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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 2.7% in the same month. The exchange rate of the euro against the US dollar appreciated during March. The ECB's Governing Council decided at its April meeting to raise the key interest rates on Eurosystem monetary policy operations by 25 basis points with effect from 13 April 2011. Thus the main refinancing rate was set at 1.25%, the marginal lending rate at 2.00%, and the marginal deposit rate at 0.50%.

The annual rate of HICP inflation in March remained unchanged in the Czech Republic, at 1.9%, rose in Hungary, to 4.6%, and also accelerated in Poland, to 4.0%. The Czech koruna and Polish zloty depreciated against the euro over March, while the Hungarian forint continued to appreciate. Key interest rates in Poland, the Czech Republic and Hungary remained unchanged in January.

In Slovakia, the annual rate of HICP inflation in February increased in month-on-month terms, to 3.8%. This development was driven mainly by annual increases in prices of food, services and energy. The year-on-year rise in industrial producer prices in Slovakia continued in February due in large part to a base effect, namely the substantial reduction in business energy prices that occurred at the beginning of 2010. Prices of agricultural products recorded a higher annual increase in February, reflecting sharper rises in prices of plant products, especially cereals.

The current account balance for February showed an improvement on the previous month. Its surplus was accounted for mainly by the current transfers balance, which recorded an increased surplus as a result of higher utilisation of EU funds. The industrial production index grew in year-on-year terms at a substantially slower pace in February. This was attributable to the decline in output in the manufacturing sector, reflecting mainly the fall in the manufacture of transport equipment. Output in the energy sector increased in comparison with the previous month. As for construction production in February, it fell in comparison with the same month of the previous

year. Sales recorded slower year-on-year growth in February, mainly due to developments in the sectors of industry, construction, and sales of motor vehicles. The overall economic sentiment indicator rose in March in comparison with the previous month. It was adversely affected by a deterioration in the confidence indicators for industry and construction as well as in the consumer confidence indicator.

Nominal wages and real wages recorded a higher year-on-year increase in February than in the previous month. The sectors in which annual wage growth increased were the construction sector and the transport and storage sector, while the largest wage growth was recorded in the information and communication sector. Turning to employment, its year-on-year growth continued in February. Employment in the information and communication sector maintained its rising trend, and employment in both the selected markets services sector and the transport and storage sector also rose. The rate of registered unemployment reached 13.2 % in February, representing an increase compared with the previous month.

In the area of deposits, the household and non-financial corporation sectors reported different developments in February. The amount of deposits of non-financial corporations fell in month-on-month terms owing to the decline in deposits with an agreed maturity of up to two years. Household deposits increased, with the most pronounced rise recorded by long-term fixed deposits. The deposits of each sector continued to rise in year-on-year terms. Lending to both sectors developed positively in February. In the case of non-financial corporations, lending was boosted mainly by demand for long-term loans, indicating an increase in investment activity among firms. As for borrowing in the household sector, the strongest demand continued to be for house purchase loans and consumption loans. Annual lending growth in both sectors remained positive. Retail lending rates to non-financial corporations continued to decline moderately in February. Households, on the other hand, were subjected to a relatively substantially rise



in lending rates, particularly on house purchase loans. Deposit rates for non-financial corporations declined, reflecting lower remuneration on

demand deposits. As for interest rates on longer-term deposits, they increased slightly in both sectors.



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 2.7 % in March 2011, which compared with February represented an increase of 0.3 percentage point. Its acceleration was driven by annual inflation in non-energy industrial goods, which was 0.8% higher than in February. Energy price inflation remained at higher levels while food prices and services prices recorded the same rate of annual change as in the previous month. The lowest inflation rates were recorded by Ireland (1.2%), the Netherlands (2.0%) and France (2.2%). The highest rates occurred in Estonia (5.1%), Greece (4.3%) and Luxembourg (4.0%). The annual HICP inflation rate for same period of the previous year was 1.6 %.

The euro depreciated against the US dollar at the beginning of March, but then – with ECB rates expected to be raised and agreement having been reached on the conditions of the European Financial Stabilisation Mechanism – its exchange rate began to strengthen and continued to appreciate until the end of the month. Overall

in March, the euro gained 2.7% against the US dollar, and compared with the beginning of 2011, it appreciated by 6.4% (compared with the same period of 2010, the euro appreciated by 5.4% against the dollar).

The ECB's Governing Council decided at its meeting on 7 April 2011 to raise the key ECB interest rates by 25 basis points with effect from 13 April 2011. Thus the main refinancing rate was set at 1.25%, the marginal lending rate at 2.00%, and the deposit rate at 0.50%. The move was a response to the inflationary risks associated with higher commodity prices, the assumption being that it would help anchor inflation expectations in line with the aim of maintaining inflation rates below, but close to, 2% over the medium term.

2.2 DEVELOPMENTS IN POLAND, THE CZECH REPUBLIC AND HUNGARY

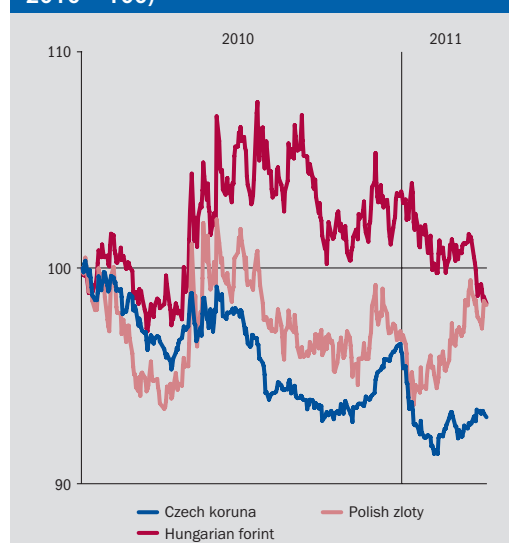
In comparison with the previous month, the annual rate of HICP inflation remained unchanged in the Czech Republic (at 1.9%) and accelerated both in Poland (by 0.7 percentage point, to 4.0%)

Chart 1 USD/EUR exchange rate



Source: ECB.

Chart 2 Exchange rate indices of the V4 currencies vis-à-vis the euro (04 January 2010 = 100)



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

¹ The chapter on international economic developments is supplemented with a tabular / graphical overview in the Statistics annex, External environment.



and in Hungary (by 0.4 percentage point, to 4.6%).

In March, the exchange rates of the Czech koruna and Polish zloty, and to a lesser extent the Hungarian forint, were affected mainly by investor risk aversion, which mounted in response to events in North Africa and to the natural disaster in Japan. From end-February to end-February, the

Czech koruna depreciated against the euro by 0.78%, the Polish zloty weakened by 1.41%, and the Hungarian forint appreciated by 1.85%.

Key interest rates in Poland, the Czech Republic and Hungary were left unchanged in February, with Narodowy Bank Polski keeping the base rate at 3.75%, Česká národní banka at 0.75%, and the Magyar Nemzeti Bank at 6.00%.



3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

3.1 PRICE DEVELOPMENTS

3.1.1 CONSUMER PRICES

The annual inflation rate in March was 3.8%, which represented an increase on the previous month. This acceleration was driven by rising inflation in food prices and services prices, and also reflected a slower annual decline in prices of non-energy industrial goods and an annual increase in energy prices.

Consumer prices in March, as measured by the HICP, recorded a month-on-month increase of 0.4% with goods prices rising by 0.4% and services prices increasing by 0.3%. The rise in HICP inflation was sharper than NBS had expected, mainly owing to the rate of change in food prices and, to a lesser extent, in prices of energy and services (and despite the lower than expected rise in prices of non-energy industrial goods).

In month-on-month terms, consumer prices in March, as in February, were affected by increases in prices of fuel, food and services. The increase in fuel prices was a result of rises in global oil prices. Prices of both processed food and unprocessed food recorded a month-on-month

increase. In the case of processed food prices, the rate of change reflected higher prices of sugar, confectionary, oils, bread, and flour-based products, while unprocessed food prices were pushed up by prices of vegetables and meat. Services prices also increased from the previous month, reflecting higher prices in housing-related services, catering and recreational services, and transport services. Prices of non-energy industrial goods included a decline in prices of durable goods (passenger cars). Prices of non-durable goods came under upward pressure from prices of cosmetics. Prices of non-durable goods also increased moderately.

From April 2010 to February 2011, the average 12-month inflation rate reached 1.6 %, which was 0.3 percentage point higher than in the previous month.

In the coming month, the HICP inflation rate is expected to be affected by higher prices of cigarettes, food and fuel and by a slight rise in prices of non-energy industrial goods; the annual rate of change is expected to be around 3.8%.

In March, the Consumer Price Index (CPI) increased by 0.4% in month-on-month terms,

Table 1 Producer price developments in February 2011 (%)

	Month-on-month changes		Year-on-year changes			
	January 2011	February 2011	February 2010	February 2011	February 2011	Average since begin. of 2011
Industrial producer prices (for the domestic market)	0.8	-0.1	-7.4	1.8	3.4	2.6
– prices of manufacturing products	1.1	1.0	-2.6	2.7	4.2	3.4
– prices of mining/quarrying products	2.0	0.4	-10.3	8.3	7.2	7.8
– energy prices	0.6	-1.7	-13.3	0.2	2.0	1.0
– water and sewerage charges	1.2	1.4	4.2	7.3	7.7	7.5
Industrial producer prices (for export)	1.8	1.0	-1.7	6.7	7.5	7.2
– prices of manufacturing products	1.8	1.1	-1.4	6.9	7.8	7.3
Construction work prices	0.5	0.1	0.9	1.3	1.4	1.4
Building material prices	1.2	0.2	-8.9	1.5	1.9	1.7
Agricultural product prices	-	-	-9.2	22.8	27.1	24.9
– prices of vegetable products	-	-	-8.1	63.1	78.9	71.0
– prices of animal products	-	-	-9.5	7.4	6.2	6.8

Source: SO SR.

with regulated prices rising by 0.1% and core inflation going up by 0.5%. The annual rate of change in the CPI inflation rate was 3.6% (compared to 3.3% in February).

3.1.2 PRODUCER PRICES

In February 2011, Slovak industrial producer prices for the domestic market fell by 0.1% in comparison with the previous month, while the annual rate of change in these prices rose by 1.6 percentage points, to 3.4%. The main cause of this increase was the base effect of a substantial reduction in energy prices for producers in February 2010.

