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EUROSYSTEM



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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 in April to 2.8%. Euro area GDP for the first quarter of 2011 grew by 2.5% in year-on-year terms and by 0.8% when measured against the previous quarter, according to Eurostat's flash estimate (by comparison, GDP for the fourth quarter of 2010 rose by 2.0% year-on-year and by 0.3% quarter-on-quarter). Looking at GDP growth in individual euro area countries in the first quarter of 2011, Estonia recorded the strongest quarter-on-quarter increase of 2.1%, and Portugal the largest decline of 0.7%. The exchange rate of the euro against the US dollar appreciated during April. At its May meeting, the ECB's Governing Council decided to leave the key ECB interest rates unchanged, with the rate for the main refinancing operations standing at 1.25%, the marginal lending rate at 2.00% and the deposit rate at 0.50%.

The annual rate of HICP inflation in March slowed slightly in the Czech Republic, to 1.6%, and accelerated moderately in Hungary and Poland, to 4.4% and 4.1%, respectively. In the Czech Republic, GDP grew by 2.5% in the first quarter of 2011 (compared to a rise of 2.6% in the fourth quarter), and in Hungary it went up by 2.2% (compared to 2.6%), according to Eurostat's flash estimate. The exchange rate of the Czech koruna, Polish zloty and Hungarian forint strengthened against the euro in April. Key interest rates in the Czech Republic and Hungary remained unchanged in April. Among the countries under review, the only change in monetary-policy conditions occurred in Poland. On 6 April 2011, Narodowy Bank Polski raised the base rate by 0.25 percentage point, to 4.00%.

In Slovakia, the annual rate of HICP inflation in April rose month-on-month, to 3.9%. The rate was influenced by an accelerated annual increase in prices of non-energy industrial goods and in prices of services and by a slower annual increase in prices of energy and food. In March, industrial producer prices in Slovakia continued to rise in year-on-year terms, but at a moderately slower pace. The higher annual rate of increase in food production prices, within manufacturing

product prices, was offset by a lower rate of growth in energy prices for producers. Prices of agricultural products also recorded accelerated annual growth, largely due to a substantial annual rise in prices of plant products. The annual rate of increase in animal product prices was also higher than in the previous month.

Slovakia's seasonally unadjusted GDP for the first quarter of 2011, measured at constant prices, increased by 3.5% year-on-year, according to the SO SR's flash estimate (in the fourth quarter of 2010, it rose by 3.5%). The quarter-on-quarter increase in seasonally adjusted GDP was 1.0%. Overall employment in the first quarter was 2% higher than in the same period of 2010 and 0.6% higher than in the fourth quarter of 2010 (by comparison, employment in the fourth quarter rose by 0.5% year-on-year). The first-quarter GDP growth and revival in the labour market were stronger than NBS had expected.

The current account balance for March showed a deterioration on the previous month. Its deficit was caused mainly by the current transfers balance, which entered negative territory amid a decline in the utilisation of EU funds. The current account deficit was tempered by a positive trade balance figures. The annual rate of change in the industrial production index continued slowing in March, possibly reflecting the effects of fiscal consolidation in certain countries and the escalation of oil prices. The most marked decline in output occurred in the sector of electricity and gas supply. Manufacturing industry, the largest component of the IPI, recorded only a moderate slowdown in year-on-year growth, while construction production remained flat. Turning to sales, the annual rate of growth in total sales in the selected sectors fell slightly in March, as it did the previous month. The weakening of sales in industry and retail trade was mitigated by stronger sales performances elsewhere, particularly in the construction sector and the transport and storage sector. The overall economic sentiment indicator rose in April, compared with the previous month. The indicator was boosted by rising confidence in industry, construction and retail trade, as well



as stronger consumer confidence. On the other hand, confidence in services deteriorated in comparison with the previous month.

Nominal wages and real wages recorded a higher year-on-year increase in March than in the previous month. Annual wage growth in the sector of industry increased in comparison with February, but wages in most of the sectors under review recorded either slower growth or a further decline. As for employment, its year-on-year growth continued in March, with rising employment reported in the following sectors: industry, information and communication, selected market services, and transport and storage. For the first time in two years, the retail trade sector and restaurant and pub trade sector also recorded a rise in employment. Only in the construction sector did employment fall more sharply than in the previous month. The rate of registered unemployment fell slightly in March in comparison with the previous months, to stand at 13.1%.

As regards deposits, the household and non-financial corporation sectors reported the same trends in March. The amount of deposits of both non-financial corporations and households

fell month-on-month, mainly due to a shifting of funds from the most liquid deposits to term deposits with an agreed maturity of up to two years. Another factor behind the drop in deposits of non-financial corporations was the tax deadline. In addition, a proportion of households' deposits were probably used for consumption. Long-term household deposits fell in volume, thus ending their recent sustained rising trend. The deposits of both sectors maintained an annual rate of growth, although the increase in deposits of non-financial corporations declined in comparison with the previous month. As for lending, the amount of loans to non-financial corporations fell slightly in March. Even so, lending to non-financial corporations continued to record an annual rate of growth, albeit due to the heavy borrowing that took place in previous months. The amount of recently provided investment loans is expected to give a particular impetus to the economy. Lending to households in March recorded its strongest month-on-month growth of the year. The expectations for a rise in key ECB interest rates were reflected in an increase in market interest rates. Retail lending rates to non-financial corporations increased, as did interest rates on consumer loans to households. Deposit rates, however, remained largely unchanged.



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

### 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 2.8% in April 2011, which compared with March represented an increase of 0.1 percentage point. Its acceleration was driven by annual inflation in prices of services and prices of non-energy industrial goods, which were, respectively, 0.4 percentage point and 0.1 percentage point higher than in March. The annual rate of growth in energy prices remained high, while food price inflation more or less stagnated. The lowest inflation rates were recorded by Ireland (1.5%), Slovenia (2.0%), France (2.2%) and the Netherlands (also 2.2%). The highest rates occurred in Estonia (5.4%), Portugal (4.0%), Luxembourg (also 4.0%) and Slovakia (3.9%). The euro area's annual HICP inflation rate for same period of the previous year was 1.6%.

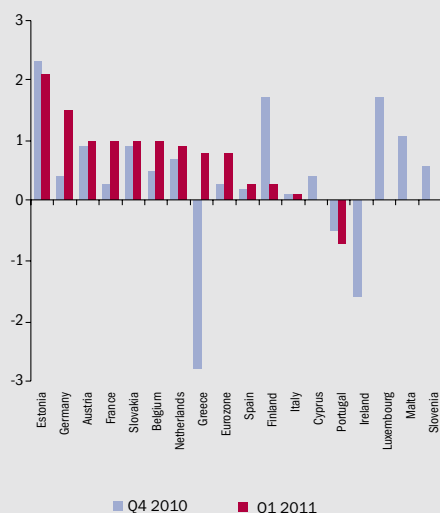
Euro area GDP for the first quarter of 2011 grew by 2.5% in year-on-year terms and by 0.8% when measured against the previous quarter, according to Eurostat's flash estimate (by comparison, GDP for the fourth quarter of 2010

rose by 2.0% year-on-year and by 0.3% quarter-on-quarter). Looking at GDP growth in individual euro area countries in the first quarter of 2011, Estonia recorded the strongest quarter-on-quarter increase of 2.1%, and Portugal the largest decline of 0.7%. The respective first-quarter data for Ireland, Luxembourg, Malta and Slovenia were not available at the time of this Bulletin's compilation.

The exchange rate of the euro against the US dollar appreciated for almost the whole of April, affected mainly by the increase in the ECB's key rates, as well as by the continuation of the US Federal Reserve's monetary policy of quantitative easing. Overall in March, the euro gained 4.6% against the US dollar, and compared with the beginning of 2011, it appreciated by 11.3% (compared with the same period of 2010, the euro appreciated by 11.6% against the dollar).

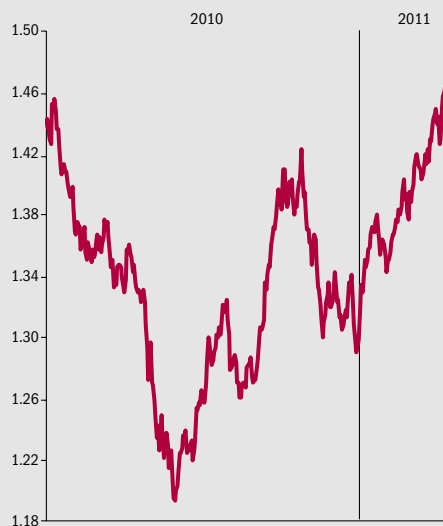
The ECB's Governing Council decided at its meeting on 5 April 2011 to leave the key ECB interest rates unchanged. Thus, the rates on the main refinancing operations, the marginal lending facility and the deposit facility remained at 1.25%, 2.00% and 0.50%, respectively.

Chart 1 GDP of EU countries (q-o-q; %)



Source: Eurostat.

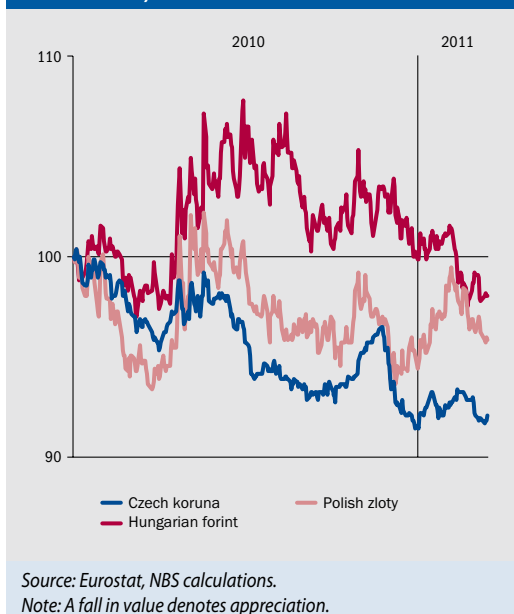
Chart 2 USD/EUR exchange rate



Source: ECB, NBS.

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

**Chart 3 Exchange rate indices of the V4 currencies vis-à-vis the euro (4 January 2010 = 100)**



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

In the Czech Republic, the annual rate of change in the HICP inflation rate for April fell by 0.3 percentage point in comparison with the previous month, to 1.9%, and in Hungary it dropped by 0.2 percentage point, to 4.4% (mainly due to a lower contribution from energy prices). In Poland, by contrast, the annual rate of change accelerated by 0.1 percentage point, to 4.1%.

According to Eurostat's flash estimate of GDP for the first quarter of 2011, the Czech Republic recorded

a year-on-year increase of 2.5% (0.1 percentage point lower than its annual GDP growth in the previous quarter) and a quarter-on-quarter rise of 0.6% (0.3 percentage point higher than in the previous quarter). In Hungary, annual GDP growth for the first quarter eased to 2.2%, which was 0.4 percentage point lower than the figure for the previous three months. In quarter-on-quarter terms, Hungarian GDP accelerated to 0.7%, a rise of 0.2 percentage point on the previous quarterly increase. The data for Poland were unavailable.

During April, the currencies of all the CEE countries under review appreciated gradually against the euro. The movement of their exchange rates was affected mainly by the waning of risk aversion among investors, as well as by the hike in the ECB's key rates at the beginning of the month. The turnaround from the previous month's depreciating trend, to an appreciating trend, was most pronounced with the Czech koruna and Polish zloty. From end-December to end-March, the Czech koruna appreciated against the euro by 1.30%, the Polish zloty by 1.87%, and the Hungarian forint by 0.46%.

