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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
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, remained at 2.7% in June. The exchange rate of the euro against the US dollar appreciated during the same month. The ECB's Governing Council decided at its meeting on 7 July 2011 to raise the key ECB interest rates by 25 basis points with effect from 13 July 2011. Thus, the main refinancing rate was set at 1.50 %, the marginal lending rate at 2.25 %, and the marginal deposit rate at 0.75 %.

The annual rate of HICP inflation in June slowed in the Czech Republic, Poland and Hungary to, respectively, 1.9%, 3.7%, and 3.5%. The exchange rate of the Czech koruna and Hungarian forint strengthened against the euro over the course of June, while the Polish zloty depreciated. In the same month, interest rates in the Czech Republic and Hungary remained unchanged. As for monetary-policy settings in the countries under review, the only modification in June took place in Poland: on 9 June 2011, Narodowy Bank Polski raised the base rate by 0.25 percentage point, to 4.50%.

In Slovakia, the annual rate of HICP inflation in June decelerated from the previous month, to 4.1%. The lower rate reflected the slower annual rise in prices of unprocessed food and services. As regards industrial producer prices, their annual rate of change remained steady, as a sharper rise in producer prices of manufacturing goods was offset by a slower increase in energy prices. The annual rate of increase in agricultural product prices was lower in May than in April, largely due to a slower rise in prices of plant products. On the other hand, animal product prices in May recorded a higher annual rise.

The month-on-month improvement in May's current account deficit stemmed mainly from a higher trade surplus and to a lesser extent from a decline in the current transfers deficit. Negative contributions to the current account balance came from rising deficits in the income balance and services balance. As for the industrial production index, its annual rate of growth increased in May as a result of increased

production in manufacturing industry, driven up mainly by higher output in the manufacture of transport equipment. The mining and quarrying sector also made a positive contribution. In the construction sector, the annual rate of decline in production eased in May. The aggregate sales for the selected sectors accelerated in May in comparison with the previous month. While sales in the industry and construction sectors picked up, their positive effect was dampened by a slower rise in retail sales. The overall economic sentiment indicator recorded a month-on-month increase in May, as each of its component confidence indicators declined. Confidence in industry fell by the largest margin, reaching its lowest level since September 2009, largely as a result of negative expectations for industrial production.

The average nominal wage recorded a higher year-on-year increase in May than in the previous month, while the average real wage declined at the same rate as in April. Contributions to the rise in nominal wage growth came from all the sectors under review, apart from the information and communication sector. The industry sector recorded the sharpest annual rise, almost 5 percentage points higher than in the previous month. Employment growth in May was moderately slower in year-on-year terms than it had been in April. The rate of registered unemployment fell slightly in May in comparison with the previous months, to stand at 12.8%.

Deposits of both non-financial corporations and households stood higher in May than in the previous month. As regards the deposits of non-financial corporations, a rise in the most liquid deposits was dampened by a decline in term deposits with an agreed maturity of up to two years. By contrast, the increase in household deposits consisted mainly of a rise in term deposits with an agreed maturity of more than 2 years. In May, the deposits of each sector continued to rise in year-on-year terms; however, deposits of non-financial corporations increased more slowly than in the previous month and demand deposits recorded a further year-on-year decline. The volume of lending to both sectors increased in May. In the



case of loans to non-financial corporations, the stock of loans of all maturities increased; this was especially the case with longer-term loans with a maturity of more than five years. Lending growth to households maintained its sharp rise in May, as house purchase loans recorded the largest increase and consumer loans a slight rise. In both sectors, the annual rate of change in lending was positive and largely unchanged in comparison with the previous month. The cost of borrowing

for non-financial corporations increased in line with market interest rate movements; borrowing in the form of investment loans and real estate loans was adversely affected by rises in the interest rates on these loans. Lending rates to households remained largely unchanged. Interest rates on deposits of non-financial corporations and households behaved similarly, with the remuneration of longer-term deposits rising by the largest margin.



2 THE EXTERNAL ECONOMIC ENVIRONMENT¹

2.1 THE EURO AREA

The annual rate of euro area inflation, as measured by the Harmonised Index of Consumer Prices (HICP) was 2.7% in June, unchanged from its level in May. While prices of food (processed and unprocessed), non-energy industrial goods, and energy increased at a slower pace, prices of services accelerated slightly. The lowest inflation rates were recorded by Slovenia (1.6%), France (2.3%) and Germany (2.4%).² The highest rates occurred in Estonia (4.9%), Cyprus (4.5%) and Slovakia (4.1%). The euro area's annual HICP inflation rate for the same period of the previous year was 1.5%.