The annual rate of change in manufactured product prices in Slovakia was higher in February 2011 than in the previous month, due not only to the base effect of the substantial reduction in energy prices in February 2010, but also to the sharper rises in prices of food (up by 2.4 percentage point, to 3.7%), metals and metal productions (2.9 percentage points, to 6.0%) and wood and paper products (0.9 percentage points, to 5.6%). A lower annual inflation rate was recorded in prices of chemicals and chemical products (which rose by 1.1 percentage points, to 13.0%), while rate of change in prices of refined oil products remained the same as in the previous month (at 39.7%). In the manufacture of transport

equipment, producer prices recorded a year-on-year decline of 3.8% in February, compared to a drop of 4.7% in the previous month.

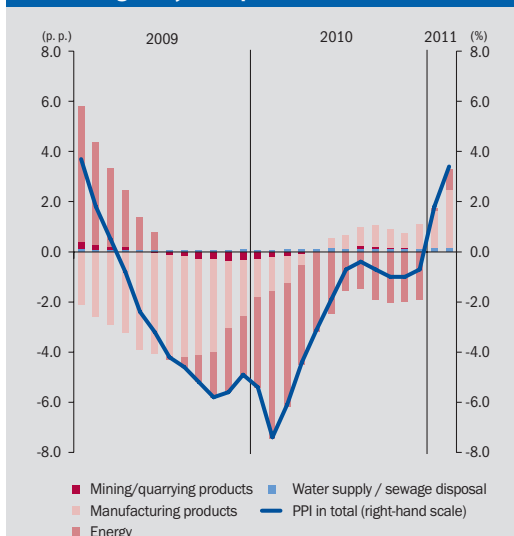
The annual rate of change in energy prices in February was 2.0%, representing an increase of 1.8 percentage points on January's figure. This acceleration was driven by the annual rate of change in prices of steam and air-conditioning supply (which rose by 2.6 percentage points, to 2.8%) as well as by the slower decline in electricity prices (which decreased by 5.8 percentage points, to -1.1%). As regards prices for the manufacture of gas and distribution of gaseous fuels through mains, their annual rate of change slowed to 9.1% in February, a substantial 10.3 percentage points lower than the rate in January. In February, the unusually counteracting annual development of oil prices (accelerating) and prices for the manufacture of gas and distribution of gaseous fuels through mains (decelerating) was partly caused by the base effect of the decline and subsequent increase in gas prices in the first two months of 2010. Since around mid-2010, however, this development may also be related to the fact that gas reserves have risen while demand has stagnated.

Prices of agricultural products in February 2011 recorded a year-on-year increase of 27.1%, which was 4.3 percentage points higher than in January. The acceleration was caused by a 78.9% increase in plant product prices, driven mainly by cereal prices. The only downward pressure on the annual inflation rate in February came from pulse prices, which fell by 10.0%. The annual rate of change in animal product prices increased to 6.2%, which was 1.2 percentage points higher than in January.

As for overall industrial producer prices, their annual rate of change increased further in March, compared to February, owing to a combination of, on one hand, rising oil prices and the continuing increase in food commodity purchase prices and, on the other hand, the ending of the base effect of the sharp fall in energy prices recorded in the first two months of 2010.

In the latest agrarian market news, it is assumed that wheat stocks and wheat production for the current marketing year will record year-on-year decreases of 8% and 5%, respectively, and

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



Source: SO SR.

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

	January	February	
	2011	2011	2010
Trade balance	100.0	36.8	55.3
Exports	4,066.6	4,335.4	3,452.9
Imports	3,966.6	4,298.6	3,397.6
Services balance	-14.5	-47.3	-115.0
Income balance	-137.8	-109.5	-51.2
of which: income from investment	-231.2	-212.0	-147.6
of which: reinvested earnings	-210.7	-231.8	-181.5
Current transfers balance	30.1	290.7	123.5
Current account in total	-22.1	170.7	12.6

Source: NBS and the SO SR.

that consumption will reach a record level of 660 million tonnes, approximately 1.5% higher than in the previous year. Furthermore, global demand for feed cereals has shown a constantly rising trend in recent years. These developments are having a substantial effect on local markets in cereals. In Slovakia, the average purchase price of food cereals in February has more than doubled on a year-on-year basis. Further price increases are expected for cereals as a whole, oilseed rape, and sunflowers. Purchase prices of potatoes are almost 130% higher than they were a year earlier. As regards animal products, purchase prices of slaughter cattle and slaughter pigs are expected to be slightly below their five-year average. The purchase price of raw cow's milk continues to have a rising tendency. Overall, the annual rate of change in agricultural product prices is assumed to be higher in March 2011 than in the previous month.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 TRADE BALANCE

The current account balance for February showed an improvement on the previous month. The month-on-month change from a deficit to a surplus in the current account was largely caused by the higher utilisation of EU funds (which increased the surplus in the current transfers balance), and to a lesser extent by an improvement in the income balance.

Annual growth in both exports and imports declined in February in comparison with the previous month, although remained high in both cases. Export growth fell by 9.8 percentage points, to 25.6%, and import growth by 6.8%, to 26.5%. The annual increase in export growth stemmed from the recovery of external demand, and it indicates, despite the month-on-month slowdown, that export performance will maintain a positive trend in the months ahead.

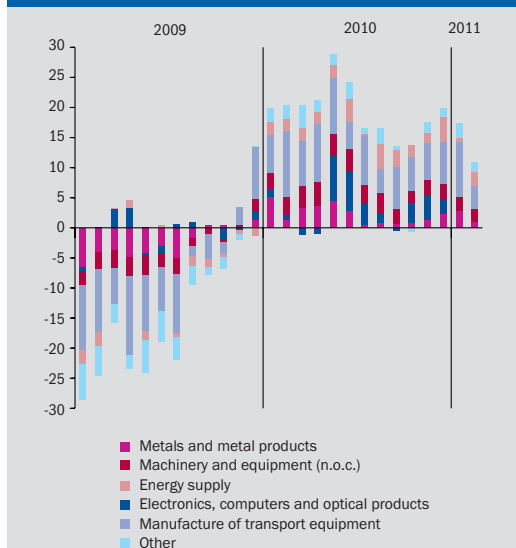
The trade balance in February was worse than NBS had expected, mainly due to the higher volume of imports.

3.2.2 PRODUCTION AND SALES

The industrial production index (IPI) recorded year-on-year growth of 10.8% in February, which was substantial slower than its increase in January (17.3%). This sharp slowdown was caused mainly by the manufacturing sector (with a seasonally adjusted decline of 4.2%) and to a lesser extent by the mining and quarrying sector (with a drop of 8.1%), which has lower weight in the IPI. Among the sectors that put downward pressure on the IPP's annual rate of change were the manufacture of transport equipment (which increased by 16.3% in February, compared to 50.7% in January) and the manufacture of metals (7.7% compared to 20.8%). Both these sectors recorded a month-on-month decline (of around 2-3%).² The largest positive contribution to the IPI's annual increase was made by energy supply (which climbed by 15.4% in February, compared to 3.4% in January).

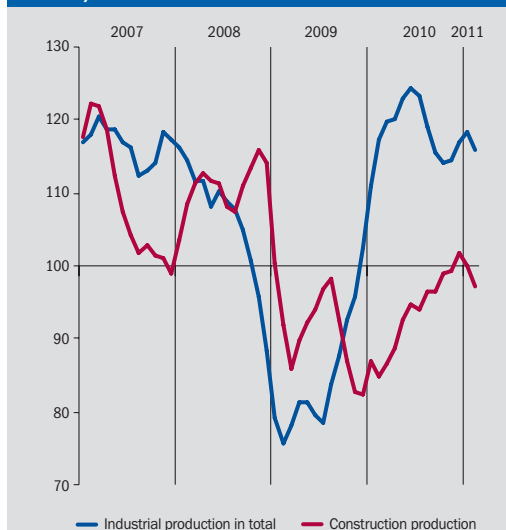
² NBS calculations.

Chart 4 Main contributions to the annual rate of change in the IPI (%)



Source: SO SR.

Chart 5 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: The industrial production index is adjusted for the number of working days.

The slowdown may have been caused by several significant factors. February saw a sharp drop in passenger car sales in China due to the fact that the Chinese New Year, which is regularly preceded by an increase in car sales, fell at the beginning of February. Thus sales were relatively strong in January and weak in February. Sales in China also reflected the cessation of internal measures designed to stimulate sales of smaller cars. These factors may have had an effect on the performance of the Slovak car industry and other related sectors. The responses in the March and February business tendency surveys in industry³ were less favourable than those given at the turn of the year, especially in that domestic demand was lower and expectations for future development were less optimistic. Although international indicators imply that the expansion will continue at both the global and European level,⁴ confidence among European consumers has dropped slightly. Domestic and international indicators therefore suggest that demand growth both in Slovakia and abroad may already be slowing, largely due to restrictive fiscal policies. Their effects will continue to be felt in the months ahead and, together with higher oil prices, the base effect, and the temporary disruption of supplies caused by the situation in Japan, may dampen year-on-year growth in the IPI.

Construction production in February fell by 7.9% year-on-year (compared to a drop of 0.8% in January), and its decline has been almost continuous for six months (the month-on-month decline in February was 3.8%).⁵ Domestic production in February recorded a year-on-year drop of 7.1% (in January it fell by 1%). Building construction output decreased sharply in February, by 9% year-on-year (after rising in January by 1.1%), while civil engineering construction output recorded a lower annual drop of 1.2%, compared to January's decline of 10.3%. The return to more reasonable levels of production in civil engineering construction, after the slumps recorded in December and January, was probably attributable to the weather. Although external production in February fell by 26.1% year-on-year (compared to a drop of 1.8% in January), it accounts for only 3% of the overall production. Business tendency surveys conducted in the sector in March did not indicate any improvement in the situation.

Total sales in the selected sectors recorded lower annual growth in February 2011. That the year-on-year growth at current prices was slower than in January 2011 was largely due to developments in the sectors of industry, construction, and

³ SO SR, Business Tendency Surveys, March 2011.

⁴ Source: Business and Consumer Surveys, European Commission, March 2011; OECD Composite Leading Indicators.

⁵ Source: SO SR, Construction Sector Output in January 2011.



sales of motor vehicles. In industry, the lower annual sales growth was caused mainly by decelerating growth in the manufacture of transport equipment, manufacture of foods, and electronics. By contrast, sales growth accelerated substantially in the sector of coke and refined oil products. The situation in the construction sector remains fragile, as the decline in year-on-year sales confirms.

