December was worse than NBS had expected, while the amount

of both exports and imports was substantially higher.

3.2.2 PRODUCTION AND REVENUES

The industrial production index (IPI) rose in December by 19.7%, following a rise of 17.3% in November. Thus after recording strong month-on-month growth in November, production remained high in December (with a seasonally adjusted month-on-month increase of 0.4%). As a result, production in the last quarter of the year reached an all-time high. The positive year-on-year figure also reflected a moderate base effect. In the seasonally-adjusted comparison with the previous month, production increased in the energy sector and in the largest manufacturing sectors, but fell in most other sectors (particularly in the pharmaceutical, chemical and textile industries).

In sectoral terms, the IPI's year-on-year increase was driven mainly by electricity and gas supply (which rose by 24.4% in December and 12.5% in November) and to a lesser extent by the manufacture of metals and metal products (17.8%; 11.5%). The principal downward pressure on the IPI came from a base effect in electronics manufacturing (27%; 29%). The January business tendency survey in industry³ was again optimistic, showing that production growth is widely expected, current demand is improving, and the utilisation of production capacities is returning to normal levels. With several indicators, suggesting that this development will continue also at the global level,⁴ industrial production is expected to

Table 2 Balance of payments current account (EUR millions)

	November	December	
	2010	2010	2009
Trade balance	46.3	-192.9	-60.5
Exports	4,830.7	4,000.4	3,274.3
Imports	4,784.4	4,193.3	3,334.8
Services balance	-40.1	14.3	-158.1
Income balance	-103.3	-98.0	-176.1
of which: income from investment	-200.6	-194.5	-270.7
of which: reinvested earnings	107.2	-152.9	-83.0
Current transfers balance	15.8	-31.3	-118.9
Current account in total	-81.3	-307.9	-513.6

Source: NBS and SO SR.

³ SO SR, Business Tendency Surveys, January 2011.

⁴ Source: ECB Monthly Bulletin, January 2011.

continue rising in the near term from one month to the next. At the same time, however, its year-on-year growth may be slowed by the effects of fiscal consolidation measures.

As regards construction production, its year-on-year growth in December was the same as in November, at 0.7%, while in month-on-month terms it fell sharply by 4.6%.⁵ One of the main reasons may have been the bad weather during the last month, which in business tendency surveys was widely identified as an output-restricting factor. Domestic production increased by 1% year-on-year (compared to 1.9% in November); building construction climbed by 5.5% year-on-year (after falling by 1.1% in November) while civil engineering construction slumped by 10% (following a rise of 8.6% in November). Growth in building construction was affected by a base effect, and over the course of the year it increased slightly. Civil engineering construction was probably affected the most by the weather, since even its seasonally adjusted growth declined sharply in the month-on-month comparison. Construction production abroad fell in December by 29% year-on-year, compared to a drop of 32.3% in November. Although insufficient demand was

again indicated in January's business tendency survey, firms are already less pessimistic about expected production. In the months ahead, growth in construction production will probably rise moderately.

Total sales in the sectors under review recorded higher year-on-year growth in December than in November. This acceleration was driven mainly by the sectors of industry, transport, and construction. By contrast, slower sales growth was recorded in the sectors of wholesale trade and the sale and maintenance of motor vehicles. In industry, the acceleration in annual sales growth was caused mainly by stronger figures in the following sectors: transport vehicles production, production of metals and metal products, production of chemicals and chemical products, and energy supply. There was, however, slower sales growth in the sector of transport vehicles production.

Retail trade sales at current prices recorded a modest year-on-year increase in December 2010, after two months in which they declined year-on-year. At constant prices, they fell year-on-year for a sixth month in succession. The annual rise at current prices reflected stronger sales growth in retail sales of motor fuels (due to possible stocking up, a rise in production prices, and the buying season) and accelerated annual sales growth in non-specialised shop (probably related to the pre-Christmas surge).

In the sector of sale and maintenance of motor vehicles, sales growth increased in December 2010 for the fifth month in a row, albeit by a lower percentage than in November.

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

In most of the sectors under review, average nominal wages recorded slower year-on-year growth in December 2010 than in November. This was the situation in all sectors except for the transport and storage sectors. Nominal wages in the information and communication sectors declined from their level of the previous year. Wage figures from the selected sectors for the fourth quarter of 2010 indicate that average nominal wage growth in the economy as a whole accelerated to 4.2% (from 3.7% in the third quarter of 2010).

⁵ Source: SO SR, Construction Sector Output in December 2010.

Chart 4 Indices of industrial production and construction production (3-month moving averages; index, same period a year earlier = 100)



Source: SO SR and NBS calculations.

Note: Industrial Production Index is adjusted for calendar effects.



Table 3 Production and sales

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	December 2010	December 2009	Jan.-Dec. 2009	November 2010	December 2010
Industrial production index ^{1), 2)}	-	111.9	86.3	117.3	119.7
Production in construction ²⁾	467.4	81.8	88.7	100.7	100.0
Receipts ³⁾					
Industry in total	5,925.6	101.7	78.9	116.2	121.4
Construction	816.7	83.5	88.3	100.9	104.9
Wholesale trade, excluding motor vehicles	1,989.5	79.3	73.2	107.5	99.2
Retail trade, excluding motor vehicles	1,736.6	89.4	88.1	99.1	100.5
Sale and maintenance of vehicles	377.0	83.2	76.9	121.3	109.6
Accommodation and food service activities	95.9	82.9	77.2	99.5	95.2
Transportation and storage	489.9	95.0	86.4	107.3	114.6
Selected market services	876.9	99.6	96.7	108.8	108.1
Information and communication	449.2	88.8	103.3	86.4	89.8
Receipts from own output and sales in the sectors under review in total	12,757.2	92.2	81.4	109.6	110.2

Sources: Statistical Office of the SR and NBS calculations.

1) Adjusted for calendar effects (the data in the time series are continuously revised).

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

3) Index, 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 ¹⁾	
	November 2010	December 2010	November 2010	December 2010
Industry	105.8	103.1	104.8	101.8
of which: manufacturing	105.6	104.4	104.6	103.1
Construction	108.0	105.1	106.9	103.8
Sale and maintenance of vehicles	105.4	100.8	104.4	99.5
Wholesale trade	105.0	102.8	104.0	101.5
Retail trade	104.0	101.4	103.0	100.1
Accommodation	106.5	101.8	105.4	100.5
Food service activities	105.9	102.3	104.9	101.0
Transport and storage	104.9	106.3	103.9	104.9
Information and communication	106.8	95.1	105.7	93.9
Selected market services	118.2	108.4	117.0	107.0
Average for the selected sectors	107.0	103.2	106.0	101.9
Consumer prices	101.0	101.3	-	-

Source: SO SR and NBS calculations.

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

The decline in employment in the sectors under review continued to ease in December 2010, to 0.2%. The trend of rising employment in industry and in transport and storage was maintained in

December. Average data for December from the selected sectors indicate that the employment situation improved in the fourth quarter of 2010, compared with the previous quarter.

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

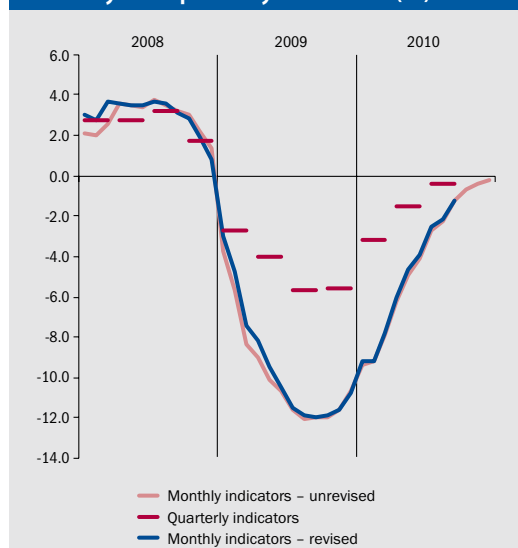
	Employment	
	November 2010	December 2010
Industry	102.0	102.7
of which: manufacturing	102.5	103.3
Construction	97.9	98.1
Sale and maintenance of vehicles	95.0	95.4
Wholesale trade	97.0	97.0
Retail trade	99.0	99.0
Accommodation	96.6	96.9
Food service activities	96.2	96.1
Transport and storage	100.4	100.7
Information and communication	90.4	90.4
Selected market services	99.7	98.0
Average for the selected sectors	99.6	99.8

Source: SO SR and NBS calculations.

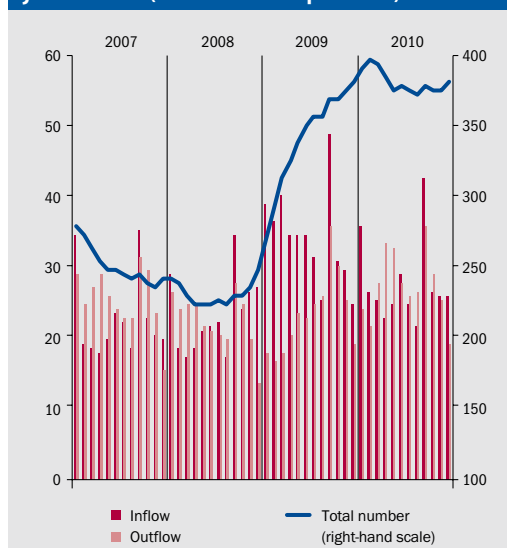
According to data from the Central Office of Labour, Social Affairs and Family, the total number of unemployed increased in December 2010 by 6,900, to stand at 381,200. The rate of registered unemployment rose to 12.5% in December, 0.2 percentage points higher than in November.

FLASH ESTIMATE OF GDP AND EMPLOYMENT FOR THE FOURTH QUARTER OF 2010

According to the flash estimate of the Slovak Statistical Office, Slovakia's gross domestic product reached €17,019.2 million in the fourth quarter of 2010, which compared with the fourth quarter of 2009 represented an increase of 3.5% at constant prices (4.5% at current prices).

Chart 5 Employment, comparison of monthly and quarterly indicators (%)


Source: SO SR and NBS calculations.

Chart 6 Inflow, outflow and total number of jobseekers (thousands of persons)


Source: Central Office of Labour, Social Affairs and Family.

The number of persons in employment in the reference period averaged at 2,172,100, which was 0.5% higher than in the same period of 2009.

Adjusted for seasonal effects, fourth-quarter GDP grew by 0.9% in comparison with the third quarter and fourth-quarter employment rose by 0.3%.

GDP for the whole of 2010 rose year-on-year by 4.0% at constant prices (4.5% at current prices), according to the flash estimate.

The full data will be released on 3 March 2011.

GDP growth in the fourth quarter of 2010 was more moderate than expected. In the next period, the economy is expected to record similar quarter-on-quarter growth. The employment figures for the fourth quarter were in line with expectations. Looking ahead, economic growth is expected to be reflected in the continuing positive development in labour market indicators.

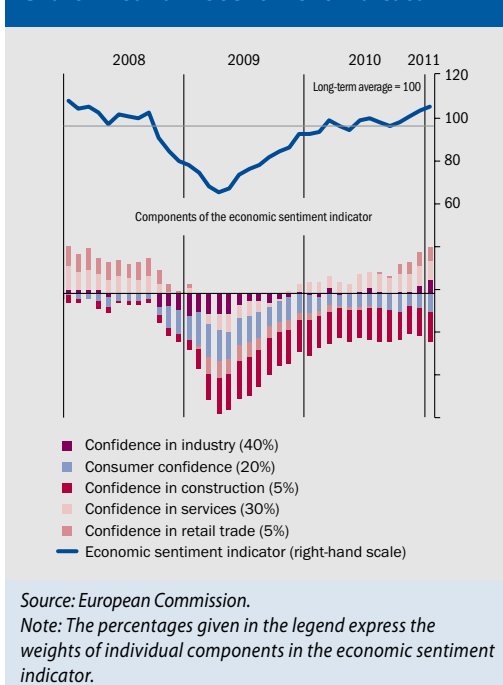
3.2.4 ECONOMIC SENTIMENT INDICATOR

The economic sentiment indicator rose in January to 105.0, representing a rise of 1.5 percentage points in comparison with December and an increase of 12.5 percentage points in year-on-year terms. The indicator was boosted by rising confidence in industry, retail trade, and services. The indicators of consumer confidence and confidence in construction deteriorated in comparison with the previous month.

The continuing improvement of the confidence indicators in retail trade and services was largely based on favourable assessments of how the business conditions will develop in coming months. The sharp rise in the industry confidence indicator reflected mainly the expectation of rising industrial output. In the construction sector, a negative assessment of the expected increase in employment was the main cause of the decline in confidence.

Consumer confidence weakened from the previous month in all components of the indicator: the expected financial situation of households, the expected economic development of Slovakia, the expected level of

Chart 7 Economic sentiment indicator



unemployment, and the expected household saving ratio. Compared with the previous month, the consumer confidence indicator fell by 4.5 percentage points, while in year-on-year terms it rose by 4.7 percentage points.

3.3 MONETARY AGGREGATES AND INTEREST RATES

Domestic monetary financial institutions (MFIs) contributed €1,022 million to the euro area's M3 monetary aggregate in December. M3 growth in year-on-year terms remained unchanged from November, at 4.3%.

The M3 aggregate grew more sharply in December because of the usual seasonal effect. Currency in circulation increased and there was an accumulation of the most liquid deposits (M1). The stocks of less liquid deposits (M2-M1) and market instruments (M3-M2) remained virtually unchanged. The rise in current account deposits was accounted for mainly by non-financial corporate deposits and to a lesser extent by household deposits. In the case of firms, the rise in deposits stemmed mainly from the stronger sales reported in the pre-Christmas period



and from purchases by government and local authorities, which rise from one year to the next. Households recorded stronger wage growth in the last month of 2010, which pushed up their current account balances. The month-on-month rise in deposits of both households and non-financial corporations helped to accelerate year-on-year growth in deposits. In the case of non-financial corporate deposits included in the M3 aggregate, their annual growth accelerated by 0.9 percentage points, to 9.0%. Non-financial corporate deposits not included in M3 recorded only a negligible rise. After a long downward trend, household deposits included in M3 returned to positive year-on-year growth in December, rising by 0.7% (2.1 percentage points higher than in November). Households responded to the offer of higher interest rates by shifting funds into longer-term fixed deposits not included in M3, to the extent that the amount of these deposits increased by more than €222 million compared with the previous month.

The higher M3 growth in December was not accompanied by an increase in MFI claims on the private sector. Their outstanding amount fell in month-on-month terms by €299 million, with the full amount of the decline accounted for by loans.

The year-on-year rise in MFI claims on the private sector rose by 0.1 percentage points in comparison with the previous month, to 4.5%. Annual lending growth reached 5.4%, which was 0.3 percentage points higher than in November.

In December, lending to non-financial corporations developed differently from lending

to households. Probably as a consequence of firms having sufficient funds (due to higher sales), the outstanding amount of loans to non-financial corporations fell by €470 million over the course of December. The largest drop was in short-term loans that firms need for the coverage of trade payables. This seasonal pattern has been registered in the past three years. At the same time, however, the outstanding amount of long-term loans rose slightly because of the more attractive interest rates (albeit slightly lower than in the previous month). In the year-on-year comparison, the growth in loans to non-financial corporations stagnated in December at 1.7%, around the same level as in November. A contrasting trend was seen in the household sector, with the outstanding amount of loans rising in month-on-month terms by €199 million, including an increase of €179 million in house purchase loans. A moderate rise was recorded in other lending. The year-on-year growth in household loans continued to accelerate and reached 12.4% in December, which was 0.6 percentage points higher than in November.

The inflow of investments into open-end investment funds (OIFs) in Slovakia slowed again; the amount of investments in individual weeks of the month ranged from a net outflow of €4.8 to a net inflow of €6.7 million. For all categories of OIFs operating in Slovakia (both euro-denominated and foreign currency-denominated funds), the total amount of monthly net sales represented €8.8 million.⁶

As for the situation in particular fund categories in December, mixed funds reported the highest net sales (€14.2 million) and there

6 The different amounts of monthly and cumulative net sales can be explained by the fact that the data of SASS obtained from regular weekly statistical reports and the data of individual OIF administrators (www.openiazoch.sk) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of mutual funds is recorded differently. The merger of investment funds and their conversion into euro funds at the end of 2008 caused a significant decrease in the number of investment funds (from around 550 to 460) and an increase in the number of domestic currency (the euro) funds. In 2009, the funds PARVEST and ING (L) Invest SICAV were added to the SASS database and certain funds of Pioneer Investments Austria GmbH were removed from it (the total number of funds fell from more than 570 at the end of the year, to fewer than 500). In 2010, the number of funds reported by SASS was relatively stable; it ranged from 494 to 511 (falling to 498 at the end of December).

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
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	-177.5	-94.0	-938.4
2009	-75.9	-108.5	-45.6	13.2	46.1	-12.3	8.8	46.7	64.1	24.5	48.1	101.5	110.9
2010	45.4	79.5	54.8	74.1	3.5	12.1	20.8	18.8	-10.7	17.2	11.4	50.4	377.3
2011	8.8 ²⁾	8.8

Source: For the period 2007 to October 2008, NBS calculations based on data from the Slovak Association of Asset Management Companies (SASS) in the Weekly Data on Open-End Investment Funds; for the period from November 2008 to 2010, SASS data from the Monthly Survey of Net Sales and Assets Managed by Asset Management Companies in Slovakia.

1) Total denominated in domestic currency (euro, before 2009 in Slovak koruna) and foreign currency.

2) Calculated by NBS for the given month on the basis of SASS data (Weekly Data on Open-End Investment Funds).



were positive figures also for special real estate funds (€5.0 million), equity funds (€2.4 million), bond funds (€1.1 million) and funds of funds (€0.6 million). For the first month since April of last year, money market funds reported positive net sales (€1.7 million). The only category of funds to report a net outflow of investments was other/secured funds (minus €16.2 million).

The key ECB interest rates remained unchanged in December, with the rates on the main refinancing operations, the marginal lending facility and the deposit facility at 1.00%, 1.75% and 0.25%, respectively. The rising trend in market interest rates, represented by EURIBOR, came to an end in December. The ECB supplied liquidity to the market through longer-term refinancing operations with full allotment. At times of surplus liquidity, the ECB applied fine-tuning operations. Retail interest rates remained largely unchanged, with the exception of lending rates to non-financial corporations.

Retail lending rates to non-financial corporations fell slightly in December, reflecting the decline in prices of operating loans. An uneven trend was registered in the lending for investment projects; the rates on real estate loans fell while the rates

on investment loans rose slightly. Interest charges on current account overdrafts also increased by a small margin. In the breakdown of lending rates by loan size, interest charges fell for large corporates and stayed the same for small and medium-sized businesses.

Average interest rates on loans to households remained largely unchanged in December, and thus their downward trend of previous months came to an end. In the category of house purchase loans there was a decline in rates on mortgage loans and intermediate loans, but an increase in rates on other house purchase loans. As for consumer loans, the average interest rate remained relatively high at 13.2%, more than twice the level in the euro area as a whole. Prices of loans for self-employed persons fell relatively substantially, which resulted in a slight rise in borrowing among this group.

Deposit rates did not alter significantly in December. For non-financial corporations, interest rates on longer-term fixed deposits declined slightly. For households, there was a relatively substantial drop in rates on deposits with an agreed maturity of up to one year, while rates on long-term deposits maintained a rising trend that went back to July 2010.



LOANS TO HOUSEHOLDS FOR HOUSE PURCHASES AND THEIR PRICES

The fourth quarter of 2010 saw a continuation of the credit expansion in newly signed credit agreements for house purchases. The house purchase loans that the banking sector extended to households during this period amounted to €927 million, representing an increase of €96 million in comparison with the previous quarter. In 2010, only the second quarter recorded a higher amount of house purchase lending. In the year-on-year comparison, the amount of new house purchase loans was higher by €305 million. As a share of the sector's overall loan portfolio (excluding current account overdrafts and credit cards), house purchase loans remained at 68%.