As for monetary policy settings in the countries under review, the only change in April occurred in Poland. Narodowy Bank Polski raised the base rate by 0.25 percentage point, to 4.00%, with effect from 6 April 2011. The central bank justified its decision mainly by the need to minimise the risk of inflation overshooting the target rate in the medium-term horizon. In the Czech Republic and Hungary, the central banks kept their base rates unchanged at, respectively, 0.75%, and 6.00%.





## 3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

### 3.1 PRICE DEVELOPMENTS

#### 3.1.1 CONSUMER PRICES

The annual inflation rate in April was 3.9%, which represented an increase on the previous month. The rate reflected an accelerated annual increase in services prices and in prices of non-energy industrial goods, as well as a slower annual rise in prices of energy and food.

Consumer prices in March, as measured by the HICP, recorded a month-on-month increase of 0.5%, with goods prices rising by 0.6% and services prices increasing by 0.3%. The month-on-month rate of change exceeded NBS expectations, mainly due to the higher monthly increase in prices of non-energy industrial goods, services, and energy. Only food prices undershot their projected month-on-month increase.

In April, as in March, the month-on-month rate of change in consumer prices was affected by increases in prices of fuel, food, services and semi-durable industrial goods. The rise in fuel prices was a result of escalating global oil prices. Processed food prices came under upward pressure from prices of cigarettes, sugar, confectionary, bread and flour-based products, while unprocessed food prices were pushed up by prices of vegetable and meat. As for services prices, their month-on-month rise was largely driven by prices of housing-related services, health-care services (dental treatment prices) and miscellaneous services (personal care services and account maintenance fees). Among prices of non-energy industrial goods, prices of semi-durable goods (clothes and shoes) increased. As for non-durable goods, their prices went up due to rising prices of cosmetics and personal care goods.

From May 2010 to April 2011 inclusive, the average 12-month inflation rate reached 1.8%, which was 0.2 percentage point higher than in the previous month.

In May, the HICP inflation rate is expected to be affected by a higher annual rate of change in prices of food and non-energy industrial goods.

In April 2011, the Consumer Price Index (CPI) increased by 0.4% in month-on-month terms, 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 3.7% (compared to 3.6% in March).

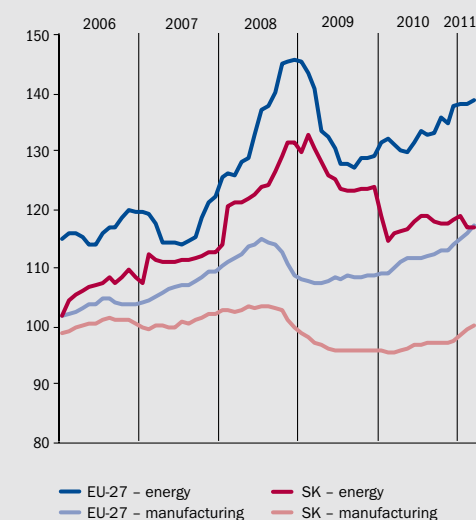
#### 3.1.2 PRODUCER PRICES

In March 2011, Slovak industrial producer prices for the domestic market increased by 0.4% in comparison with the previous month, while their annual rate of change slowed by 0.1 percentage point, to 3.3%. The virtual stagnation in the annual rate of change reflected, on one hand, the slower rise in energy prices for producers and, on the other hand, the sharper rise in food production prices within manufactured product prices.

Back in March 2009, the industrial producer price index (2005=100) for Slovakia stood at 110.6%, similar to the PPI for the EU-27 as a whole (111.9%) and for the euro area (111.2%), but then the difference between Slovak producer prices and the European average began to increase. At present, the PPI for Slovakia is down to 107.2%, far lower than the PPIs for the euro area (117.4%) and the EU-27 (122.3%). This divergence is largely due to price developments in the manufacture of transport equipment, the manufacture of rubber and plastics, the manufacture of food products, and, over the last two years, the production of energy. In March 2011, the annual rate of growth in Slovak producer prices stood at 3.3%, less than half as much as the average rise in the euro area (6.7%) and in the EU-27 (7.4%). This was caused mainly by different price developments in refined oil products and energy.

The annual rate of change in manufactured product prices in Slovakia was higher in March 2011 than in the previous month, mainly owing to the annual increase in food production prices (which accelerated by 0.9 percentage point, to 4.6%) and to the price decline in the manufacture of transport equipment (which decelerated by 3.3 percentage points, to 0.5%). Annual production price inflation in other significant items of manufactured products eased moderately in

**Chart 4 Prices of main PPI components in the EU-27 and in Slovakia (%; index: 2005 = 100)**



Source: Eurostat.

March 2011. In the manufacture of metals and metal products, it slowed by 0.7 percentage point, to 5.3%; in the manufacture of wood and paper products, by 1.3 percentage points, to 4.3%; in the manufacture of chemicals and chemical products, also by 1.3 percentage points, to 11.7%; and in the manufacture of refined oil products, by 0.7 percentage point, to 39.0%. The annual rate of growth in producer prices for rubber and plastics was 0.8%, similar to that in the previous month.

Price developments in core components of the industrial producer price index have been relatively variable in recent years. At present, the variance between the lowest and highest annual rates of change in prices of PPI core components is as small as it was back in February 2008 (at 4.6 percentage points), which may indicate a certain stabilisation in the manufacturing sector and in producer prices. The situation contrasts with 2007, when this variance was around 7–8 percentage points for almost the whole year. It was mainly during 2008 and 2009 that substantial differences emerged between the annual rate of change in the prices of different core components of the PPI.

The annual rate of change in energy prices in March 2011 stood at 1.0%, which was 1 percentage point lower than in February 2011. This was largely because prices for the manufacture of gas and distribution of gaseous fuels recorded an annual increase of 6.2%, 2.9 percentage points below their rise in February. Prices of steam and conditioned air supply recorded a 2.7% annual rate of change, almost the same as in the previous month. As for electricity generation prices, their annual rate of change declined further in March 2011, by 0.5 percentage point to -1.6 percent.

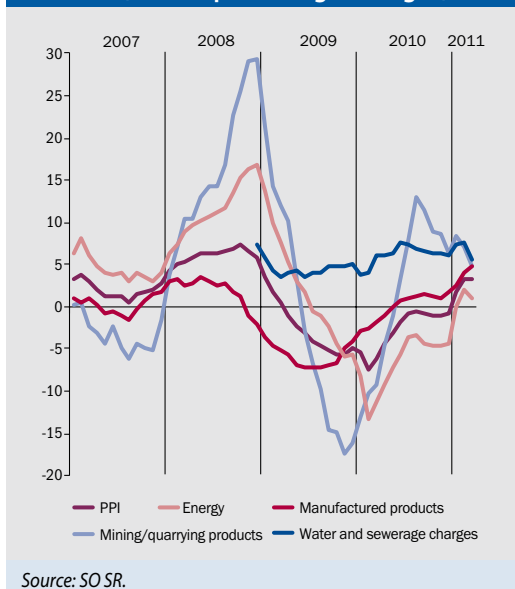
The pass-through of oil price rises to prices of oil products is relatively differentiated. Compared with 2005, the price of oil (after taking exchange

**Table 1 Producer price developments in March 2011 (%)**

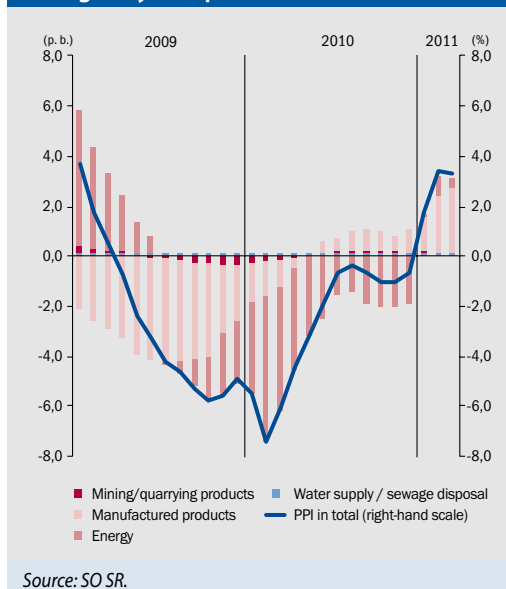
	Month-on-month changes		Year-on-year changes			
	February 2011	March 2011	March 2010	February 2011	March 2011	Average since begin. of 2011
Industrial producer prices (for the domestic market)	-0.1	0.3	-6.1	3.4	3.3	2.8
– prices of manufacturing products	1.0	0.5	-2.0	4.2	4.8	3.9
– prices of mining/quarrying products	0.4	-0.9	-9.2	7.2	5.0	6.8
– energy prices	-1.7	0.0	-11.2	2.0	1.0	1.1
– water and sewerage charges	1.4	0.5	6.2	7.7	5.6	6.8
Industrial producer prices (for export)	1.0	1.3	0.5	7.5	7.9	7.4
– prices of manufacturing products	1.1	1.3	0.8	7.8	8.8	7.6
Construction work prices	0.1	-0.1	1.1	1.4	1.3	1.3
Building material prices	0.2	-0.4	-7.5	1.9	1.5	1.6
Agricultural product prices	-	-	-4.1	27.1	29.2	26.5
– prices of vegetable products	-	-	-3.9	78.9	84.2	75.9
– prices of animal products	-	-	-4.3	6.2	8.3	7.4

Source: SO SR.

**Chart 5 Prices of PPI components in Slovakia (annual percentage changes)**



**Chart 6 Contributions to year-on-year PPI changes by component**



rates into account) is now higher by more than a half, whereas prices of refined oil products have increased by less than one-fifth and prices for the manufacture of gas and distribution of gaseous fuels have risen by only one-tenth.

From around October 2010, the gap between the annual rate of increase in oil prices and in prices for the manufacture of gas and distribution of gaseous fuels began widening, and that trend was further confirmed in March 2011. This development may be related to the rise in gas reserves amid relative stagnation in demand.

Prices of agricultural products in March 2011 recorded a year-on-year increase of 29.2%, which was 2.1 percentage points higher than in February. The acceleration was caused by an 84.2% increase in plant product prices, driven mainly by cereal prices. The annual rate of change in agricultural product prices in March came under downward pressure only from pulse prices, which fell by 1.5%. The annual rate of change in animal product prices increased by 2.6 percentage points from the previous month, to stand at 8.3%.

Calculated at 2005 prices, the growing prices of plant products are now at the level of around 155.5%, approximately the same as in March 2008, and they are closing in on their record

level of July 2008 (174.4%). By contrast, animal product prices are still below their 2005 level (and have been since November 2008).

As for overall industrial producer prices, their annual rate of change is expected to be higher in April 2011 than in the previous month, owing to a combination of oil price movements, the continuing increase in food commodity purchase prices, and the slower rise in energy prices.

According to the latest agrarian market news, the trend rise in prices of food cereals and feed cereals is continuing. Bread-making wheat of all categories was almost 150 €/t more expensive in March 2011 than it was twelve months earlier, which means its price was nearly one and half times higher. Prices of cereals as a whole, oilseed rape and sunflowers are assumed to record a further rise, albeit more moderate than in the previous month. As regards potatoes, the supply side of the domestic market is entirely dominated by imports and purchase prices are more than 150% higher than a year earlier. Concerning animal products, purchase prices of slaughter cattle and slaughter pigs are expected to rise moderately. The purchase price of raw cow's milk remains around 20% higher year-on-year. Overall, the annual rate of change in agricultural product prices is assumed to be slightly higher in April 2011 than in the previous month.