As for retail trade sales, their annual growth accelerated in February 2011; nevertheless, measured at constant prices, they remained flat. Thus the increase in sales at current prices may be ascribed to the rise in the price level. The annual rise of retail sales at current prices reflected stronger sales growth in the categories of *retail trade in non-specialised shops and retail trade in other household goods, as well as year-on-year sales growth in retail trade outside shops, stands and markets*.

In the sector of sale and maintenance of motor vehicles, sales at current prices recorded zero annual growth, which represented a substantial slowdown from the previous high growth rates.

Sales at current prices increased in year-on-year terms, but the growth was lower than in the previous month. The number of new car registrations increased at a similarly slower pace to sales at constant prices.

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

The average nominal wage in the selected sectors recorded higher year-on-year growth in February 2011 than in January 2011. This acceleration was largely caused by the average nominal wage in the information and communication sector – which rose sharply in year-on-year terms in February after declining in January – and to a lesser extent by wage growth in the construction sector and in the transportation and storage sector. February's figures for the selected sectors indicate that average nominal wage growth in the economy as a whole in the first quarter of 2011 will be 4.1%, slightly higher than in the fourth quarter of 2010 (3.8%).

Employment in the selected sectors recorded an average year-on-year increase of 2.4% in February 2011. This was the second month in

Table 3 Production and sales

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	February 2011	February 2010	Jan.-Dec. 2010	January 2011	February 2011
Industrial production index ^{1), 2)}	-	120.4	118.9	117.3	110.8
Production in construction ²⁾	268.5	80.4	95.4	99.2	92.1
Sales ³⁾					
Industry in total	6,112.9	113.0	117.5	123.0	120.4
Construction	418.8	84.3	94.8	110.0	96.2
Wholesale trade, excluding motor vehicles	1,722.3	102.1	102.6	98.6	98.1
Retail trade, excluding motor vehicles	1,298.1	96.6	99.2	103.6	104.2
Sale and maintenance of motor vehicles	252.5	102.6	95.6	110.9	100.4
Accommodation	22.8	86.0	80.1	100.0	100.0
Restaurant and pub trade	63.8	85.6	75.9	101.9	101.6
Transport and storage	495.8	95.7	107.1	107.4	112.5
Selected market services	682.1	99.6	107.5	110.7	112.2
Information and communication	342.7	94.7	91.3	107.1	100.8
Total sales from own output and merchandise in selected sectors	11,411.8	104.3	107.9	113.4	111.5

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

1) Adjusted for number of working days (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⁾	
	January 2011	February 2011	January 2011	February 2011
Industry	103.6	102.7	100.6	99.4
of which: manufacturing	103.2	102.8	100.2	99.5
Construction	104.9	106.8	101.8	103.4
Sale and maintenance of vehicles	104.3	103.5	101.3	100.2
Wholesale trade	103.1	102.1	100.1	98.8
Retail trade	102.7	101.9	99.7	98.6
Accommodation	101.6	101.1	98.6	97.9
Food service activities	100.6	100.0	97.7	96.8
Transport and storage	99.9	101.4	97.0	98.2
Information and communication	96.7	106.4	93.9	103.0
Selected market services	106.7	105.7	103.6	102.3
Average for the selected sectors	103.9	104.3	100.8	101.0
Consumer prices	103.0	103.3	-	-

Source: SO SR and NBS calculations.
1) Real wage index = nominal wage index/consumer price index.

Table 5 Employment in selected sectors (index, same period a year earlier = 100)		
	Employment	
	January 2011	February 2011
Industry	104.3	105.1
of which: manufacturing	104.8	105.6
Construction	97.9	96.7
Sale and maintenance of vehicles	97.8	98.7
Wholesale trade	97.5	98.0
Retail trade	99.1	99.8
Accommodation	96.9	97.5
Food service activities	97.1	98.7
Transport and storage	97.8	100.2
Information and communication	114.0	113.6
Selected market services	98.6	108.0
Average for the selected sectors	100.9	102.4

Source: SO SR and NBS calculations.

a row that it increased, after declining for the previous two years. Employment in industry maintained a rising trend in February, and substantial employment growth was again reported in the information and communication sector. Also contributing to the employment growth in February were the selected market services sector and the transport and storage sector. Average data for February from the selected sectors indicate an improvement in

the employment situation in the first quarter of 2011, compared with the previous quarter.

According to data from the Central Office of Labour, Social Affairs and Family, the total number of unemployed in February 2011 increased by 3,800 year-on-year, to stand at 395,400. The rate of registered unemployment rose to 13.2 % in February, 0.2 percentage point higher than in the previous month.

Chart 6 Employment – comparison of monthly and quarterly indicators (%)

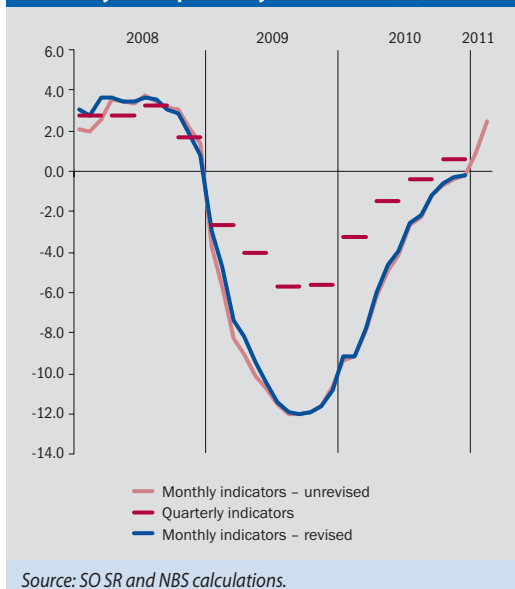
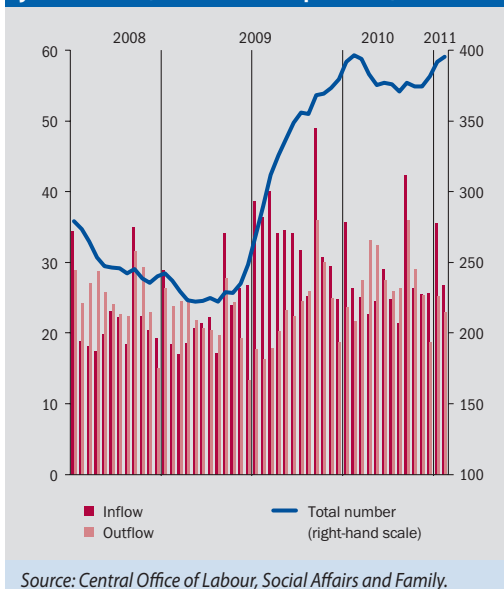


Chart 7 Inflow, outflow and total number of jobseekers (thousands of persons)



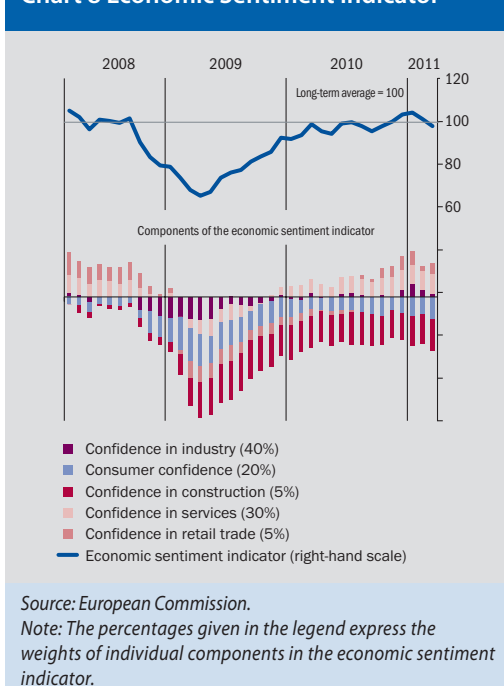
3.2.4 ECONOMIC SENTIMENT INDICATOR

The economic sentiment indicator in March fell by 3.3 percentage points from its level in February, to 97.9. Thus after exceeding its long-term average in the previous three months, the ESI dropped below it in March. In year-on-year terms, the value of the indicator was lower by 0.8 percentage point. The decline reflected a downturn in confidence in industry, in construction and among consumers. Confidence in retail trade and in services showed an increase in comparison with the previous month.

The fall in the industry confidence indicator was mainly due to a worsening of expectations for industrial output. In the construction sector, the decline in the confidence indicator was largely attributable to expectations of a reduction in employment. In the retail trade and services sectors, confidence was boosted by more optimistic assessments of the business situation.

Consumer confidence weakened from the previous month in all components of the indicator: the expected financial situation of households, the expected economic developments, the expected level of unemployment, and the expected household saving ratio. The consumer confidence indicator declined by 6.4 percentage points in month-on-month terms and fell by 12.8 percentage points year-on-year.

Chart 8 Economic Sentiment Indicator



3.3 MONETARY AGGREGATES AND INTEREST RATES

Domestic monetary financial institutions (MFIs) contributed €8 million to the euro area's M3 monetary aggregate in January. M3 grew in



January by 3.6% year-on-year, which was 2.4 percentage points more than in December.

The development of monetary aggregates in February was marked by an outflow of M3 deposits. The M1 monetary aggregate remained unchanged. Less liquid deposits (M2-M1) recorded a more pronounced fall, reflecting the decline in deposits with an agreed maturity of up to 2 years. Marketable instruments (M3-M2) also decreased, due to outflows from money market funds. This was probably related to the low yields provided by these funds in comparison with other types of investment funds, as well as to the higher interest offered on long-term fixed deposits. The movement of funds from short-term to long-term fixed deposits has been a trend since the second half of 2009. In February, an accumulation of deposits occurred in both sectors, particularly in the non-financial corporate sector; this reflected positive economic developments (rising sales). For the second consecutive month, the year-on-year increase in deposits reached double digits figures. Strong growth was seen in both short-term and long-term deposits of non-financial corporations. Household deposits also rose rapidly, and long-term fixed deposits in particular continued to rise relatively sharply. For the third consecutive month, deposits included in the M3 aggregate recorded slightly higher growth.

Although M3 declined, claims of monetary financial institutions (MFIs) on the private sector increased by €100 million in comparison with the previous month, with loans rising by €98 million and securities going up by €2 million. Turning to the counterparts of M3, lending growth continued to be offset by a decline in net foreign assets and relatively high growth in long-term deposits. The fall in net foreign assets stemmed from higher investor demand for government bonds, as the yields on these bonds attracted foreign capital from countries outside the euro area.