The exchange rate of the euro against the US dollar was volatile in June, proving sensitive to the situation in financial markets as well as to developments in the euro area debt crisis. The euro weakened when European finance ministers conditioned the release of a further tranche of financial assistance to Greece on the approval of agreed austerity measures. The currency appreciated, however, after the Greek Parliament passed the recovery package. Overall

in June, the euro gained 0.5% against the US dollar, and compared with the beginning of 2011, it appreciated by 8.3% (compared with the same period of 2010, the euro appreciated by 17.8 % against the dollar).

The ECB's Governing Council decided at its meeting on 7 July 2011 to raise the key ECB interest rates by 25 basis points with effect from 13 July 2011, as a response to the rise in inflationary risks. Thus, the main refinancing rate was set at 1.50%, the marginal lending rate at 2.25%, and the deposit rate at 0.75%. The move was intended to help anchor inflation expectations in line with the aim of maintaining inflation rates below, but close to, 2% over the medium term. At the same time, the Governing Council decided to suspend the application of the minimum credit rating threshold in the collateral eligibility requirements for the purpose of Eurosystem credit operations in the case of marketable debt instruments guaranteed by the Portuguese government.

2.2 DEVELOPMENTS IN POLAND, THE CZECH REPUBLIC AND HUNGARY

The annual rate of HICP inflation in all three of the countries under review was lower in June than in May. In the Czech Republic it fell by 1 percentage point, to 1.9%; in Poland by 0.6 percentage point, to 3.7%, and in Hungary by 0.4 percentage point, to 3.5%. In all three economies, a slower rise in unprocessed food prices was a relatively significant factor in the lower inflation rate. In Hungary and Poland, a slowdown in energy price growth also contributed to this effect.

The currencies of all of these central European countries appreciated against the euro during the first half of June, continuing a trend seen towards the end of the previous month. During the second half of June, the currencies were affected by persisting tensions surrounding the issue of how to tackle the Greek debt crisis, and the related rise in risk aversion among investors. Nevertheless, the exchange rates of both the Czech koruna and Hungarian forint vis-à-vis the

Chart 1 USD/EUR exchange rate

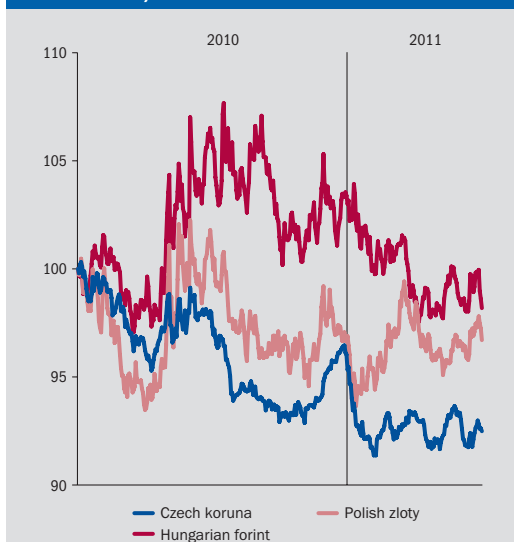


Source: ECB.

¹ The chapter on international economic developments includes a tabular / graphical overview, which is available in the Statistics Annex, External environment.
² The data for Ireland had not yet been published as at the cut-off date for this Bulletin.



Chart 2 Exchange rate indices of the V4 currencies vis-à-vis the euro (4 January 2010 = 100)



Source: Eurostat, NBS calculations.

Note: A fall in value denotes appreciation.

euro were stronger at the end of June than at the end of May, by 0.82% and 0.28%, respectively. The negative sentiment was reflected most strongly in the Polish zloty's exchange rate against the euro, which ended June 0.87% weaker than at the end of the previous month.

As for monetary-policy settings in the countries under review, the only change in June occurred in Poland, when Narodowy Bank Polski, raised the base rate by 0.25 percentage point, to 4.25%, with effect from 9 June 2011. The decision was primarily a response to prices increases in all categories of goods and services, high inflationary expectations, and the risk of rising wage pressures in the economy. The Czech and Hungarian 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 rate of inflation in June declined in comparison with the previous month, to 4.1%. The main cause of this slowdown was a lower annual rate of change in prices of food, services and fuel.

The month-on-month rise in consumer prices, as measured by the HICP, fell by 0.1% in June, with goods prices falling by 0.2% and services prices rising by 0.2%. The monthly rate of change in the HICP undershot NBS expectations, as prices of food, non-energy industrial goods and fuel increased more slowly than projected. Other price basket items developed in line with expectations.

In June, the monthly rate of change in consumer prices reflected decreases in prices of food and fuel and increases in prices of services and non-energy industrial goods. Food prices included a substantial decline in prices of unprocessed foods and a rise in prices of processed foods. Processed food prices were driven up mainly by coffee and tea prices, as well as by prices of bread and sugar-based products. Unprocessed food

prices were influenced by a substantial decline in vegetable prices and by rising prices of fruit and meat. As for services prices, their month-on-month rise was largely caused by prices of health-care services and social services, holiday prices, and prices of personal care services (hairdressing). Prices of non-energy industrial goods were pushed up by prices of non-durable goods (cleaning products).