Box 1

### RESIDENTIAL PROPERTY PRICES IN THE FIRST QUARTER OF 2011

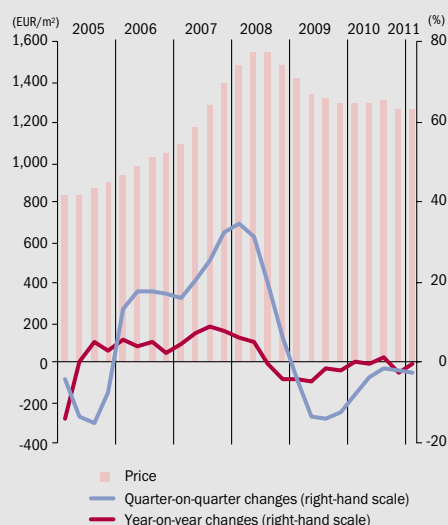
The average price of residential property in Slovakia averaged 1,264 €/m<sup>2</sup> in the first quarter of 2010, representing a fall of €6 in comparison with the fourth quarter of 2010, according to NBS calculations based on data from the National Association of Real Estate Agencies (NARKS). The quarter-on-quarter decline of 0.5% was 2 percentage points lower than the quarterly drop reported at the end of 2010. The annual rate of decline in the average price of residential property in Slovakia increased by 0.4 percentage point from the previous quarter, to 2.5%. The current average prices of houses and apartments correspond approximately to their average in the third quarter of 2007.

The average price of apartments in the first quarter of 2011 stood at 1324 €/m<sup>2</sup>, which was 8 €/m<sup>2</sup>, or 0.6%, lower than in the previous quarter. The annual rate of decline was the same. As for houses, their average price fell by 5 €/m<sup>2</sup> quarter-on-quarter, to 1133 €/m<sup>2</sup>, which represented a quarter-on-quarter decline of 0.5% and a year-on-year drop of 3.0%.

The quarter-on-quarter fall in the average price of apartments was caused mainly by a decline in prices of larger apartments and to a lesser extent by a fall (of 1.3%) in prices of two-room apartments. By contrast, prices of one-room apartments increased by 1.2% on average and those of three-room apartments remained flat. As for the quarterly change in house prices, the average price of luxury houses fell more sharply (by 7.2%) than the price of standard houses (by 0.4%).

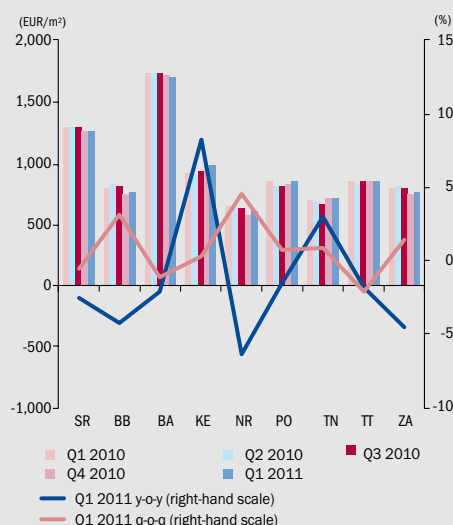
The regional breakdown of average residential property prices in recent quarters has been highly variable, with price movements in both directions. In the first three months of 2011, an increase in the average price of residential property was recorded in as many as six of Slovakia's eight regions. Nevertheless, the fall in the average price in Bratislava and Trnava regions was such that the overall average price for the whole of Slovakia declined, too. Whereas Nitra Region saw the highest rise in average prices of houses and apartments, Bratislava Region experienced the sharpest

Chart A Residential property price developments



Source: NARKS, NBS.

Chart B Residential property prices by region in the first quarter of 2011



Source: NARKS, NBS.



fall. The prices in Bratislava Region have now declined for two consecutive quarters, while in Trenčín, Prešov and Košice regions they have risen in each of the past two quarters.

The Slovak housing market is heavily concentrated in Bratislava Region. In the first quarter of 2011, this region was the location for almost half of the apartments that were up for sale in Slovakia and for more than 60% of the apartments that underwent a change of ownership. According to the available information, approximately one in every three of the apartments that were up for sale in Bratislava region in the first quarter of the year were sold. The highest sales ratio for apartments was, however, in Prešov Region

(of every ten apartments on the market, four were sold), and the lowest ratios were in Trenčín and Žilina regions (one in ten in both cases).

In Bratislava Region, the average price of residential property in the first quarter of 2011 was 1,713 €/m<sup>2</sup>, representing a drop of 19 €/m<sup>2</sup>, or 1.6%, compared to the previous quarter and a decline of 0.1% from the same period of the previous year. The average price in Bratislava Region is still more than one-third higher than in Slovakia as a whole. Compared to Bratislava Region, average residential property prices in most Slovak regions are not even half as high and in Nitra Region they are only around a third as high.

## 3.2 THE REAL ECONOMY AND THE LABOUR MARKET

### 3.2.1 TRADE BALANCE

The current account balance for March showed a deterioration 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 a deterioration in the income balance.

The annual rate of growth in both exports and imports declined again in March in comparison

with the previous month, although remained high in both cases. Export growth fell by 7.5 percentage points, to 17.6%, and import growth by 4.8%, to 19.5%. The slower growth in March was related to a base effect from the previous year. Thus, despite the month-on-month decline in annual growth, export performance is expected to maintain a positive trend in the months ahead.

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

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

	February	March	
	2011	2011	2010
Trade balance	96.0	135.5	180.2
Exports	4,320.2	4,847.3	4,122.8
Imports	4,224.2	4,711.8	3,942.6
Services balance	-60.4	-45.7	-99.0
Income balance	-119.4	-148.1	-133.6
of which: income from investment	-222.0	-249.1	-226.8
of which: reinvested earnings	-221.2	-163.0	-146.4
Current transfers balance	290.7	-92.8	-39.1
Current account in total	206.9	-151.1	-91.5

Source: NBS and the SO SR.



### 3.2.2 PRODUCTION AND SALES

The annual rate of growth in the industrial production index (IPI) slowed to 6.8% in March from 10.8% in February. In month-on-month terms, the IPI recorded a seasonally-adjusted rise of 1.1%, confirming previous expectations that the rapid post-crisis increase in production would ease. These results are in line with global developments: the robust production growth in emerging countries is slowing, as is the more moderate growth in advanced countries. This is confirmed by data from the International Monetary Fund,<sup>2</sup> according to which the annual rate of growth in real GDP among the group of emerging countries slowed from 8.3% at the beginning of 2010 to 7.3% in the second half of the year, and among the group of advanced countries, from 3.3% in the third quarter of 2010 to 2.8% in the fourth quarter. The data from the beginning of 2011 therefore indicate that both groups will continue to record a lower level of growth, possibly reflecting the effects of fiscal consolidation in certain countries and the escalation of oil prices.

Manufacturing industry, the largest component of the IPI, recorded only a moderate slowdown in year-on-year growth, from 10.6% to 10%. In seasonally adjusted terms, industrial production increased by 3.2% month-on-month, to maintain a slightly rising trend. The slowdown in the IPI's annual rate of growth was largely due to the electricity and gas supply sector, which recorded a 6% fall in production (after a rise of 15.4% in February). Among the causes of the lower energy production may have been the fact that temperatures in March were above the long-term average, while the February temperatures were above average. Another factor may have been the higher imports of electricity from abroad.

In manufacturing, the slight decline in the annual rate of growth was largely accounted for by the manufacture of metals (in which annual production growth fell from 7.7% in February, to 2.3% in March). This was to some extent offset by the manufacture of transport equipment (production growth rising from 16.3% in February, to 21.6% in March), with official statistics yet to capture the effect that events in Japan could have on supplies to this sector. Most sectors of industrial production are maintaining a rising trend. In the April business

tendency survey in industry,<sup>3</sup> no significant changes were recorded and producers remained relatively optimistic despite the drop in external demand. As for business tendency surveys in other EU countries,<sup>4</sup> the results showed a moderate cooling of positive sentiments; there were, nevertheless, several indicators pointing to continuing production growth – such as production growth expectations or current demand – and this development is evident from other indicators, too.<sup>5</sup> In that situation, the annual rates of change in coming months could be similar to the March figure.

In construction production, the annual rate of growth stood at 0.5% in March (after a fall of 7.9% in February). In seasonally adjusted terms, it rose by 5.6% month-on-month, thus ending a four month long downward trend.<sup>6</sup> Construction production is at a low level, and the April business tendency survey indicates that a historically high proportion of respondents (61%) see insufficient demand as a production limiting factor. In domestic production, the annual rate of decline in March was 2.2% (after a drop of 7.1% in February). In the building construction segment, production in March fell by 5.3% year-on-year, which was more moderate than the slump of

**Chart 7 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.

- 2 IMF World Economic Outlook – April 2011.
- 3 SO SR, Business Tendency Surveys, April 2011.
- 4 Source: Business and Consumer Surveys, European Commission, April 2011; OECD Composite Leading Indicators.
- 5 ECB Monthly Bulletin, May 2011.
- 6 Source: SO SR, Construction Sector Output in March 2011.





9% recorded in February. In civil engineering construction, production returned to usual levels with an annual increase of 8.5% (after falling in February by 0.2%). The worst affected segment is apartment construction, which according to the latest data has still not bottomed out. As for external production, its annual rate of growth soared by 91.5% in March (after falling in February by 26.1%) and it therefore contributed to the increase in construction production. Nevertheless, business tendency surveys conducted in this sector in April did not indicate any substantial improvement in the situation.

Total sales in the selected sectors recorded a slight slowdown in annual growth in March 2011. That the annual rate of growth at current prices was slower than in February 2011 was largely due to sales in the sectors of industry and retail trade. This slowdown would have been more pronounced if sales in the transport and construction sectors had not recorded an annual increase in March compared with the decline in February. In industry, the lower annual sales growth was caused mainly by decelerating

sales growth in the manufacture of transport equipment and the manufacture of metals and metal products. The slowdown in industry sales growth was mitigated by an annual increase in sales in the manufacture of foods and especially in the energy supply sector (caused partly by the rising prices of food and energy).

As for retail trade sales, their annual rate of growth declined in March 2011 and when measured at constant prices they recorded an annual drop. The sales growth at current prices may be judged to be entirely due to rising prices of industrial goods and food. The slowdown in annual sales growth in retail trade reflected developments in the categories of *retail trade in non-specialised shops* and *retail trade in other household goods*, as well as the fact that *retail trade in motor fuels* recorded lower annual sales growth amid rising fuel prices.

In the sector of sale and maintenance of motor vehicles, sales at current prices recorded a slight annual decline in March. Measured at constant prices, sales increased year-on-year, but more slowly than in the previous month.