The year-on-year rise in MFI claims on the private sector continued to accelerate and reached 6.3%. Since recording their lowest level in August 2010, these claims have risen by a robust 4.8 percentage points. Annual lending growth in February represented 6.8%, which was slightly higher than in the previous month. The increase was also due to the sharper fall in the amount of securities recorded in the previous year.

In February, lending to both the household and non-financial corporation sectors increased slightly in month-on-month terms, while lending to other financial intermediaries declined. The annual rate of growth in loans to non-financial corporations accelerated by 0.6 percentage point, to 3.7%. This development was driven mainly by demand for long-term loans, the stock of which has risen sharply over the past five months. The year-on-year increase climbed to almost 10%, which in comparison with the lows recorded at the beginning of the year represented an increase of 12 percentage points. This indicates a rise in demand among companies for further investment, which may be a positive effect of economic growth. The relatively stronger growth in these loans is also confirmed by new loan statistics, which show a rising volume of investment loans. However, demand among non-financial corporations for short-term loans declined, possibly due to the fact that growth in these loans rose sharply in the previous period and non-financial corporations have already borrowed sufficient funds. At the same time, firms are to a lesser extent borrowing for operational purposes, as their performance improves and they are able to finance themselves out of own funds. The month-on-month increase in the stock of loans to households represented €84 million, which was far lower than at the end of 2010. This was reflected in the annual rate of growth, which remained unchanged at 12.5%. Such development is standard, since the first months of the year are always affected by lower borrowing demand. House purchase loans continued to attract the largest demand and accounted for approximately two-thirds of the increase in the stock of loans – although that share was substantially lower than at the end of 2010. This change stems from a rise in demand for consumption loans. Statistics on new loans indicate that the household sector, too, is continuing to show demand for lending products.

Outflows from open-end investment funds (OIFs) in Slovakia continued in March, with weekly net sales ranging from a net outflow of €8.8 million to a net inflow of €0.3 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

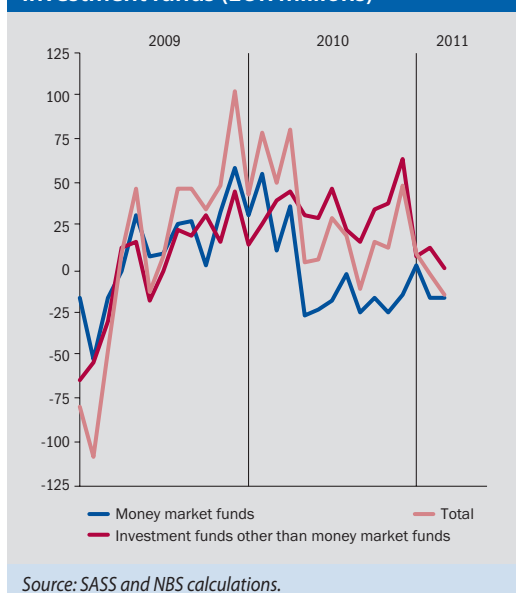
⁶ The different amounts of monthly and cumulative net sales can be explained by the fact that the data of the SASS obtained from regular weekly statistical reports and the data of individual OIF administrators (www.openiazoch.sk) sometimes refer to different periods (SASS makes data releases on Fridays, 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 increase in the number of funds denominated in the domestic currency (euro) and decrease in the number of funds denominated in foreign currency (from around 550 to 460). 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 stabilised at between 494 and 511 (falling to 498 at the end of December). In the first quarter of 2011, the number of funds ranged between 496 and 505.

**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
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	9.0	-4.0	-14.7 ²⁾	-9.7

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).

Chart 9 Monthly net sales of open-end investment funds (EUR millions)

Looking at the situation in particular fund categories, money market funds have had an outflow trend for several months and in February they reported the highest negative net sales (−€15.9 million). The other categories that recorded a net outflow for the month were bond funds (−€9.9 million) and funds of funds (−€0.8 million). By contrast, the fund categories that had positive net sales in February comprised special real estate funds (€6.1 million), mixed funds (€4.2 million), other funds (€0.9 million) and equity funds (€0.7 million).

Although the key ECB interest rates remained unchanged in February, expectations for an increase in these rates (the ECB raised them at the beginning of April) were already being factored into market rates. The EURIBOR and EONIA rates increased during the course of February, while the derivatives linked to them indicate that

they will rise further in the second half of the year. The ECB continued to conduct longer-term refinancing operations and fine-tuning liquidity-absorbing operations. So far, the only pass-through of the higher market rates to lending rates has occurred in loans to households.

Retail lending rates to non-financial corporations continued to decline moderately in February. The bank lending rates did not follow the moderate increase in market rates, which might be related to the acquisition of new customers in the phase of economic recovery. The drop in retail rates on investment loans and on real estate loans resulted in substantially higher demand for such loans. This may indicate future growth in investment. Banks provided lower lending rates mainly to large corporates, i.e. on loans of more than €1 million. On the other hand, loans to small enterprises (loans of up to €0.25 million) became more expensive. Looking at particular types of loans, the interest rates on operating loans increased slightly, while the rates on current account overdrafts remained flat.

Average lending rates for households rose sharply in February, with higher interest charges on all types of loans except for consumer loans. In the case of interest rates on house purchase loans, their long-time downward trend came to an end, probably reflecting the rise in short-term and long-term market rates and expectations for the raising of key ECB rates. Within the category of house purchase loans there were increases in interest rates on mortgage loans and on other house purchase loans. Although consumer loan interest rates fell slightly, their average level remained high (at 13.8%).

Deposit rates for non-financial corporations declined, owing to lower remuneration on the shortest-term deposits. By contrast, interest



rates on longer-term deposits increased, and, therefore, the rising trend that began in June 2010 continued. In the case of household deposits, too, interest rates on longer-term deposits rose in February and have followed

an upward trend observed since mid-2010. In seeking to attract both household and corporate customers for longer-term deposits, banks are offering relatively higher interest rates on these products.



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	-	110.7	15.3	-	-	-1,052.2	-2.81	34.16	-7.72	-4.54	1.2556
2007	10.5	1.9	1.8	2.1	11.0	16.9	-	112.7	12.9	25.6	28.6	-780.1	-3.17	30.50	-5.35	-1.18	1.3705
2008	5.8	3.9	6.1	2.9	9.6	3.3	-	97.4	4.9	15.5	25.3	-703.8	-1.81	29.56	-6.62	-1.13	1.4708
2009	-4.8	0.9	-2.5	-2.5	12.1	-13.8	-18.6	76.9	-2.8	-3.3	11.0	-2,791.3	-2.09	27.79	-3.59	1.50	1.3948
2010	4.0	0.7	-2.8	-1.4	14.4	18.9	7.9	97.2	7.8	1.7	12.4	-4,436.1	-7.96	35.42	.	.	1.3257
2010 Q1	4.7	0.0	-6.3	-3.0	15.1	19.8	4.3	94.6	2.8	-4.2	10.7	-983.5	-	-	-1.76	1.91	1.3829
2010 Q2	4.2	0.7	-3.1	-2.3	14.4	24.4	9.9	96.2	5.1	-3.0	10.9	-2,439.3	-	-	-2.18	2.29	1.2708
2010 Q3	3.8	1.0	-0.7	-0.7	14.1	15.3	7.7	97.6	7.2	-1.7	11.1	-3,110.4	-	-	-5.47	-2.04	1.2910
2010 Q4	3.5	1.1	-0.9	0.5	13.9	16.7	9.5	100.2	7.8	1.7	12.4	-4,436.1	-	-	-4.12	-0.99	1.3583
2011 Q1	.	3.5	.	.	.	.	.	101.1	.	.	.	-655.2	-	-	.	.	1.3680
2010 Mar.	-	0.3	-6.1	-	12.9	19.3	6.1	98.7	2.8	-4.2	10.7	-983.5	-	-	-	-	1.3569
2010 Apr.	-	0.7	-4.4	-	12.5	20.2	8.8	95.4	5.0	-4.5	10.6	-1,479.9	-	-	-	-	1.3406
2010 May	-	0.7	-3.1	-	12.2	28.9	10.8	94.2	4.9	-3.3	10.8	-2,077.8	-	-	-	-	1.2565
2010 June	-	0.7	-1.9	-	12.3	24.2	10.2	98.9	5.1	-3.0	10.9	-2,439.3	-	-	-	-	1.2209
2010 July	-	1.0	-0.7	-	12.3	16.5	6.9	99.6	5.5	-2.1	10.7	-2,407.9	-	-	-	-	1.2770
2010 Aug.	-	1.1	-0.4	-	12.2	16.5	8.3	97.8	6.9	-2.1	10.9	-2,822.5	-	-	-	-	1.2894
2010 Sep.	-	1.1	-0.7	-	12.4	13.2	7.9	95.4	7.2	-1.7	11.1	-3,110.4	-	-	-	-	1.3067
2010 Oct.	-	1.0	-1.0	-	12.3	13.1	7.5	97.7	7.9	0.1	11.4	-3,373.4	-	-	-	-	1.3898
2010 Nov.	-	1.0	-1.0	-	12.2	17.5	10.2	99.9	7.9	1.8	11.8	-3,511.0	-	-	-	-	1.3661
2010 Dec.	-	1.3	-0.7	-	12.5	19.9	10.7	103.1	7.8	1.7	12.4	-4,436.1	-	-	-	-	1.3220
2011 Jan.	-	3.2	1.8	-	13.0	17.3	13.4	104.2	9.5	3.1	12.4	-17.7	-	-	-	-	1.3360
2011 Feb.	-	3.5	3.4	-	13.2	10.8	11.5	101.2	6.8	3.7	12.5	-344.1	-	-	-	-	1.3649
2011 Mar.	-	3.8	.	-	.	.	.	97.9	.	.	.	-655.2	-	-	-	-	1.3999

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 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 ³⁾	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
13.4.2011	0.50	0.25	1.25	0.25	-	-	2.00	0.25

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 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 Sept.	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	-
2011 Jan.	0.38	2.25	2.72	2.67	0.73	1.52	0.29	0.89	2.27	1.13	-
2011 Feb.	0.38	2.33	2.80	2.17	0.77	1.55	0.17	0.95	3.05	3.14	-

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 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 Sept.	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
2011 Jan.	6.50	14.48	12.80	15.07	13.51	16.37	4.74	4.55	5.88	5.66	4.88	5.55	5.46	7.76
2011 Feb.	7.09	14.31	13.40	14.71	13.46	16.09	4.62	4.89	6.03	5.79	5.17	5.88	5.43	12.26