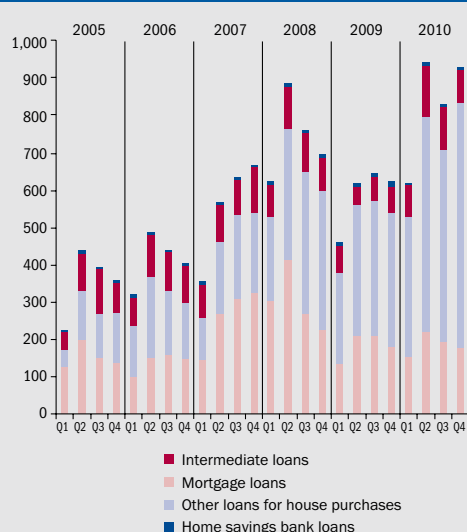
The structure of house purchase lending remained unchanged in the fourth quarter of 2010. As to their volume, other loans for house purchases increased their dominant share by 9 percentage points, to 71%. The share of mortgage loans fell to 19% and home savings bank loans dropped to 10%.

In the last quarter of 2010, the trend towards initial rate fixation (IRF) periods of between one

and five years became even more pronounced. As a proportion of overall house purchase loans, loans with such a fixation period increased to 68%, which was ten percentage points higher than in the previous quarter. The share of floating rate loans and loans with an initial fixation period of up to one year declined by ten percentage points, to 23%. Loan with a longer fixation period maintained the same share as in the previous period. In the case of longer fixation periods, the bank itself assumes part of the interest rate risk, meaning that there is less risk of a substantial increase in repayments and therefore of the borrower's failure to repay loans. This development should therefore help to stabilise the credit and real estate market.

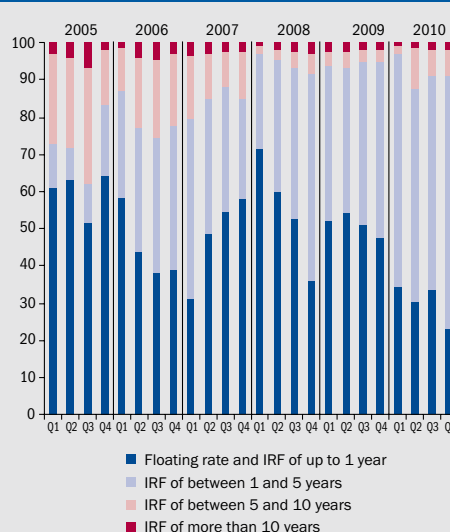
The accelerated increase in house purchase loans to households accounted for around half of the rise in the amount of outstanding loans. It is likely that a proportion of the loans were used to pay off older, less favourable loans. The outstanding loans as at the end of the fourth quarter amounted to €441 million, which represented a higher increase than in both the second and

Chart 8 Lending for house purchases by type of loan (EUR millions)



Source: NBS.

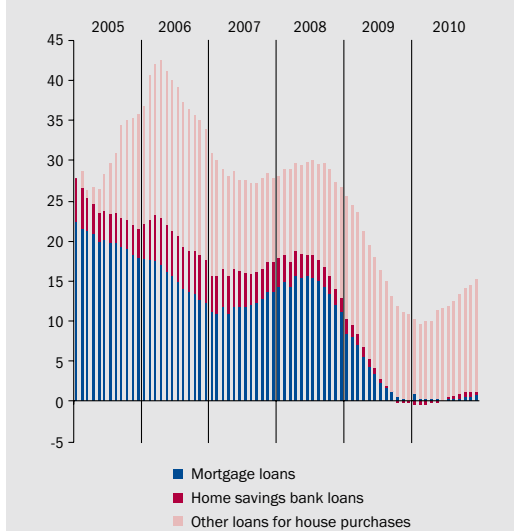
Chart 9 Breakdown of house purchase loans by initial rate fixation (%)



Source: NBS.

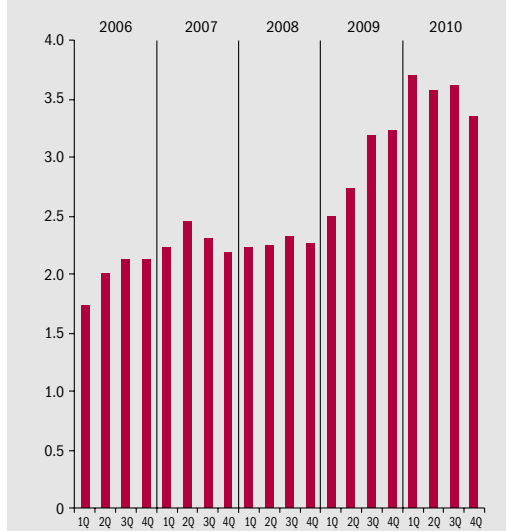


Chart 10 Contributions to growth in house purchase loans by type of loan (p.p.)



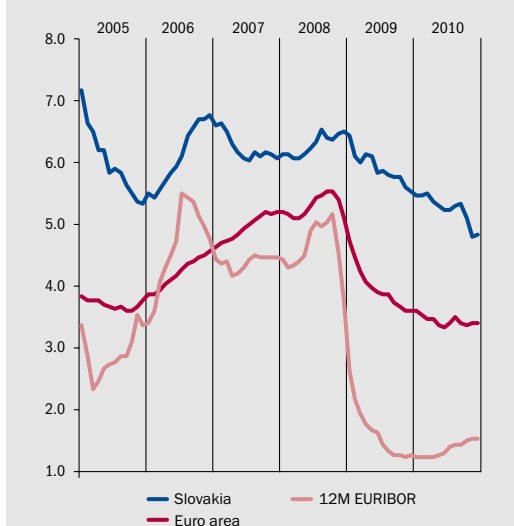
Source: NBS.

Chart 11 Non-performing house purchase loans as a share of total house purchase loans (%)



Source: NBS.

Chart 12 Interest rates on house purchase loans in Slovakia and in the euro area, and the market rates (%)



Source: NBS.

Note: The reference rate until the end of 2008 was the 12M BRIBOR.

which was 15.3% as at the end of December. Over the whole of 2010, this growth showed a slightly accelerating trend, and lending growth in the fourth quarter was five percentage points higher than in the first quarter. This growth was almost entirely attributable to other loans for house purchases, which accounted for 13.4 percentage points of the fourth-quarter growth figure. The contribution of mortgage loans and home savings bank loans together exceeded one percentage point.

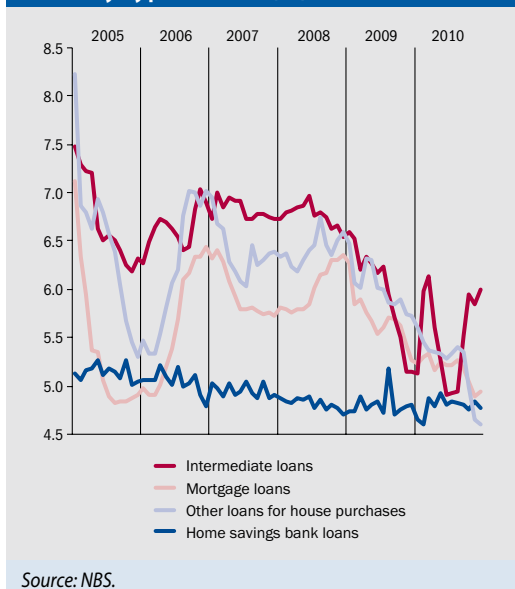
Non-performing house purchase loans amounted to €347 million as at the end of 2010, representing a decrease of €12.3 million in comparison with the end of the previous year. The probable reason for the decline in non-performing loans – which in previous quarters had been rising – was that they were being sold. This fall was most pronounced among mortgage loans and home savings bank loans. Non-performing loans as share of total house purchase loans recorded a slight decline of 0.2% in year-on-year terms, to end 2010 at 3.4%. This development reflected the rise in the banking sector's loan portfolio as well as the decline in non-performing loans.

Retail interest rates on house purchase loans declined more substantially in the fourth quarter (down by 0.5 percentage points compared with

third quarters of 2010. In year-on-year terms, the outstanding amount of house purchase loans increased by €1,372 million, which represented a substantial rise compared to the same figure for 2009 (€865 million). This was reflected also in the continuing rise in year-on-year lending growth,



Chart 13 Interest rates on house purchase loans by type of loan (%)



the end of the third quarter of 2010), largely owing to marketing campaigns aimed at attracting new clients and encouraging borrowers to refinance older loans. The difference between average interest rates on house purchase loans in Slovakia and in the euro area fell to 1.4 percentage points.

The fourth quarter of 2010 saw a prevailing downward trend in rates on other loans for house purchases and to a lesser extent also on mortgage loans. The average rate on other loans for house purchases fell to 4.6% in December 2010, representing a drop of 0.7 percentage points compared with September 2010. The average mortgage rate stabilised at 4.8% in the last two months of the year, and interest rates on home savings bank loans maintained their stability. By contrast interest rates on intermediate loans recorded a relatively sharp rise, which was largely attributable to ongoing marketing campaigns.



DEVELOPMENTS IN MONETARY AGGREGATES IN THE SECOND HALF OF 2010

The second half of 2010 was marked by continuing growth in economic activity, which was also reflected in the development of monetary and financial indicators. Year-on-year growth of the M3 monetary aggregate reached its lowest level in the third quarter of 2009, and remained flat for the next two quarters. A relatively strong trend rise in M3 growth began in early 2010 and the annual M3 growth rate at the year-end was 4.3%. The main driver of this increase was income growth in the household and non-financial corporation sectors. Another determinant of monetary aggregate developments was shape of the yield curve. On the counterparts side, M3 growth was accompanied by an increase in lending.

GDP in the third quarter of 2010, at constant prices, rose by 3.8%. The rise in economic activity continued in the fourth quarter, supported to a relatively substantial degree by growth in industrial output and sales. This in turn was reflected in a rise in real GDP, which according to the SO SR's flash estimate represented 3.5%. The upturn in the economic

situation created favourable conditions for both non-financial corporations and households, which translated into a credit expansion mainly in the last quarter of 2010.

According to forward-looking indicators, such as the current level of demand and expected output, economic development will be positive, and this could also be reflected in an acceleration of M3 growth and a consequent credit expansion. Non-financial corporations at this stage of the cycle – when they are building up inventories or preparing new investments – require external funds in addition to their internal resources and therefore borrowing demand could rise. The continuing improvement in the financial situation of non-financial corporations is expected to have a positive effect on household income, too. This should be the main factor affecting M3 growth and also the level of household debt, which still does not compare with that in other developed countries.

The stock of M3 grew in the second half of 2010 by €1,230 million in comparison with

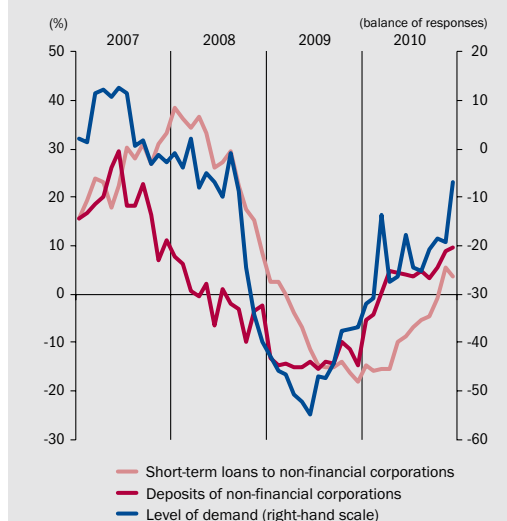
Chart 14 Growth of M3, loans and GDP (%)



Source: NBS.

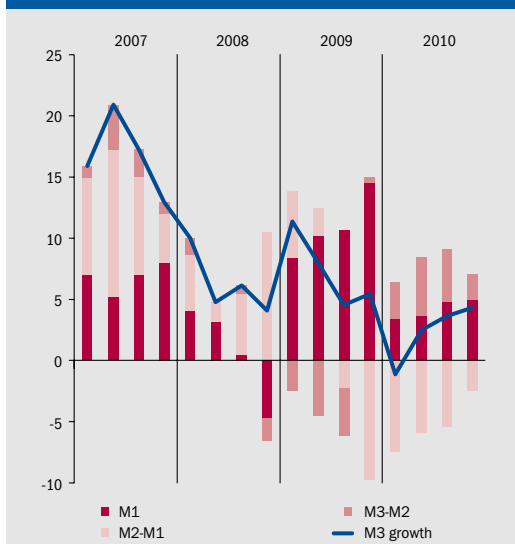
Notes: 1) The fourth-quarter GDP data is a flash estimate.
2) M3 in 2009 was adjusted for analytical purposes.

Chart 15 Year-on-year growth in loans and deposits and the level of demand



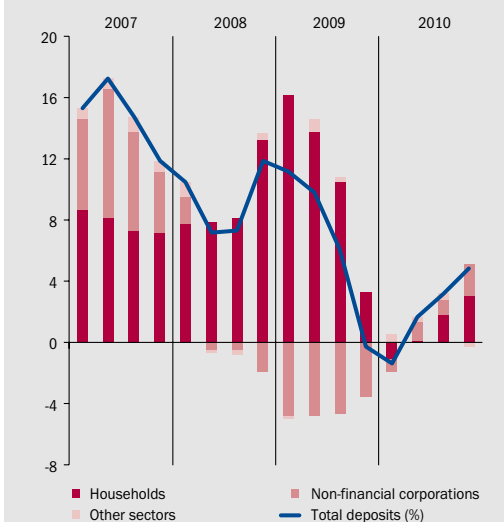
Source: NBS, European Commission.

Chart 16 Contributions to M3 growth by component (in percentage points)



Source: NBS.

Chart 17 Contributions to year-on-year growth in private sector deposits (quarterly average in percentage points; growth in %)



Source: NBS.

June 2010. The M1 monetary aggregate made the largest contribution to this growth, and it is expected to reflect the transaction incentive and to provide an indication of future economic activity. Marketable instruments (M3-M2) also made a positive contribution to M3 growth, and while their largest contribution was recorded in the first half of 2010, its effect appeared also in the second half of the year. The negative contribution of the M2-M1 monetary aggregate to M3 growth was maintained in the second half of the year, though it was less negative than in previous quarters. The investment of funds in particular deposit products is determined quite substantially by the shape of the yield curve. The second half of the year saw a continued preference for more attractive deposit products outside M3 and for opportunities to invest in non-money market investment funds. This is indicated by deposit statistics for the second half of 2010 as well as by quarterly financial account statistics for the third quarter of 2010. According to these data, household financial investments in equities and other shares increased by around €82 million in the third quarter.

The sectoral breakdown of deposits shows that growth in private sector deposits, after bottoming out in the first quarter of 2010, climbed in the second quarter mainly because of

the rise in deposits of non-financial corporations. In the subsequent quarters, however, household deposits picked up more strongly, reflecting the relatively weak consumption of households and the higher savings ratio associated with this situation. Wages, too, recorded a moderate rise in the second half of 2010, and therefore boosted household deposits. Owing to the acceleration of deposit growth in both the household and non-financial corporation sectors, private sector deposits reported stronger growth in the fourth quarter, up to almost 5%.

The year-on-year growth in non-financial corporate deposits outside M3 slowed slightly in the third quarter of 2010 and then accelerated in last quarter, up to 7.4%. This represents a marked improvement compared with 2009, when the year-on-year declines in these deposits averaged 14%. The turnaround in 2010 reflected the positive macroeconomic developments that stemmed mainly from rising external demand. The situation in which rising production and sales put upward pressure on deposits was seen mainly in export-related sectors (industry, and transport and storage). The most liquid non-financial corporate deposits (demand deposits) recorded the highest accumulation in the fourth quarter of 2010, rising by 7.2% in year-on-year terms. Towards the year-end, however, deposits



with an agreed maturity of up to two years were also showing fairly substantial growth, and in December they increased by 21% year-on-year.

Growth in household deposits gradually accelerated during the course of 2010. Looking at the structure of these deposits, it is clear that households sought to earn higher interest on their disposable funds by investing mainly in long-term fixed deposits outside M3. Therefore, M3 deposits were recording a year-on-year decline throughout 2010, although it eased to the level of -1.3%. Deposits with an agreed maturity of up to two years fell most sharply, with funds being shifted from these products to long-term fixed deposits. Although demand deposits recorded growth of 14.5% in the second half of 2010, it was not enough to offset the drop in deposits with an agreed maturity of up to two years. There was also a substantial slowdown in the growth of household deposits redeemable at a period of notice of up to three months.

COUNTERPARTS OF M3 IN THE SECOND HALF OF 2010

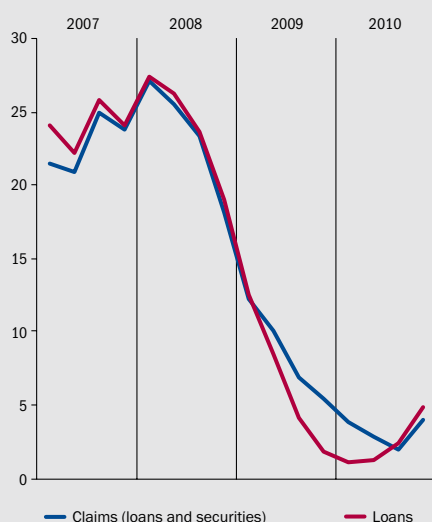
The downward trend in year-on-year growth of MFI claims on the private sector came to an end in the third quarter of 2010. Their growth rose moderately in the fourth quarter, by 4.5% year-on-year, with most of the increase accounted for by loans to the private sector (securities stagnated). In meeting their funding needs, non-

financial corporations moved away from issuing securities and towards own funds and loans, particularly in the last quarter of 2010.

LOANS TO NON-FINANCIAL CORPORATIONS

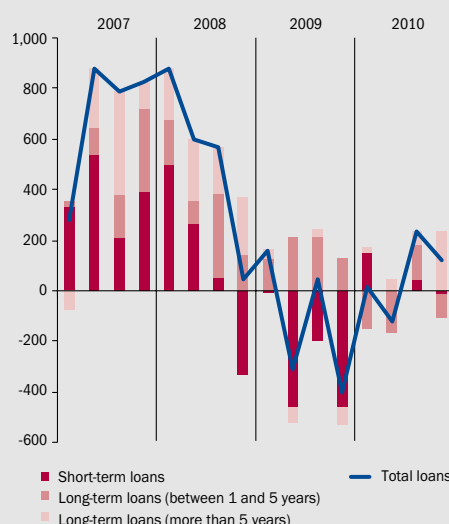
Loans to non-financial corporations recorded a slight quarter-on-quarter rise in the second half of 2010, after a period of negative development from the end of 2008 to the second quarter of 2010. Longer-term loans increased by the largest amount, possibly indicating that, despite the continuing slack in production capacity, investment activity among non-financial corporations increased slightly. The monthly data on loans to non-financial companies also shows a pick-up in short-term operating loans and loans for the financing of inventories, mainly in October and November. The slight upturn in lending reflected not only demand-side factors (increasing economic activity), but also developments on the supply side. This is confirmed by the results of the questionnaire on supply and demand in the lending market, according to which bank lending standards for firms eased slightly in the third quarter, remained unchanged in the fourth quarter, and are not expected to change in the next quarter. In the post-crisis period, most firms are striving to reduce their indebtedness, which is why they are looking for internal reserves and are financing operational activities out of profits.

Chart 18 MFI claims on the private sector
(average quarterly growth in %)



Source: NBS.

Chart 19 Quarterly changes in loans to non-financial corporations (EUR millions)



Source: NBS.

Chart 20 Year-on-year growth in loans to non-financial corporations (quarterly average in %)

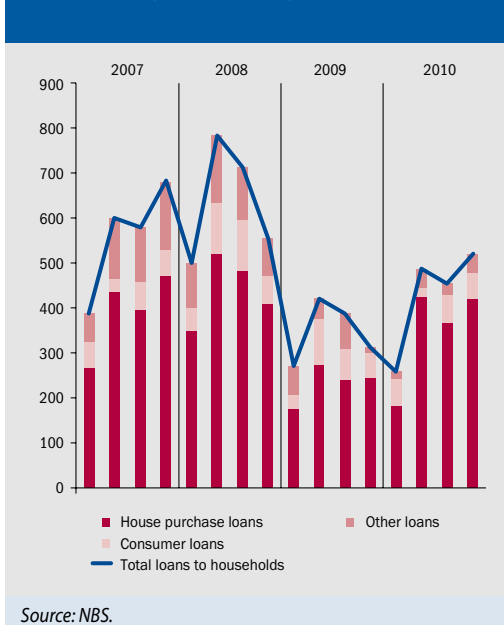


The downward trend in year-on-year lending growth eased in the third quarter of 2010 and returned to positive territory in the last quarter. Short-term loans, which reported negative annual growth from the second half of 2009 to the end of the first half of 2010 (falling to as much as minus 15% at one point), increased in the fourth quarter by a modest 2.7% year-on-year. Similarly, long-term loans with a maturity of more than five years recorded positive growth in the second half of 2010, reflecting the increase in investment activity during that period. By contrast, long-term loans with a maturity of between one and five years maintained their fairly strong downward tendency in annual growth.