Table 3 Production and sales

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	March 2011	March 2010	Jan.-Dec. 2010	February 2011	March 2011
Industrial production index <sup>1), 2)</sup>	-	119.3	118.9	110.8	106.8
Production in construction <sup>2)</sup>	368.6	87.1	95.4	92.1	100.5
Sales <sup>3)</sup>					
Industry in total	6,795.7	113.4	117.5	120.4	119.2
Construction	589.5	85.1	94.8	96.2	110.9
Wholesale trade, excluding motor vehicles	1,951.8	107.4	102.6	98.1	98.0
Retail trade, excluding motor vehicles	1,390.1	100.4	99.2	104.2	101.0
Sale and maintenance of motor vehicles	295.2	79.9	95.6	100.4	99.4
Accommodation	23.8	92.3	96.0	100.0	98.8
Restaurant and pub trade	63.8	88.2	92.1	101.6	100.6
Transport and storage	569.9	112.0	107.1	112.5	116.5
Selected market services	769.3	101.8	107.5	112.2	113.1
Information and communication	388.8	89.7	91.3	100.8	104.9
Total sales from own output and merchandise in selected sectors	12,837.9	106.1	107.9	111.5	111.4

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 <sup>1)</sup>	
	February 2011	March 2011	February 2011	March 2011
Industry	102.7	104.6	99.4	101.0
of which: manufacturing	102.8	104.3	99.5	100.7
Construction	106.8	106.3	103.4	102.6
Sale and maintenance of vehicles	103.5	101.5	100.2	98.0
Wholesale trade	102.1	100.3	98.8	96.8
Retail trade	101.9	101.3	98.6	97.8
Accommodation	101.1	100.7	97.9	97.2
Food service activities	100.0	100.0	96.8	96.5
Transport and storage	101.4	99.2	98.2	95.8
Information and communication	106.4	107.1	103.0	103.4
Selected market services	105.7	104.6	102.3	101.0
Average for the selected sectors	104.3	104.6	101.0	100.9
Consumer prices	103.3	103.6	-	-

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	
	February 2011	March 2011
Industry	105.1	104.8
of which: manufacturing	105.6	105.4
Construction	96.7	96.0
Sale and maintenance of vehicles	98.7	99.1
Wholesale trade	98.0	99.5
Retail trade	99.8	101.3
Accommodation	97.5	97.6
Food service activities	98.7	101.1
Transport and storage	100.2	101.7
Information and communication	113.6	116.1
Selected market services	108.0	108.1
Average for the selected sectors	102.4	102.7

Source: SO SR and NBS calculations.

### 3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

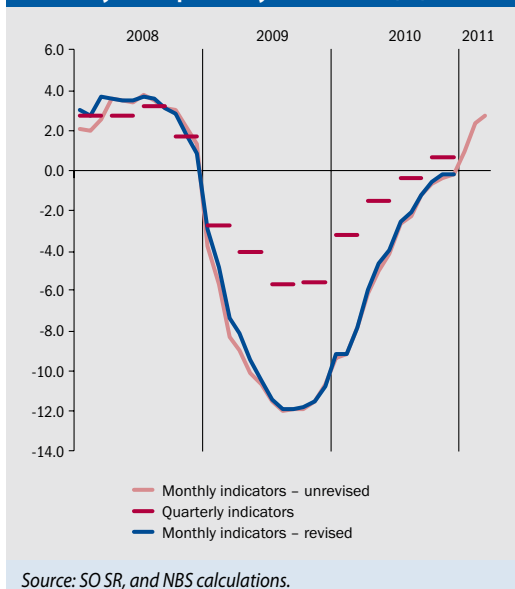
The average nominal wage for the selected sectors recorded higher year-on-year growth in March 2011 than in February 2011. The acceleration in wage growth was driven mainly by wages in the industry sector, since wages in most of the other sectors under review increased more slowly than in the previous month. The March figures for the selected sectors indicate that the annual rate of wage growth in the

economy as a whole in the first quarter of 2011 will be higher than in the fourth quarter of 2010 (4.3% compared to 3.8%).

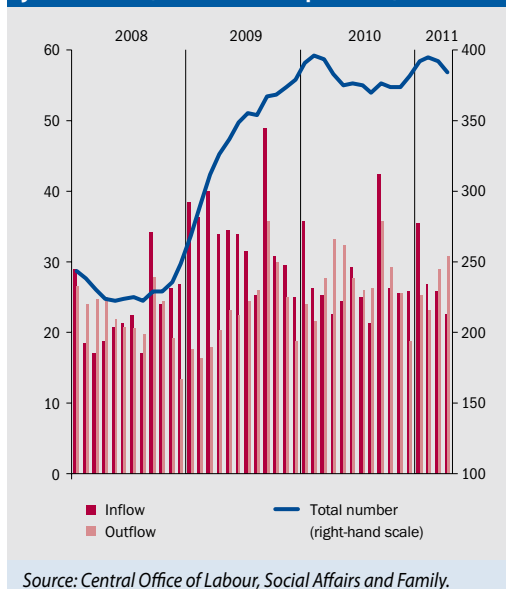
Average employment in the selected sectors recorded annual growth of 2.7% in March 2011, representing an increase in comparison with February 2011. March saw a continuation of the trend rise in employment in the sectors of industry, information and communication,



**Chart 8 Employment – comparison of monthly and quarterly indicators (%)**



**Chart 9 Inflow, outflow and total number of jobseekers (thousands of persons)**



selected market services, and transport and storage. Employment in the retail trade sector and restaurant and pub trade sector increased too, after two years of declining employment. Construction was the only sector in which the annual rate of decline in employment was higher in March than in the previous month. Average data for March from the selected sectors indicate a substantial 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 March 2011 fell by 3,000 year-on-year, to stand at 392,500. The rate of registered unemployment stood at 13.1 % in March, 0.03 percentage point lower than in the previous month.

#### FLASH ESTIMATE OF GDP AND EMPLOYMENT FOR THE FIRST QUARTER OF 2011

According to the flash estimate from the SO SR, the Slovak economy continued to grow at the beginning of 2011. Gross domestic product increased by 1.0% in comparison with the previous quarter (and by 3.5% year-on-year), moderately outperforming the NBS estimate. Employment recorded a quarter-on-quarter increase of 0.6% (and a year-on-year rise of 2.0%), meaning that the labour market recovery was more robust than

NBS had expected. A more detailed breakdown of the economic growth will be published on 8 June 2011, although the situation in individual components is implied by the monthly statistics that have already been published.

The continuing growth in industrial production and sales represents a positive development in the economy. The surprisingly rapid economic growth reported by Slovakia's trading partners in the euro area, especially Germany (with quarterly growth of 1.5%), was reflected in Slovakia's exports, which recorded double-digit growth in the first quarter. Thus, the economic growth in Slovakia was probably driven mainly by an upturn in foreign trade. In the domestic part of the economy, it seems at first glance that there are opposing tendencies. On one hand, the labour market situation began to improve quite substantially in the first quarter. Employment growth probably received its largest boost from the industry sector, although it may also have been adversely affected by planned reduction in the public sector workforce. On the other hand, despite rising employment and continuing growth in wages, household consumption expenditure probably did not increase, which implies stagnating sales in retail trade and a continuing slump in consumer confidence. This trend may to some extent be related to the effects of public finance consolidation measures.

Confirmation of the decline in government spending is also provided by the available data on the implementation of the state budget. They show that central government expenditure on wages and on the purchase of goods and services fell during the first three months of this year. The government is therefore not expected to make a positive contribution to economic growth. The only component of the domestic economy that could have a positive effect on growth is investments. In connection with the increase in corporate output and profitability and with continuing lending activities, the investment activity of firms is expected to grow, although the pace of that growth remains a question. Since investments fell substantially during the crisis, there is scope for them to make a relatively strong recovery. The expected slow upturn in domestic demand is also reflected in imports of goods and services, which are more moderate as a result. Thus, the foreign trade surplus is making the strongest contribution to the economy's growth.

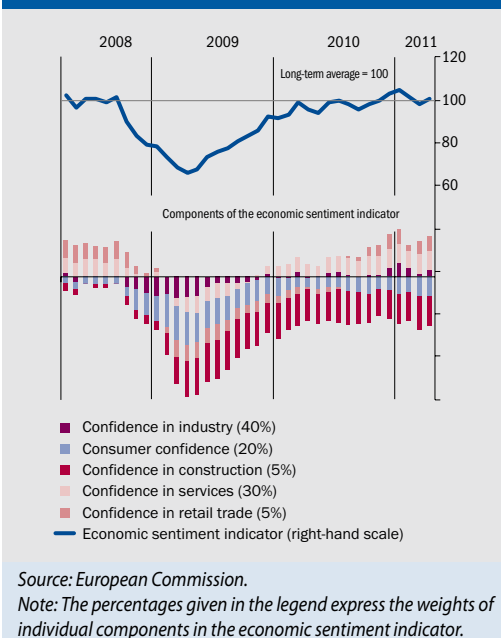
According to the SO SR flash estimate for employment, the labour market began to revive sooner than NBS had expected. Monthly indicators for the development of employment in the selected sectors (including data for large corporations) imply that employment growth in the first quarter of 2011 was driven mainly by a rise in the number of people working in industry. In the third month of the year, however, employment growth was already being recorded in almost all the sectors under review. A further sign of the continuing upturn in the labour market is provided by the confidence indicator in the construction sector, which improved slightly mainly due to an expected rise in the number of employees.

#### 3.2.4 ECONOMIC SENTIMENT INDICATOR

The economic sentiment indicator in April increased by 2.4 percentage points from its level in March, to 100.3, while in year-on-year terms it climbed by 4.9 percentage points. This reflected rises in the confidence indicators in industry, construction, and retail trade and in the consumer confidence indicator. The confidence indicator in services recorded a decline.

The improvement in the industry confidence indicator stemmed mainly from expectations of an increase in industrial output. In the construction sector, the confidence indicator's rise

**Chart 10 Components of the economic sentiment indicator**



was driven mainly by expectations of an increase in employment, while in the retail trade sector it reflected mainly the more optimistic assessments of the business situation. In the services sector, the slight decline in confidence was mostly related to unfavourable expectations for future demand.

Consumer confidence increased from the previous month in all components of the indicator, i.e. expectations for the financial situation of households, for economic developments, for the unemployment situation, and for the household saving ratio. The consumer confidence indicator rose by 1.5 percentage points in month-on-month terms and fell by 12.5 percentage points year-on-year.

### 3.3 MONETARY AGGREGATES AND INTEREST RATES

The contribution of domestic monetary financial institutions (MFIs) to the euro area's M3 monetary aggregate fell again in March (by €248). The annual rate of growth in M3 slowed for the second consecutive month, to 2.9% (from 3.9% in February).

The outflow of funds from M3 continued in March, occurring mainly in the most liquid

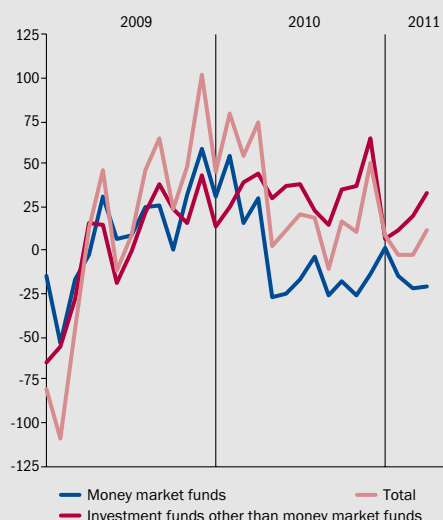
deposits (demand deposits). It was partially counterbalanced by the increase in deposits with an agreed maturity of up to two years. These developments prevailed in both the household and the non-financial corporations sectors. There was a decline in overall deposits, including long-term deposits outside M3 in both sectors. Non-financial corporations transferred a small proportion of their most liquid deposits to deposits with an agreed maturity of up to two years, and the rest of the decline in these deposits was accounted for by tax payments. This corresponds with the state budget figures for March, which show an increase in tax revenues from legal entities. Households, too, reduced their most liquid deposits and shifted some of them to deposits with an agreed maturity of up to two years. Long-term household deposits fell in volume in March, thus ending their sustained rising trend.

Turning to M3 counterparts, MFI claims on the general government sector declined substantially, while MFI claims on the private sector maintained their rising trend, recording a month-on-month increase of €183 million. As regards the structure of claims on the private sector, loans increased by €125 million and securities by €48 million. The extent to which firms obtained external financing through securities had not been so large since November 2010.

The annual rate of increase in MFI claims on the private sector was slightly higher in March than in February (6.5% compared to 6.4%). Loans themselves recorded an even sharper rise of 7.3%, exceeding the February increase by 0.4 percentage point.