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 EUR 1 million			Loans of over EUR 1 million		
			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 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 Sept.	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
2011 Jan.	3.01	3.63	3.90	5.94	5.50	2.85	5.64	5.26
2011 Feb.	2.92	3.59	4.16	5.09	3.94	2.76	4.24	5.20

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		Net external assets
	Currency	M1	M2-M1	M2	M3-M2					Loans	
	1	2	3	4	5	6	7	8	9	10	11
		Outstanding amounts									
2005	3,977.8	16,126.5	9,929.4	26,055.9	1,541.5	27,597.4	6,339.4	9,077.2	17,318.6	16,845.2	8,677.8
2006	4,354.1	18,280.6	11,864.8	30,145.4	1,666.1	31,811.5	5,575.6	8,457.3	21,275.6	20,830.6	8,496.1
2007	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	1,067	37,078	2,212	15,083	30,866	29,996	976
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 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
2011 Jan.	7,160	25,967	12,800	38,767	1,806	40,573	2,942	15,574	33,972	32,117	5,286
2011 Feb.	7,149	25,959	12,562	38,521	1,734	40,255	3,203	16,232	34,070	32,210	4,487

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 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
2011 Jan.	9,814.6	6,655.0	3,041.7	100.4	17.0	0.5	23,841.0	10,519.1	7,151.7	4,824.3	529.1	816.9
2011 Feb.	9,651.8	6,585.3	2,940.3	104.8	21.1	0.3	24,068.4	10,514.3	7,130.0	5,073.3	535.7	815.2

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 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 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 Oct.	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
2011 Jan.	-231.0	-299.5	65.8	-1.4	3.9	0.2	192.2	56.3	109.1	61.0	-28.1	-6.1
2011 Feb.	-162.8	-69.6	-101.4	4.4	4.1	-0.2	227.4	-4.8	-21.7	248.9	6.7	-1.7

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 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 Oct.	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
2011 Jan.	15.2	11.6	21.6	133.9	24.5	-9.0	5.7	13.6	-11.1	23.7	-7.0	4.4
2011 Feb.	12.6	11.2	13.6	131.1	56.3	-44.1	6.0	11.8	-9.6	25.0	-4.8	3.8

Source: NBS.

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



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 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 Oct.	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
2011 Jan.	15,502.0	5,522.0	3,883.0	6,098.0	15,621.0	2,921.0	11,041.0	1,659.0
2011 Feb.	15,569.0	5,499.0	3,868.0	6,201.0	15,702.0	2,940.0	11,103.0	1,658.0

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 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 Oct.	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.	-469.0	-491.0	-50.0	72.0	199.0	-1.0	179.0	22.0
2011 Jan.	369.0	249.0	9.0	110.0	43.0	-189.0	193.0	39.0
2011 Feb.	70.0	-20.0	-14.0	104.0	84.0	22.0	62.0	0.0

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 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 Oct.	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
2011 Jan.	3.1	4.8	-5.9	7.9	12.4	1.4	16.3	9.9
2011 Feb.	3.7	4.0	-5.0	9.6	12.5	1.2	16.4	10.2

Source: NBS.

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



3 PRICES AND COSTS OF LABOUR

TABLE 7 Harmonised index of consumer prices

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage change on previous period)						Administered prices ¹⁾	
	Index 2005=100	Total (annual percentage change)	Total excl. unprocessed food and energy (core inflation)	Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Services	Total HICP excluding administered prices	Administered prices
weights in % ²⁾	100.0	100.0	76.3	69.2	30.8	100.0	15.6	8.3	29.9	15.4	30.8	75.5	24.5
	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 Q4	111.4	0.0	0.6	-1.5	3.0	0.2	1.5	-2.1	-0.1	0.3	0.4	0.0	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	1.0	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	1.5	-0.3
2010 Q4	112.6	1.1	0.9	0.9	1.8	0.3	1.0	-0.7	0.1	0.4	0.3	1.5	-0.6
2011 Q1	115.6	3.5	1.7	4.0	2.9	2.7	2.6	6.1	0.0	8.2	1.6	2.7	5.8
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	1.5	3.4	2.8	2.1	2.0	2.6	0.2	7.3	1.2	2.4	5.8
2011 Feb.	115.6	3.5	1.5	3.8	2.8	0.3	0.2	2.3	-0.3	0.2	0.4	2.7	5.8
2011 Mar.	116.0	3.8	2.0	4.1	3.0	0.4	0.9	0.8	0.0	0.4	0.3	3.1	5.8

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

1) According to ECB methodology.

2) Weights apply to the period of 2011.



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⁾	23.9	15.6	8.3	45.3	29.9	15.4	5.3	1.1	4.1	4.2	12.1	5.2
	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 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
2011 Q1	5.6	3.9	8.9	2.8	-0.7	9.9	3.2	1.0	3.8	0.7	2.1	5.3
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
2011 Feb.	5.5	3.4	9.6	2.9	-0.8	10.3	3.1	1.2	3.6	0.8	2.2	5.3
2011 Mar.	6.1	4.7	8.8	3.1	-0.5	10.1	3.9	1.2	4.0	0.4	2.1	5.0

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

1) According to ECB methodology.

2) Weights apply to the period of 2011.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage changes from previous period)						Net inflation excluding fuels	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices		
weights in %	100	100	79.1	20.9	-	100	16.0	31.1	2.6	29.4	20.9	60.5	63.1
	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 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
2011 Q1	118.5	3.3	1.9	5.9	0.6	2.5	4.0	-0.7	9.7	0.8	4.9	0.1	0.8
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 Sept.	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 Oct.	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
2011 Feb.	118.5	3.3	1.8	6.0	0.6	0.3	1.2	-0.2	1.0	0.5	0.1	0.0	0.7
2011 Mar.	118.9	3.6	2.2	5.9	0.7	0.4	0.8	0.2	1.8	0.4	0.1	0.5	1.1

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 %	16.0	31.1	6.2	6.0	4.5	2.6	29.4	11.3	5.3	5.8	3.7	3.0	4.2
	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 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
2011 Q1	6.2	-1.4	0.1	-3.2	5.9	17.4	1.7	1.2	0.8	1.9	9.2	5.5	7.5
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 Sept.	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 Oct.	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	0.3	-3.5	5.6	17.9	1.4	0.6	0.9	1.6	9.2	5.5	7.3
2011 Feb.	6.2	-1.6	0.0	-3.3	5.7	18.3	1.6	1.2	0.8	2.0	9.2	5.5	7.6
2011 Mar.	6.6	-0.9	0.1	-2.8	6.5	16.1	1.9	1.9	0.8	2.0	9.2	5.5	7.5

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 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 Oct.	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	-
2011 Jan.	4.5	6.7	1.8	8.3	2.7	0.2	7.3	22.8	63.1	7.4	1.3	1.5	-
2011 Feb.	5.7	7.5	3.4	7.2	4.2	2.0	7.7	27.1	78.9	6.2	1.4	1.9	-

	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 Sep.	1.9	4.2	-0.7	-2.2	3.3	-2.3	-4.1	-0.5
2010 Oct.	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
2011 Jan.	4.5	6.7	1.8	2.8	4.3	-2.8	-0.5	-0.1
2011 Feb.	5.7	7.5	3.4	4.6	5.8	-1.8	2.1	1.8

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)							
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
2010	-2.7	1.6	-3.1	-8.4	-6.0	0.5	-3.2
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
2010 Q4	-0.4	23.9	-4.4	-5.2	-0.6	4.8	-6.0
Compensation per employee (current prices)							
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
2010	2.7	-7.8	1.9	-8.1	0.3	7.6	4.6
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
2010 Q4	2.5	-7.5	4.3	1.6	-0.3	6.7	0.9
Labour productivity (constant prices)							
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
2010	5.5	-5.6	5.7	0.3	7.1	7.3	8.5
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
2010 Q4	3.0	-25.4	9.1	7.2	0.3	1.8	7.4

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	0.8	-1.3	-14.4	13.5	-2.7	-2.6	19.3	-1.1	14.6
2006	115.6	15.6	21.0	-3.2	-3.1	8.4	32.1	93.7	20.0	14.9
2007	135.2	16.9	21.1	15.4	-3.7	5.6	47.8	46.9	-2.3	5.8
2008	139.6	3.3	2.6	-10.7	9.9	-4.2	9.7	4.0	0.6	12.0
2009	120.4	-13.8	-15.5	1.7	-5.8	-13.2	-25.9	0.4	-7.7	-11.3
2010	143.1	18.9	20.1	0.4	15.6	14.0	35.5	22.4	3.9	-4.6
2010 Q1	133.3	19.8	21.7	11.8	12.0	22.9	38.8	1.6	13.5	-13.9
2010 Q2	145.5	24.4	26.8	-0.6	16.7	19.7	44.0	43.8	2.7	-5.6
2010 Q3	138.3	15.3	15.7	-4.7	16.3	6.4	33.5	16.4	-0.8	-3.6
2010 Q4	155.4	16.7	17.0	-2.6	17.7	8.8	27.9	28.0	1.4	1.7
2010 Sep.	150.9	13.2	12.2	-6.4	23.9	6.3	29.0	-2.5	-7.8	-6.5
2010 Oct.	158.7	13.1	13.2	-3.4	15.7	4.2	24.6	27.1	-2.4	4.1
2010 Nov.	167.5	17.5	18.7	0.2	12.5	10.6	27.8	28.2	7.8	0.8
2010 Dec.	139.9	19.9	19.6	-4.9	24.4	12.7	32.1	29.3	-1.8	0.0
2011 Jan.	143.5	17.3	20.6	2.5	3.4	12.2	41.5	1.4	4.8	-0.8
2011 Feb.	142.2	10.8	10.6	-14.6	15.4	5.2	19.1	2.0	-2.5	-7.9
	month-on-month percentage changes ¹⁾									
2010 Sep.	145.7	1.2	3.2	-2.6	1.1	2.6	5.2	-5.9	-4.4	-5.5
2010 Oct.	146.6	0.6	1.0	1.0	-1.3	-2.0	0.0	15.1	0.5	3.3
2010 Nov.	152.0	3.7	4.4	0.0	0.6	0.5	3.6	7.1	7.4	-0.2
2010 Dec.	150.4	-1.1	-0.8	-4.3	1.7	1.0	5.6	4.7	-2.8	-4.1
2011 Jan.	152.2	1.2	2.3	5.1	-3.7	2.7	5.5	-7.7	0.3	-2.6
2011 Feb.	150.2	-1.3	-4.2	-8.1	3.0	-2.7	-6.8	4.5	-2.2	-3.8