LOANS TO OTHER FINANCIAL INTERMEDIARIES

The outstanding amount of loans to other financial intermediaries declined in month-on-month terms virtually throughout the second half of 2010, rising only in July and November. Over the course of 2010, outstanding loans to other financial intermediaries fell by €367 million, largely owing to the contraction in the leasing market (finance leasing). Firms in particular were reining in the use of leasing for asset procurement. Consequently, other financial intermediaries did not need to borrow

Chart 21 Quarterly changes in loans to households (EUR millions)



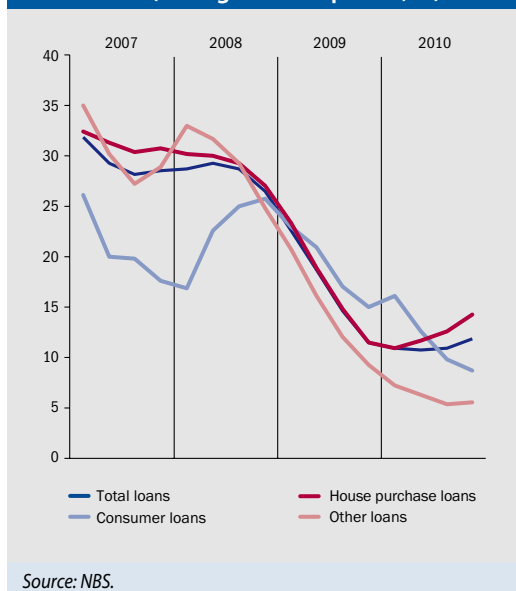
from banks in order to finance their business activities. In the year-on-year comparison, the decline in lending persisted throughout the year and eased very slightly in the fourth quarter, to -27% (compared to an average of -30% for the first three quarters).

LOANS TO HOUSEHOLDS

Lending growth to households continued to rise fairly sharply in quarter-on-quarter terms during the second half of 2010. Borrowing demand was boosted by the easing of lending standards on both housing loans and consumer credit. Labour market stabilisation in the third quarter and a modest acceleration in wage growth put upward pressure on lending growth, but there was also downward pressure from the cautious attitude of households – evident mainly from developments in the consumer barometer. Housing loans continue to be main determinant of lending growth to households. In the year-on-year comparison, the growth in loans for consumption purposes (consumer loans and other loans, including current account overdrafts) decreased. The consumer barometer implies that still a relatively large proportion of households are putting off major purchases until a later date, the effect of which is a more subdued expansion in loans for consumption purposes.



Chart 22 Year-on-year growth in loans to households (average for the quarter; %)



The year-on-year growth in loans to households rose slightly in second half of 2010, to 12.4% (average for the fourth quarter), which was 1.5 percentage points higher than the annual growth in the first half of the year. This development was driven mainly by the relatively sharp rise in house purchase loans, which reflected the continuing moderate decline in property prices, the loosening of lending standards (through the slight lowering of interest rates and easing of collateral requirements – to allow loans for up to

100% of the value of the property), and positive expectations for economic developments in the future. With households seeking to take advantage of the relatively favourable lending conditions, there continued to be fairly strong demand for refinancing loans. This, however, did not show up in lending growth, since one loan was replaced with another.

CONCLUSION

The M3 monetary aggregate maintained moderate growth in the second half of 2010, reflecting the accumulation of deposits of both non-financial corporations and households. The growth in deposits was a result of the continuing upturn in the economy, which in turn was based on positive developments abroad. The demand for particular deposit products was determined by income growth in both sectors and by the shape of the yield curve. M3 growth was accompanied on the counterparts side by a moderate increase in loans, driven by the income effect, the easing of lending standards, an improvement in firms' financial results, and labour market stabilisation. The economy's stronger than expected recovery may be expected to support a credit expansion that could have a positive effect on future economic activity. It is necessary, however, to monitor the rate of indebtedness and total debt of both firms and households in order to prevent the occurrence of future undesirable and adverse effects on the economy.



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 ¹⁾	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	General government balance 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
2006	8.5	4.3	6.4	2.1	13.3	15.6	-	111.1	15.3	-	-	-1,052.2	-3.45	30.44	-7.72	-4.54	1.2556
2007	10.5	1.9	1.8	2.1	11.0	16.9	-	113.1	12.9	25.6	28.6	-780.1	-1.86	29.35	-5.32	-1.15	1.3705
2008	5.8	3.9	6.1	2.9	9.6	3.2	-	97.9	4.9	15.5	25.3	-703.8	-2.19	27.64	-6.62	-1.13	1.4708
2009	-4.8	0.9	-2.5	-2.5	12.1	-13.7	-18.8	76.8	-2.8	-3.3	11.0	-2,791.3	-6.77	35.70	-3.59	1.50	1.3948
2010	4.0 ²⁾	0.7	-2.8	.	.	18.9	1.1	97.4	7.8	1.7	12.4	-4,436.1	.	.	.	.	1.3257
2009 Q1	-5.1	2.3	2.0	-0.6	10.5	-21.5	-20.8	73.3	0.0	9.5	21.9	-204.6	-	-	-5.38	-1.78	1.3029
2009 Q2	-5.4	1.1	-2.2	-1.4	11.3	-20.6	-22.5	68.6	-1.1	3.0	17.2	-1,108.4	-	-	-1.21	2.74	1.3632
2009 Q3	-5.0	0.4	-4.6	-3.9	12.5	-12.6	-19.1	78.2	-4.1	-0.5	13.5	-1,360.2	-	-	-2.96	2.51	1.4303
2009 Q4	-3.6	0.0	-5.4	-4.2	13.9	1.3	-12.1	87.3	-2.8	-3.3	11.0	-2,791.3	-	-	-4.89	2.26	1.4779
2010 Q1	4.7	0.0	-6.3	-3.0	15.1	19.7	4.3	95.0	2.8	-4.2	10.7	-983.5	-	-	-1.78	1.89	1.3829
2010 Q2	4.2	0.7	-3.1	-0.7	14.4	24.5	9.9	96.3	5.1	-3.0	10.9	-2,439.3	-	-	-2.21	2.26	1.2708
2010 Q3	3.8	1.0	-0.7	-0.7	14.1	15.3	7.7	97.9	7.2	-1.7	11.1	-3,110.4	-	-	-5.37	-1.94	1.2910
2010 Q4	3.5 ²⁾	1.1	-0.9	0.5 ²⁾	.	16.6	8.9	100.5	7.8	1.7	12.4	-4,436.1	-	-	.	.	1.3583
2009 Oct.	-	-0.1	-5.8	-	12.4	-6.2	-17.4	83.8	-3.4	-1.6	12.1	-1,537.2	-	-	-	-	1.4816
2009 Nov.	-	0.0	-5.6	-	12.4	1.5	-10.4	85.7	-3.7	-2.1	11.4	-1,576.2	-	-	-	-	1.4910
2009 Dec.	-	0.0	-4.9	-	12.7	11.9	-7.8	92.3	-2.8	-3.3	11.0	-2,791.3	-	-	-	-	1.4614
2010 Jan.	-	-0.2	-5.4	-	12.9	20.1	2.3	92.5	-1.1	-3.0	11.4	22.8	-	-	-	-	1.4272
2010 Feb.	-	-0.2	-7.4	-	13.0	20.3	4.3	93.5	1.7	-3.7	10.8	-780.3	-	-	-	-	1.3686
2010 Mar.	-	0.3	-6.1	-	12.9	18.8	6.1	98.9	2.8	-4.2	10.7	-983.5	-	-	-	-	1.3569
2010 Apr.	-	0.7	-4.4	-	12.5	20.5	8.8	95.5	5.0	-4.5	10.6	-1,479.9	-	-	-	-	1.3406
2010 May	-	0.7	-3.1	-	12.2	28.8	10.8	94.4	4.9	-3.3	10.8	-2,077.8	-	-	-	-	1.2565
2010 June	-	0.7	-1.9	-	12.3	24.1	10.2	98.9	5.1	-3.0	10.9	-2,439.3	-	-	-	-	1.2209
2010 July	-	1.0	-0.7	-	12.3	16.9	6.9	99.9	5.5	-2.1	10.7	-2,407.9	-	-	-	-	1.2770
2010 Aug.	-	1.1	-0.4	-	12.2	16.2	8.3	98.1	6.9	-2.1	10.9	-2,822.5	-	-	-	-	1.2894
2010 Sep.	-	1.1	-0.7	-	12.4	13.2	7.9	95.7	7.2	-1.7	11.1	-3,110.4	-	-	-	-	1.3067
2010 Oct.	-	1.0	-1.0	-	12.3	13.4	6.9	98.0	7.9	0.1	11.4	-3,373.4	-	-	-	-	1.3898
2010 Nov.	-	1.0	-1.0	-	12.2	17.3	9.6	100.1	7.9	1.8	11.8	-3,511.0	-	-	-	-	1.3661
2010 Dec.	-	1.3	-0.7	-	12.5	19.7	10.2	103.5	7.8	1.7	12.4	-4,436.1	-	-	-	-	1.3220
2011 Jan.	-	3.2	.	-	.	.	.	105.0	.	.	.	-17.7	-	-	-	-	1.3360

Sources: Statistical Office of the Slovak Republic, MF of the SR, NBS, 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 of Statistical Office of the SR.



2 MONETARY AND BANKING STATISTICS

TABLE 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

	Deposit facility	Change (p.p.)	Main refinancing operations				Marginal lending facility	Change (p.p.)
			Fixed rate tenders		Variable rate tenders			
			Fixed rate	Change (p.p.)	Minimum bid rate	Change (p.p.)		
With effect from	1	2	3	4	5	6	7	8
1.1.1999	2.00	-	3.00	-	-	-	4.50	-
4.1.1999 ¹⁾	2.75	0.75	3.00	0.00	-	-	3.25	-1.25
22.1.1999	2.00	-0.75	3.00	0.00	-	-	4.50	1.25
9.4.1999	1.50	-0.50	2.50	-0.50	-	-	3.50	-1.00
5.11.1999	2.00	0.50	3.00	0.50	-	-	4.00	0.50
4.2.2000	2.25	0.25	3.25	0.25	-	-	4.25	0.25
17.3.2000	2.50	0.25	3.50	0.25	-	-	4.50	0.25
28.4.2000	2.75	0.25	3.75	0.25	-	-	4.75	0.25
9.6.2000	3.25	0.50	4.25	0.50	-	-	5.25	0.50
28.6.2000 ²⁾	3.25	0.00	-	-	4.25	0.00	5.25	0.00
1.9.2000	3.50	0.25	-	-	4.50	0.25	5.50	0.25
6.10.2000	3.75	0.25	-	-	4.75	0.25	5.75	0.25
11.5.2001	3.50	-0.25	-	-	4.50	-0.25	5.50	-0.25
31.8.2001	3.25	-0.25	-	-	4.25	-0.25	5.25	-0.25
18.9.2001 ³⁾	2.75	-0.50	-	-	3.75	-0.50	4.75	-0.50
9.11.2001	2.25	-0.50	-	-	3.25	-0.50	4.25	-0.50
6.12.2002	1.75	-0.50	-	-	2.75	-0.50	3.75	-0.50
7.3.2003	1.50	-0.25	-	-	2.50	-0.25	3.50	-0.25
6.6.2003	1.00	-0.50	-	-	2.00	-0.50	3.00	-0.50
6.12.2005	1.25	0.25	-	-	2.25	0.25	3.25	0.25
8.3.2006	1.50	0.25	-	-	2.50	0.25	3.50	0.25
15.6.2006	1.75	0.25	-	-	2.75	0.25	3.75	0.25
9.8.2006	2.00	0.25	-	-	3.00	0.25	4.00	0.25
11.10.2006	2.25	0.25	-	-	3.25	0.25	4.25	0.25
13.12.2006	2.50	0.25	-	-	3.50	0.25	4.50	0.25
14.3.2007	2.75	0.25	-	-	3.75	0.25	4.75	0.25
13.6.2007	3.00	0.25	-	-	4.00	0.25	5.00	0.25
9.7.2008	3.25	0.25	-	-	4.25	0.25	5.25	0.25
8.10.2008	2.75	-0.50	-	-	-	-	4.75	-0.50
9.10.2008 ⁴⁾	3.25	0.50	-	-	-	-	4.25	-0.50
15.10.2008 ⁵⁾	3.25	0.00	3.75	-0.50	-	-	4.25	0.00
12.11.2008	2.75	-0.50	3.25	-0.50	-	-	3.75	-0.50
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	1.91	-	1.79	0.96	1.10	0.64	2.55	0.99	0.67	-
2006 Dec.	0.50	3.92	3.98	3.61	1.55	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 Dec.	0.58	3.12	4.37	2.49	1.70	2.63	0.47	2.14	4.04	2.04	-
2009 Dec.	0.34	1.88	2.47	3.11	0.71	1.55	0.12	0.48	1.77	2.96	-
2010 Jan.	0.38	1.97	2.54	3.03	0.71	1.54	0.12	0.44	2.03	2.88	-
2010 Feb.	0.38	1.68	2.47	2.82	0.73	1.55	0.12	0.44	2.09	1.60	-
2010 Mar.	0.38	1.55	2.35	2.46	0.69	1.51	0.11	0.50	1.83	2.52	-
2010 Apr.	0.37	1.73	2.25	1.96	0.71	1.52	0.11	0.47	2.73	2.27	-
2010 May	0.36	1.46	2.29	2.38	0.69	1.52	0.11	0.44	1.68	1.75	-
2010 June	0.36	1.36	1.91	2.30	0.71	1.53	0.12	0.44	1.63	2.37	-
2010 July	0.35	1.28	2.20	2.25	0.75	1.54	0.11	0.59	1.71	1.41	-
2010 Aug.	0.33	1.87	2.14	2.33	0.75	1.54	0.11	0.60	2.62	3.15	-
2010 Sep.	0.30	1.85	2.30	2.08	0.75	1.53	0.15	0.62	2.62	3.32	-
2010 Oct.	0.34	2.01	2.38	2.20	0.75	1.53	0.16	0.77	1.69	2.82	-
2010 Nov.	0.35	2.21	2.39	2.48	0.76	1.54	0.14	0.78	3.13	5.84	-
2010 Dec.	0.37	1.97	2.52	2.82	0.71	1.52	0.15	0.76	2.74	3.05	-

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

	Total ²⁾	Current account overdrafts and credit cards	Consumer loans				Loans for house purchase					Other loans		
			Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years	Annual percentage rate of charge	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years and up to 10 years	IRF ¹⁾ of over 10 years	Annual percentage rate of charge	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2005 Dec.	7.38	10.93	10.68	15.76	9.09	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	12.55	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	14.12	14.91	5.80	6.16	7.34	7.41	6.40	6.65	6.93	6.77
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 Dec.	7.42	14.35	7.11	15.47	15.18	15.71	5.26	5.57	8.19	10.29	5.79	5.46	6.46	4.46
2010 Jan.	7.14	14.62	7.10	14.53	14.04	14.73	5.09	5.58	7.85	7.65	5.86	6.36	6.40	6.51
2010 Feb.	7.45	14.70	8.14	14.34	14.44	15.67	5.01	5.61	8.69	7.77	5.87	6.07	6.08	6.26
2010 Mar.	7.30	14.60	6.66	13.37	15.04	15.17	5.04	5.65	6.84	7.37	5.84	5.85	6.20	5.98
2010 Apr.	6.97	14.51	6.94	13.67	14.10	14.44	4.96	5.46	5.68	7.43	5.76	6.21	5.67	5.53
2010 May	6.77	14.51	8.16	14.83	14.03	15.35	4.81	5.44	5.73	7.25	5.71	6.08	5.82	5.24
2010 June	6.77	14.51	7.19	14.90	14.08	15.28	4.76	5.31	5.63	7.67	5.65	5.43	5.73	5.44
2010 July	7.00	14.49	7.60	15.02	14.47	15.74	4.84	5.29	5.83	7.08	5.72	6.15	5.76	5.78
2010 Aug.	7.04	14.52	9.16	14.91	14.15	15.88	4.80	5.37	6.93	8.75	5.81	6.12	5.88	6.11
2010 Sep.	7.07	14.49	6.93	15.47	14.64	15.72	4.73	5.38	7.47	7.17	5.74	5.93	5.47	6.14
2010 Oct.	6.60	14.45	7.96	15.27	14.07	15.80	4.78	4.93	6.37	7.86	5.48	5.97	4.86	5.36
2010 Nov.	6.67	14.43	7.97	14.64	13.25	15.29	4.68	4.64	5.82	7.49	5.16	6.04	4.73	4.88
2010 Dec.	6.74	14.37	7.56	15.13	13.60	15.35	4.74	4.68	6.01	7.70	5.07	4.95	5.16	5.42

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



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

Interest rates on loans to non-financial corporations (new business)
(percentages per annum)

	Total ²⁾	Current account overdrafts and credit cards	Loans of up to 1 mil. EUR			Loans of over 1 mil. EUR		
			Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years
	1	2	3	4	5	6	7	8
2005 Dec.	4.53	4.93	5.05	5.92	6.20	4.05	3.81	5.34
2006 Dec.	5.89	6.62	6.33	7.18	6.52	5.60	6.43	5.73
2007 Dec.	5.52	5.67	6.07	5.87	6.28	5.39	5.86	4.54
2008 Dec.	4.56	4.83	4.93	8.11	6.50	4.07	6.53	7.58
2009 Dec.	3.02	3.31	3.70	4.08	4.72	2.57	7.39	-
2010 Jan.	2.78	3.32	3.60	5.25	7.01	2.54	8.46	-
2010 Feb.	2.73	3.34	3.64	5.27	5.34	2.49	5.52	-
2010 Mar.	3.01	3.33	3.94	4.22	5.11	2.87	-	-
2010 Apr.	3.06	3.40	3.79	4.06	5.92	2.92	2.94	4.63
2010 May	3.57	3.41	3.64	4.80	4.85	3.49	3.07	7.55
2010 June	3.10	3.40	3.79	4.44	4.11	2.84	2.70	10.23
2010 July	3.57	3.43	3.93	4.97	6.02	3.59	3.78	4.23
2010 Aug.	3.58	3.35	4.17	4.98	5.73	3.43	3.30	-
2010 Sep.	3.20	3.38	4.03	4.68	4.72	2.97	3.43	7.06
2010 Oct.	3.10	3.47	4.10	5.23	5.46	2.90	6.77	3.02
2010 Nov.	3.41	3.48	4.03	5.88	5.20	3.84	2.55	4.30
2010 Dec.	3.15	3.56	4.02	5.01	4.60	3.30	2.95	5.43

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



TABLE 4 Monetary aggregates and counterparts of M3¹⁾

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

						M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents	Loans	Net external assets
	Currency	M1	M2-M1	M2	M3-M2						
	1	2	3	4	5	6	7	8	9	10	11
		Outstanding amounts									
2005	3,977.8	16,126.5	9,929.4	26,055.9	1,541.5	27,597.4	6,339.4	9,077.2	17,318.6	16,845.2	8,677.8
2006	4,354.1	18,280.6	11,864.8	30,145.4	1,666.1	31,811.5	5,575.6	8,457.3	21,275.6	20,830.6	8,496.1
2007	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	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
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 Q4	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 area²⁾

(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	4,620	20,791	13,191	33,982	1,509	35,491	2,488	14,726	26,781	25,793	4,390
2008	1,427	19,096	16,914	36,010	902	36,912	2,379	15,083	30,866	29,996	977
2009	6,984	24,478	13,344	37,821	1,050	38,872	1,999	13,794	32,341	30,259	5,302
2010 Q1	6,927	24,052	12,939	36,991	2,053	39,044	2,007	15,163	32,417	30,310	5,069
2010 Q2	7,065	24,891	12,447	37,338	2,010	39,348	1,872	17,097	32,699	30,605	5,475
2010 Q3	7,113	24,904	12,372	37,276	1,855	39,131	2,362	16,562	33,046	31,201	5,259
2010 Q4	7,324	26,443	12,325	38,768	1,809	40,578	2,708	16,122	33,623	31,730	5,758
2010 Jan.	6,798	23,500	13,455	36,955	1,302	38,256	2,015	14,413	32,364	30,374	5,014
2010 Feb.	6,819	23,783	13,412	37,194	1,679	38,874	1,561	14,645	32,286	30,312	5,025
2010 Mar.	6,927	24,052	12,939	36,991	2,053	39,044	2,007	15,163	32,417	30,310	5,069
2010 Apr.	6,946	24,001	13,470	37,472	2,268	39,740	1,981	15,475	32,399	30,261	5,261
2010 May	7,002	24,796	13,242	38,038	2,010	40,048	2,124	16,401	32,600	30,482	5,596
2010 June	7,065	24,891	12,447	37,338	2,010	39,348	1,872	17,097	32,699	30,605	5,475
2010 July	7,167	24,635	12,656	37,291	1,995	39,287	2,141	16,406	32,728	30,832	4,562
2010 Aug.	7,117	24,937	12,656	37,593	1,866	39,459	2,319	16,501	32,895	31,030	5,130
2010 Sep.	7,113	24,904	12,372	37,276	1,855	39,131	2,362	16,562	33,046	31,201	5,259
2010 Oct.	7,130	24,599	12,732	37,331	1,829	39,160	2,806	16,521	33,512	31,593	5,246
2010 Nov.	7,142	25,401	12,354	37,755	1,816	39,572	2,375	16,472	33,997	32,103	5,622
2010 Dec.	7,324	26,443	12,325	38,768	1,809	40,578	2,708	16,122	33,623	31,730	5,758

Source: NBS.