The average annual inflation rate for the 12 months from July 2010 to June 2011 was 2.4%, which was 0.3 percentage point higher than in the previous month.

In the coming month, the HICP inflation rate is expected to be affected by a higher annual rate of increase in services prices and in heat prices, which are assumed to come under upward pressure from the introduction of an energy tax on the coal and gas used to produce heat for households. On the other hand, food prices are expected to have a dampening effect on the annual HICP rate.

In June 2011, the Consumer Price Index (CPI) remained unchanged in month-on-month terms amid the stagnation of regulated prices and

Table 1 Producer price developments in May 2011 (%)

	Month-on-month changes		Year-on-year changes			
	April 2011	May 2011	May 2010	April 2011	May 2011	Average since beginning of 2011
Industrial producer prices (for the domestic market)	0.4	0.4	-3.1	3.1	3.1	2.9
– prices of manufacturing products	0.7	0.6	0.1	4.9	5.2	4.4
– prices of mining/quarrying products	-1.7	3.1	-0.9	0.3	3.5	4.7
– energy prices	0.0	0.0	-7.3	0.6	0.4	0.9
– water and sewerage charges	0.4	0.2	6.4	5.4	5.1	6.2
Industrial producer prices (for export)	1.0	0.3	3.6	7.8	6.7	7.4
– prices of manufacturing products	1.0	0.2	3.8	8.0	6.6	7.4
Construction work prices	0.1	0.5	1.0	1.2	1.7	1.4
Building material prices	-0.2	1.4	-3.4	0.7	1.9	1.5
Agricultural product prices	-	-	1.1	26.6	22.7	25.8
– prices of vegetable products	-	-	-3.8	78.5	78.0	76.6
– prices of animal products	-	-	2.1	10.4	11.8	8.9

Source: SO SR.

steady core inflation. The annual rate of change in the CPI inflation rate was 3.9% (compared with 4.0% in May).

3.1.2 PRODUCER PRICES

Turning to Slovak industrial producer prices for the domestic market, both their annual and monthly rate of change remained flat in May 2011 at, respectively, 0.4% and 3.1%. A sharper annual rise in producer prices of manufactured goods was offset by a slower increase in energy prices.

Based on 2005 price level, the average growth in overall industrial producer prices in both the EU27 and euro area slowed in May after rising constantly for more than one and a half years (approximately since September 2009). The two basic components of this index – producer prices of manufactured products and prices of energy production and supply – rose more slowly then in the previous month. Looking at producer prices of manufactured products in comparison with the base year of 2005, they are almost 17 percentage points higher in the EU-27 as a whole, and around 14 percentage points higher in the euro area, than in Slovakia, despite the slowdown in May. In the case of energy prices, the differences are even more pronounced (in the EU-27, the difference between current energy prices and the 2005 base year is almost

23 percentage points higher than in Slovakia, and in the euro area it is around 17 percentage points higher).

The annual inflation rate in manufactured product prices in Slovakia was moderately stronger in May 2011 than in the previous month, as the annual rate of change in producer prices increased in the following sectors: refined oil products (by 2.1 percentage points, to 33.1%), food (by 0.4 percentage point, to 6.6%), and rubber and plastic products (by 0.3 percentage point, to 1.0%). By contrast, the annual rate of producer price inflation declined in the sectors of metal and metal products (by 0.4 percentage point, to 6.0%), wood and paper products (by 0.4 percentage points, to 1.3%), electrical equipment (by 0.9 percentage point, to 1.6%), and chemicals and chemical products (0.8 percentage point, to 10.2%). The annual rate of change in producer prices for transport equipment stood at -0.8% in May, 0.6 percentage point lower than in the previous month.

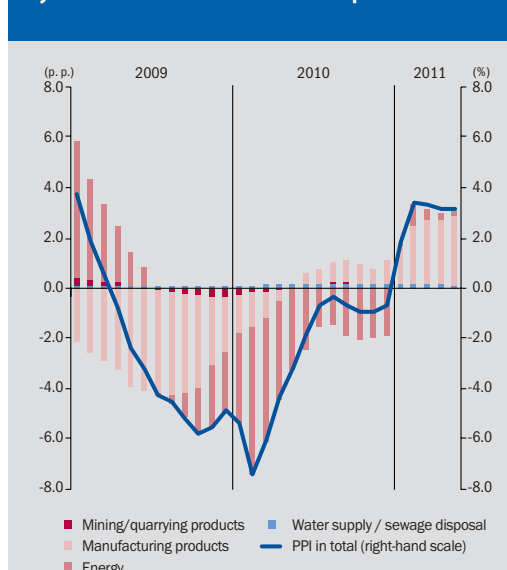
As for energy prices, the slowdown in their annual rate of change in May 2011 (by 0.2 percentage point, to 0.4%) reflected the lower inflation in prices for the manufacture of gas and distribution of gaseous fuels by mains (which fell by 2.0 percentage point from the previous month, to 2.1%). On the other

Chart 3 Producer Price Index in the EU-27, euro area, and Slovakia
(%; index: 2005=100)



Source: Eurostat.
Note: PPI – producer price index.