The stock of loans to non-financial corporations fell slightly in March, but remains at a relatively high level (the same as in 2008). Although they declined in month-on-month terms, these loans recorded a higher annual rate of increase in

**Chart 11 Monthly net sales of open-end investment funds (EUR millions)**



Source: SASS and NBS calculations.

March (at 4.3%) than in February (3.7%), owing to the substantial level of borrowing in previous months. It is evident that corporate demand for loans is focused on long-term loans, which increased by more than 10% year-on-year. This mainly reflects firms' efforts to ensure that they have sufficient external funds to support further growth. The statistics for new lending imply that the majority of recently-extended loans have been used for investment purposes, which may indicate a positive impulse for this year's economic growth. Loans to households recorded their highest month-on-month increase this year, as they went up by €181 million. Their annual rate of increase has remained unchanged for four consecutive months, at 12.7%. The growth in household lending in March was driven not only by new house purchase loans (€114 million), but also by consumer loans (€67 million). It appears that household demand for credit products was higher in March than in the previous two months.

**Table 6 Monthly net sales of open-end investment funds<sup>1)</sup> 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	-2.9	-2.8	12.1 <sup>2)</sup>	.	.	.	.	.	.	.	.	15.3

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).



As regards open-end investment funds (OIFs) in Slovakia, across all categories (both euro-denominated and foreign currency denominated funds), their weekly net sales in April ranged from a net outflow of €2.4 million to a net inflow of €8.4 million. For the month overall, OIFs recorded positive net sales of €12.1 million.<sup>7</sup>

The almost year-long trend of outflows from money market funds (with the exception of a net inflow in January 2011) continued in April. These funds reported negative net sales of €20.7 million

for the month, the highest in any category. Bond funds, too, recorded negative net sales in April, with an overall outflow of €4.9 million.

As for other OIF categories, special real estate funds recorded an inflow for the third consecutive quarter, with their monthly net sales rising in April to €17.7 million. The other OIF categories that reported positive net sales in April were other funds (€12.7 million), mixed funds (€5.5 million), equity funds (€1.2 million) and funds of funds (€0.6 million).

## Box 2

### CLAIMS OF FACTORING, LEASING AND HIRE-PURCHASE COMPANIES

The claims of factoring, leasing, and hire-purchase companies on the private sector amounted to €3,721 million at the end of 2010, which was €181 million less than at the end of the third quarter. The annual rate of increase in these claims fell by 0.7 percentage point from the previous quarter, to 11.5%. The largest contribution to the aggregate decline in claims came from finance lease claims, which declined by €170 million in comparison with the third quarter of 2010. Other claims also decreased on a quarterly basis, by €11 million, but whereas other claims on non-financial corporations fell (by €34 million), those on households increased (by €11 million).

The situation as regards financing through other financial intermediaries remains unfavourable. The relatively positive conditions for bank financing are to a large extent precluding a significant upturn in demand among non-financial corporations for products of other financial intermediaries. During the economic boom, finance leases were widely used for the acquisition of assets,

Chart A Claims of factoring companies, leasing companies and hire-purchase companies (EUR millions)



Source: NBS.

but now finance lease claims are recording the sharpest decline.

Following the ECB's monetary-policy meeting in March, the ECB President noted the risk of escalating inflationary pressures in the future and that these had been reflected in expectations for the raising of key interest rates. This subsequently passed through to a rise in market rates (EURIBOR

for all maturities), including a relatively higher increase in longer-term rates. The ECB continued to conduct longer-term refinancing operations and fine-tuning liquidity-absorbing operations. The sharper rise in market interest rates was to a modest extent reflected in retail lending rates

<sup>7</sup> 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](http://www.openiazoch.sk)) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of mutual funds is recorded differently.

The merger of 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.



for non-financial corporations and, a month earlier, in interests on house purchase loans to households. Deposit rates remained unchanged.

Retail lending rates for non-financial corporations rose slightly in March, thus ending a three-month downward trend. The rise in interest rates stemmed from the upward trend in market rates, and it was reflected mainly in rates on investment and operating loans. On the other hand, the cost of real estate loans declined. In the short-term horizon all interest rates on different types of loan were relatively volatile, although they have been at more or less the same level since the end of 2009. Looking at the interest rate rises in regard to loan size, they have risen proportionally for small and medium-sized enterprises (up to €1 million) and also for large corporates (more than €1 million).

Average lending rates for households recorded considerable differences depending on the type

of loan. Interest rates on consumer loans rose the most, reaching an average level of 14.5%. Banks took advantage of the upturn in household demand for these loans by raising the lending rate to its highest level since the beginning of 2004. By contrast, rates on other loans were reduced quite significantly. Interest rates on house purchase loans remained largely unchanged, despite the moderate rise in long-term rates (not only interbank market rates, but also yields on government bonds). This development was probably related to competition in the Slovak market and the ample supply of relatively cheap funds (household deposits).

Deposit rates did not alter significantly. The only exception was the relative sharp drop in rates on household deposits with an agreed maturity of up to one year and on non-financial corporate deposits with an agreed maturity of more than one year and up to two years.



## LOANS TO HOUSEHOLDS FOR HOUSE PURCHASE AND THE RESPECTIVE INTEREST RATES

The trend of relatively strong demand for new house purchase loans continued in the first quarter of 2011. During this period, the total amount of bank loans to households for house purchase came to €799 million, representing an annual increase of €179 million. The credit expansion was supported by relatively favourable conditions for the refinancing of older loans, the ample supply of real estate, and stabilisation in the labour market. As a share of the sector's overall loan portfolio (excluding current account overdrafts and credit cards), house purchase loans remained constant at 68%.

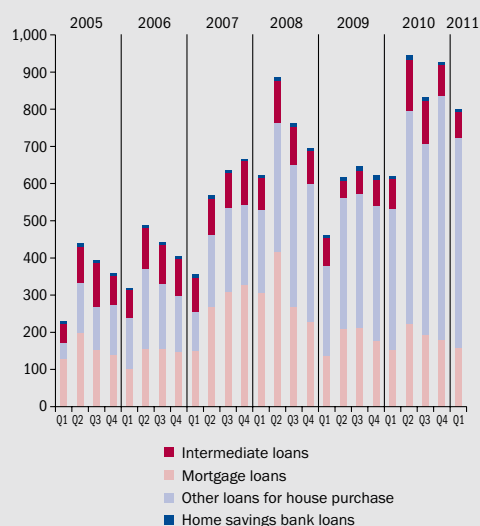
The structure of house purchase lending remained unchanged in the first quarter of 2011, in comparison with 2010. *Other loans for house purchase* maintained their dominant share at around 71%, *mortgage loans* remained at 20% and *home savings bank loans* dropped to 9%.

The preference among households for medium-term interest rate fixation periods (from one to five years) continued during the first quarter of 2011. The proportion of loans with such

a fixation period was unchanged from its level in the previous quarter (68%). Household demand for floating rate loans and loans with an initial fixation period of up to one year rose slightly in response to some attractive offers from banks, while demand for loans with an initial fixation period of more than five years declined.

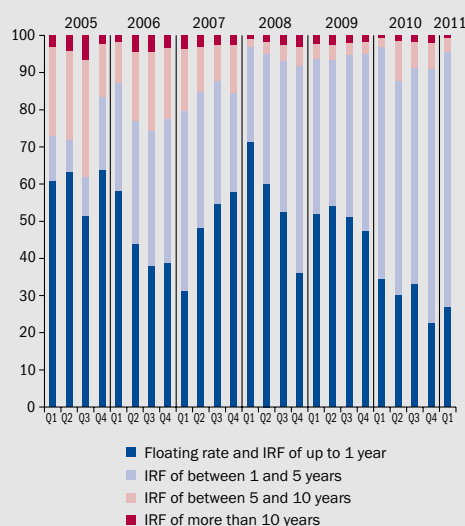
The relatively sharp rise in loans provided to households for house purchase accounted for almost half of the rise in the stock of loans. There is still a tendency to use new loans as a means of refinancing unfavourable older loans under better conditions. During the previous 12-month period (from the second quarter of 2010), when new loans started to be used for refinancing older loans, approximately 48% of new loans were used to finance the repayment of older loans. The increase in the stock of house purchase loans in the first quarter of 2011 amounted to €315 million, which was €125 million less than the rise recorded in the fourth quarter of 2010. The annual rate of increase in house purchase loans was 16.7% in the first quarter of 2011, 2.2 percentage points higher than in the previous

Chart 12 Lending for house purchase by type of loan (EUR millions)



Source: NBS.

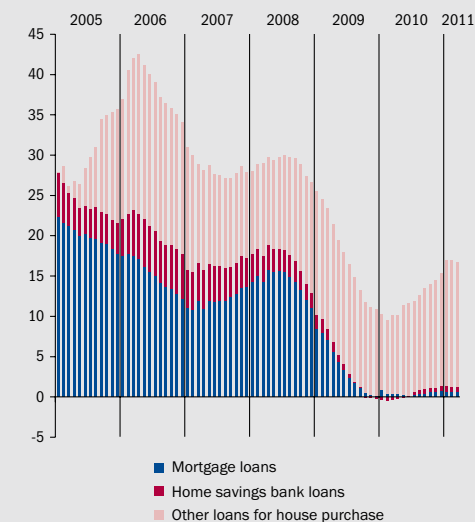
Chart 13 House purchase loans broken down by initial rate fixation (%)



Source: NBS.

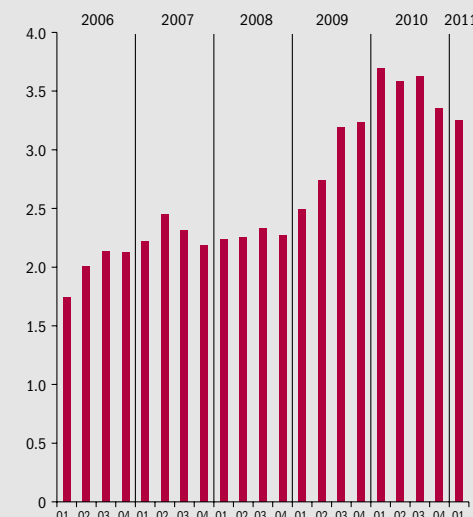


**Chart 14 Contributions to growth in house purchase loans by type of loan (p.p.)**



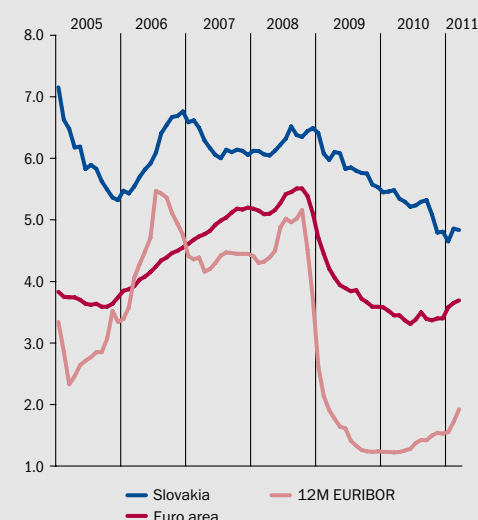
Source: NBS.

**Chart 15 Non-performing house purchase loans as a share of total house purchase loans (%)**



Source: NBS.

**Chart 16 Interest rates on house purchase loans in Slovakia and in the euro area, and the market rates (%)**



Source: NBS.

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

quarter. Almost the entire annual rise was attributable to other house purchase loans, which accounted for 15.5 percentage points of the figure. The contributions of mortgage loans and home savings bank loans each stood at 0.6 percentage point.