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

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



TABLE 5 Deposits

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

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
	Outstanding amounts											
2005	8,798.6	5,373.6	3,411.2	8.8	4.6	0.3	13,504.3	5,722.8	4,509.3	1,864.7	485.1	922.3
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	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	9,164.7	6,655.4	2,458.1	40.1	10.6	0.5	22,446.1	9,113.7	8,160.7	3,732.5	656.6	782.6
2010	10,045.6	6,954.5	2,975.9	101.8	13.1	0.3	23,648.8	10,462.7	7,042.6	4,763.4	557.2	823.0
2010 Q1	8,664.8	6,183.4	2,419.2	47.3	14.3	0.6	22,634.8	9,439.8	7,786.2	4,065.1	555.1	788.6
2010 Q2	8,708.6	6,201.3	2,424.8	62.0	19.8	0.6	23,049.5	9,972.3	7,462.7	4,265.6	545.4	803.5
2010 Q3	8,838.6	6,220.2	2,534.6	64.9	18.6	0.4	23,072.1	10,088.1	7,206.7	4,419.7	549.1	808.5
2010 Q4	10,045.6	6,954.5	2,975.9	101.8	13.1	0.3	23,648.8	10,462.7	7,042.6	4,763.4	557.2	823.0
2010 Jan.	8,523.2	5,964.0	2,502.1	42.9	13.7	0.6	22,561.1	9,260.6	8,048.7	3,900.3	568.9	782.6
2010 Feb.	8,571.3	5,923.3	2,588.5	45.3	13.5	0.6	22,697.5	9,403.0	7,887.1	4,059.6	562.5	785.4
2010 Mar.	8,664.8	6,183.4	2,419.2	47.3	14.3	0.6	22,634.8	9,439.8	7,786.2	4,065.1	555.1	788.6
2010 Apr.	8,914.2	5,965.4	2,882.7	48.2	17.3	0.6	22,729.1	9,593.7	7,612.6	4,179.8	548.3	794.7
2010 May	9,245.2	6,377.3	2,799.8	49.0	18.6	0.6	22,883.8	9,789.3	7,516.5	4,234.3	542.9	800.8
2010 June	8,708.6	6,201.3	2,424.8	62.0	19.8	0.6	23,049.5	9,972.3	7,462.7	4,265.6	545.4	803.5
2010 July	8,619.9	6,077.8	2,461.4	62.4	17.8	0.5	23,078.3	10,011.1	7,402.5	4,307.9	552.0	804.7
2010 Aug.	9,017.6	6,301.2	2,632.6	64.7	18.5	0.6	23,101.9	10,057.7	7,332.5	4,354.3	550.1	807.4
2010 Sep.	8,838.6	6,220.2	2,534.6	64.9	18.6	0.4	23,072.1	10,088.1	7,206.7	4,419.7	549.1	808.5
2010 Oct.	8,944.0	6,044.3	2,815.8	65.8	17.8	0.3	23,114.8	10,096.5	7,175.2	4,481.3	549.9	811.9
2010 Nov.	9,328.1	6,524.3	2,687.4	97.3	18.9	0.4	23,177.8	10,136.3	7,125.8	4,549.1	551.2	815.3
2010 Dec.	10,045.6	6,954.5	2,975.9	101.8	13.1	0.3	23,648.8	10,462.7	7,042.6	4,763.4	557.2	823.0

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).



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
	Transactions											
2006	1,134.3	683.0	439.1	10.8	1.3	0.1	2,061.4	487.8	1,473.1	322.3	-107.0	-114.8
2007	1,088.8	984.5	100.7	3.7	-0.4	0.3	2,043.1	1,005.1	911.3	218.4	-62.9	-28.8
2008	-251.0	18.9	-267.2	0.8	-3.2	-0.3	5,296.5	1,317.5	3,873.9	124.2	-17.0	-2.1
2009	-1,606.0	-404.6	-1,225.7	15.9	8.3	0.1	-459.2	580.5	-2,606.9	1,202.8	358.3	6.1
2010	880.9	299.1	517.8	61.7	2.6	-0.2	1,202.7	1,349.0	-1,118.2	1,030.9	-99.4	40.3
2010 Q1	-499.9	-472.1	-38.9	7.2	3.8	0.1	188.7	326.1	-374.5	332.6	-101.4	5.9
2010 Q2	43.9	18.0	5.6	14.7	5.5	0.0	414.7	532.5	-323.6	200.6	-9.7	14.9
2010 Q3	130.0	18.9	109.7	2.9	-1.3	-0.2	22.6	115.8	-256.0	154.0	3.7	5.1
2010 Q4	1,207.0	734.3	441.3	36.9	-5.5	-0.1	576.7	374.6	-164.1	343.7	8.1	14.5
2010 Jan.	-641.4	-691.4	44.0	2.8	3.1	0.1	114.9	146.8	-112.0	167.8	-87.7	0.0
2010 Feb.	48.0	-40.7	86.4	2.4	-0.1	0.0	136.5	142.5	-161.6	159.3	-6.4	2.8
2010 Mar.	93.5	260.0	-169.3	1.9	0.8	0.0	-62.7	36.8	-100.9	5.5	-7.3	3.2
2010 Apr.	249.4	-218.0	463.5	0.9	3.0	0.0	94.3	153.9	-173.6	114.7	-6.8	6.1
2010 May	331.0	411.9	-82.9	0.8	1.3	0.0	154.7	195.6	-96.1	54.5	-5.4	6.1
2010 June	-536.6	-175.9	-374.9	13.0	1.3	0.0	165.7	183.1	-53.8	31.4	2.5	2.7
2010 July	-88.7	-123.6	36.5	0.4	-2.0	-0.1	28.8	38.8	-60.2	42.3	6.6	1.3
2010 Aug.	397.7	223.4	171.3	2.3	0.7	0.1	23.6	46.5	-70.0	46.4	-1.9	2.6
2010 Sep.	-179.0	-81.0	-98.1	0.2	0.1	-0.2	-29.9	30.5	-125.8	65.4	-1.1	1.2
2010 Okt.	105.4	-175.9	281.2	0.9	-0.8	0.0	42.7	8.3	-31.5	61.6	0.8	3.4
2010 Nov.	384.1	480.0	-128.4	31.5	1.1	0.0	63.0	39.8	-49.4	67.9	1.4	3.3
2010 Dec.	717.5	430.3	288.5	4.5	-5.7	-0.1	471.1	326.4	-83.3	214.3	5.9	7.7

Source: NBS.

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



TABLE 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
	Growth rates											
2006	12.9	12.7	12.9	122.2	28.2	25.2	15.3	8.5	32.7	17.3	-22.0	-12.4
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	-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	-14.9	-5.7	-33.3	65.8	364.7	27.6	-2.0	6.8	-24.2	47.5	120.1	0.8
2010	9.6	4.5	21.1	153.8	24.2	-39.4	5.4	14.8	-13.7	27.6	-15.1	5.2
2010 Q1	0.1	8.6	-17.3	53.2	348.0	34.6	-1.3	9.8	-26.9	55.9	92.2	0.6
2010 Q2	4.1	4.7	0.9	65.8	816.0	35.8	1.5	13.2	-26.4	64.0	41.9	2.8
2010 Q3	3.1	8.3	-9.1	60.9	446.4	-19.6	3.4	15.4	-23.8	54.3	15.0	4.4
2010 Q4	9.6	4.5	21.1	153.8	24.2	-39.4	5.4	14.8	-13.7	27.6	-15.1	5.2
2010 Jan.	-5.3	-3.0	-11.2	29.3	527.0	34.4	-1.8	9.5	-26.2	54.0	92.2	0.5
2010 Feb.	-4.1	1.3	-15.3	50.4	366.6	33.7	-1.9	9.9	-27.6	56.1	91.4	0.4
2010 Mar.	0.1	8.6	-17.3	53.2	348.0	34.6	-1.3	9.8	-26.9	55.9	92.2	0.6
2010 Apr.	4.7	9.7	-5.2	59.8	616.4	32.7	-0.8	9.1	-27.3	62.6	91.7	1.2
2010 May	4.5	9.7	-6.6	59.4	645.5	33.1	0.4	10.4	-26.5	63.4	76.4	2.1
2010 June	4.1	4.7	0.9	65.8	816.0	35.8	1.5	13.2	-26.4	64.0	41.9	2.8
2010 July	3.6	4.6	-0.4	68.4	714.5	17.6	2.0	13.8	-25.8	63.7	25.7	3.2
2010 Aug.	4.7	12.2	-10.8	69.2	651.9	27.6	2.7	14.4	-24.8	60.5	18.6	4.0
2010 Sep.	3.1	8.3	-9.1	60.9	446.4	-19.6	3.4	15.4	-23.8	54.3	15.0	4.4
2010 Okt.	5.6	7.0	1.3	103.9	258.0	-28.9	3.9	14.9	-21.7	47.8	12.3	4.9
2010 Nov.	8.8	10.2	2.8	225.0	94.6	-24.9	4.6	13.9	-17.7	37.1	10.6	4.7
2010 Dec.	9.6	4.5	21.1	153.8	24.2	-39.4	5.4	14.8	-13.7	27.6	-15.1	5.2

Source: NBS.

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



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	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	14,941.0	5,130.0	4,152.0	5,659.0	13,948.0	1,910.0	9,469.0	2,570.0
2010	15,138.0	5,275.0	3,875.0	5,989.0	15,588.0	3,120.0	10,849.0	1,620.0
2010 Q1	14,961.0	5,283.0	4,001.0	5,677.0	14,197.0	1,960.0	9,652.0	2,585.0
2010 Q2	14,855.0	5,294.0	3,838.0	5,724.0	14,669.0	1,977.0	10,069.0	2,624.0
2010 Q3	15,062.0	5,323.0	3,968.0	5,770.0	15,118.0	2,029.0	10,436.0	2,654.0
2010 Q4	15,138.0	5,275.0	3,875.0	5,989.0	15,588.0	3,120.0	10,849.0	1,620.0
2010 Jan.	15,110.0	5,308.0	4,129.0	5,673.0	13,979.0	1,913.0	9,507.0	2,559.0
2010 Feb.	15,089.0	5,333.0	4,076.0	5,680.0	14,038.0	1,930.0	9,554.0	2,554.0
2010 Mar.	14,961.0	5,283.0	4,001.0	5,677.0	14,197.0	1,960.0	9,652.0	2,585.0
2010 Apr.	14,833.0	5,147.0	3,990.0	5,696.0	14,307.0	1,989.0	9,724.0	2,594.0
2010 May	14,918.0	5,332.0	3,896.0	5,690.0	14,488.0	1,951.0	9,927.0	2,609.0
2010 June	14,855.0	5,294.0	3,838.0	5,724.0	14,669.0	3,026.0	10,069.0	1,574.0
2010 July	14,922.0	5,260.0	3,937.0	5,724.0	14,805.0	3,036.0	10,183.0	1,585.0
2010 Aug.	15,053.0	5,353.0	3,898.0	5,803.0	14,956.0	3,056.0	10,308.0	1,592.0
2010 Sep.	15,062.0	5,323.0	3,968.0	5,770.0	15,118.0	3,083.0	10,436.0	1,599.0
2010 Okt.	15,324.0	5,539.0	3,940.0	5,845.0	15,255.0	3,092.0	10,555.0	1,608.0
2010 Nov.	15,655.0	5,800.0	3,925.0	5,930.0	15,416.0	3,125.0	10,670.0	1,621.0
2010 Dec.	15,138.0	5,275.0	3,875.0	5,989.0	15,588.0	3,120.0	10,849.0	1,620.0

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).



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
	Transactions							
2006	1,826.0	576.0	412.0	836.0	1,857.0	238.0	1,226.0	391.0
2007	2,765.0	1,468.0	629.0	669.0	2,251.0	210.0	1,575.0	464.0
2008	2,079.0	487.0	744.0	849.0	2,550.0	340.0	1,764.0	446.0
2009	-510.0	-1,121.0	674.0	-66.0	1,386.0	253.0	936.0	198.0
2010	258.0	183.0	-275.0	349.0	1,723.0	197.0	1,398.0	129.0
2010 Q1	18.0	155.0	-152.0	15.0	258.0	57.0	184.0	16.0
2010 Q2	-121.0	0.0	-165.0	44.0	487.0	23.0	424.0	42.0
2010 Q3	237.0	43.0	135.0	59.0	456.0	62.0	367.0	26.0
2010 Q4	124.0	-15.0	-93.0	231.0	522.0	55.0	423.0	45.0
2010 Jan.	167.0	178.0	-23.0	13.0	32.0	4.0	38.0	-10.0
2010 Feb.	-23.0	24.0	-53.0	6.0	60.0	17.0	47.0	-5.0
2010 Mar.	-126.0	-47.0	-76.0	-4.0	166.0	36.0	99.0	31.0
2010 Apr.	-130.0	-138.0	-11.0	19.0	117.0	31.0	78.0	9.0
2010 May	73.0	176.0	-96.0	-7.0	182.0	-38.0	204.0	16.0
2010 June	-64.0	-38.0	-58.0	32.0	188.0	29.0	142.0	18.0
2010 July	80.0	-26.0	103.0	4.0	139.0	12.0	115.0	12.0
2010 Aug.	125.0	89.0	-39.0	75.0	153.0	21.0	125.0	6.0
2010 Sep.	32.0	-20.0	71.0	-20.0	164.0	29.0	127.0	8.0
2010 Okt.	270.0	218.0	-28.0	80.0	154.0	21.0	123.0	10.0
2010 Nov.	324.0	258.0	-15.0	80.0	169.0	35.0	121.0	13.0
2010 Dec.	-470.0	-491.0	-50.0	71.0	199.0	-1.0	179.0	22.0

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).



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
Growth rates								
2007	25.6	33.0	29.6	15.7	28.6	17.8	30.3	31.1
2008	15.5	8.4	27.1	17.3	25.3	24.8	26.1	22.9
2009	-3.3	-17.9	19.4	-1.2	11.0	15.0	10.9	8.4
2010	1.7	3.6	-6.6	6.2	12.4	8.2	14.8	6.9
2010 Q1	-4.2	-15.4	11.0	-1.6	10.7	16.1	10.8	6.2
2010 Q2	-3.0	-8.7	0.5	0.4	10.9	11.2	12.2	6.0
2010 Q3	-1.7	-4.7	-1.4	1.0	11.1	9.5	13.2	4.4
2010 Q4	1.7	3.6	-6.6	6.2	12.4	8.2	14.8	6.9
2010 Jan.	-3.0	-14.6	16.5	-2.4	11.4	16.0	11.4	8.1
2010 Feb.	-3.7	-15.8	13.9	-1.4	10.8	16.1	10.7	7.2
2010 Mar.	-4.2	-15.4	10.9	-1.6	10.7	16.1	10.8	6.2
2010 Apr.	-4.5	-15.3	9.0	-1.6	10.6	15.3	10.8	6.5
2010 May	-3.3	-9.8	3.8	-1.3	10.8	11.5	12.0	6.0
2010 June	-3.0	-8.7	0.5	0.4	10.9	11.2	12.2	6.0
2010 July	-2.1	-7.0	2.0	0.1	10.7	10.0	12.2	6.0
2010 Aug.	-2.1	-5.4	-2.1	1.1	10.9	9.8	12.5	5.7
2010 Sep.	-1.7	-4.7	-1.4	1.0	11.1	9.5	13.2	4.4
2010 Okt.	0.1	-1.0	-1.6	2.3	11.4	9.0	13.7	4.6
2010 Nov.	1.8	5.4	-5.7	3.9	11.8	8.6	14.1	5.1
2010 Dec.	1.7	3.6	-6.6	6.2	12.4	8.2	14.8	6.9

Source: NBS.

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



3 PRICES AND COSTS OF LABOUR

TABLE 7 Harmonised index of consumer prices

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage change on previous period)						Administered prices ¹⁾	
	Index 2005=100	Total (annual percentage change)	Total excl. unprocessed food and energy (core inflation)	Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Services	Total HICP excluding administered prices	Administered prices
weights in % ²⁾	100.0	100.0	76.5	68.5	31.5	100.0	15.3	7.9	29.7	15.7	31.5	76.4	23.6
	1	2	3	4	5	6	7	8	9	10	11	12	13
2007	106.2	1.9	1.9	1.4	2.9	-	-	-	-	-	-	1.8	2.1
2008	110.4	3.9	3.9	3.5	4.8	-	-	-	-	-	-	3.5	5.3
2009	111.4	0.9	1.6	-0.8	4.4	-	-	-	-	-	-	-0.5	5.1
2010	112.2	0.7	0.7	0.1	1.9	-	-	-	-	-	-	0.9	-0.2
2009 Q3	111.2	0.4	1.2	-1.5	4.3	-0.2	-0.6	-5.0	-0.5	0.9	0.7	-1.3	5.4
2009 Q4	111.4	0.0	0.6	-1.5	3.0	0.2	1.5	-2.1	-0.1	0.3	0.4	-1.0	3.0
2010 Q1	111.7	0.0	0.3	-1.0	2.0	0.2	1.6	5.3	-0.4	-3.1	0.5	-0.2	0.2
2010 Q2	112.2	0.7	0.8	0.2	2.0	0.5	0.2	3.9	-0.6	1.1	0.4	0.9	0.0
2010 Q3	112.3	1.0	1.0	0.7	1.9	0.1	0.0	-0.5	-0.3	0.1	0.5	1.4	-0.3
2010 Q4	112.6	1.1	0.9	0.7	1.8	0.3	1.0	-0.7	0.1	0.4	0.3	1.6	-0.6
2010 Aug.	112.3	1.1	1.0	0.7	1.9	-0.1	0.1	-1.8	-0.1	-0.1	0.2	1.4	-0.3
2010 Sep.	112.3	1.1	1.1	0.7	1.9	0.0	0.1	-0.3	-0.2	-0.1	0.2	1.5	-0.2
2010 Oct.	112.3	1.0	0.9	0.6	1.8	0.0	0.4	-1.4	0.2	0.1	0.0	1.4	-0.6
2010 Nov.	112.6	1.0	0.8	0.6	1.7	0.3	0.8	1.3	0.1	0.2	0.0	1.5	-0.7
2010 Dec.	112.9	1.3	0.9	1.0	1.8	0.2	-0.2	1.8	0.0	0.7	0.1	1.8	-0.6
2011 Jan.	115.2	3.2	0.6	3.4	2.8	2.1	2.0	2.6	0.2	7.3	1.2	2.4	5.8