Chart 4 Annual rate of change in the PPI by contribution of main components



Source: SO SR.



hand, the annual rate of change in prices of steam and air-conditioning supply accelerated by a moderate 0.3 percentage point (to 2.9%), and the rate of decline in electricity generation prices eased by 0.5 percentage point (to -0.8%).

The trend of accelerating inflation in oil prices and decelerating inflation in prices for the manufacture of gas and distribution of gaseous fuels through mains has persisted since the beginning of 2011. This stems from rising competition as well as from a base effect in gas production prices, which – based on 2005 price level – climbed by a relatively sharp 20 percentage points between the beginning of 2010 and July 2010 (in January 2010, prices for the manufacture of gas and distribution of gaseous fuels by mains were still 6.4 percentage points below their 2005 level, but by July 2010 they were almost 13 percentage points above it (in recent month, the prices has been around 9.5 percentage points higher than in 2005).

As for prices of agricultural products, their annual rate of change fell by 3.9 percentage points from the previous month, to 22.7%, largely due to slower annual inflation in cereal prices (2.4% lower, at 85.3%). Animal product prices rose more sharply (by 1.4 percentage point, to 11.8%), the main cause being a relatively marked increase in prices of raw cow's milk and slaughter pigs.

Turning to overall industrial producer prices, their annual rate of growth in June 2011 was moderately lower than in the previous month, owing to a combination of relatively stable oil price inflation, a slightly slower rise in food commodity

purchase prices, and the base effect of a relatively sharp rise in energy prices in June 2010.

According to the latest agrarian market news, wheat production in India, the second largest wheat producer in the world, is expected to rise by more than 6%, which may also put downward pressure on global prices of this commodity. In Slovakia, it is expected that purchase prices of food cereals will remain flat during the months ahead and that feed cereal prices will rise more slowly. Purchase prices of potatoes stayed at almost twice their level of a year earlier. As for animal products, purchase prices of slaughter pigs are expected to rise moderately while prices of slaughter cattle are not projected to show any significant movement. The purchase price of raw cow's milk is assumed to remain steady. Looking at agricultural prices overall, it may be expected that their annual rate of increase in June 2011 was slightly slower than in the previous month.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 TRADE BALANCE

The current account deficit in May 2011 was lower than in the previous month. This month-on-month improvement in the current account balance was caused mainly by the trade balance, which went into surplus in May, and to a lesser by a decline in the current transfers deficit (due to higher revenues from EU funds). There was, however, upward pressure on the current account deficit from deficit increases in the income balance and services balance.

Table 2 Balance of payments current account (EUR millions)

	April	May	
	2011	2011	2010
Trade balance	-31.5	196.4	65.8
Exports	4,414.8	4,848.1	4,015.6
Imports	4,446.3	4,651.7	3,949.7
Services balance	-52.2	-71.1	-65.3
Income balance	-119.9	-138.5	-141.0
of which: income from investment	-220.0	-240.6	-237.5
of which: reinvested earnings	-109.1	-158.6	32.6
Current transfers balance	-74.0	-29.8	-13.2
Current account in total	-277.6	-43.0	-153.7

Source: NBS and the SO SR.



As regards exports, their annual rate of change in May 2011 rose sharply in comparison with the previous month (when it declined markedly), by 7.8 percentage points to 20.7%. This strong acceleration of export growth indicates that the weaker result for April was simply an outlier, probably affected to some extent by the Easter holidays. In the case of imports, however, the annual rate of growth slowed further in May. This was the sixth successive month in which import growth had fallen, but this time the growth slowed more moderately, by 1.1 percentage point, to 17.8%. For the first time in two months, export growth exceeded import growth, and, as a result, the trade surplus for May was the highest yet recorded in 2011.

3.2.2 PRODUCTION AND SALES

The annual rate of growth in the industrial production index (IPI) rose again in May, to 10.7% (from 8.3% in April). Thus, the rate remained at around half of the level recorded in 2010, during the post-crisis rebound. In month-on-month terms, the IPI recorded a seasonally adjusted rise of 2.4%, with all three of the index's main components again showing relatively steady growth.