Non-performing house purchase loans amounted to €346 million as at the end of March 2011, and so were unchanged from their level at the end of the previous quarter. While the stock of non-performing loans increased among other house purchase loans and mortgage loans, it fell slightly among home savings bank loans. Given the continuing growth in house purchase loans, the proportion of non-performing house purchase loans in the credit portfolio fell by 0.1 percentage point, to 3.3%. The situation has thus remained stable since the beginning of the year. This was largely due to the sale or write-off of part of these loans, as well as to the fact that, amid an improving situation in the labour market, non-performing loans are not increasing to the extent that they were during the crisis.

The long-term downward trend in interest rates on house purchase loans came to and end in the first quarter of 2011 and probably stabilised at around 4.8%. This development reflected, on one hand, the moderate rise in interbank market rates ahead of the expected hike in the ECB's key rates, and, on the other hand, the pressure that competition between banks exerts against retail rate increases. The difference between interest rates on house purchase loans in Slovakia and in the euro area narrowed by 0.3 percentage point, to 1.1 percentage point,



owing to the fact that retail rates in the euro area almost immediately reflected market rate movements. This is mainly because banks in euro area countries mostly have a lower amount of deposits than loans; they therefore need

to refinance, which means they must quickly adjust their retail rates accordingly.

During the first quarter of 2011, all types of interest rate on house purchase loans remained stable.





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EUROSYSTEM

# STATISTICS



## 1 OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR THE SR

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

(annual percentage changes, unless otherwise indicated)

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 95	Unemployment rate (%)	Industrial production index	Total receipts of sectors	Economic sentiment indicator (long-term average =100)	M3 for analytical purposes <sup>1)</sup>	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	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	1.6	12.5	-4,436.1	-	-	-4.12	-0.99	1.3583
2011 Q1	3.5 <sup>2)</sup>	3.5	2.8	2.0 <sup>2)</sup>	.	11.3	12.0	101.1	5.8	4.3	12.7	-655.2	-	-	.	.	1.3680
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	1.6	12.5	-4,436.1	-	-	-	-	1.3220
2011 Jan.	-	3.2	1.8	-	13.0	17.3	13.4	104.2	9.5	3.1	12.6	-17.7	-	-	-	-	1.3360
2011 Feb.	-	3.5	3.4	-	13.2	10.8	11.5	101.2	7.2	3.7	12.7	-344.1	-	-	-	-	1.3649
2011 Mar.	-	3.8	3.3	-	13.1	6.8	11.4	97.9	5.8	4.3	12.7	-655.2	-	-	-	-	1.3999
2011 Apr.	-	3.9	.	-	12.9	.	.	100.3	.	.	.	-1,018.5	-	-	-	-	1.4442

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

1) Currency in circulation in M3 aggregate refers to the currency held by households (according to methodology applied up to end-2008).

2) Flash estimate of Statistical Office of the SR.



## 2 MONETARY AND BANKING STATISTICS

**TABLE 2 Key ECB interest rates**

(levels in percentages per annum, unless otherwise indicated)

	Deposit facility	Change (p.p.)	Main refinancing operations				Marginal lending facility	Change (p.p.)
			Fixed rate tenders		Variable rate tenders			
			Fixed rate	Change (p.p.)	Minimum bid rate	Change (p.p.)		
With effect from	1	2	3	4	5	6	7	8
1.1.1999	2.00	-	3.00	-	-	-	4.50	-
4.1.1999 <sup>1)</sup>	2.75	0.75	3.00	0.00	-	-	3.25	-1.25
22.1.1999	2.00	-0.75	3.00	0.00	-	-	4.50	1.25
9.4.1999	1.50	-0.50	2.50	-0.50	-	-	3.50	-1.00
5.11.1999	2.00	0.50	3.00	0.50	-	-	4.00	0.50
4.2.2000	2.25	0.25	3.25	0.25	-	-	4.25	0.25
17.3.2000	2.50	0.25	3.50	0.25	-	-	4.50	0.25
28.4.2000	2.75	0.25	3.75	0.25	-	-	4.75	0.25
9.6.2000	3.25	0.50	4.25	0.50	-	-	5.25	0.50
28.6.2000 <sup>2)</sup>	3.25	0.00	-	-	4.25	0.00	5.25	0.00
1.9.2000	3.50	0.25	-	-	4.50	0.25	5.50	0.25
6.10.2000	3.75	0.25	-	-	4.75	0.25	5.75	0.25
11.5.2001	3.50	-0.25	-	-	4.50	-0.25	5.50	-0.25
31.8.2001	3.25	-0.25	-	-	4.25	-0.25	5.25	-0.25
18.9.2001 <sup>3)</sup>	2.75	-0.50	-	-	3.75	-0.50	4.75	-0.50
9.11.2001	2.25	-0.50	-	-	3.25	-0.50	4.25	-0.50
6.12.2002	1.75	-0.50	-	-	2.75	-0.50	3.75	-0.50
7.3.2003	1.50	-0.25	-	-	2.50	-0.25	3.50	-0.25
6.6.2003	1.00	-0.50	-	-	2.00	-0.50	3.00	-0.50
6.12.2005	1.25	0.25	-	-	2.25	0.25	3.25	0.25
8.3.2006	1.50	0.25	-	-	2.50	0.25	3.50	0.25
15.6.2006	1.75	0.25	-	-	2.75	0.25	3.75	0.25
9.8.2006	2.00	0.25	-	-	3.00	0.25	4.00	0.25
11.10.2006	2.25	0.25	-	-	3.25	0.25	4.25	0.25
13.12.2006	2.50	0.25	-	-	3.50	0.25	4.50	0.25
14.3.2007	2.75	0.25	-	-	3.75	0.25	4.75	0.25
13.6.2007	3.00	0.25	-	-	4.00	0.25	5.00	0.25
9.7.2008	3.25	0.25	-	-	4.25	0.25	5.25	0.25
8.10.2008	2.75	-0.50	-	-	-	-	4.75	-0.50
9.10.2008 <sup>4)</sup>	3.25	0.50	-	-	-	-	4.25	-0.50
15.10.2008 <sup>5)</sup>	3.25	0.00	3.75	-0.50	-	-	4.25	0.00
12.11.2008	2.75	-0.50	3.25	-0.50	-	-	3.75	-0.50
10.12.2008	2.00	-0.75	2.50	-0.75	-	-	3.00	-0.75
21.1.2009	1.00	-1.00	2.00	-0.50	-	-	3.00	0.00
11.3.2009	0.50	-0.50	1.50	-0.50	-	-	2.50	-0.50
8.4.2009	0.25	-0.25	1.25	-0.25	-	-	2.25	-0.25
13.5.2009	0.25	0.00	1.00	-0.25	-	-	1.75	-0.50
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 Apr.	0.37	1.73	2.25	1.96	0.71	1.52	0.11	0.47	2.73	2.27	-
2010 May	0.36	1.46	2.29	2.38	0.69	1.52	0.11	0.44	1.68	1.75	-
2010 June	0.36	1.36	1.91	2.30	0.71	1.53	0.12	0.44	1.63	2.37	-
2010 July	0.35	1.28	2.20	2.25	0.75	1.54	0.11	0.59	1.71	1.41	-
2010 Aug.	0.33	1.87	2.14	2.33	0.75	1.54	0.11	0.60	2.62	3.15	-
2010 Sep.	0.30	1.85	2.30	2.08	0.75	1.53	0.15	0.62	2.62	3.32	-
2010 Oct.	0.34	2.01	2.38	2.20	0.75	1.53	0.16	0.77	1.69	2.82	-
2010 Nov.	0.35	2.21	2.39	2.48	0.76	1.54	0.14	0.78	3.13	5.84	-
2010 Dec.	0.37	1.97	2.52	2.82	0.71	1.52	0.15	0.76	2.74	3.05	-
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	2.86	0.77	1.55	0.17	0.95	3.05	3.14	-
2011 Mar.	0.40	1.83	2.76	2.92	0.84	1.55	0.20	0.95	1.73	3.08	-

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

	Total <sup>2)</sup>	Current account overdrafts and credit cards	Consumer loans				Loans for house purchase					Other loans		
			Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years	Annual percentage rate of charge	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years and up to 10 years	IRF <sup>1)</sup> of over 10 years	Annual percentage rate of charge	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2005 Dec.	7.38	10.93	10.68	15.76	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 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
2011 Mar.	6.87	14.14	13.28	15.41	14.22	16.80	4.57	4.88	5.85	4.93	5.13	5.97	5.18	5.86

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



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

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

	Total <sup>2)</sup>	Current account overdrafts and credit cards	Loans of up to EUR 1 million			Loans of over EUR 1 million		
			Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years
	1	2	3	4	5	6	7	8
2005 Dec.	4.53	4.93	5.05	5.92	6.20	4.05	3.81	5.34
2006 Dec.	5.89	6.62	6.33	7.18	6.52	5.60	6.43	5.73
2007 Dec.	5.52	5.67	6.07	5.87	6.28	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 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
2011 Mar.	3.11	3.66	4.22	5.55	4.70	2.92	2.46	2.85

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



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

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

						M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents	Loans	Net external assets
	Currency	M1	M2-M1	M2	M3-M2						
	1	2	3	4	5	6	7	8	9	10	11
		Outstanding amounts									
2005	3,977.8	16,126.5	9,929.4	26,055.9	1,541.5	27,597.4	6,339.4	9,077.2	17,318.6	16,845.2	8,677.8
2006	4,354.1	18,280.6	11,864.8	30,145.4	1,666.1	31,811.5	5,575.6	8,457.3	21,275.6	20,830.6	8,496.1
2007	4,704.0	20,666.5	13,025.8	33,692.4	2,247.5	35,939.8	6,061.9	8,685.6	26,066.5	25,569.2	8,703.5
2008	1,600.6	19,115.9	16,435.6	35,551.5	2,122.3	37,673.8	6,611.2	9,037.1	30,076.8	29,470.7	5,845.7
2008 Q1	4,541.9	19,602.3	13,901.7	33,504.0	2,612.4	36,116.5	5,908.1	7,465.7	27,222.6	26,646.5	8,041.3
2008 Q2	4,385.6	19,767.4	13,870.1	33,637.4	2,816.6	36,454.1	4,812.1	7,536.9	28,397.3	27,776.3	6,223.2
2008 Q3	4,074.0	19,149.5	14,998.5	34,148.0	2,727.8	36,875.8	5,657.3	7,865.2	29,551.3	28,917.2	6,523.2
2008 Q4	1,600.6	19,115.9	16,435.6	35,551.5	2,122.3	37,673.8	6,611.2	9,037.1	30,076.8	29,470.7	5,845.7

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

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

						M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents		Net external assets
	Currency	M1	M2-M1	M2	M3-M2					Loans	
	1	2	3	4	5	6	7	8	9	10	11
		Outstanding amounts									
2006	4,278	18,305	11,896	30,200	1,212	31,412	2,789	12,180	21,736	20,902	4,028
2007	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 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
2011 Q1	7,186	25,334	13,082	38,416	1,714	40,131	3,094	15,557	34,220	32,307	5,178
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	2,778	16,122	33,574	31,704	5,815
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	12,704	38,663	1,734	40,397	3,061	16,232	34,070	32,210	4,487
2011 Mar.	7,186	25,334	13,082	38,416	1,714	40,131	3,094	15,557	34,220	32,307	5,178

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 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
2011 Q1	9,397.8	6,218.4	3,047.5	108.7	22.9	0.4	23,923.7	10,330.5	7,301.3	4,930.3	548.7	813.0
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
2011 Mar.	9,397.8	6,218.4	3,047.5	108.7	22.9	0.4	23,923.7	10,330.5	7,301.3	4,930.3	548.7	813.0

Source: NBS.