Sources: 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 % ²⁾	23.7	16.2	7.5	44.0	27.7	16.3	5.8	0.9	4.5	3.8	13.4	4.8
	14	15	16	17	18	19	20	21	22	23	24	25
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
2009	-0.9	0.8	-4.6	-0.7	-1.3	0.3	4.3	5.4	4.6	0.2	4.6	7.2
2010	2.9	2.3	3.6	-1.3	-1.4	-1.3	2.9	1.7	0.3	0.8	1.4	4.7
2009 Q3	-2.3	-0.3	-6.5	-1.0	-1.7	0.1	3.9	5.2	4.6	1.1	4.2	7.1
2009 Q4	-2.1	-0.5	-5.5	-1.2	-1.7	-0.1	4.3	5.1	1.7	1.2	2.5	5.7
2010 Q1	-0.2	0.3	-1.7	-1.4	-1.6	-1.3	3.0	2.3	-0.5	1.4	1.7	4.6
2010 Q2	2.7	2.7	1.9	-1.2	-1.5	-0.8	3.4	2.2	-0.3	1.7	1.4	4.6
2010 Q3	4.6	3.4	6.7	-1.4	-1.3	-1.7	3.2	1.5	0.8	0.2	1.2	4.8
2010 Q4	4.6	2.8	8.1	-1.3	-1.1	-1.6	2.1	0.7	1.3	0.0	1.3	4.7
2010 Aug.	4.7	3.4	7.0	-1.4	-1.3	-1.7	3.1	1.5	1.0	0.2	1.1	4.9
2010 Sep.	4.8	3.6	7.0	-1.4	-1.2	-1.8	3.1	1.5	1.5	0.2	1.2	4.7
2010 Oct.	4.5	3.2	6.9	-1.4	-1.3	-1.7	1.9	0.7	1.3	0.2	1.2	4.9
2010 Nov.	4.4	2.6	7.7	-1.3	-1.1	-1.8	2.1	0.7	1.2	-0.2	1.3	4.7
2010 Dec.	5.1	2.6	9.8	-1.1	-1.0	-1.2	2.2	0.7	1.3	-0.1	1.4	4.6
2011 Jan.	5.2	3.5	8.3	2.5	-0.9	9.2	2.8	0.7	3.7	0.5	2.1	5.7

Sources: 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	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices	excluding fuels	
weights in %	100	100	79.9	20.1	-	100	16.9	30.7	2.5	29.8	20.1	60.5	63.0
	1	2	3	4	5	6	7	8	9	10	11	12	13
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
2009	114.1	1.6	0.5	4.2	0.3	-	-	-	-	-	-	2.5	1.4
2010	115.2	1.0	1.2	-0.5	0.1	-	-	-	-	-	-	0.4	0.9
2009 Q1	114.1	3.0	1.9	5.0	0.3	0.2	0.4	-0.6	-13.8	1.5	1.1	3.6	2.2
2009 Q2	113.9	1.9	0.7	4.7	0.3	-0.1	-1.8	-0.8	4.6	0.6	0.3	3.0	1.7
2009 Q3	114.1	1.2	-0.1	4.5	0.3	0.1	-3.5	-0.5	5.9	1.6	0.6	2.3	1.1
2009 Q4	114.3	0.5	-0.5	2.5	0.2	0.2	-1.1	-0.2	0.7	0.5	0.6	1.0	0.7
2010 Q1	114.7	0.5	0.5	-0.2	0.1	0.3	3.5	-0.3	1.8	0.5	-1.6	0.7	1.2
2010 Q2	115.3	1.2	1.4	-0.4	0.1	0.5	1.8	-0.4	6.0	0.4	0.1	0.8	1.3
2010 Q3	115.3	1.0	1.2	-0.7	0.1	0.0	-0.2	-0.2	-0.2	0.3	0.3	0.2	0.6
2010 Q4	115.6	1.1	1.6	-0.7	0.0	0.3	0.6	0.0	1.1	0.1	0.5	0.1	0.5
2010 Mar.	114.8	0.8	0.9	-0.3	0.1	0.1	0.4	-0.5	3.7	0.1	0.1	0.7	1.3
2010 Apr.	115.2	1.3	1.5	-0.4	0.1	0.4	1.2	0.1	2.3	0.2	0.0	0.9	1.5
2010 May	115.3	1.2	1.5	-0.4	0.1	0.1	0.2	-0.1	1.9	0.1	0.0	0.9	1.5
2010 June	115.3	1.0	1.1	-0.4	0.1	0.0	-0.1	-0.1	-0.9	0.2	0.0	0.5	0.9
2010 July	115.4	1.1	1.4	-0.8	0.1	0.1	0.4	-0.1	0.6	0.1	0.0	0.3	0.7
2010 Aug.	115.2	1.0	1.2	-0.6	0.1	-0.1	-1.0	0.0	-0.8	0.0	0.2	0.2	0.5
2010 Sep.	115.3	1.1	1.3	-0.5	0.1	0.0	0.0	-0.2	-0.8	0.1	0.3	0.2	0.5
2010 Okt.	115.3	1.0	1.4	-0.7	0.0	0.0	-0.3	0.1	0.5	0.1	0.2	0.1	0.5
2010 Nov.	115.6	1.0	1.5	-0.8	-0.1	0.3	1.3	0.1	0.7	-0.1	0.0	0.1	0.4
2010 Dec.	115.9	1.3	1.9	-0.7	-0.1	0.3	1.0	-0.2	2.8	0.1	0.1	0.2	0.6
2011 Jan.	118.1	3.0	1.6	5.8	0.5	1.9	1.7	-0.5	6.2	0.3	4.8	-0.2	0.5

Sources: Statistical Office of the SR and NBS calculations.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

	Core inflation										Regulated prices		
	Food	Tradable goods without fuels					Market services	Housing	Hotels, cafés and restaurants	Miscellaneous services	Electricity	Gas	Heat
		Tradable goods excluding fuels	Recreation and culture	Furnishings, household equipment	Transport	Fuels							
weights in %	16.9	30.7	5.8	6.5	4.4	2.5	29.8	10.0	5.8	7.1	3.6	2.9	4.0
	14	15	16	17	18	19	20	21	22	23	24	25	26
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
2009	-3.6	-1.6	-2.2	-2.6	-13.0	-15.8	6.9	14.1	5.0	0.8	6.7	0.9	1.5
2010	1.8	-1.4	0.5	-4.0	1.8	11.6	2.3	3.2	1.3	1.8	-3.3	-4.8	-2.6
2009 Q2	-3.5	-1.5	-1.8	-2.0	-16.0	-20.6	8.1	16.3	6.3	0.8	6.7	0.9	4.5
2009 Q3	-5.8	-2.2	-2.9	-3.6	-14.4	-17.6	7.0	14.4	4.8	0.8	6.7	0.9	1.5
2009 Q4	-5.8	-2.2	-2.2	-4.0	-6.1	-3.8	4.2	7.7	2.6	1.2	6.7	0.9	-6.2
2010 Q1	-3.0	-1.9	-0.4	-4.6	2.6	13.6	3.2	5.6	1.8	1.5	-3.3	-4.8	-2.3
2010 Q2	0.6	-1.5	0.4	-4.4	3.8	15.2	3.0	5.0	1.2	2.0	-3.3	-4.8	-2.4
2010 Q3	3.9	-1.2	0.8	-3.8	0.3	8.6	1.7	1.6	1.2	1.9	-3.3	-4.8	-2.6
2010 Q4	5.7	-1.0	1.4	-3.1	0.6	9.0	1.3	0.8	1.2	1.7	-3.3	-4.8	-3.1
2010 Mar.	-1.9	-1.8	-0.1	-4.7	4.5	16.8	3.1	5.3	1.6	1.8	-3.3	-4.8	-2.3
2010 Apr.	0.4	-1.5	0.3	-4.5	4.8	17.4	3.3	5.7	1.2	1.9	-3.3	-4.8	-2.4
2010 May	0.2	-1.5	0.3	-4.5	4.9	17.4	3.3	5.6	1.1	2.1	-3.3	-4.8	-2.4
2010 June	1.0	-1.5	0.6	-4.2	1.8	11.0	2.5	3.6	1.2	2.0	-3.3	-4.8	-2.4
2010 July	3.4	-1.4	0.7	-4.1	0.9	9.4	2.0	2.3	1.3	1.9	-3.3	-4.8	-2.4
2010 Aug.	4.0	-1.2	0.8	-3.9	0.5	8.5	1.6	1.4	1.2	1.8	-3.3	-4.8	-2.6
2010 Sep.	4.4	-1.1	1.0	-3.5	-0.5	7.9	1.5	1.2	1.2	1.9	-3.3	-4.8	-2.7
2010 Okt.	4.8	-1.2	1.4	-3.4	-0.1	8.8	1.4	0.8	1.1	2.3	-3.3	-4.8	-2.8
2010 Nov.	5.6	-1.0	1.3	-3.1	0.1	7.6	1.2	0.7	1.2	1.4	-3.3	-4.8	-3.1
2010 Dec.	6.7	-0.9	1.4	-2.8	1.8	10.4	1.4	1.0	1.2	1.4	-3.3	-4.8	-3.3
2011 Jan.	5.8	-1.6	-0.1	-10.3	6.4	17.9	1.4	0.6	0.9	1.6	9.2	5.5	7.3

Sources: Statistical Office of the SR and NBS calculations.



TABLE 9 Producer prices and residential property prices

(annual percentage changes)

	Industrial producer price indices according to CPA							Agricultural products			Construction work prices	Construction material prices	Residential property prices
	Industry total	Industry export	Industry domestic	Mining/quarrying products	Manufactured products	Energy	Water supply and sewerage ¹⁾	Agricultural and fishing products	Crop product	Animal products			
weights in %	-	-	100.0	0.2	63.2	37.2	0.1	100.0	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13
2005	5.3	6.1	3.8	4.7	1.3	7.4	14.4	-2.4	-10.8	1.4	4.3	4.4	-10.3
2006	5.7	2.7	6.4	23.2	1.5	13.9	11.4	-0.2	1.1	-0.7	3.9	2.9	16.8
2007	-1.2	-4.1	1.8	-2.2	0.2	4.2	-0.1	5.4	24.0	-2.0	4.0	5.6	23.9
2008	2.8	0.3	6.1	16.8	2.0	11.6	5.9	4.1	1.6	5.3	5.6	3.3	22.1
2009	-6.6	-9.7	-2.5	-2.6	-5.9	1.6	4.5	-24.6	-29.5	-20.0	2.7	-5.7	-11.1
2010	0.2	2.7	-2.8	1.1	0.0	-6.7	6.2	14.2	29.9	1.1	1.0	-3.3	-3.9
2010 Q1	-3.3	-0.7	-6.3	-10.9	-2.5	-11.0	4.8	-8.5	-8.1	-8.7	1.1	-8.4	-8.3
2010 Q2	0.1	2.8	-3.1	-0.9	0.0	-7.4	6.7	1.3	-2.5	2.3	0.9	-3.8	-3.7
2010 Q3	1.9	4.2	-0.7	10.6	1.3	-3.8	6.9	19.8	29.3	5.8	0.9	-1.4	-1.4
2010 Q4	1.9	4.3	-0.9	7.9	1.5	-4.6	6.3	30.0	47.4	5.5	0.9	0.3	-2.1
2010 July	2.0	4.4	-0.7	7.8	1.0	-3.6	7.3	12.8	20.3	4.7	0.6	-2.2	-
2010 Aug.	2.0	4.0	-0.4	12.8	1.4	-3.4	6.8	20.2	27.0	7.5	1.0	-1.3	-
2010 Sep.	1.9	4.2	-0.7	11.4	1.6	-4.4	6.6	25.1	39.5	5.5	1.0	-0.5	-
2010 Okt.	2.1	4.8	-1.0	8.8	1.4	-4.7	6.4	38.0	61.0	6.1	1.0	0.5	-
2010 Nov.	1.5	3.6	-1.0	8.6	1.1	-4.6	6.4	37.5	68.3	5.3	0.8	0.0	-
2010 Dec.	2.0	4.3	-0.7	6.3	1.8	-4.4	6.1	18.3	25.6	4.8	0.9	0.4	-

	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
2009	-6.6	-9.7	-2.5	-1.1	-8.0	-0.2	-2.5	-1.7
2010	0.2	2.7	-2.8	-4.5	-0.7	-1.7	-5.7	-1.2
2010 Q1	-3.3	-0.7	-6.3	-9.3	-6.4	-0.7	-7.4	-2.4
2010 Q2	0.1	2.8	-3.1	-4.8	-1.6	-1.7	-7.0	-1.6
2010 Q3	1.9	4.2	-0.7	-1.6	2.3	-1.7	-4.4	-0.9
2010 Q4	1.9	4.3	-0.9	-2.4	3.2	-2.8	-4.1	-0.4
2010 July	2.0	4.4	-0.7	-1.5	1.3	-0.7	-5.0	-1.3
2010 Aug.	2.0	4.0	-0.4	-1.1	2.4	-1.9	-4.1	-0.7
2010 Sep.	1.9	4.2	-0.7	-2.2	3.3	-2.3	-4.1	-0.5
2010 Okt.	2.1	4.8	-1.0	-2.6	3.1	-2.9	-4.1	-0.7
2010 Nov.	1.5	3.6	-1.0	-2.5	3.0	-3.2	-4.1	-0.3
2010 Dec.	2.0	4.3	-0.7	-2.2	3.4	-2.1	-4.2	-0.2

Sources: Statistical Office of the SR, NBS.

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



TABLE 10 Wages and productivity

(annual percentage changes)

	Total	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Financial, real estate, renting and business activities	General government, education, healthcare and other services
	1	2	3	4	5	6	7
Unit labour costs (ULC)							
2006	1.5	-9.9	-4.0	-2.4	6.8	-5.5	6.9
2007	0.2	-15.0	0.8	1.2	0.9	5.7	-4.7
2008	4.1	-0.3	6.2	-7.4	-8.0	1.3	19.4
2009	7.7	1.0	13.5	14.7	18.8	8.9	-4.6
2009 Q3	6.4	-18.0	-2.3	1.1	19.6	19.9	5.1
2009 Q4	3.3	15.1	-0.5	7.2	17.8	5.4	-11.1
2010 Q1	-4.6	3.7	-13.2	-6.8	-12.3	-3.1	8.9
2010 Q2	-3.1	-31.0	8.0	-9.7	-7.7	-6.2	-2.6
2010 Q3	-2.9	9.6	-2.8	-11.6	-3.4	6.5	-13.2
Compensation per employee (current prices)							
2006	7.6	8.7	11.3	13.1	1.7	5.6	9.1
2007	8.4	10.4	9.1	8.1	12.8	4.6	4.5
2008	7.2	13.7	9.1	0.9	0.7	6.6	12.6
2009	5.1	12.8	1.4	2.9	4.6	12.0	6.6
2009 Q3	5.2	7.9	-1.4	1.0	5.3	11.0	10.7
2009 Q4	3.8	6.9	-1.3	-2.1	3.8	10.7	6.6
2010 Q1	3.0	-4.0	-1.6	-16.9	3.7	5.8	9.7
2010 Q2	3.3	-14.8	2.0	-11.0	-0.5	7.8	8.6
2010 Q3	1.5	-4.7	3.1	-6.1	-1.5	9.9	-0.7
Labour productivity (constant prices)							
2006	6.2	15.8	18.6	13.9	-3.1	9.6	2.8
2007	8.2	30.2	8.3	6.8	12.3	-0.7	9.8
2008	3.0	15.0	3.6	9.7	9.6	5.3	-5.5
2009	-2.3	14.5	-9.2	-9.5	-11.8	3.4	12.6
2009 Q3	-1.1	31.4	1.0	0.0	-11.9	-7.4	5.3
2009 Q4	0.5	-7.1	-0.8	-8.7	-11.9	5.1	20.0
2010 Q1	7.9	-7.4	13.3	-10.8	18.2	9.2	0.8
2010 Q2	6.6	23.4	-5.6	-1.4	7.8	15.0	11.5
2010 Q3	4.5	-13.1	6.1	6.2	2.0	3.2	14.4

Sources: Statistical Office of the SR and NBS calculations.



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

TABLE 11 Industrial and construction production indices

(annual percentage changes, unless otherwise indicated)

	Industrial production by economic activity					Industrial production by MIG ²⁾				Construction production ³⁾
	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	0.9	-1.2	-14.4	13.5	-2.7	-2.3	19.3	-1.0	14.7
2006	115.6	15.6	21.0	-3.2	-3.1	8.5	32.1	93.7	20.0	14.8
2007	135.2	16.9	21.1	15.4	-3.7	5.5	47.8	46.9	-2.1	5.7
2008	139.5	3.2	2.5	-10.8	9.9	-4.2	9.6	4.0	0.4	12.1
2009	120.4	-13.7	-15.5	1.7	-5.8	-13.2	-25.7	0.3	-7.5	-11.3
2010	143.1	18.9	20.1	0.4	15.6	14.0	35.4	22.5	3.7	-4.7
2010 Q1	133.2	19.7	21.6	11.8	12.0	22.7	38.6	1.7	12.8	-13.9
2010 Q2	145.9	24.5	26.8	-0.6	16.7	19.8	44.1	44.0	2.6	-5.6
2010 Q3	138.0	15.3	15.8	-4.7	16.3	6.4	33.4	16.4	-0.4	-3.6
2010 Q4	155.5	16.6	16.9	-2.7	17.7	8.8	28.0	28.1	1.1	1.6
2010 July	129.2	16.9	21.5	-7.1	0.6	4.9	44.0	59.6	4.4	-3.3
2010 Aug.	134.1	16.2	14.7	-0.4	27.3	7.7	28.7	16.3	3.6	-1.1
2010 Sep.	150.8	13.2	12.2	-6.4	23.9	6.4	28.9	-2.5	-7.5	-6.5
2010 Okt.	158.5	13.4	13.5	-3.4	15.7	4.1	24.4	27.7	-0.7	4.0
2010 Nov.	168.6	17.3	18.4	0.2	12.5	10.5	28.2	28.2	5.6	0.7
2010 Dec.	139.4	19.7	19.4	-4.8	24.4	12.7	32.0	28.5	-2.8	0.0
	month-on-month percentage changes ¹⁾									
2010 July	141.0	-3.0	-4.9	0.9	-9.8	-6.7	1.7	-2.8	1.8	2.1
2010 Aug.	144.2	2.3	4.0	4.0	9.7	8.1	-0.5	-24.1	0.3	2.1
2010 Sep.	144.9	0.5	4.8	-2.7	-3.3	3.1	7.8	-5.0	-3.5	-7.2
2010 Okt.	146.7	1.2	1.0	0.9	-2.0	-2.6	-0.3	16.0	1.3	2.4
2010 Nov.	152.2	3.7	5.1	0.0	-2.3	0.5	-1.3	7.1	7.6	1.1
2010 Dec.	152.9	0.4	-2.4	-4.4	5.6	0.4	9.1	4.9	-4.9	-4.6

Sources: 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.

3) Not adjusted for calendar effects.