The IPI's faster annual growth was driven mainly by substantial growth in the manufacture of transport equipment (from 18.7% in April to 33.2% in May). A further positive contribution came from the manufacture of coke and refined oil products, whose annual rate of change was boosted by a base effect (from -2.5% in April, to 77.5% in May). Last year, unlike this year, the IPP data for this sector was not interrupted for a review of production equipment. The IPI came under downward pressure from the manufacture of electronics, which recorded a negative annual rate of change in May (-14.9%, after 26.4% in April). This decline was also caused by a base effect, specifically the high demand recorded during last year's football World Cup. The June business survey³ indicated a substantial drop-off in business confidence (to below the long-term average) amid increasing pessimism about future production and demand. On the other hand, surveys for the whole EU and whole euro area recorded only a marginal worsening in sentiment,⁴ as production is still generally expected to rise and demand indicators have remained relatively stable. The Europe-wide results are assumed to be determinative also for Slovak manufacturing industry. Taking into

account the effect of current large investments on the expansion of manufacturing, the year-on-year rise in the IPI could realistically reach around 7% to 9% in the near term.

In construction production, the annual rate of change eased to -4.3% in May (from -7.2% in April). In month-on-month terms, construction production recorded a seasonally adjusted decline of 1.3%. The problem of insufficient demand and falling production continues to feature largely in the business surveys; nevertheless, the pessimism surrounding future production eased further. In domestic production, the annual rate of change fell to -4.7% in May (from -8.1 % in April). Building construction remained in a slump (-11% in May; -8% in April), but civil engineering, after a weak start to the year, recorded a relatively strong year-on-year rise (11.3%; -8.3%). As for construction production abroad, its annual rate of change decreased to 9.4% in May, from 25% in April, with slowdown caused by a base effect.

Aggregate sales in the selected sectors recorded stronger annual growth in May 2011. That the annual rate of growth at current prices was higher than in April 2011 was largely due to sales in the industry and construction sectors. The faster

Chart 5 Indices of industrial production and construction production (3-month moving averages; index: same period a year earlier = 100)



Source: SO SR and NBS calculations.

Note: The industrial production index is adjusted for calendar effects.

3 SO SR, Business Tendency Surveys, June 2011.

4 Source: Business and Consumer Surveys, European Commission, June 2011.



Table 3 Production and sales

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	May 2011	May 2010	Jan. – Dec. 2010	April 2011	May 2011
Industrial production index ^{1), 2)}	-	128.9	118.9	108.3	110.7
Production in construction ²⁾	472.6	91.4	95.4	92.8	95.7
Sales ³⁾					
Industry in total	6,505.2	125.4	117.5	114.5	119.8
Construction	793.7	93.2	94.8	93.2	104.5
Wholesale trade, excluding motor vehicles	1,954.7	106.7	102.6	98.2	100.2
Retail trade, excluding motor vehicles	1,432.3	98.0	99.2	104.4	101.4
Sale and maintenance of motor vehicles	301.8	83.5	95.6	99.0	100.0
Accommodation	26.2	94.9	96.0	103.5	107.8
Restaurant and pub trade	64.2	87.4	92.1	102.8	104.2
Transport and storage	544.1	110.7	107.1	111.2	114.1
Selected market services	781.7	104.4	107.5	115.1	114.6
Information and communication	398.8	92.4	91.3	99.3	108.5
Total sales from own output and merchandise in selected sectors	12,802.7	110.8	107.9	108.1	111.7

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

1) Adjusted for calendar effects (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).

annual sales growth in the selected sectors was dampened to some extent by a slower rise in retail sales. In industry, the acceleration of year-on-year sales growth was largely attributable to sales in the following sectors: manufacture of transport equipment, manufacture of metals and metal products, and manufacture of coke and refined oil products. Sales in industry were, however, negatively affected by sales in the manufacture of electronics, which fell sharply year-on-year.

In retail trade, the annual rate of sales growth at current prices declined in May 2011. As for retail trade sales at constant prices, their annual rate of change declined further, after being close to zero in April. Retail trade in non-specialised shops saw a return to slower annual sales growth in May (compared to the previous month), following an one-off acceleration in April. The increase in sales at current prices may therefore be connected with the annual rate of increase in the price level, while real demand in retail trade is falling. The slowdown in retail sales growth was curbed only by the annual rate of change in retail trade in motor fuels, which fell more slowly in May than in April.

In the sector of sale and maintenance of motor vehicles, sales at current prices in May 2011 remained at the same level as a year earlier, meaning that their annual rate of change improved slightly from the previous month. Measured at constant prices, year-on-year sales accelerated slightly in May after their slowdown in April.