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



**TABLE 5 Deposits**

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

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
	Transactions											
2006	1,134.3	683.0	439.1	10.8	1.3	0.1	2,061.4	487.8	1,473.1	322.3	-107.0	-114.8
2007	1,088.8	984.5	100.7	3.7	-0.4	0.3	2,043.1	1,005.1	911.3	218.4	-62.9	-28.8
2008	-251.0	18.9	-267.2	0.8	-3.2	-0.3	5,296.5	1,317.5	3,873.9	124.2	-17.0	-2.1
2009	-1,606.0	-404.6	-1,225.7	15.9	8.3	0.1	-459.2	580.5	-2,606.9	1,202.8	358.3	6.1
2010	880.9	299.1	517.8	61.7	2.6	-0.2	1,202.7	1,349.0	-1,118.2	1,030.9	-99.4	40.3
2010 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
2011 Q1	-647.8	-736.1	71.5	6.9	9.8	0.1	274.9	-132.3	258.8	166.9	-8.5	-10.0
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
2011 Mar.	-254.0	-366.9	107.2	3.9	1.8	0.0	-144.7	-183.8	171.3	-143.0	12.9	-2.2

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
	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 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
2011 Q1	8.5	0.6	26.0	129.9	59.9	-38.0	5.7	9.4	-6.2	21.3	-1.2	3.1
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
2011 Mar.	8.5	0.6	26.0	129.9	59.9	-38.0	5.7	9.4	-6.2	21.3	-1.2	3.1

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	15,124.0	5,272.0	3,867.0	5,984.0	15,588.0	3,120.0	10,849.0	1,620.0
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	15,124.0	5,272.0	3,867.0	5,984.0	15,588.0	3,120.0	10,849.0	1,620.0
2011 Q1	15,517.0	5,406.0	3,873.0	6,237.0	15,863.0	2,983.0	11,217.0	1,664.0
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.	15,124.0	5,272.0	3,867.0	5,984.0	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
2011 Mar.	15,517.0	5,406.0	3,873.0	6,237.0	15,863.0	2,983.0	11,217.0	1,664.0

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 Q2	-121.0	0.0	-165.0	44.0	487.0	22.0	424.0	43.0
2010 Q3	237.0	43.0	135.0	59.0	456.0	62.0	367.0	26.0
2010 Q4	111.0	-17.0	-100.0	227.0	542.0	55.0	423.0	65.0
2011 Q1	409.0	143.0	8.0	257.0	308.0	-107.0	369.0	46.0
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.	-483.0	-493.0	-57.0	67.0	219.0	-1.0	179.0	42.0
2011 Jan.	384.0	252.0	16.0	115.0	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
2011 Mar.	-45.0	-89.0	6.0	38.0	181.0	60.0	114.0	7.0

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 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	1.6	3.5	-6.8	6.1	12.5	8.2	14.8	8.2
2011 Q1	4.3	3.2	-3.1	10.4	12.7	1.4	16.4	10.6
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.	1.6	3.5	-6.8	6.1	12.5	8.2	14.8	8.2
2011 Jan.	3.1	4.8	-5.9	7.9	12.6	1.4	16.3	11.3
2011 Feb.	3.7	4.0	-5.0	9.6	12.7	1.2	16.4	11.5
2011 Mar.	4.3	3.2	-3.1	10.4	12.7	1.4	16.4	10.6

Source: NBS.

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



### 3 PRICES AND COSTS OF LABOUR

**TABLE 7 Harmonised index of consumer prices**

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage change on previous period)						Administered prices <sup>1)</sup>	
	Index 2005=100	Total (annual percentage change)	Total excl. unprocessed food and energy (core inflation)	Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Services	Total HICP excluding administered prices	Administered prices
weights in % <sup>2)</sup>	100.0	100.0	76.3	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 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	1.6	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
2011 Apr.	116.6	3.9	2.3	4.2	3.2	0.5	0.6	1.3	0.4	0.4	0.3	3.3	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 % <sup>2)</sup>	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 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	8.4	2.5	-0.9	9.2	2.8	0.7	3.7	0.5	2.1	5.7
2011 Febr.	5.6	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	4.0	1.2	4.0	0.3	2.4	5.2
2011 Apr.	6.0	5.0	7.9	3.3	-0.1	9.8	3.9	1.2	4.1	0.3	2.6	5.5

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)

	Index 2005=100	Total				Total (percentage changes from previous period)						Net inflation excluding fuels	Net inflation
		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 June	115.3	1.0	1.1	-0.4	0.1	0.0	-0.1	-0.1	-0.9	0.2	0.0	0.5	0.9
2010 July	115.4	1.1	1.4	-0.8	0.1	0.1	0.4	-0.1	0.6	0.1	0.0	0.3	0.7
2010 Aug.	115.2	1.0	1.2	-0.6	0.1	-0.1	-1.0	0.0	-0.8	0.0	0.2	0.2	0.5
2010 Sep.	115.3	1.1	1.3	-0.5	0.1	0.0	0.0	-0.2	-0.8	0.1	0.3	0.2	0.5
2010 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	0.6	0.4	0.8	0.2	1.8	0.4	0.1	0.5	1.1
2011 Apr.	119.5	3.7	2.3	5.9	0.6	0.4	0.8	0.3	2.6	0.3	0.1	0.6	1.3

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 June	1.0	-1.5	0.6	-4.2	1.8	11.0	2.5	3.6	1.2	2.0	-3.3	-4.8	-2.4
2010 July	3.4	-1.4	0.7	-4.1	0.9	9.4	2.0	2.3	1.3	1.9	-3.3	-4.8	-2.4
2010 Aug.	4.0	-1.2	0.8	-3.9	0.5	8.5	1.6	1.4	1.2	1.8	-3.3	-4.8	-2.6
2010 Sep.	4.4	-1.1	1.0	-3.5	-0.5	7.9	1.5	1.2	1.2	1.9	-3.3	-4.8	-2.7
2010 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
2011 Apr.	6.2	-0.7	-0.1	-3.0	6.5	16.4	2.1	1.9	1.1	2.3	9.2	5.5	7.6

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						Water supply and sewerage <sup>1)</sup>	Agricultural products			Construction work prices	Construction material prices	Residential property prices
	Industry total	Industry export	Industry domestic	Mining/quarrying products	Manufactured products	Energy		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 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
2011 Q1	5.3	7.4	2.8	6.8	3.9	1.1	6.8	26.5	75.9	7.4	1.3	1.6	-2.5
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	-
2011 Mar.	5.9	7.9	3.3	5.0	4.8	1.0	5.6	29.2	84.2	8.3	1.3	1.5	-

	Industrial producers by Main Industrial Grouping (MIG)							
	Industry total	Industry export	Industry domestic	Energy related activities	Intermediate goods (excl. energy)	Capital goods industry	Durable consumer goods	Non-durable consumer goods
weights in %	-	-	100.0	42.4	23.9	17.2	0.8	15.2
	14	15	16	17	18	19	20	21
2005	5.3	6.1	3.8	9.7	2.5	2.0	-4.7	-2.5
2006	5.7	2.7	6.4	15.9	2.0	1.1	-2.7	0.0
2007	-1.2	-4.1	1.8	3.1	2.5	-0.6	-6.0	2.2
2008	2.8	0.3	6.1	12.2	2.5	-2.7	-4.1	3.4
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 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
2011 Q1	5.3	7.4	2.8	3.7	5.3	-1.7	1.3	1.4
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
2011 Mar.	5.9	7.9	3.3	3.7	5.7	-0.4	2.3	2.3

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 <sup>2)</sup>				Construction production <sup>3)</sup>
	Industry in total (index, 2005=100)	Industry in total	Manufacturing	Mining and quarrying	Electricity, gas, steam and air conditioning supply	Intermediate goods	Capital goods	Consumer goods		
								Durables	Non-durables	
	1	2	3	4	5	6	7	8	9	10
2005	100.0	0.9	-1.3	-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	0.5	-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 Q2	145.5	24.4	26.8	-0.6	16.7	19.7	43.9	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	1.3	1.7
2011 Q1	148.4	11.3	13.4	-10.8	3.4	5.9	25.3	4.0	1.4	-2.5
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	28.3	7.7	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	4.9	-0.8
2011 Feb.	142.2	10.8	10.6	-14.6	15.4	5.2	19.1	2.0	-2.5	-7.9
2011 Mar.	159.6	6.8	10.0	-17.8	-6.0	1.2	19.1	8.3	1.8	0.5
	month-on-month percentage changes <sup>1)</sup>									
2010 Oct.	146.6	0.5	1.0	1.0	-1.6	-1.9	0.0	15.1	0.5	1.9
2010 Nov.	152.0	3.7	4.4	0.0	0.5	0.5	3.5	7.1	7.3	-1.2
2010 Dec.	150.2	-1.2	-0.9	-4.6	1.2	1.1	5.6	4.6	-2.9	-2.9
2011 Jan.	152.0	1.2	2.3	5.0	-3.2	2.6	5.6	-7.7	0.3	-3.2
2011 Feb.	150.0	-1.3	-4.2	-8.0	1.4	-2.6	-6.9	4.5	-2.0	-3.8
2011 Mar.	151.7	1.1	3.2	0.1	-3.6	2.6	2.4	5.0	4.3	5.6

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

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

2) Structure according to Main Industrial Groupings.

3) Not adjusted for calendar effects.

**TABLE 12 Receipts**
*(annual percentage changes)*
**Receipts by branch**

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors													Registration of new passenger cars and light trucks	
	(index 2005 = 100)	current prices <sup>2)</sup>	current prices <sup>2)</sup>	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 <sup>1)</sup>	current prices <sup>2)</sup>	constant prices <sup>1)</sup>	current prices <sup>2)</sup>	constant prices <sup>1)</sup>	constant prices <sup>1)</sup>	constant prices <sup>1)</sup>	Accom- modation	Restau- rants	constant prices <sup>1)</sup>	current prices <sup>2)</sup>	current prices <sup>2)</sup>		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
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 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	152.5	16.5	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
2011 Q1	.	.	12.0	17.0	20.8	4.3	5.9	18.6	-1.8	-1.2	-3.0	-0.3	9.4	4.3	12.4	17.4	21.3
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.	173.1	22.9	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
2011 Mar.	.	.	11.4	14.8	19.2	9.5	10.9	12.8	-2.0	-3.4	-3.8	-1.1	10.3	4.9	16.5	7.3	20.7

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

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

2) At current prices.

3) At constant prices of December 2000.