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⁾	constant prices ¹⁾	Accom- modation	Restau- rants	constant prices ¹⁾	current prices ²⁾	current prices ²⁾		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
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	-18.6	-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	155.9	25.3	7.9	19.2	17.5	-6.1	-5.2	-1.5	2.6	-2.2	-4.8	-9.1	5.7	-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	11.6	-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	16.4	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	172.0	24.6	9.5	18.1	17.8	1.0	1.8	19.7	2.1	-3.1	-2.3	-4.2	9.1	-12.4	11.2	22.0	24.9
2010 Mar.	163.6	30.0	6.1	17.3	13.4	-15.8	-14.9	-19.2	7.4	0.2	-7.9	-13.1	0.3	-10.3	12	6.1	-21.0
2010 Apr.	153.0	34.0	8.8	24.7	22.3	-6	-4.8	-19.3	3.9	-5.4	-12.0	-13.7	2.8	-8.1	10.6	5.3	-51.8
2010 May	157.2	39.7	10.8	28.0	25.4	-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	143.5	23.1	6.9	18.5	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.	144.8	14.5	8.3	13.6	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.	169.2	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 Oct.	178.3	20.8	7.5	14.6	14.6	-1.2	-0.2	19.8	-0.3	-3.7	-3.5	-2.7	8.2	-13.7	12.0	6.6	11.0
2010 Nov.	175.2	21.0	10.2	17.5	17.0	0.1	0.9	25.8	7.5	-3.1	-2.7	-1.9	10.2	-13.6	7.3	7.0	36.2
2010 Dec.	162.4	33.2	10.7	22.3	22.2	4.1	4.9	13.4	-0.8	-2.4	-0.7	-8.0	9.0	-10.2	14.6	8.3	28.7
2011 Jan.	161.8	29.1	13.4	19.5	23.0	8.7	10.0	27.5	-1.4	-0.1	-2.8	0.3	8.2	7.1	7.4	4.8	21.8
2011 Feb.	.	.	11.5	16.6	20.4	-5.2	-3.8	15.4	-1.9	0.0	-2.4	-0.1	9.8	0.8	12.5	5.2	21.6

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⁾	EUR mil. ¹⁾
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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
2010	20.5	-3.3	20.8	8.8	24.3	24.9	21.8	28.3	7.2	28.3	7.4	8.6	20.5	55,228.1
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
2010 Q4	19.6	9.6	19.7	13.2	23.3	23.7	20.3	27.1	7.1	27.1	6.5	7.5	19.6	15,232.3
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 Oct.	15.8	13.7	15.8	11.6	18.5	20.6	15.9	25.5	2.4	1.6	3.6	2.5	15.8	5,263.4
2010 Nov.	18.6	14.6	18.7	12.4	21.0	21.7	21.0	22.4	9.7	7.4	13.2	9.8	18.6	5,393.7
2010 Dec.	25.5	-0.6	25.7	15.3	30.9	30.0	25.1	34.9	10.1	13.7	7.0	11.8	25.5	4,575.1
2011 Jan.	27.2	15.6	27.3	12.3	25.0	33.9	23.3	46.1	7.1	-3.5	18.7	3.4	27.2	4,643.7
2011 Feb.	22.9	10.3	23.0	20.7	69.3	27.0	22.1	32.0	-1.2	-8.9	6.6	-2.7	22.9	4,881.7

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 recreation	Other activities
2009 Q4 ²⁾	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
2010 Q4	844.0	3.8	0.8	3.9	6.1	5.3	4.9	6.3	2.2	6.7	5.7	4.5	-2.3	0.3	1.7	4.1	2.5	-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
2010	769.0	3.2	1.2	5.4	3.6	2.9	2.1	4.7	2.6	2.1	6.0	2.1	-0.7	1.9	2.5	4.0	0.5	-3.0

	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 Mar. ²⁾	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 Sept.	719.1	5.2	3.1	1.7	3.1	3.8	3.8	5.9	0.9	2.4	7.5
2010 Oct.	713.9	1.7	4.9	0.8	4.3	4.0	5.2	5.0	1.3	3.0	2.3
2010 Nov.	822.4	5.9	8.0	5.4	5.0	4.0	6.5	5.9	4.9	6.8	18.2
2010 Dec.	796.5	3.5	5.1	0.8	2.8	1.4	1.8	2.3	6.3	-4.9	8.4
2011 Jan.	713.6	3.6	4.9	4.3	3.1	2.7	1.6	0.6	-0.1	-3.3	6.7
2011 Feb.	707.5	2.7	6.8	3.5	2.1	1.9	1.1	0.0	1.4	6.4	5.7

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)					Savings over next 12 months
		Total ⁴⁾	Order books	Stocks of finished products	Production expectations		Total ⁴⁾	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	
	1	2	3	4	5	6	7	8	9	10	11
2006	110.7	9.3	-1.4	0.9	30.3	75.4	-9.6	-6.1	-6.1	-4.4	-30.5
2007	112.7	14.4	5.1	-4.1	34.0	73.6	-0.3	1.1	6.8	-12.4	-21.7
2008	97.4	-4.6	-11.7	3.8	1.8	72.0	-13.1	-13.6	-12.4	1.2	-25.0
2009	76.9	-17.7	-44.9	10.3	2.0	53.7	-35.4	-18.3	-40.2	53.0	-30.1
2010	97.2	1.9	-21.9	-2.7	25.0	57.5	-20.4	-11.6	-21.9	22.3	-25.8
2009 Q1	73.5	-29.5	-44.4	16.3	-27.8	53.3	-40.9	-21.5	-43.7	68.8	-29.5
2009 Q2	68.6	-26.1	-52.3	15.6	-10.5	50.9	-39.0	-21.0	-48.0	56.1	-30.9
2009 Q3	78.3	-11.6	-46.0	6.6	17.8	51.9	-31.7	-16.2	-38.5	43.4	-29.0
2009 Q4	87.2	-3.6	-36.9	2.5	28.4	58.8	-30.0	-14.6	-30.8	43.6	-31.1
2010 Q1	94.6	-0.2	-25.5	-1.5	23.3	58.1	-20.4	-8.7	-18.8	27.3	-26.7
2010 Q2	96.2	0.2	-23.6	-1.6	22.5	55.4	-17.6	-7.5	-18.0	19.6	-25.3
2010 Q3	97.6	2.7	-23.6	-3.0	28.7	59.7	-20.8	-13.7	-23.0	19.3	-27.3
2010 Q4	100.2	5.1	-15.0	-4.6	25.6	56.7	-22.8	-16.3	-27.9	23.1	-24.0
2011 Q1	101.1	10.9	-3.7	-4.7	31.7	22.7	-27.0	-20.4	-31.4	26.3	-29.7
2010 Feb.	93.5	-4.1	-30.3	-1.5	16.4	-	-18.7	-7.7	-13.6	26.8	-26.7
2010 Mar.	98.7	6.4	-13.7	2.3	35.3	-	-17.1	-6.1	-16.0	23.8	-22.4
2010 Apr.	95.4	-2.1	-27.2	-0.7	20.2	55.4	-15.9	-5.8	-13.0	18.8	-26.1
2010 May	94.2	-1.0	-26.2	-3.1	20.0	-	-18.6	-8.6	-16.6	23.5	-25.6
2010 June	98.9	3.7	-17.4	-1.0	27.4	-	-18.2	-8.1	-24.4	16.4	-24.1
2010 July	99.6	6.3	-24.4	-5.6	37.8	59.7	-18.5	-11.8	-18.7	16.8	-26.7
2010 Aug.	97.8	2.5	-25.5	-3.2	29.8	-	-21.3	-13.6	-21.5	23.4	-26.9
2010 Sept.	95.4	-0.7	-20.8	-0.2	18.4	-	-22.6	-15.8	-28.9	17.6	-28.3
2010 Oct.	97.7	2.8	-19.0	-2.9	24.5	56.7	-26.8	-19.7	-34.4	29.1	-24.1
2010 Nov.	99.9	1.3	-19.3	1.5	24.8	-	-18.6	-10.7	-19.7	21.6	-22.4
2010 Dec.	103.1	11.1	-6.7	-12.5	27.5	-	-23.0	-18.4	-29.7	18.5	-25.4
2011 Jan.	104.2	17.6	-0.6	-7.1	46.3	68.1	-27.5	-21.7	-32.3	23.5	-32.5
2011 Feb.	101.2	10.7	-2.8	-5.5	29.5	-	-23.5	-17.4	-25.8	23.7	-27.1
2011 Mar.	97.9	4.4	-7.8	-1.6	19.4	-	-29.9	-22.2	-36.2	31.7	-29.6