TABLE 12 Receipts

(annual percentage changes)

Receipts by branch

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors													Registration of new passenger cars and light trucks			
	(index 2005 = 100)	current prices ²⁾	current prices ²⁾	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- muni- cations	Trans- port and storage	Total in thosands of units	Annual percent- age changes		
				constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	current prices ²⁾				constant prices ¹⁾	constant prices ¹⁾						Accom- modation	Restau- rants
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			
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		
2009	124.4	-22.3	-18.8	-18.0	-21.1	-13.9	-11.7	-17.9	-26.8	-10.3	-23.6	-27.7	-4.7	3.3	-13.6	90.4	-6.7		
2010	.	.	1.1	19.0	17.3	-6.1	-5.2	-1.5	2.6	-2.2	-4.8	-9.1	4.7	-8.7	7.1	71.0	-21.5		
2009 Q2	116.1	-33.1	-22.5	-25.8	-29.0	-8.8	-6.1	-12.3	-29.5	-10.5	-27.9	-30.9	-5.8	9.9	-17.5	32.0	20.9		
2009 Q3	130.9	-16.9	-19.1	-16.4	-21.1	-9.0	-7.6	-16.5	-28.7	-9.7	-24.3	-29.1	-9.9	-1.1	-11.9	24.6	5.0		
2009 Q4	138.1	1.8	-12.1	-1.6	-7.6	-18.2	-16.9	-18.7	-23.7	-9.8	-13.7	-23.1	-1.6	-3.0	-10.4	17.6	-30.2		
2010 Q1	143.2	27.2	4.3	17.1	-31.5	-15.2	-14.5	-9.3	2.3	-1.9	-10.7	-13.7	0.3	-6.0	3.3	14.3	-11.6		
2010 Q2	155.9	34.3	9.9	25.8	23.6	-6.2	-5.3	-15.4	4.5	-2.5	-6.9	-12.8	3.8	-8.5	10.8	17.4	-45.6		
2010 Q3	152.6	16.6	7.7	16.5	17.2	-7.0	-6.2	4.2	1.7	-1.7	0.5	-5.9	8.9	-7.4	3.1	17.2	-30.1		
2010 Q4	.	.	8.9	17.4	17.0	0.9	1.8	19.7	2.1	-3.1	-2.3	-4.2	5.7	-12.4	11.2	22.0	24.9		
2009 Aug.	126.5	-6.3	-17.3	-11.6	-17.3	-5.9	-4.5	-17.8	-29.5	-9.6	-25.3	-30.5	-11.0	-0.2	-10.9	7.4	5.4		
2009 Sep.	149.6	-14.6	-18.4	-15.1	-19.6	-14.7	-13.4	-19.2	-26.3	-9.2	-22.9	-25.3	-10.5	-2.5	-13.9	6.0	-15.1		
2009 Okt.	147.5	-8.7	-17.4	-11.1	-15.9	-21.1	-19.9	-25.4	-27.8	-10.3	-16.7	-25.4	-3.2	1.1	-16.4	6.0	-36.5		
2009 Nov.	144.8	1.7	-10.4	-1.1	-5.8	-15.6	-14.1	-19.1	-22.3	-9.8	-13.0	-22.7	0.0	4.3	-8.6	5.2	-22.3		
2009 Dec.	121.9	18.5	-7.8	7.3	1.7	-17.9	-16.5	-11.5	-20.7	-9.2	-11.4	-21.3	-1.7	-11.2	-5.0	6.5	-29.5		
2010 Jan.	125.3	21.3	2.3	14.3	8.2	-13.4	-12.3	-2.8	-3.1	-2.9	-9.9	-12.1	2.5	-1.7	2.5	3.9	-1.9		
2010 Feb.	140.8	29.4	4.3	19.6	13.0	-16.5	-15.7	-5.8	2.1	-2.9	-14.3	-15.9	-2.0	-5.3	-4.3	4.3	-4.1		
2010 Mar.	163.6	30.0	6.1	17.3	31.7	-15.8	-14.9	-19.2	7.4	0.2	-7.9	-13.1	0.3	-10.3	12.0	6.1	-21.0		
2010 Apr.	153.0	34.0	8.8	24.7	22.3	-6.0	-4.8	-19.3	3.9	-5.4	-12	-13.7	2.8	-8.1	10.6	5.3	-51.8		
2010 May	157.2	39.7	10.8	28.0	22.9	-7.8	-6.8	-14.3	6.7	-3.1	-5.1	-13.7	2.6	-7.6	10.7	5.4	-43.7		
2010 June	157.6	29.5	10.2	24.8	23.1	-4.7	-4.1	-12.7	3.1	1.0	-3.6	-10.9	5.9	-9.7	11.2	6.8	-41.3		
2010 July	143.7	23.4	6.9	18.6	18.4	-7.3	-6.8	-10.5	-0.8	-1.6	1.1	-6.2	7.8	-9.0	3.2	6.0	-46.8		
2010 Aug.	144.9	14.6	8.3	13.7	15.2	-1.5	-0.5	11.5	6.9	-1.8	1.0	-6.4	9.8	-7.9	-0.4	5.6	-23.8		
2010 Sep.	169.3	13.1	7.9	17.1	17.8	-12.2	-11.3	11.5	-0.8	-1.8	-0.7	-5.0	9.1	-5.3	6.3	5.6	-6.6		
2010 Okt.	178.3	20.9	6.9	13.9	13.8	-1.3	-0.2	19.8	-0.3	-3.7	-3.5	-2.7	4.2	-13.7	12.0	6.6	11.0		
2010 Nov.	175.3	21.1	9.6	16.8	16.2	-0.1	0.9	25.8	7.5	-3.1	-2.7	-1.9	6.9	-13.6	7.3	7.0	36.2		
2010 Dec.	.	.	10.2	21.5	21.4	4.1	4.9	13.4	-0.8	-2.4	-0.7	-8	6	-10.2	14.6	8.3	28.7		

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				Receipts and industry ²⁾		
		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 ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	EUR mil. ¹⁾
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2006	16.5	14.0	16.5	15.6	25.9	14.7	9.5	22.5	19.3	22.5	44.7	27.3	16.5	51,622.4	
2007	13.9	-7.6	14.1	1.3	-6.9	17.2	8.4	28.8	10.1	28.8	24.6	15.1	13.9	58,801.7	
2008	3.1	17.1	3.0	19.4	9.6	2.3	0.3	4.5	4.2	4.5	4.0	3.7	3.1	60,639.6	
2009	-24.4	-9.6	-24.6	-10.8	-29.8	-27.1	-26.5	-27.7	-14.1	-27.7	-9.9	-13.3	-24.4	45,832.2	
2009 Q2	-32.3	-11.6	-32.5	-15.2	-31.8	-36.2	-33.9	-38.7	-17.1	-38.7	-8.9	-15.7	-32.3	10,983.7	
2009 Q3	-24.0	-10.3	-24.1	-15.1	-37.3	-26.1	-26.1	-26.1	-11.5	-26.1	-1.9	-9.3	-24.0	11,610.3	
2009 Q4	-7.5	-18.2	-7.4	-6.6	3.4	-5.4	-9.5	-0.9	-15.0	-0.9	-17.1	-16.1	-7.5	12,739.5	
2010 Q1	16.9	-12.3	17.2	1.0	41.6	21.5	19.3	24.0	0.2	24.0	-4.1	-1.4	16.9	12,269.2	
2010 Q2	26.4	-8.4	26.9	10.6	12.6	29.6	26.0	33.5	20.7	33.5	35.0	29.1	26.4	13,884.3	
2010 Q3	19.2	-1.8	19.5	11.4	24.2	24.9	21.6	28.6	1.4	28.6	-5.0	0.9	19.2	13,842.3	
2009 May	-33.2	0.8	-33.6	-17.6	-33.1	-36.6	-34.2	-39.1	-20.6	-15.7	-24.6	-19.9	-33.2	3,530.7	
2009 June	-28.4	-5.6	-28.6	-16.6	-34.8	-29.3	-31.2	-27.4	-22.5	-21.9	-23.1	-24.3	-28.4	3,837.4	
2009 July	-30.4	-9.9	-30.6	-15.4	-44.2	-33.2	-29.2	-37.4	-12.4	-0.1	-19.8	-10.6	-30.4	3,597.9	
2009 Aug.	-19.9	-13.7	-19.9	-13.0	-33.7	-21.4	-26.6	-14.4	-9.6	1.8	-19.3	-6.2	-19.9	3,719.1	
2009 Sep.	-21.4	-7.3	-21.5	-16.9	-33.5	-23.1	-22.6	-23.6	-12.4	-5.5	-20.2	-10.7	-21.4	4,293.3	
2009 Okt.	-17.7	-24.9	-17.6	-11.7	-22.9	-15.5	-17.2	-13.6	-21.8	-26.1	-14.5	-23.6	-17.7	4,546.9	
2009 Nov.	-4.1	-15.1	-4.0	-10.1	11.4	-3.1	-6.5	0.4	-9.5	-8.9	-10.4	-9.7	-4.1	4,546.2	
2009 Dec.	3.8	-12.0	4.0	1.7	47.4	7.0	-1.8	17.3	-11.5	-12.0	-11.1	-11.7	3.8	3,646.3	
2010 Jan.	13.3	-22.5	13.8	1.0	51.3	18.3	16.8	20.1	-6.3	-7.4	-5.0	-6.3	13.3	3,650.3	
2010 Feb.	18.2	-19.6	18.7	0.2	21.9	23.6	15.4	32.9	3.0	-0.1	6.4	0.7	18.2	3,972.7	
2010 Mar.	18.6	6.9	18.7	1.7	51.2	22.4	24.9	19.8	3.2	-4.5	13.0	1.0	18.6	4,646.2	
2010 Apr.	24.7	-1.9	25.0	18.1	46.4	33.5	27.1	41.3	-1.6	-3.4	0.8	-1.8	24.7	4,508.9	
2010 May	28.3	-13.1	28.9	6.2	-10.6	30.6	26.1	35.7	32.0	60.6	5.9	48.6	28.3	4,531.1	
2010 June	26.2	-9.9	26.7	7.1	4.7	25.2	24.9	25.5	36.2	65.9	11.8	50.9	26.2	4,844.4	
2010 July	21.5	-2.3	21.8	8.1	22.7	24.8	19.2	31.4	10.7	15.6	7.1	15.4	21.5	4,372.0	
2010 Aug.	17.2	-0.4	17.4	10.2	22.6	21.8	24.2	19.0	2.7	-3.6	9.5	2.3	17.2	4,358.0	
2010 Sep.	19.1	-2.6	19.3	15.9	27.3	27.7	21.5	34.4	-6.6	-17.4	8.2	-9.5	19.1	5,112.4	
2010 Okt.	15.1	13.4	15.2	10.4	18.6	20.0	15.4	24.9	1.4	0.9	2.1	1.4	15.1	5,235.6	
2010 Nov.	18.0	14.2	18.0	11.2	21.1	21.1	20.4	21.8	8.6	6.7	11.6	8.6	18.0	5,364.2	

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

1) At current prices.

2) Intermediate goods receipts + Capital goods + Consumer goods – Energy excluding supply of electricity, gas, heat, cold air, water = Receipts for industry – (Electricity, gas, steam and air conditioning supply + Water supply; sewerage, waste management and remediation activities).



TABLE 13 Nominal average wages

(annual percentage changes)

	Wages ¹⁾													
	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												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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 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

	EUR	year-on-year % changes	Agri-culture, forestry and fishing	Industry	Con-struction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Trans-posing and storage	Accom-odation and food service activities	Informa-tion and commu-nication	Financial and in-surance activities	Real estate activities	Profes-sional, scientific and technical activities	Admin-istrative and support service activities	Public admin-istration and defence; social security	Education	Human health and so-cial work activities	Arts, entertain-ment and recrea-tion	Other activities
2009 Q3 ²⁾	722.5	2.5	-0.3	1.6	0.5	-3.0	-1.4	-5.3	0.4	-0.1	-6.1	3.7	10.6	4.2	6.8	5.6	9.0	6.2
2009 Q4	813.2	2.1	1.3	4.7	-2.1	-7.0	-2.5	-8.7	4.3	-1.5	2.0	-3.8	10.3	1.9	7.3	4.8	3.5	2.1
2010 Q1	725.0	2.1	2.9	5.8	-0.3	1.2	0.9	4.2	0.6	-0.2	3.9	0.5	-1.1	1.5	3.2	2.2	-0.2	-1.9
2010 Q2	758.0	3.6	-2.5	6.2	4.1	2.0	1.0	6.5	2.0	-1.8	2.4	1.6	-1.4	4.3	2.7	4.0	0.5	-0.5
2010 Q3	750.0	3.7	4.3	4.9	3.7	4.2	1.5	3.7	5.6	3.9	10.8	4.0	1.4	1.5	2.6	6.0	0.8	-0.6
2009	744.5	3.0	1.2	2.6	0.6	-1.1	0.2	-7.3	3.0	0.0	-3.0	3.4	9.0	5.0	7.3	5.4	6.4	5.6

	EUR	Industry	Construction	Sale, maintenance and repair of motor vehicles	Wholesale	Retail trade	Accommodation	Restaurants and catering	Transporting and storage	Information and communication	Selected market services
2010 Jan. ²⁾	687.1	3.8	-0.6	2.5	1.1	1.4	3.6	5.0	-1.3	6.1	4.9
2010 Feb.	678.0	6.1	-0.8	2.4	5.6	1.4	-1.9	6.6	0.5	4.1	4.1
2010 Mar.	711.8	7.4	0.9	2.7	7.8	4.2	5.0	3.8	3.7	-3.5	4.5
2010 Apr.	714.1	6.5	6.6	2.4	6.3	3.7	5.6	2.3	-0.7	3.4	4.8
2010 May	707.4	5.0	2.7	2.5	5.1	4.2	2.4	6.0	0.1	1.4	1.7
2010 June	743.5	6.7	2.9	0.0	6.0	5.4	7.0	4.5	3.0	-2.1	6.9
2010 July	727.9	4.7	3.2	0.1	5.1	4.9	5.8	5.3	0.7	0.6	6.4
2010 Aug.	709.5	4.8	6.1	1.6	4.8	5.0	7.3	5.0	0.0	8.3	7.6
2010 Sep.	719.1	5.2	3.1	1.7	3.1	3.8	3.8	5.9	0.9	2.4	7.5
2010 Okt.	713.1	1.4	4.9	0.8	4.3	4.0	5.2	5.0	1.3	3.0	2.3
2010 Nov.	821.9	5.8	8.0	5.4	5.0	4.0	6.5	5.9	4.9	6.8	18.2
2010 Dec.	795.4	3.1	5.1	0.8	2.8	1.4	1.8	2.3	6.3	-4.9	8.4

Sources: Statistical office of the SR and NBS calculations.

1) Statistical reports.

2) Data for 2008 are classified according to OKEČ; data for 2009 according to NACE.

**TABLE 14 Business and consumer surveys**(percentage balances¹⁾, unless otherwise indicated; seasonally adjusted)

	Economic sentiment indicator ²⁾ (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation ³⁾ (percentages)	Total ⁴⁾	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	Savings over next 12 months
		Total ⁴⁾	Order books	Stocks of finished products	Production expectations						
	1	2	3	4	5	6	7	8	9	10	11
2006	111.1	9.0	-1.8	0.9	29.6	75.4	-9.6	-6.1	-6.1	-4.4	-30.5
2007	113.1	14.2	4.7	-4.1	33.8	73.6	-0.3	1.1	6.8	-12.4	-21.7
2008	97.9	-4.2	-11.7	3.6	2.8	72.0	-13.1	-13.6	-12.4	1.2	-25.0
2009	76.8	-17.9	-45.2	10.4	1.9	53.7	-35.4	-18.3	-40.2	53.0	-30.1
2010	97.4	1.9	-21.9	-2.8	24.9	57.5	-20.4	-11.6	-21.9	22.3	-25.8
2009 Q1	73.3	-30.1	-45.1	17.6	-27.8	53.3	-40.9	-21.5	-43.7	68.8	-29.5
2009 Q2	68.6	-25.8	-52.5	15.1	-9.8	50.9	-39.0	-21.0	-48.0	56.1	-30.9
2009 Q3	78.2	-11.5	-46.2	6.4	17.9	51.9	-31.7	-16.2	-38.5	43.4	-29.0
2009 Q4	87.3	-4.0	-37.2	2.3	27.4	58.8	-30.0	-14.6	-30.8	43.6	-31.1
2010 Q1	95.0	-0.1	-25.5	-1.9	23.2	58.1	-20.4	-8.7	-18.8	27.3	-26.7
2010 Q2	96.3	0.0	-23.8	-1.5	22.2	55.4	-17.6	-7.5	-18.0	19.6	-25.3
2010 Q3	97.9	2.7	-23.5	-3.1	28.5	59.7	-20.8	-13.7	-23.0	19.3	-27.3
2010 Q4	100.5	5.0	-15.0	-4.5	25.5	56.7	-22.8	-16.3	-27.9	23.1	-24.0
2009 Nov.	85.7	-5.6	-37.4	3.0	23.4	-	-31.5	-16.2	-32.4	47.2	-30.1
2009 Dec.	92.3	2.3	-36.7	-0.9	42.7	-	-27.7	-13.7	-27.4	36.6	-33.2
2010 Jan.	92.5	-2.3	-31.9	-6.4	18.7	58.1	-25.3	-12.3	-26.7	31.2	-30.9
2010 Feb.	93.5	-4.6	-30.7	-1.1	15.7	-	-18.7	-7.7	-13.6	26.8	-26.7
2010 Mar.	98.9	6.6	-13.8	1.8	35.2	-	-17.1	-6.1	-16.0	23.8	-22.4
2010 Apr.	95.5	-2.3	-27.4	-0.4	20.1	55.4	-15.9	-5.8	-13.0	18.8	-26.1
2010 May	94.4	-1.2	-26.4	-3.2	19.6	-	-18.6	-8.6	-16.6	23.5	-25.6
2010 June	98.9	3.5	-17.7	-1.0	27.0	-	-18.2	-8.1	-24.4	16.4	-24.1
2010 July	99.9	6.3	-24.5	-5.7	37.9	59.7	-18.5	-11.8	-18.7	16.8	-26.7
2010 Aug.	98.1	2.6	-25.1	-3.4	29.7	-	-21.3	-13.6	-21.5	23.4	-26.9
2010 Sep.	95.7	-0.9	-20.8	-0.2	17.9	-	-22.6	-15.8	-28.9	17.6	-28.3
2010 Okt.	98.0	2.8	-18.7	-2.8	24.3	56.7	-26.8	-19.7	-34.4	29.1	-24.1
2010 Nov.	100.1	1.0	-19.4	1.7	24.1	-	-18.6	-10.7	-19.7	21.6	-22.4
2010 Dec.	103.5	11.2	-6.9	-12.5	28.0	-	-23.0	-18.4	-29.7	18.5	-25.4
2011 Jan.	105.0	18.4	-0.1	-8.5	46.8	68.1	-27.5	-21.7	-32.3	23.5	-32.5

Source: European Commission.

Note: As of May 2010, data from sentiment surveys (except for the consumer confidence indicator) are classified according to economic activities (SK NACE Rev. 2). Up to May 2010, data are classified according to NACE Rev. 1.

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 balances¹⁾, unless otherwise indicated; seasonally adjusted)

	Construction confidence indicator			Retail trade indicator				Services confidence indicator			
	Total ⁴⁾	Order books	Employment expectations	Total ⁴⁾	Present business situation	Volume of stocks	Expected business situation	Total ⁴⁾	Business climate	Demand in recent months	Demand in the months ahead
	12	13	14	15	16	17	18	19	20	21	22
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
2009	-43.3	-55.7	-30.9	-14.5	-18.4	15.4	-9.6	-8.7	-13.9	-7.4	-4.7
2010	-41.5	-55.8	-27.1	0.5	-6.2	2.3	10.0	20.4	17.2	20.0	23.9
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 Q3	-52.1	-66.1	-38.1	-17.4	-27.8	13.1	-11.2	-15.0	-23.2	-13.4	-8.4
2009 Q4	-45.3	-66.0	-24.5	-12.2	-26.4	11.2	0.9	3.6	-1.8	3.8	8.9
2010 Q1	-44.1	-61.0	-27.1	-9.6	-26.3	3.7	1.2	16.1	13.4	15.1	19.9
2010 Q2	-39.6	-55.7	-23.6	-5.0	-12.6	3.3	0.9	17.3	14.1	20.2	17.6
2010 Q3	-44.6	-54.0	-35.1	1.7	1.6	2.4	5.8	22.2	19.4	23.8	23.3
2010 Q4	-37.6	-52.6	-22.8	14.9	12.4	-0.2	32.0	25.8	21.7	20.9	34.7
2009 Nov.	-45.0	-64.9	-25.0	-15.0	-31.7	11.5	-1.8	1.8	-5.8	6.1	5.2
2009 Dec.	-43.2	-68.0	-18.5	-9.9	-28.1	7.1	5.5	10.2	9.8	3.5	17.3
2010 Jan.	-47.7	-64.2	-31.2	-10.0	-30.7	3.2	3.8	15.1	12.0	10.7	22.5
2010 Feb.	-42.1	-58.1	-26.0	-9.5	-27.3	1.3	0.2	15.4	11.0	15.1	20.1
2010 Mar.	-42.4	-60.7	-24.2	-9.3	-20.8	6.6	-0.4	17.9	17.1	19.6	17.1
2010 Apr.	-40.9	-58.6	-23.2	-2.5	-10.7	3.2	6.4	16.6	15.8	21.8	12.2
2010 May	-40.9	-57.6	-24.3	-6.8	-15.4	2.6	-2.4	13.1	7.2	17.6	14.5
2010 June	-37.1	-51.0	-23.2	-5.7	-11.6	4.2	-1.3	22.2	19.4	21.2	26.0
2010 July	-45.2	-52.2	-38.2	-2.0	-3.2	2.3	-0.6	22.7	20.5	23.9	23.5
2010 Aug.	-45.1	-55.0	-35.1	3.6	3.4	0.3	7.6	22.6	20.4	24.5	22.9
2010 Sep.	-43.4	-54.7	-32.0	3.5	4.7	4.7	10.5	21.3	17.4	23.0	23.5
2010 Okt.	-38.7	-49.8	-27.7	12.3	13.3	0.8	24.4	24.1	24.2	18.8	29.3
2010 Nov.	-37.4	-54.1	-20.8	14.9	5.1	-0.3	39.4	26.5	21.4	20.8	37.4
2010 Dec.	-36.8	-53.8	-19.8	17.4	18.9	-1.2	32.1	26.7	19.6	23.1	37.5
2011 Jan.	-39.5	-54.6	-24.4	18.9	31.1	-3.3	22.3	27.0	23.7	22.7	34.7

Source: European Commission.