**TABLE 12 Receipts**

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy		Intermediate goods and capital goods			Consumer goods				Receipts and industry <sup>2)</sup>		
		Mining and quarrying	Manufacturing		Energy excluding supply of electricity, gas, steam, air conditioning and water		Intermediate goods	Capital goods		Durable consumer goods	Non/durable consumer goods	Consumer goods excluding food, beverages and tobacco			
	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	EUR mil. <sup>1)</sup>
	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 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	
2011 Q1	22.8	11.7	22.9	18.4	41.6	28.2	21.9	34.8	1.0	34.8	-9.0	-2.7	19.1	14,612.6	
2010 April	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	
2011 Mar.	19.3	9.6	19.4	22.8	36.1	24.8	20.5	29.1	-1.8	-13.2	10.5	-7.5	19.3	5,545.0	

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 <sup>1)</sup>													
	Total		Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Hotels and restaurants	Transport, storage and communication	Financial intermediation	Real estate, renting and business activities	Public administration and defence; social security	Education	Health and social work activities	Other social services
	EUR	year-on-year % changes												
	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 <sup>2)</sup>	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 April <sup>2)</sup>	714.1	6.5	6.6	2.4	6.3	3.7	5.6	2.3	-0.7	3.4	4.8
2010 May	707.4	5.0	2.7	2.5	5.1	4.2	2.4	6.0	0.1	1.4	1.7
2010 June	743.5	6.7	2.9	0.0	6.0	5.4	7.0	4.5	3.0	-2.1	6.9
2010 July	727.9	4.7	3.2	0.1	5.1	4.9	5.8	5.3	0.7	0.6	6.4
2010 Aug.	709.5	4.8	6.1	1.6	4.8	5.0	7.3	5.0	0.0	8.3	7.6
2010 Sep.	719.1	5.2	3.1	1.7	3.1	3.8	3.8	5.9	0.9	2.4	7.5
2010 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
2011 Mar.	744.4	4.6	6.3	1.5	0.3	1.3	0.7	0.0	-0.8	7.1	4.6

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

	Economic sentiment indicator <sup>2)</sup> (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation <sup>3)</sup> (percentages)					Savings over next 12 months
		Total <sup>4)</sup>	Order books	Stocks of finished products	Production expectations		Total <sup>4)</sup>	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
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 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
2001 Apr.	100.3	9.4	-5.3	-3.0	30.5	55.4	-28.4	-22.0	-34.2	29.2	-28.4

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

	Construction confidence indicator			Retail trade indicator				Services confidence indicator			
	Total <sup>4)</sup>	Order books	Employment expectations	Total <sup>4)</sup>	Present business situation	Volume of stocks	Expected business situation	Total <sup>4)</sup>	Business climate	Demand in recent months	Demand in the months ahead
	12	13	14	15	16	17	18	19	20	21	22
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
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 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
2011 Apr.	-41.7	-52.4	-31.1	18.1	20.8	3.4	36.9	25.8	25.1	29.0	23.4

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 <sup>1)</sup>										Unemployment rate in %
	Total		Number of employees	Self-employed	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Financial, real estate, renting and business activities	General government, education, healthcare and other services	
	Thousands of persons	year-on-year % changes									
	1	2	3	4	5	6	7	8	9	10	11
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 Apr. <sup>2)</sup>	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
2011 Mar.	1,252.2	-	-	-	-	4.8	-4.0	3.1	-	-	13.1
2011 Apr.	.	-	-	-	-	.	.	.	-	-	12.9

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 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
2011 Apr.	-1,018.5	3,635.6	2,668.3	-93.4	578.1	56.8	1,496.7	616.3	13.8	208.1	759.2	751.6	4,654.1	4,127.5	526.6

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 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
2011 Apr.	-31.2	12.8	8.3	49.0	53.1	-6.9	4.9	-5.5	51.6	7.4	34.0	39.6	-1.1	-2.8	15.1

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
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
2011 Q1	13,209	12,854	355	1,066	1,187	-121	-405	228	57	.	.	.	.	.
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.	4,041	3,918	123	355	370	-14	-138	30	1	-19	168	-213	288	242
2011 Feb.	4,320	4,224	96	344	404	-60	-119	291	207	-19	124	-210	544	458
2011 Mar.	4,847	4,712	136	367	413	-46	-148	-93	-151	.	.	.	.	.

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
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
2011 Q1	24.0	24.0	8.4	-5.8
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.	31.2	29.5	8.6	-1.4
2011 Feb.	25.1	24.3	13.2	-6.6
2011 Mar.	17.6	19.5	4.1	-8.6

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 <sup>1)</sup> (core inflation)	PPI	GDP <sup>2(4)5)</sup>	Industrial production <sup>2(3)</sup>	Retail trade (sales) <sup>2(3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %)
2008	3.3	2.4	6.1	0.4	-1.7	-0.7	7.7	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	7.4	0.8	10.1	3.79
2010 Q1	1.1	0.9	-0.1	0.8	5.2	0.5	10.1	4.06
2010 Q2	1.6	0.9	3.0	2.0	9.4	0.7	10.2	3.85
2010 Q3	1.7	1.0	4.0	2.0	7.1	1.4	10.1	3.52
2010 Q4	2.0	1.1	4.7	2.0	8.1	0.6	10.1	3.72
2011 Q1	2.5	1.3	6.4	.	6.4	0.0	9.9	4.30
2011 Jan.	2.3	1.2	6.0	-	6.2	0.6	10.0	3.94
2011 Feb.	2.4	1.1	6.6	-	7.7	1.3	9.9	4.48
2011 Mar.	2.7	1.5	6.7	-	5.3	-1.6	9.9	4.49
2011 Apr.	2.8	1.8	.	-	.	.	.	4.66

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.

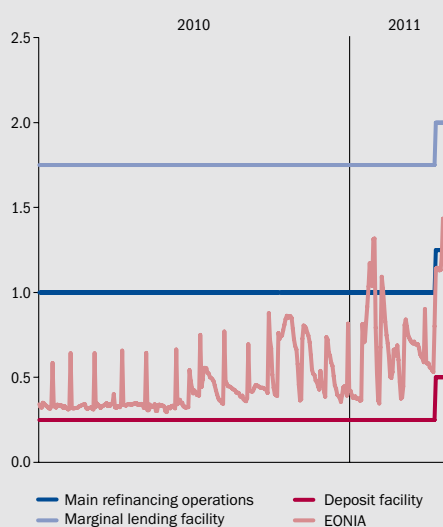
**Chart 1 USD/EUR: year-on-year changes (%)**



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 <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
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	2.3	9.5	-1.4	7.3	3.88
2010 Q1	0.4	-0.1	-1.4	1.1	7.0	-1.9	7.7	4.21
2010 Q2	0.9	0.3	1.3	2.3	9.0	-2.0	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	5.4	.	11.6	1.2	7.0	4.03
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	6.3	-	8.6	-0.4	6.9	4.05
2011 Apr.	1.6	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 <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
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	11.2	7.49
2010 Q2	5.2	4.2	7.8	0.8	12.3	-4.9	11.2	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	11.1	7.39
2011 Q1	4.3	2.3	9.1	.	.	.	12.1	7.46
2011 Jan.	4.0	2.0	9.6	-	10.7	0.1	12.3	7.70
2011 Feb.	4.2	2.0	9.2	-	14.2	0.1	12.1	7.39
2011 Mar.	4.6	2.8	8.7	-	.	.	11.9	7.29
2011 Apr.	4.4	3.0	.	-	.	.	.	7.05

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 23 Poland**

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2,4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemploy-ment (% of the la-bour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
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	8.4	.	7.5	10.6	9.8	6.26
2011 Jan.	3.5	2.1	7.3	-	8.3	13.1	9.7	6.26
2011 Feb.	3.3	2.2	8.4	-	9.7	12.6	9.8	6.26
2011 Mar.	4.0	2.9	9.6	-	4.9	6.9	9.8	6.27
2011 Apr.	4.1	3.0	.	-	.	.	.	6.14

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

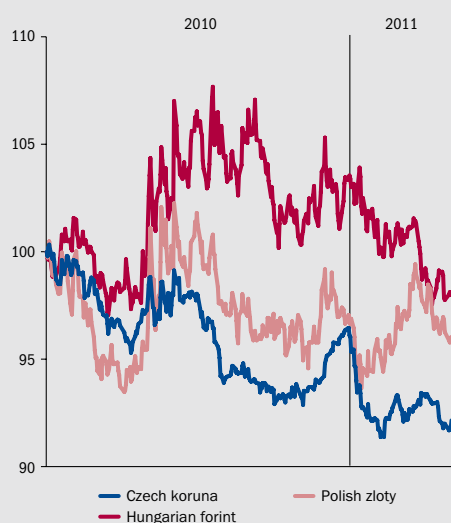
4) Adjusted for seasonal and calendar effects.

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.

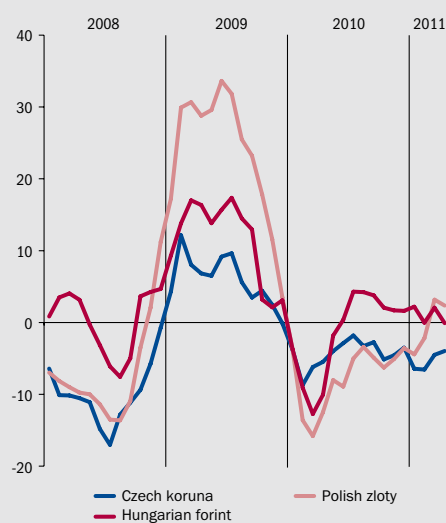
**Chart 3 Exchange rate indices of V4 currencies against the euro (04.01.2010 = 100)**



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 %)**

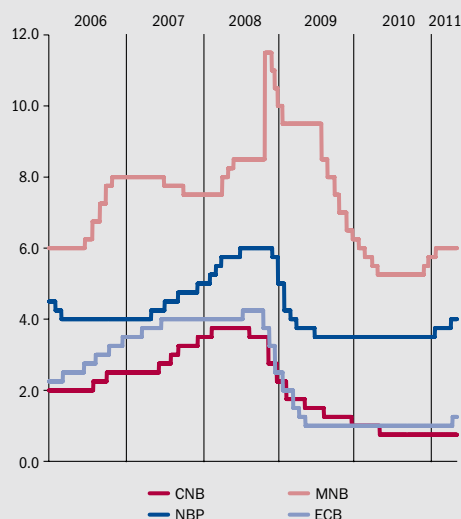


Sources: Eurostat, NBS calculations.

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 <sup>1)</sup> (core inflation)	PPI <sup>2)</sup>	GDP <sup>3)</sup>	Industrial production <sup>4)</sup>	Retail trade <sup>5)</sup>	Unemployment	10-year bonds (yield to maturity in %)
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
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
2011 Q1	2.1	1.1	4.8	2.3	5.9	8.1	8.9	3.46
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.	2.7	1.2	5.5	-	5.9	7.1	8.8	3.41
2011 Apr.	.	.	.	-	.	.	9.0	3.46

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).

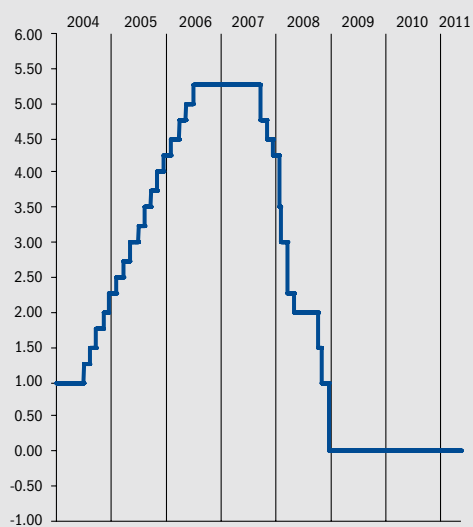
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

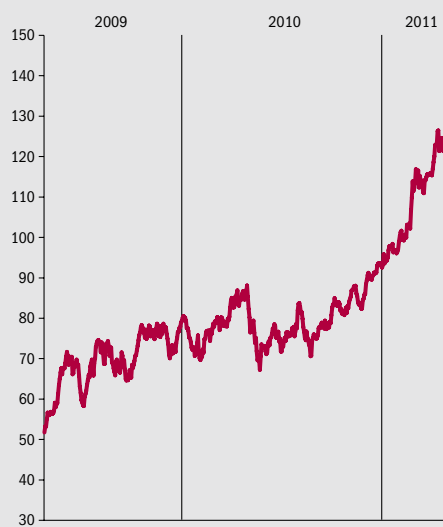


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