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

As regards the average nominal wage for the selected sectors, its annual rate of change in May 2011 was higher than in April. Contributions to the rise in nominal wage growth came from all the sectors under review, apart from the information and communication sector. The industry sector recorded the sharpest annual rise, almost 5 percentage points higher than in the previous month. The May 2011 figures show that the average nominal wage growth in the selected sectors for the second quarter of 2011 was stronger than in the previous quarter (4.6% compared to 2.9%).

Average employment in the selected sectors recorded annual growth of 2.8% in May 2011, which

**Table 4 Wage developments in selected sectors (index, same period a year earlier = 100)**

	Average monthly nominal wage		Average monthly real wage ¹⁾	
	April 2011	May 2011	April 2011	May 2011
Industry	103.0	107.6	99.3	103.5
of which: manufacturing	102.4	107.3	98.7	103.2
Construction	101.5	103.2	97.9	99.2
Sale and maintenance of vehicles	100.6	101.1	97.0	97.2
Wholesale trade	99.7	100.3	96.1	96.4
Retail trade	100.7	100.9	97.1	97.0
Accommodation	100.2	100.7	96.6	96.8
Food service activities	99.7	100.6	96.1	96.7
Transport and storage	100.4	101.4	96.8	97.5
Information and communication	110.4	105.7	106.5	101.6
Selected market services	104.0	107.8	100.3	103.7
Average for the selected sectors	103.3	105.8	99.6	99.6
Consumer prices	103.7	104.0	-	-

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	
	April 2011	May 2011
Industry	105.4	105.0
of which: manufacturing	106.2	105.7
Construction	95.8	96.3
Sale and maintenance of vehicles	99.6	99.6
Wholesale trade	99.5	99.7
Retail trade	101.6	101.8
Accommodation	98.1	99.5
Food service activities	100.7	100.7
Transport and storage	104.4	102.3
Information and communication	116.0	115.0
Selected market services	104.8	106.0
Average for the selected sectors	102.9	102.8

Source: SO SR and NBS calculations.

represented a slight slowdown in comparison with the previous month. Employment grew most slowly in the transportation and storage sector and the information and communication sector, and to a lesser extent in the industry sector. In the construction sector, however, the annual rate of decline in employment was lower than in the previous month. Average data for May 2011 from the selected sectors indicate an improvement in the employment situation in the second 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 May 2011 fell by 4,400 month-on-month, to stand at 380,000. The average rate of registered unemployment for May was 12.8%, 0.1 percentage point lower than in the previous month.

3.2.4 ECONOMIC SENTIMENT INDICATOR

The economic sentiment indicator in June decreased by 7.9 percentage points from its level in May, to 95.2, while in year-on-year terms it fell

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

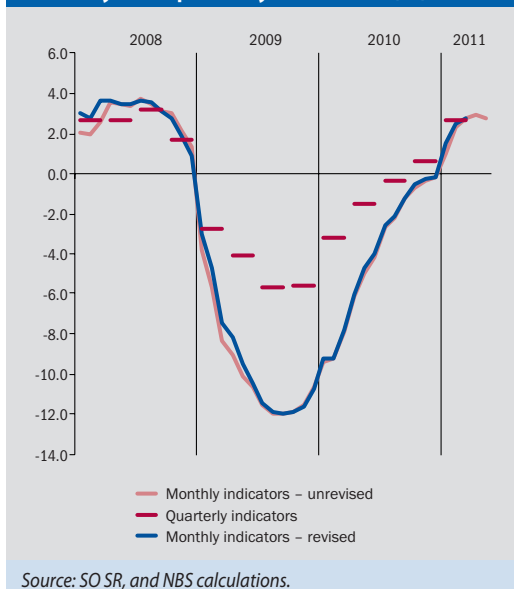
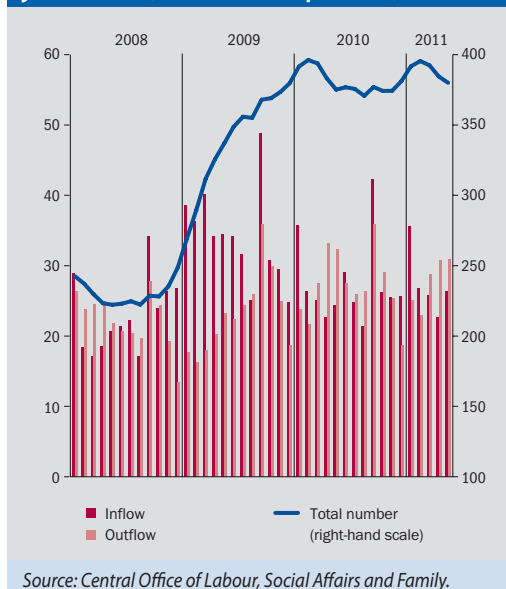