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	-2.6	-16.2	11.0	23.0	32.4	-2.6	33.9	43.3	39.7	43.8	46.3
2007	-5.1	-20.8	10.5	20.5	33.7	5.9	33.7	34.6	28.9	32.0	43.0
2008	-6.8	-24.0	10.3	20.4	32.6	7.3	35.8	18.7	10.2	19.9	26.0
2009	-43.3	-55.7	-31.0	-14.8	-18.6	15.7	-10.0	-8.6	-13.9	-7.2	-4.7
2010	-41.6	-55.8	-27.5	0.6	-6.3	2.3	10.3	20.4	17.2	20.0	24.1
2009 Q1	-25.8	-33.2	-18.5	-7.5	3.6	19.3	-6.6	-2.2	-2.9	2.7	-6.4
2009 Q2	-50.4	-57.8	-43.1	-21.5	-23.2	18.5	-22.7	-20.9	-27.6	-22.3	-12.8
2009 Q3	-51.9	-66.1	-37.8	-17.7	-27.3	13.8	-12.0	-14.7	-23.0	-12.9	-8.2
2009 Q4	-45.1	-65.9	-24.3	-12.5	-27.5	11.3	1.3	3.5	-1.9	3.7	8.8
2010 Q1	-44.8	-61.2	-28.4	-9.8	-26.5	3.6	0.8	16.2	13.4	14.8	20.3
2010 Q2	-39.9	-55.7	-24.1	-5.0	-12.8	3.4	1.3	17.6	14.4	20.4	18.0
2010 Q3	-44.6	-54.0	-35.2	1.9	1.9	2.4	6.2	22.2	19.5	23.9	23.2
2010 Q4	-37.3	-52.4	-22.3	15.1	12.3	-0.2	32.7	25.7	21.6	20.8	34.9
2011 Q1	-41.1	-50.6	-31.8	13.7	21.3	3.6	23.4	26.0	25.1	22.7	30.3
2010 Feb.	-43.0	-58.2	-27.8	-9.6	-26.8	1.2	-0.8	15.7	11.6	15.2	20.2
2010 Mar.	-43.2	-60.8	-25.6	-9.5	-20.9	6.4	-1.3	18.4	17.0	19.7	18.4
2010 Apr.	-41.1	-58.5	-23.7	-2.5	-10.4	3.2	6.3	16.7	15.6	21.4	13.1
2010 May	-41.3	-57.5	-25.1	-6.4	-14.9	2.8	-1.5	13.0	7.3	17.1	14.5
2010 June	-37.2	-51.0	-23.4	-6.1	-13.0	4.2	-1.0	23.1	20.3	22.6	26.3
2010 July	-45.3	-52.5	-38.2	-1.9	-3.1	2.3	-0.2	22.6	20.5	23.9	23.4
2010 Aug.	-45.2	-54.8	-35.5	3.8	3.4	0.1	8.1	22.7	20.7	24.6	22.9
2010 Sept.	-43.3	-54.8	-31.8	3.8	5.5	4.7	10.8	21.3	17.3	23.2	23.2
2010 Oct.	-38.3	-49.4	-27.3	12.1	12.2	0.7	24.7	24.1	24.1	18.8	29.4
2010 Nov.	-37.0	-54.0	-20.0	15.1	4.8	-0.5	39.9	26.5	21.3	20.5	37.6
2010 Dec.	-36.6	-53.8	-19.5	18.1	19.9	-0.9	33.5	26.6	19.3	23.0	37.6
2011 Jan.	-39.8	-54.7	-24.9	18.9	31.3	-3.3	22.1	26.7	23.5	22.1	34.5
2011 Feb.	-39.9	-48.6	-31.3	6.4	7.9	12.4	23.7	25.0	23.8	22.6	28.6
2011 Mar.	-43.7	-48.4	-39.1	15.8	24.8	1.7	24.5	26.3	28.0	23.3	27.7

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
2010	2,154.4	-1.4	-1.4	-1.1	-8.0	-3.8	-2.5	-0.9	2.2	0.1	14.4
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 Q4	2,172.0	0.5	0.5	0.6	-2.9	1.8	-0.8	-1.0	4.3	0.1	13.9
2010 Mar. ²⁾	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 Sept.	1,233.6	-	-	-	-	0.6	-2.6	-2.2	-	-	12.4
2010 Oct.	1,239.2	-	-	-	-	1.7	-2.7	-1.7	-	-	12.3
2010 Nov.	1,240.7	-	-	-	-	2.3	-2.1	-1.8	-	-	12.2
2010 Dec.	1,233.4	-	-	-	-	2.8	-1.9	-2.1	-	-	12.5
2011 Jan.	1,248.2	-	-	-	-	4.3	-2.1	-0.8	-	-	13.0
2011 Feb.	1,251.6	-	-	-	-	5.1	-3.3	1.9	-	-	13.2

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.)											
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
2010	65.91	66.05	37.93	0.71	12.69	13.39	1.34	-0.67	53.29	53.96	0.52
2008 Q1	15.79	15.96	9.05	0.17	2.44	3.51	0.79	-0.18	14.18	14.36	0.00
2008 Q2	16.79	17.18	9.19	0.17	2.81	4.42	0.60	-0.40	14.66	15.05	0.00
2008 Q3	17.49	17.76	9.61	0.17	2.84	4.39	0.75	-0.27	13.86	14.12	0.00
2008 Q4	16.94	17.70	9.76	0.18	3.72	4.26	-0.22	-0.75	13.10	13.85	0.00
2009 Q1	14.71	15.40	9.32	0.17	2.59	3.23	0.09	-0.69	10.05	10.74	0.00
2009 Q2	15.56	15.40	9.35	0.17	3.10	3.10	-0.33	0.16	10.84	10.67	0.00
2009 Q3	16.50	16.35	9.64	0.17	2.93	3.22	0.38	0.15	11.12	10.97	0.00
2009 Q4	16.29	16.19	9.41	0.18	3.98	3.44	-0.82	0.10	12.50	12.40	0.00
2010 Q1	15.15	15.14	9.20	0.17	2.73	3.05	-0.02	0.01	11.74	11.73	0.00
2010 Q2	16.27	16.16	9.29	0.18	3.09	3.17	0.44	0.11	13.13	13.03	0.00
2010 Q3	17.47	17.66	9.76	0.18	2.98	3.37	1.38	-0.46	13.26	13.71	0.27
2010 Q4	17.02	17.10	9.67	0.18	3.89	3.80	-0.45	-0.33	14.87	15.20	0.25
Percentage of GDP											
2010	101.0	100.2	57.5	1.1	19.3	20.3	2.0	-1.0	80.9	81.9	0.8
Chain-linked volumes											
Annual percentage changes											
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	-
2010	4.0	2.4	-0.3	2.3	0.1	3.6	-	-	16.4	14.9	-
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	-
2010 Q4	3.5	1.5	0.5	1.7	-3.3	10.6	-	-	14.3	13.5	-
Quarterly percentage changes											
2008 Q1	-1.4	-0.4	2.5	6.6	1.7	-0.6	-	-	2.3	1.7	-
2008 Q2	1.0	-0.1	0.6	0.8	1.9	4.8	-	-	-2.9	-1.7	-
2008 Q3	1.2	-0.4	0.8	0.4	2.1	-5.6	-	-	-2.2	-4.0	-
2008 Q4	0.6	1.5	1.0	3.3	-0.5	-7.6	-	-	-5.3	-4.5	-
2009 Q1	-7.6	-4.9	-1.0	-3.7	1.0	-6.1	-	-	-16.6	-14.6	-
2009 Q2	1.1	-7.3	0.4	0.7	5.3	-9.9	-	-	3.8	-3.4	-
2009 Q3	1.2	3.4	-0.3	0.7	-2.4	-0.8	-	-	4.5	5.5	-
2009 Q4	1.4	-0.4	-1.0	3.2	2.8	-0.3	-	-	6.9	4.2	-
2010 Q1	0.7	3.6	0.5	-1.5	-0.6	5.6	-	-	2.6	4.4	-
2010 Q2	0.9	-1.2	-0.2	-0.2	-1.7	-0.7	-	-	1.7	1.2	-
2010 Q3	0.9	1.7	0.2	0.7	0.2	2.0	-	-	5.4	8.0	-
2010 Q4	0.9	-1.4	0.2	2.8	-0.9	3.6	-	-	2.9	-0.6	-

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.)								
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
2010	60.2	0.5	3.8	1.8	3.5	2.9	3.2	1.3
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
2010 Q4	15.68	0.51	3.77	1.83	3.46	2.95	3.16	1.34
Contribution to GDP (%)								
2010	91.4	3.5	23.5	8.2	22.1	17.5	16.5	8.6
Chain-linked volumes								
Annual percentage changes								
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
2010	4.5	-16.0	1.8	-0.5	5.7	9.6	8.6	-0.7
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
2010 Q4	4.9	-27.5	11.0	6.3	-0.7	6.2	7.4	-10.6

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	
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 Oct.	-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	
2011 Feb.	-344.1	1,758.1	1,242.1	-41.3	192.8	36.2	707.8	339.0	7.6	79.9	436.1	433.8	2,102.2	1,985.8	116.4	
2011 Mar.	-655.2	2,751.9	1,993.2	3.8	527.2	46.3	962.7	442.3	10.9	118.5	640.3	636.3	3,407.1	3,022.5	384.6	

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	
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 Oct.	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	
2011 Feb.	-55.9	20.3	9.8	-16.1	3.0	-12.8	11.5	8.4	58.3	-10.8	81.6	82.7	-6.2	-5.9	-10.9	
2011 Mar.	-33.4	9.6	-0.5	-91.1	7.3	-5.5	5.1	-11.3	60.3	-7.2	68.6	76.7	-2.5	-5.0	22.5	

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	47,351	48,076	-725	5,755	5,320	435	-2,634	-368	-3,292	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	48,791	48,653	138	4,397	5,141	-744	-1,249	-422	-2,278	1,018	21	-1,294	793	-480
2007 Q4	13,015	13,610	-595	1,518	1,457	60	-879	21	-1,393	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	10,655	10,366	289	983	1,259	-276	-343	64	-267	388	294	-949	550	-105
2010 Q2	12,112	11,739	373	1,063	1,275	-213	-373	-143	-355	6	76	-1,567	629	-862
2010 Q3	12,263	12,619	-356	1,135	1,294	-159	-211	-229	-955	308	-404	245	708	549
2010 Q4	13,762	13,930	-169	1,216	1,312	-96	-322	-114	-701	316	56	977	-1,095	-62
2010 Jan.	3,079	3,026	54	327	375	-48	-159	-21	-174	88	178	-432	536	282
2010 Feb.	3,453	3,398	55	304	432	-129	-51	124	-1	82	56	-1,104	-51	-1,099
2010 Mar.	4,123	3,943	180	353	452	-99	-134	-39	-92	218	59	587	65	711
2010 Apr.	3,899	3,729	170	353	441	-87	-114	-53	-84	4	281	-382	-674	-775
2010 May	4,016	3,950	66	344	409	-65	-141	-13	-154	-2	-55	-627	96	-586
2010 June	4,197	4,060	137	366	426	-60	-117	-77	-117	4	-150	-558	1,207	500
2010 July	3,847	3,970	-123	372	475	-103	-32	-105	-363	201	-211	218	-2	5
2010 Aug.	3,858	4,110	-252	407	421	-14	-78	-98	-443	74	108	30	225	363
2010 Sep.	4,558	4,539	19	355	398	-43	-101	-26	-150	33	-301	-4	486	181
2010 Oct.	4,838	4,778	60	378	445	-68	-104	-98	-211	6	-161	1,123	-782	180
2010 Nov.	4,883	4,870	13	359	399	-40	-103	16	-114	34	-278	-297	554	-21
2010 Dec.	4,040	4,282	-242	479	467	12	-114	-31	-375	276	495	151	-867	-221
2011 Jan.	4,067	3,967	100	355	370	-14	-138	30	-22	-19	168	-213	288	242
2011 Feb.	4,335	4,299	37	344	391	-47	-110	291	171	.	.	.	.	.