Note: As of May 2010, data from sentiment surveys (except for the consumer confidence indicator) are classified according to economic activities (SK NACE Rev. 2). Up to May 2010, data are classified according to NACE Rev. 1.

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 ¹⁾										Unemployment rate in %
	Total		Number of employees	Self-employed	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Financial, real estate, renting and business activities	General government, education, healthcare and other services	
	Thousands of persons	year-on-year % changes									
	1	2	3	4	5	6	7	8	9	10	11
2006	2,132.4	2.1	2.1	2.1	-7.5	1.1	4.3	4.9	4.6	0.1	13.3
2007	2,177.0	2.1	1.8	3.8	-5.0	1.2	5.1	2.8	7.2	0.2	11.0
2008	2,241.1	2.9	2.2	7.6	-1.8	2.6	7.3	3.3	5.3	1.0	9.6
2009	2,184.4	-2.5	-4.4	9.2	-12.6	-9.3	4.7	0.5	-2.2	0.5	12.1
2009 Q2	2,197.9	-1.4	-3.7	13.0	-7.6	-10.0	9.3	0.1	1.8	2.1	11.3
2009 Q3	2,178.3	-3.9	-5.9	8.2	-10.8	-10.0	-0.6	-0.7	-4.9	-0.5	12.5
2009 Q4	2,161.7	-4.2	-5.7	5.7	-16.4	-11.4	-0.9	-0.3	-4.6	0.0	13.9
2010 Q1	2,133.1	-3.0	-4.2	3.4	-1.3	-10.5	-2.4	-0.6	0.2	0.0	15.1
2010 Q2	2,148.3	-2.3	-2.0	-3.6	-12.6	-4.8	-3.9	-1.9	2.1	-0.1	14.4
2010 Q3	2,164.1	-0.7	0.1	-4.6	-13.7	-1.2	-2.6	-0.1	2.3	0.3	14.1
2010 Jan. ²⁾	1,236.7	-	-	-	-	-14.3	-1.8	-6.8	-	-	12.9
2010 Feb.	1,222.6	-	-	-	-	-12.0	-3.1	-8.5	-	-	13.0
2010 Mar.	1,218.7	-	-	-	-	-9.0	-3.4	-8.1	-	-	12.9
2010 Apr.	1,222.1	-	-	-	-	-6.3	-3.1	-6.7	-	-	12.5
2010 May	1,221.1	-	-	-	-	-3.8	-2.6	-6.0	-	-	12.2
2010 June	1,222.3	-	-	-	-	-2.2	-2.3	-5.9	-	-	12.3
2010 July	1,227.3	-	-	-	-	-1.2	-2.9	-3.5	-	-	12.3
2010 Aug.	1,229.2	-	-	-	-	-0.5	-2.8	-3.2	-	-	12.2
2010 Sep.	1,233.6	-	-	-	-	0.6	-2.6	-2.2	-	-	12.4
2010 Okt.	1,237.8	-	-	-	-	1.4	-2.7	-1.7	-	-	12.3
2010 Nov.	1,238.9	-	-	-	-	2.0	-2.1	-1.8	-	-	12.2
2010 Dec.	1,233.2	-	-	-	-	2.7	-1.9	-2.1	-	-	12.5

Source: Statistical Office of the SR.

1) ESA 95.

2) Monthly data prior to 2009 are classified according to NACE; all other data according to OKEČ.



TABLE 16 GDP – expenditure side

	Total	Domestic demand						External balance			
		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	Statistical discrepancy
	1	2	3	4	5	6	7	8	9	10	11
	Current prices (EUR bln.)										
2006	55.08	57.30	30.89	0.59	10.41	14.59	0.82	-2.22	46.47	48.69	0.00
2007	61.56	62.23	33.90	0.60	10.64	16.10	1.00	-0.68	53.37	54.05	0.00
2008	67.01	68.60	37.60	0.69	11.80	16.58	1.93	-1.59	55.79	57.39	0.00
2009	63.05	63.33	37.71	0.69	12.60	12.99	-0.67	-0.28	44.51	44.78	0.00
2008 Q1	15.79	11.66	9.05	0.17	2.44	3.51	0.79	-0.18	14.18	14.36	0.00
2008 Q2	16.79	12.17	9.19	0.17	2.81	4.42	0.60	-0.40	14.66	15.05	0.00
2008 Q3	17.49	12.62	9.61	0.17	2.84	4.39	0.75	-0.27	13.86	14.12	0.00
2008 Q4	16.94	13.65	9.76	0.18	3.72	4.26	-0.22	-0.75	13.10	13.85	0.00
2009 Q1	14.71	12.07	9.32	0.17	2.59	3.23	0.09	-0.69	10.05	10.74	0.00
2009 Q2	15.56	12.63	9.35	0.17	3.10	3.10	-0.33	0.16	10.84	10.67	0.00
2009 Q3	16.50	12.74	9.64	0.17	2.93	3.22	0.38	0.15	11.12	10.97	0.00
2009 Q4	16.29	13.57	9.41	0.18	3.98	3.44	-0.82	0.10	12.50	12.40	0.00
2010 Q1	15.15	12.11	9.20	0.17	2.73	3.05	-0.02	0.01	11.74	11.73	0.00
2010 Q2	16.27	12.56	9.29	0.18	3.09	3.17	0.44	0.11	13.13	13.03	0.00
2010 Q3	17.47	12.92	9.76	0.18	2.98	3.37	1.38	-0.46	13.26	13.71	0.27
	Percentage of GDP										
2009	100.0	100.4	59.8	1.1	20.0	20.6	-1.1	-0.4	70.6	71.0	0.0
	Chain-linked volumes										
	Annual percentage changes										
2006	8.5	6.6	5.9	9.1	9.7	9.3	-	-	21.0	17.8	-
2007	10.5	6.3	6.9	-1.3	0.1	9.1	-	-	14.3	9.2	-
2008	5.8	5.8	6.1	10.5	6.1	1.0	-	-	3.1	3.1	-
2009	-4.8	-7.3	0.2	0.7	5.6	-19.9	-	-	-15.9	-18.6	-
2008 Q1	9.5	9.2	7.6	11.3	2.2	5.6	-	-	10.8	10.5	-
2008 Q2	6.9	7.3	6.4	9.3	11.5	8.6	-	-	8.4	8.8	-
2008 Q3	6.3	6.8	6.1	9.8	7.2	-0.3	-	-	3.1	3.8	-
2008 Q4	1.4	0.7	4.5	11.5	4.1	-7.9	-	-	-8.1	-8.4	-
2009 Q1	-5.1	-3.7	0.6	0.7	3.8	-6.4	-	-	-24.8	-23.0	-
2009 Q2	-5.4	-9.8	1.8	0.5	9.5	-28.7	-	-	-20.0	-24.7	-
2009 Q3	-5.0	-6.8	1.3	0.8	2.5	-24.7	-	-	-14.9	-17.0	-
2009 Q4	-3.6	-8.4	-2.6	0.8	6.4	-16.9	-	-	-3.7	-9.6	-
2010 Q1	4.7	-0.3	-0.1	3.1	5.9	-3.4	-	-	18.3	10.9	-
2010 Q2	4.2	4.0	-1.4	2.2	-1.1	1.8	-	-	16.1	16.0	-
2010 Q3	3.8	4.0	-0.3	2.1	0.9	4.8	-	-	14.8	16.6	-
	Quarterly percentage changes										
2008 Q1	-1.4	-0.3	2.5	6.6	1.8	-0.7	-	-	2.2	1.8	-
2008 Q2	1.0	-0.1	0.6	0.8	2.0	4.7	-	-	-3.0	-1.8	-
2008 Q3	1.2	-0.3	0.8	0.4	2.1	-5.7	-	-	-2.0	-3.7	-
2008 Q4	0.6	1.3	1.0	3.3	-0.9	-7.2	-	-	-5.3	-4.9	-
2009 Q1	-7.6	-4.7	-1.0	-3.7	1.2	-6.3	-	-	-16.7	-14.5	-
2009 Q2	1.1	-7.3	0.4	0.6	5.5	-10.2	-	-	3.8	-3.5	-
2009 Q3	1.2	3.5	-0.3	0.7	-2.2	-1.2	-	-	4.5	6.0	-
2009 Q4	1.3	-1.0	-0.8	3.3	1.8	1.4	-	-	7.0	3.7	-
2010 Q1	0.8	3.9	0.4	-1.5	0.5	5.0	-	-	2.1	4.5	-
2010 Q2	1.0	-1.1	-0.3	-0.3	-1.2	-1.7	-	-	1.8	1.1	-
2010 Q3	1.0	2.0	0.1	0.6	0.5	1.1	-	-	3.4	6.3	-

Source: Statistical Office of the SR.



TABLE 17 GDP – supply side

	Gross value added							Net 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 (EUR bln.)								
2006	49.7	1.8	15.6	3.8	11.9	8.7	7.9	5.4
2007	55.5	2.3	16.8	4.5	13.5	9.7	8.8	6.1
2008	60.8	2.6	17.6	5.9	15.0	10.7	9.1	6.2
2009	57.3	2.3	14.7	5.4	14.0	11.0	10.0	5.7
2008 Q1	14.44	0.62	4.77	1.15	3.48	2.46	1.96	1.35
2008 Q2	15.27	0.50	4.73	1.29	3.95	2.44	2.36	1.51
2008 Q3	15.80	0.85	4.28	1.51	4.03	2.97	2.17	1.69
2008 Q4	15.29	0.59	3.83	1.95	3.49	2.85	2.58	1.66
2009 Q1	13.29	0.57	3.57	0.96	3.08	2.79	2.32	1.42
2009 Q2	14.20	0.44	3.70	1.26	3.72	2.71	2.35	1.36
2009 Q3	15.05	0.72	3.90	1.51	3.76	2.74	2.41	1.45
2009 Q4	14.80	0.52	3.54	1.70	3.40	2.73	2.90	1.49
2010 Q1	13.77	0.54	3.91	0.82	3.38	2.79	2.32	1.38
2010 Q2	14.82	0.51	3.83	1.16	3.87	2.85	2.60	1.45
2010 Q3	15.95	0.75	4.01	1.60	3.87	2.93	2.78	1.52
Contribution to GDP (%)								
2009	90.9	3.6	23.3	8.6	22.2	17.4	15.8	9.1
Chain-linked volumes								
Annual percentage changes								
2006	10.1	7.3	19.9	19.3	0.6	14.4	2.9	-4.4
2007	10.6	23.5	9.7	12.0	14.7	6.4	9.4	9.2
2008	6.7	13.1	5.7	18.8	13.2	11.1	-4.8	-0.4
2009	-4.6	0.2	-18.2	-5.6	-11.3	0.4	12.7	-6.9
2008 Q1	10.4	19.8	22.7	11.3	11.6	6.0	-5.0	0.1
2008 Q2	7.5	0.5	15.3	11.0	10.1	7.2	-0.9	1.8
2008 Q3	6.5	11.1	-1.3	13.2	15.9	18.4	-1.0	3.9
2008 Q4	2.3	20.2	-10.7	35.4	15.3	12.0	-11.3	-6.1
2009 Q1	-6.6	12.6	-28.6	-13.3	-13.9	11.8	22.8	11.5
2009 Q2	-5.2	-7.2	-21.7	1.4	-7.1	4.6	4.7	-7.7
2009 Q3	-4.4	17.2	-9.1	-0.6	-12.5	-11.9	4.8	-10.6
2009 Q4	-2.3	-22.4	-12.1	-9.6	-12.1	0.3	19.9	-15.5
2010 Q1	5.2	-8.6	1.4	-12.9	17.5	9.4	0.8	-0.5
2010 Q2	4.0	7.8	-10.1	-5.2	5.8	17.4	11.5	6.2
2010 Q3	3.9	-25.0	4.9	3.5	1.9	5.6	14.8	2.9

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		Current	Capital	
	Individual income tax	Corporate tax	Withhold- ing taxes	Value added tax	Excise taxes	Other taxes									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2005	-1,124.8	8,587.1	7,388.8	92.7	1,396.4	128.0	4,063.8	1,659.3	48.6	700.8	497.5	460.4	9,711.9	8,667.3	1,044.6
2006	-1,051.5	9,691.9	7,842.8	85.8	1,568.7	161.3	4,264.1	1,730.9	32.0	647.0	1,202.0	677.8	10,743.4	9,388.9	1,354.5
2007	-781.0	10,695.7	8,572.0	109.8	1,739.9	189.0	4,513.6	1,981.4	38.3	781.6	1,342.1	847.4	11,476.7	9,857.1	1,621.0
2008	-703.8	11,352.3	9,022.1	119.5	2,121.1	206.0	4,633.9	1,905.3	36.3	873.9	1,455.6	837.3	12,056.1	10,449.4	1,606.7
2009	-2,791.3	10,540.8	8,024.9	28.6	2,129.6	155.8	3,846.4	1,835.4	29.1	828.2	1,687.7	1,080.9	13,332.1	11,173.4	2,158.7
2010	-4,436.1	10,900.9	7,962.4	139.0	1,257.5	152.3	4,431.5	1,945.0	37.1	681.3	2,257.2	1,427.0	15,337.0	12,969.1	2,367.9
2009 Sep.	-1,360.2	7,247.9	5,717.3	-57.1	1,627.7	119.3	2,621.8	1,383.9	21.7	591.8	938.8	604.9	8,608.1	7,572.7	1,035.4
2009 Okt.	-1,537.2	8,210.3	6,512.2	-46.2	1,770.4	129.7	3,116.1	1,518.2	24.0	648.0	1,050.1	700.3	9,747.5	8,435.5	1,312.0
2009 Nov.	-1,576.2	9,260.8	7,215.7	-45.7	1,919.5	143.5	3,489.4	1,682.3	26.7	696.0	1,349.1	760.0	10,837.0	9,308.3	1,528.7
2009 Dec.	-2,791.3	10,540.8	8,024.9	28.6	2,129.6	155.8	3,846.4	1,835.4	29.1	828.2	1,687.7	1,080.9	13,332.1	11,173.4	2,158.7
2010 Jan.	22.8	800.3	760.8	-25.6	59.7	32.9	509.7	181.9	2.2	38.6	0.9	0.1	777.5	774.8	2.7
2010 Feb.	-780.3	1,461.4	1,131.6	-49.2	187.1	41.5	634.7	312.7	4.8	89.6	240.2	237.5	2,241.7	2,111.0	130.7
2010 Mar.	-983.5	2,511.5	2,004.1	42.8	491.2	49.0	915.8	498.5	6.8	127.7	379.7	360.2	3,495.0	3,181.1	313.9
2010 Apr.	-1,479.9	3,224.0	2,463.8	-62.7	377.5	61.0	1,426.7	652.2	9.1	193.8	566.4	538.4	4,703.9	4,246.3	457.6
2010 May	-2,077.8	3,958.5	2,961.6	-85.2	380.3	68.1	1,791.9	794.3	12.4	292.9	703.8	669.4	6,036.3	5,410.3	626.0
2010 June	-2,439.3	4,877.0	3,684.6	20.2	523.9	79.3	2,102.1	943.9	15.2	353.8	838.6	792.4	7,316.3	6,390.0	926.3
2010 July	-2,407.9	6,035.1	4,517.8	42.2	636.0	104.3	2,612.3	1,104.7	18.3	419.3	1,098.0	829.3	8,443.0	7,347.6	1,095.4
2010 Aug.	-2,822.5	6,770.0	5,098.8	40.1	760.5	111.6	2,887.7	1,277.5	21.4	484.3	1,186.9	864.9	9,592.5	8,334.3	1,258.2
2010 Sep.	-3,110.4	7,540.3	5,730.0	49.3	876.4	122.8	3,206.1	1,450.4	25.0	530.1	1,280.2	938.6	10,650.7	9,251.7	1,399.0
2010 Okt.	-3,373.4	8,474.5	6,472.2	62.2	960.4	130.8	3,676.7	1,613.5	28.6	595.9	1,406.4	1,015.3	11,847.9	10,279.0	1,568.9
2010 Nov.	-3,511.0	9,526.9	7,190.8	68.1	1,092.8	139.9	4,077.7	1,779.3	33.0	642.9	1,693.2	1,125.9	13,037.9	11,218.7	1,819.2
2010 Dec.	-4,436.1	10,900.9	7,962.4	139.0	1,257.5	152.3	4,431.5	1,945.0	37.1	681.3	2,257.2	1,427.0	15,337.0	12,969.1	2,367.9
2011 Jan.	-17.7	830.4	744.3	-15.1	81.8	27.5	477.6	168.9	3.6	46.3	39.8	38.4	848.1	830.7	17.4

Sources: Ministry of Finance of the SR and NBS calculations.



TABLE 18 Central government budget

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

(annual percentage changes)

	Budget balance															
		Total revenues												Total expenditures		
		Tax revenues								Non-tax revenues	Grants and transfers	Foreign transfers		Current	Capital	
			Individual income tax	Corporate tax	Withhold- ing taxes	Value added tax	Excise taxes	Other taxes								
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
2006	-6.5	12.9	6.1	-7.4	12.3	26.0	4.9	4.3	-34.2	-7.7	141.6	47.2	10.6	8.3	29.7	
2007	-25.7	10.4	9.3	28.0	10.9	17.2	5.9	14.5	19.7	20.8	11.7	25.0	6.8	5.0	19.7	
2008	-9.9	6.1	5.3	8.8	21.9	9.0	2.7	-3.8	-5.2	11.8	8.5	-1.2	5.0	6.0	-0.9	
2009	296.6	-7.1	-11.1	-76.1	0.4	-24.4	-17.0	-3.7	-19.8	-5.2	15.9	29.1	10.6	6.9	34.4	
2010	58.9	3.4	-0.8	386.0	-41.0	-2.2	15.2	6.0	27.5	-17.7	33.7	32.0	15.0	16.1	9.7	
2009 Sep.	-1,053.2	-9.7	-11.6	-1,830.3	-1.1	-22.5	-19.1	-1.0	-14.2	1.7	-4.1	-8.2	9.1	-1.8	33.3	
2009 Okt.	-686.0	-10.0	-12.3	-378.3	-2.0	-23.3	-18.5	-3.7	-20.3	-4.3	4.5	4.4	10.0	6.2	42.7	
2009 Nov.	-594.6	-9.2	-10.9	-329.6	0.7	-24.5	-17.2	-3.1	-24.6	-8.0	0.8	2.7	9.7	5.8	42.2	
2009 Dec.	296.6	-7.1	-11.1	-76.1	0.4	-24.4	-17.0	-3.7	-19.8	-5.2	15.9	29.1	10.6	6.9	34.4	
2010 Jan.	-77.3	13.2	14.9	-57.3	-9.7	-2.1	39.3	-28.3	-21.4	-12.5	200.0	0.0	28.2	28.5	-22.9	
2010 Feb.	321.6	3.6	-3.1	-29.4	-5.8	-5.5	59.1	-47.0	-20.0	6.9	50.3	49.7	40.4	34.8	331.4	
2010 Mar.	380.7	4.2	1.3	-1,072.7	-25.9	-11.2	59.3	-26.9	-17.1	7.4	21.5	16.2	33.6	27.4	143.1	
2010 Apr.	326.0	-3.1	-6.3	-51.5	-55.8	-13.5	37.6	-17.0	-15.7	-38.8	49.0	44.2	28.0	23.6	92.8	
2010 May	149.9	0.3	-4.9	-36.1	-59.7	-15.8	36.2	-11.1	-5.3	-20.3	51.2	47.2	26.4	22.2	78.7	
2010 June	120.1	5.9	-0.4	-124.8	-55.0	-13.0	39.3	-5.7	-1.3	-15.7	73.0	68.7	28.1	21.4	105.1	
2010 July	163.3	4.1	0.4	-168.6	-53.5	2.7	33.5	-1.2	5.8	-13.2	34.5	67.9	25.8	21.6	63.4	
2010 Aug.	134.0	5.1	1.0	-155.8	-48.9	1.6	28.3	1.9	9.7	-10.8	39.8	60.9	25.4	22.7	47.3	
2010 Sep.	128.7	4.0	0.2	-186.3	-46.2	2.9	22.3	4.8	15.2	-10.4	36.4	55.2	23.7	22.2	35.1	
2010 Okt.	119.5	3.2	-0.6	-234.6	-45.8	0.8	18.0	6.3	19.2	-8.0	33.9	45.0	21.5	21.9	19.6	
2010 Nov.	122.8	2.9	-0.3	-249.0	-43.1	-2.5	16.9	5.8	23.6	-7.6	25.5	48.1	20.3	20.5	19.0	
2010 Dec.	58.9	3.4	-0.8	386.0	-41.0	-2.2	15.2	6.0	27.5	-17.7	33.7	32.0	15.0	16.1	9.7	
2011 Jan.	-177.6	3.8	-2.2	-41.0	37.0	-16.4	-6.3	-7.1	63.6	19.9	4,322.2	38,300.0	9.1	7.2	544.4	

Sources: Ministry of Finance of the SR and NBS calculations.