Chart 7 Inflow, outflow and total number of jobseekers (thousands of persons)

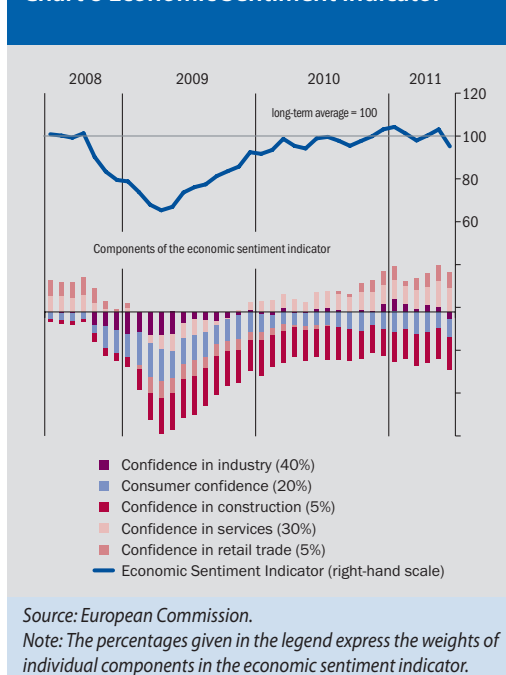


by 3.7 percentage points. The deterioration in the indicator reflected an ebbing of confidence in all components, with the indicator of confidence in industry recording the sharpest drop.

The slump in the industry confidence indicator (to its lowest level since September 2009) was largely attributable to a fall in the expected industrial production over the months ahead. In the construction sector, the drop in confidence was mainly due to a decline in current demand for construction production. The main cause of the lower confidence in retail trade was the increased level of pessimism about current business conditions. The indicator of confidence in services reflected mainly the unfavourable assessments of expected demand.

The consumer confidence indicator recorded a month-on-month decline in May in its following components: the expected financial situation of households, the expected economic development of Slovakia, and the expected household saving ratio. One component of the indicator that did improve, however, was the expected level of unemployment. The consumer confidence indicator declined by 2.6 percentage points in month-on-month terms and fell by 7.5 percentage points year-on-year.

Chart 8 Economic Sentiment Indicator



3.3 MONETARY AGGREGATES AND INTEREST RATES

The contribution of domestic monetary financial institutions (MFIs) to the euro area's M3 monetary aggregate rose to €209 million in May. The annual rate of growth in M3 slowed marginally, to 1.8% (from 1.9% in April).



M3 deposits grew in May, continuing their trend of the previous month. The private sector increased the most liquid deposits included in M3 as well as less liquid deposits in M2-M1. The long-term downward trend in holdings of marketable instruments (M3-M2) continued, mainly due to the decline in money market fund shares/units, which are becoming less attractive in comparison with other deposit products. Looking at M3 deposit growth in sectoral terms, relatively large shares of the total growth were accounted for by the sectors of other financial intermediaries, insurance corporations and pension funds, and non-financial corporations. Non-financial corporations placed their funds primarily in their current accounts, the most liquid type of deposits. Household deposits included in M3 remained practically unchanged; households continued to put their money in long-term deposits with an agreed maturity of more than 2 years, which constitute M3 counterparts.

Turning to M3 counterparts, MFI claims on the private sector increased by €327 million in May, compared to their level in April. The stock of loans increased by €300 million and issued securities by €27 million.

The annual rate of change in MFI claims on the private sector increased again, to 8.2% in May (from 7.8% in April). As for loans to the private sector, their annual rate of change increased moderately, by 0.2 percentage point, to 9.1%.

The stock of loans to non-financial corporations continued to rise in May. Long-term loans with a maturity of more than 5 years recorded the most substantial increase and have now been rising for eight consecutive months. The demand for longer-term funds is probably linked to the favourable interest-rate conditions and may be an indicator of investment growth in subsequent quarters. Shorter-maturity loans also rose slightly, with demand focused on operating loans. The annual rate of lending growth to non-financial corporations remained at the same level as in the previous month (7%). As for the stock of loans to other financial intermediaries in May, their monthly rate of change increased moderately, and thus their annual rate of decline slowed by 4.8 percentage points, to -13.1%.

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



Source: SASS and NBS calculations.

The credit expansion in the household sector continued, as lending to the sector recorded its highest month-on-month rise so far this year. House purchase loans accounted for most of the growth, and the stock of consumer loans also increased slightly. The annual rate of growth in loans to households increased by 0.1 percentage point, to 12.9%.