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	15.7	10.7	7.9	16.0
2008	4.6	4.6	4.3	22.0
2009	-19.8	-22.9	-24.7	-11.1
2010	22.8	25.5	-2.8	-10.9
2008 Q4	-12.0	-12.1	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	18.8	12.3	-4.2	-11.5
2010 Q2	26.1	27.9	-9.7	-10.6
2010 Q3	23.7	32.8	-1.4	-9.7
2010 Q4	22.5	28.2	4.1	-11.6
2010 Jan.	13.4	1.5	-8.7	-15.4
2010 Feb.	18.8	17.0	-6.4	-10.6
2010 Mar.	23.1	17.7	2.6	-8.8
2010 Apr.	17.9	23.7	1.7	-11.0
2010 May	32.7	36.9	-3.0	-9.6
2010 June	28.3	24.0	-22.9	-11.2
2010 July	25.8	30.5	-9.6	-12.9
2010 Aug.	22.6	39.2	-1.3	-0.2
2010 Sep.	22.8	29.4	8.7	-14.7
2010 Oct.	19.5	27.8	-2.9	-5.4
2010 Nov.	24.9	28.5	6.0	-3.8
2010 Dec.	23.4	28.4	8.9	-22.0
2011 Jan.	32.1	31.1	8.6	-1.4
2011 Feb.	25.6	26.5	13.2	-9.6

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	-1.6	-0.7	7.6	4.36
2009	0.3	1.3	-5.1	-4.1	-14.7	-2.5	9.5	4.03
2010	1.6	1.0	2.9	1.8	7.5	0.8	10.0	3.79
2010 Q1	1.1	0.9	-0.1	0.8	5.3	0.5	10.0	4.06
2010 Q2	1.6	0.9	3.0	2.0	9.5	0.6	10.0	3.85
2010 Q3	1.7	1.0	4.0	2.0	7.2	1.5	10.0	3.52
2010 Q4	2.0	1.1	4.7	2.0	8.1	0.6	10.0	3.72
2011 Q1	2.5	1.3	.	.	.	.	.	4.30
2010 Dec.	2.2	1.1	5.4	-	8.9	-0.2	10.0	4.07
2011 Jan.	2.3	1.2	5.9	-	6.3	0.4	10.0	3.94
2011 Feb.	2.4	1.1	6.6	-	7.3	0.1	9.9	4.48
2011 Mar.	2.7	1.5	.	-	.	.	.	4.49

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.

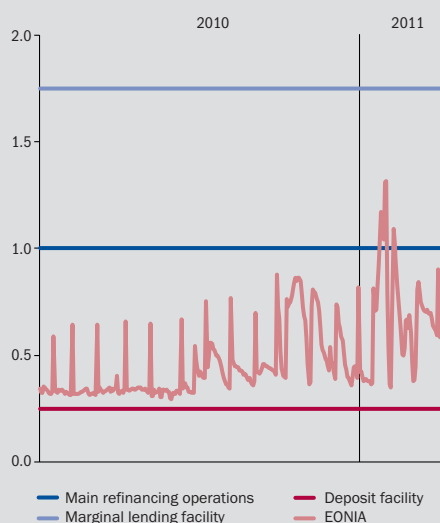
Chart 1 USD/EUR: year-on-year changes (%)



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	.	9.5	-1.4	7.3	3.88
2010 Q1	0.4	-0.1	-1.4	1.1	7.0	-2.1	7.7	4.21
2010 Q2	0.9	0.3	1.3	2.3	9.0	-1.8	7.3	4.07
2010 Q3	1.6	0.8	2.2	2.7	11.1	0.1	7.1	3.62
2010 Q4	2.0	0.9	3.0	2.6	10.7	-1.8	7.1	3.64
2011 Q1	1.9	0.8	.	.	.	.	.	4.03
2010 Dec.	2.3	1.0	3.7	-	9.2	-3.9	7.2	3.89
2011 Jan.	1.9	0.6	4.6	-	13.5	1.8	7.1	3.98
2011 Feb.	1.9	0.7	5.4	-	13.0	2.4	7.0	4.05
2011 Mar.	1.9	0.9	.	-	.	.	.	4.05

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	-1.0	-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	1.2	10.2	-2.2	11.2	7.28
2010 Q1	5.8	5.1	0.9	-0.6	6.1	-4.6	11.1	7.49
2010 Q2	5.2	4.2	7.8	0.8	12.3	-4.9	11.3	7.08
2010 Q3	3.6	1.8	10.0	2.2	12.7	1.1	11.1	7.17
2010 Q4	4.3	2.2	10.5	2.3	9.8	-1.0	11.2	7.39
2011 Q1	4.3	2.3	.	.	.	.	.	7.46
2010 Dec.	4.6	2.3	10.9	-	5.8	-1.7	11.3	7.92
2011 Jan.	4.0	2.0	9.6	-	10.7	0.1	12.1	7.70
2011 Feb.	4.2	2.0	9.2	-	.	.	12.0	7.39
2011 Mar.	4.6	2.8	.	-	.	.	.	7.29

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	2.5	4.7	7.2	6.07
2009	4.0	3.3	2.4	1.7	-3.8	3.3	8.2	6.12
2010	2.7	2.0	3.7	3.8	10.8	6.5	9.7	5.78
2010 Q1	3.4	2.9	0.6	3.1	10.8	0.5	9.7	5.98
2010 Q2	2.5	1.9	2.7	3.7	10.9	2.4	9.6	5.72
2010 Q3	2.1	1.4	5.1	4.6	12.4	9.9	9.6	5.65
2010 Q4	2.7	1.7	6.4	3.9	9.0	12.5	9.7	5.78
2011 Q1	3.6	2.4	.	.	.	.	.	6.26
2010 Dec.	2.9	1.8	7.2	-	10.5	13.3	9.7	5.98
2011 Jan.	3.5	2.1	7.3	-	8.3	13.1	9.7	6.26
2011 Feb.	3.3	2.2	8.4	-	9.8	12.6	9.7	6.26
2011 Mar.	4.0	2.9	.	-	.	.	.	6.27

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.

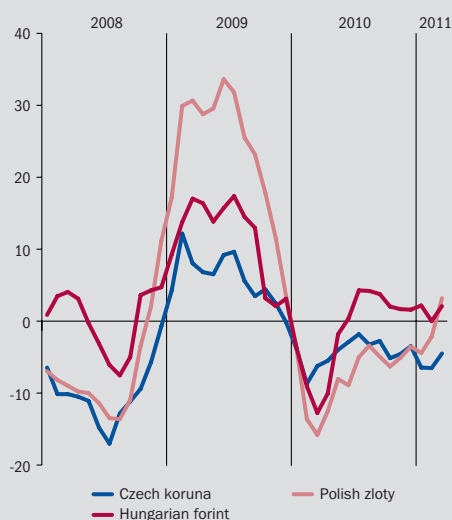
Chart 3 Exchange rate indices of V4 currencies against the euro (04.01.2010 = 100)



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 %)

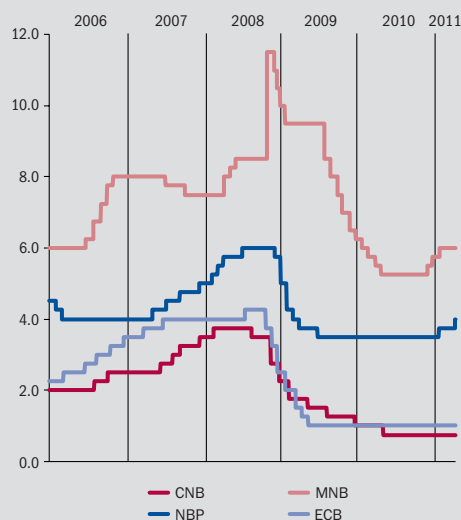


Sources: Eurostat, NBS calculations.

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	-3.7	-1.0	5.8	3.66
2009	-0.4	1.7	-2.4	-2.6	-11.2	-6.4	9.3	3.26
2010	1.6	1.0	4.2	2.9	5.3	6.5	9.6	3.22
2009 Q4	1.4	1.7	1.5	0.2	-5.5	1.6	10.1	3.46
2010 Q1	2.4	1.3	5.1	2.4	1.6	5.3	9.7	3.72
2010 Q2	1.8	0.9	4.3	3.0	6.5	6.9	9.7	3.32
2010 Q3	1.2	0.9	3.7	3.2	6.9	5.8	9.6	2.78
2010 Q4	1.3	0.7	3.8	2.8	6.4	7.7	9.6	2.88
2010 Dec.	1.5	0.8	4.0	-	7.0	7.8	9.4	3.29
2011 Jan.	1.6	1.0	3.4	-	6.0	8.2	9.0	3.39
2011 Feb.	2.1	1.1	5.6	-	5.8	9.1	8.9	3.58
2011 Mar.	.	.	.	-	.	7.1	8.8	3.41

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).

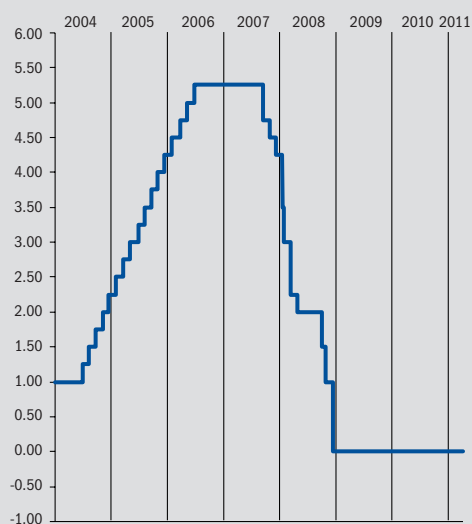
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

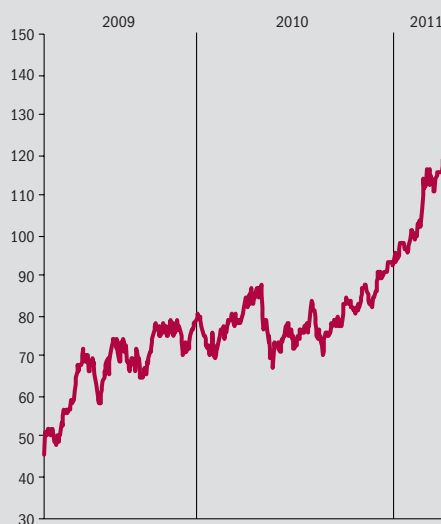


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