6 BALANCE OF PAYMENTS

TABLE 19 Balance of payments

(EUR mil. 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	49,522	50,280	-758	6,001	6,488	-487	-2,295	-893	-4,433	806	2,113	1,579	1,371	5,063
2009	39,721	38,775	946	4,522	5,768	-1,246	-1,288	-676	-2,264	464	-347	-662	3,967	2,958
2010	48,651	48,442	209	4,397	5,139	-741	-1,233	-422	-2,187	742	-474	-1,445	1,659	-259
2007 Q4	12,956	13,469	-513	1,518	1,457	60	-879	21	-1,311	188	864	-745	996	1,115
2008 Q1	12,728	12,726	2	1,389	1,482	-93	-117	-214	-422	139	-195	656	74	535
2008 Q2	13,097	13,296	-199	1,489	1,595	-106	-1,210	-216	-1,731	402	562	425	663	1,650
2008 Q3	12,244	12,302	-57	1,543	1,666	-123	-572	-196	-948	82	663	504	88	1,255
2008 Q4	11,452	11,956	-504	1,580	1,746	-166	-395	-267	-1,332	183	1,083	-6	547	1,624
2009 Q1	8,972	9,234	-261	1,026	1,423	-396	-79	-55	-791	253	176	-756	1,041	461
2009 Q2	9,602	9,176	426	1,176	1,427	-250	-203	-161	-189	147	-880	26	1,276	421
2009 Q3	9,917	9,503	414	1,151	1,434	-283	-505	-114	-488	2	39	-635	1,428	831
2009 Q4	11,230	10,862	368	1,168	1,485	-317	-501	-346	-796	62	319	704	222	1,245
2010 Q1	10,650	10,364	286	983	1,259	-276	-343	64	-270	388	294	-949	550	-105
2010 Q2	12,107	11,739	368	1,063	1,275	-213	-373	-143	-360	6	76	-1,567	629	-862
2010 Q3	12,245	12,584	-339	1,135	1,294	-159	-211	-229	-939	308	-404	245	708	549
2010 Q4	13,643	13,715	-72	1,216	1,310	-94	-306	-114	-585	40	-439	826	-228	159
2008 Nov.	3,890	4,094	-203	475	514	-40	-6	-115	-365	14	338	261	132	730
2008 Dec.	2,908	3,275	-367	559	634	-75	-138	-48	-628	116	691	-490	159	360
2009 Jan.	2,715	2,981	-266	358	444	-85	20	-68	-399	-11	15	951	-1,532	-565
2009 Feb.	2,907	2,904	3	324	484	-159	-25	27	-155	273	276	-425	1,349	1,199
2009 Mar.	3,350	3,349	2	344	495	-152	-74	-13	-237	-9	-115	-1,282	1,225	-172
2009 Apr.	3,307	3,016	291	347	495	-148	-49	-41	53	133	-132	-466	1,071	473
2009 May	3,025	2,885	140	354	452	-98	-112	-24	-95	7	-362	1,452	-744	346
2009 June	3,270	3,275	-5	475	480	-5	-42	-96	-147	7	-386	-961	949	-398
2009 July	3,057	3,043	15	412	545	-133	-178	-45	-342	-1	-332	-872	1,170	-34
2009 Aug.	3,147	2,953	194	412	422	-10	-129	-62	-8	5	446	477	-525	398
2009 Sep.	3,713	3,507	206	327	467	-139	-198	-7	-139	-1	-76	-240	783	468
2009 Okt.	4,047	3,739	308	389	471	-82	-156	-146	-77	47	175	159	202	536
2009 Nov.	3,909	3,789	120	339	415	-76	-168	-81	-205	13	210	338	-555	-7
2009 Dec.	3,274	3,335	-61	440	598	-158	-176	-119	-514	3	-66	207	575	715
2010 Jan.	3,075	3,026	49	377	428	-51	-159	-21	-181	88	178	-432	536	282
2010 Feb.	3,452	3,398	54	337	475	-138	-51	124	-11	82	56	-1,104	-51	-1,099
2010 Mar.	4,123	3,944	179	270	356	-87	-134	-39	-81	218	59	587	65	711
2010 Apr.	3,896	3,729	167	353	441	-87	-114	-53	-87	4	281	-382	-674	-775
2010 May	4,013	3,952	61	344	409	-65	-141	-13	-159	-2	-55	-627	96	-586
2010 June	4,192	4,062	130	366	426	-60	-117	-77	-124	4	-150	-558	1,207	500
2010 July	3,844	3,961	-117	372	475	-103	-32	-105	-358	201	-211	218	-2	5
2010 Aug.	3,855	4,112	-258	407	421	-14	-78	-98	-448	74	108	30	225	363
2010 Sep.	4,559	4,543	16	355	398	-43	-101	-26	-153	33	-301	-4	486	181
2010 Okt.	4,812	4,737	75	378	445	-68	-104	-98	-196	6	-161	1,123	-782	180
2010 Nov.	4,831	4,784	46	359	399	-40	-103	16	-81	34	-278	-297	554	-21
2010 Dec.	4,000	4,193	-193	479	465	14	-98	-31	-308	.	.	.	.	.

Sources: NBS and Statistical Office of the SR.



TABLE 19 Balance of payments

(EUR mil. unless otherwise indicated)

(annual percentage growth)

	Goods		Services	
	Exports	Imports	Exports	Imports
	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	7.9	16.0
2008	5.0	5.0	4.3	22.0
2009	-19.8	-22.9	-24.7	-11.1
2010	22.5	24.9	-2.8	-10.9
2008 Q4	-11.6	-11.2	4.1	19.8
2009 Q1	-29.5	-27.4	-26.1	-4.0
2009 Q2	-26.7	-31.0	-21.0	-10.5
2009 Q3	-19.0	-22.7	-25.4	-13.9
2009 Q4	-1.9	-9.1	-26.1	-15.0
2010 Q1	18.7	12.2	-4.2	-11.5
2010 Q2	26.1	27.9	-9.7	-10.6
2010 Q3	23.5	32.4	-1.4	-9.7
2010 Q4	21.5	26.3	4.1	-11.8
2008 Nov.	-15.7	-14.2	-4.3	15.5
2008 Dec.	-19.2	-17.8	0.7	28.7
2009 Jan.	-34.6	-27.2	-24.2	-11.6
2009 Feb.	-33.6	-33.4	-29.0	-6.4
2009 Mar.	-20.2	-21.6	-25.3	6.9
2009 Apr.	-26.2	-36.1	-29.1	-7.3
2009 May	-29.1	-30.5	-27.1	-13.9
2009 June	-24.8	-26.0	-7.5	-10.4
2009 July	-25.7	-28.2	-32.7	-10.1
2009 Aug.	-14.8	-18.7	-24.9	-13.5
2009 Sep.	-16.3	-20.9	-14.5	-18.4
2009 Okt.	-13.0	-18.5	-28.9	-21.1
2009 Nov.	0.5	-7.5	-28.6	-19.3
2009 Dec.	12.6	1.8	-21.3	-5.7
2010 Jan.	13.3	1.5	5.3	-3.5
2010 Feb.	18.8	17.0	3.8	-1.8
2010 Mar.	23.1	17.8	-21.6	-28.1
2010 Apr.	17.8	23.7	1.7	-11.0
2010 May	32.6	37.0	-3.0	-9.6
2010 June	28.2	24.0	-22.9	-11.2
2010 July	25.7	30.2	-9.6	-12.9
2010 Aug.	22.5	39.2	-1.3	-0.2
2010 Sep.	22.8	29.5	8.7	-14.7
2010 Okt.	18.9	26.7	-2.9	-5.4
2010 Nov.	23.6	26.3	6.0	-3.8
2010 Dec.	22.2	25.7	8.9	-22.3

Sources: 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 ¹⁾ (core inflation)	PPI	GDP ²⁽⁴⁾⁵⁾	Industrial production ²⁽³⁾	Retail trade (sales) ²⁽³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %)
2008	3.3	2.4	6.1	0.4	-1.8	-0.7	7.6	4.36
2009	0.3	1.3	-5.1	-4.1	-14.9	-2.4	9.4	4.03
2010	1.6	0.9	2.9	.	7.1	0.7	10.0	3.79
2009 Q4	0.4	1.0	-4.7	-2.0	-7.4	-1.2	9.9	3.84
2010 Q1	1.1	0.9	-0.1	0.8	4.7	0.6	9.9	4.06
2010 Q2	1.5	0.8	3.0	2.0	9.0	0.6	10.0	3.85
2010 Q3	1.7	1.0	4.0	1.9	7.0	1.5	10.0	3.52
2010 Q4	2.0	1.0	4.7	.	7.7	0.2	10.0	3.72
2010 Okt.	1.9	1.1	4.4	-	7.1	0.9	10.1	3.34
2010 Nov.	1.9	1.1	4.5	-	7.9	0.8	10.0	3.73
2010 Dec.	2.2	0.7	5.3	-	8.0	-0.9	10.0	4.07
2011 Jan.	.	.	.	-	.	.	.	3.94

Sources: 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.

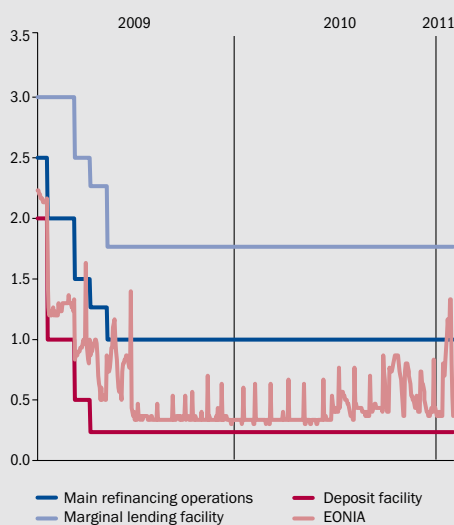
Chart 1 USD/EUR: year-on-year changes (%)



Source: ECB.

Note: Negative values denote depreciation of the euro.

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 ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2008	6.3	5.8	4.5	2.5	-2.4	3.9	4.4	4.63
2009	0.6	0.5	-3.1	-4.1	-13.1	-1.5	6.7	4.84
2010	1.2	0.5	1.2	.	10.1	-2.2	7.4	3.88
2009 Q4	0.0	-0.2	-2.6	-3.2	-2.7	-1.9	7.4	4.22
2010 Q1	0.4	-0.1	-1.4	1.1	7.7	-2.1	7.7	4.21
2010 Q2	0.9	0.3	1.3	2.5	9.9	-1.8	7.3	4.07
2010 Q3	1.6	0.8	2.2	3.0	11.7	0.1	7.1	3.62
2010 Q4	1.7	0.9	3.0	.	10.9	-4.9	7.4	3.64
2010 Okt.	1.8	0.8	2.6	-	9.6	-1.0	7.2	3.43
2010 Nov.	1.9	0.8	2.7	-	13.0	3.1	7.4	3.59
2010 Dec.	2.3	1.0	3.7	-	10.0	-14.8	7.7	3.89
2011 Jan.	.	.	.	-	.	.	.	3.98

Sources: 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 ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2008	6.0	5.1	11.6	0.8	-0.9	-1.8	7.8	8.24
2009	4.0	4.1	1.2	-6.7	-17.5	-5.3	10.0	9.12
2010	4.7	3.3	7.3	.	.	.	11.2	7.28
2009 Q4	4.9	5.1	-1.0	-5.2	-7.5	-7.4	10.7	7.50
2010 Q1	5.8	5.1	0.9	-1.1	5.8	-4.6	11.2	7.49
2010 Q2	5.2	4.2	7.8	0.6	12.1	-4.9	11.3	7.08
2010 Q3	3.6	1.8	10.0	2.2	12.4	0.9	11.0	7.17
2010 Q4	4.3	2.2	10.5	.	.	.	11.4	7.39
2010 Okt.	4.3	2.2	10.0	-	8.4	-0.7	11.2	6.87
2010 Nov.	4.0	2.2	10.7	-	14.5	-0.4	11.4	7.38
201 Dec.	4.6	2.3	10.9	-	.	.	11.7	7.92
2011 Jan.	.	.	.	-	.	.	.	7.70

Sources: 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 ¹⁾ (core inflation)	PPI	GDP ^{2,4)5)}	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemploy-ment (% of the la-bour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2008	4.2	3.6	5.4	5.1	2.1	5.1	7.2	6.07
2009	4.0	3.3	2.4	1.7	-3.7	2.9	8.2	6.12
2010	2.7	2.0	3.7	.	10.8	6.5	9.7	5.78
2009 Q4	3.8	3.4	2.1	2.8	4.7	0.4	8.9	6.17
2010 Q1	3.4	2.9	0.6	3.1	10.9	0.3	9.7	5.98
2010 Q2	2.5	1.9	2.7	3.8	10.9	2.6	9.6	5.72
2010 Q3	2.1	1.4	5.1	4.7	12.3	10.1	9.6	5.65
2010 Q4	2.7	1.7	6.4	.	9.2	12.3	9.9	5.78
2010 Okt.	2.6	1.7	5.8	-	10.4	12.8	9.8	5.53
2010 Nov.	2.6	1.6	6.1	-	6.9	11.8	9.9	5.82
2010 Dec.	2.9	1.8	7.2	-	10.4	12.4	10.0	5.98
2011 Jan.	.	.	.	-	.	.	.	6.26

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

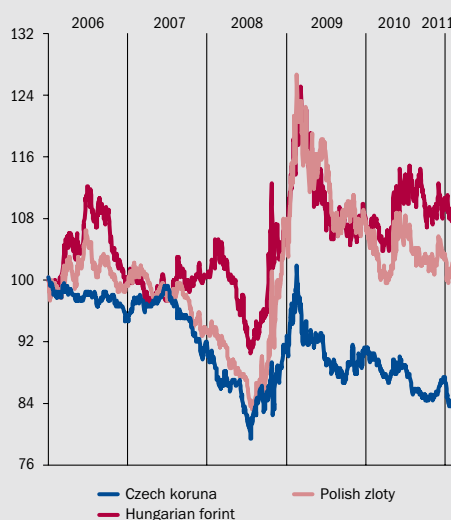
4) Adjusted for seasonal and calendar effects.

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.

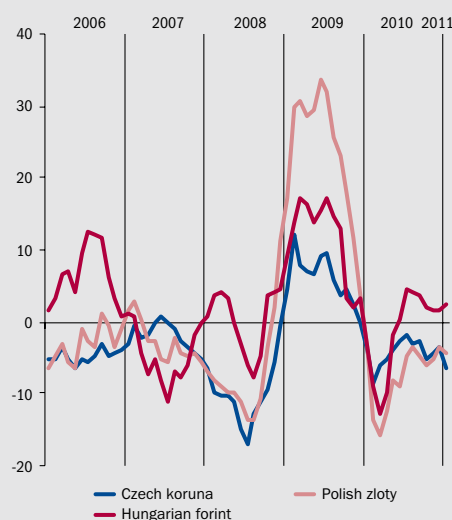
Chart 3 Exchange rate indices of V4 currencies against the euro (30 December 2005 = 100)



Sources: 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 %)

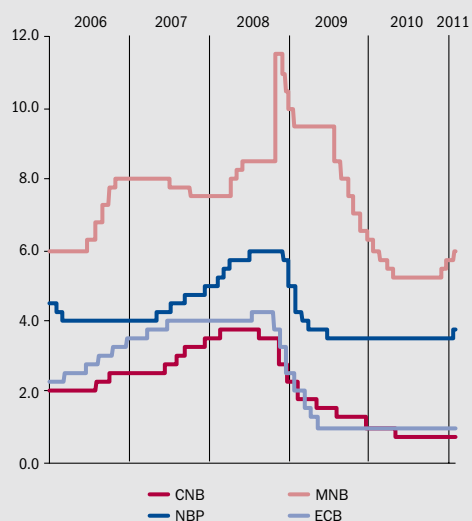


Sources: Eurostat, NBS calculations.

Note: Negative values denote an appreciation.



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



Sources: ECB, national central banks.

Table 24 United States

(annual percentage changes, unless otherwise indicated)

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI ²⁾	GDP ³⁾	Industrial production ⁴⁾	Retail trade ⁵⁾	Unemployment	10-year bonds (yield to maturity in %)
2008	3,8	2,3	6,3	0,0	-1,7	-0,8	5,8	3,66
2009	-0,4	1,7	-2,4	-2,6	-10,2	-6,0	9,3	3,26
2010	1,6	1,0	4,2	2,9	5,6	6,4	9,6	3,22
2009 Q4	1,4	1,7	1,5	0,2	-3,8	2,0	10,1	3,46
2010 Q1	2,4	1,3	5,1	2,4	2,7	5,6	9,7	3,72
2010 Q2	1,8	0,9	4,3	3,0	7,4	6,7	9,7	3,32
2010 Q3	1,2	0,9	3,7	3,2	6,6	5,9	9,6	2,78
2010 Q4	1,3	0,7	3,8	2,8	5,6	7,5	9,6	2,88
2010 Okt.	1,2	0,6	4,0	-	5,5	8,0	9,6	2,54
2010 Nov.	1,1	0,8	3,3	-	5,4	6,8	9,8	2,76
2010 Dec.	1,5	0,8	4,0	-	5,9	7,6	9,4	3,29
2011 Jan.	.	.	.	-	.	.	9,0	3,39

Sources: 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 (commodity data – finished goods).

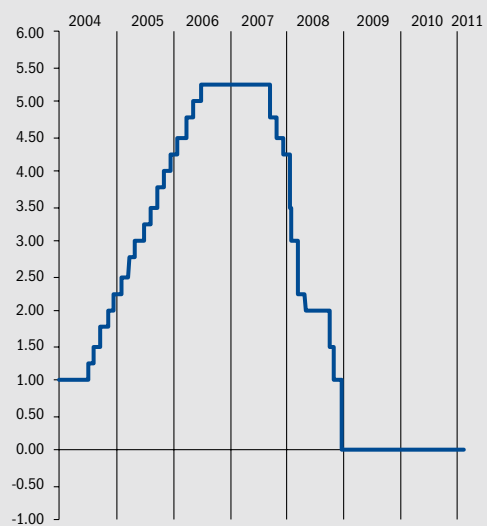
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

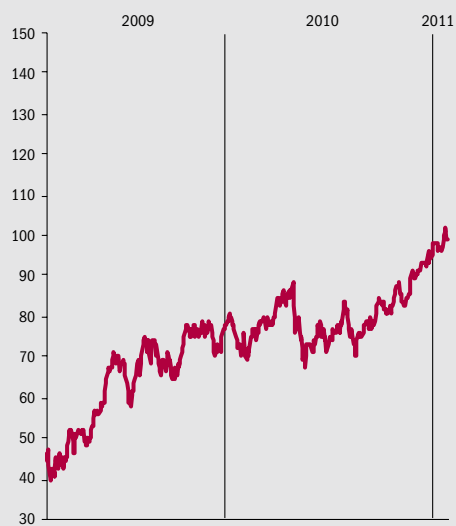


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