As regards open-end investment funds (OIFs) in Slovakia, their net sales for June across all categories (both in euros and foreign currencies) were negative throughout the month – ranging from -€18.7 million to -€2.8 million. Thus, the net monthly outflow from investment funds was a relatively substantial €62.4 million.⁵

Money market funds had the highest net outflow in June, at €51.9 million, and for the first time in two years, funds other than money market funds recorded an aggregate net outflow (-€10.5 million). The other fund categories with negative net sales in June were other funds (-€18.6 million), bond funds (-€13.7 million) and funds of funds (-€3.7 million).

The funds that maintained net positive sales in June were special real estate funds (€13.7 million), mixed funds (€11.1 million) and equity funds (€0.7 million).

⁵ The different amounts of monthly and cumulative net sales can be explained by the fact that the data of the SASS obtained from regular weekly statistical reports and the data of individual OIF administrators (www.openiazoch.sk) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of investment funds is recorded differently. The merger of investment funds and their conversion into euro funds at the end of 2008 caused a significant decrease in the number of investment funds (from around 550 to 460) and an increase in the number of funds denominated in the domestic currency (euro). In 2009, the funds PARVEST and ING (L) Invest SICAV were added to the SASS database and certain funds of Pioneer Investments Austria GmbH were removed from it (the total number of funds fell from more than 570 at the end of the year, to fewer than 500). In 2010, the number of funds reported by SASS stabilised at between 494 to 511 (falling to 498 at the end of December). In the first half of 2011, the number of funds ranged from 496 to 505.

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
2009	-75.9	-108.5	-45.6	13.2	46.1	-12.3	8.8	46.7	64.1	24.5	48.1	101.5	110.9
2010	45.4	79.5	54.8	74.1	3.5	12.1	20.8	18.8	-10.7	17.2	11.4	50.4	377.3
2011	9.0	-2.9	-2.8	4.0	9.9	-62.4 ²⁾	-45.3

Source: SASS and NBS calculations.

1) Total denominated in domestic currency and foreign currency.

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

In May, the ECB left its key rates unchanged. Market rates, as measured by the EURIBOR, continued to rise moderately. The pass through of this development to retail rates was varied.

Retail lending rates for non-financial corporations went up in May in line with the slow, but steady rise in market interest rates. Interest rates on investment loans and on real estate loans recorded the sharpest increase, and this adversely affected the amount of new lending in these categories. Interest rates on operating loans also rose moderately. As for interest rate developments broken down by loan size, rates on loans to small enterprises (up to €1 million) increased.

Average lending rates for households did not change significantly. Interest rates on house purchase loans fell fractionally, as rates on intermediate loans were lowered. This was the result of marketing campaigns by home savings banks. Interest rates on other types of real estate loans remained largely unchanged.

Deposit rates for non-financial corporations and households showed a similar development. The remuneration of longer-term deposits increased, as banks sought to attract relatively cheap and long-term funds. On the other hand, interest rates on short-term deposits declined, mainly among deposits of non-financial corporations.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

STATISTICS

**1 OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR THE SR****TABLE 1 Selected economic and monetary indicators for the SR***(annual percentage changes, unless otherwise indicated)*

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 95	Unemployment rate (%)	Industrial production index	Total receipts of sectors	Economic sentiment indicator (long-term average =100)	M3 for analytical purposes ¹⁾	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	General government balance as % of GDP	Debt ratio (general government gross debt as % of GDP)	Current account (% GDP)	Balance of trade (% GDP)	USD/EUR exchange rate
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
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 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	3.5	2.8	2.2	13.9	11.9	12.0	101.1	5.8	4.3	12.7	-655.2	-	-	0.98	2.87	1.3680
2011 Q2	.	4.1	.	.	.	.	.	99.5	.	.	.	-1,577.6	-	-	.	.	1.4391
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	19.8	10.7	103.1	7.8	1.6	12.5	-4,436.1	-	-	-	-	1.3220
2011 Jan.	-	3.2	1.8	-	13.0	19.1	13.6	104.2	9.5	3.1	12.6	-17.7	-	-	-	-	1.3360
2011 Feb.	-	3.5	3.4	-	13.2	10.9	11.6	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	3.1	-	12.9	8.3	8.1	100.3	4.4	7.0	12.8	-1,018.5	-	-	-	-	1.4442
2011 May	-	4.2	3.1	-	12.8	10.7	11.7	103.1	4.0	7.0	12.9	-1,567.5	-	-	-	-	1.4349
2011 June	-	4.1	.	-	.	.	.	95.2	.	.	.	-1,577.6	-	-	-	-	1.4388

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

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



2 MONETARY AND BANKING STATISTICS

TABLE 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

	Deposit facility	Change (p.p.)	Main refinancing operations				Marginal lending facility	Change (p.p.)
			Fixed rate tenders		Variable rate tenders			
			Fixed rate	Change (p.p.)	Minimum bid rate	Change (p.p.)		
With effect from	1	2	3	4	5	6	7	8
1.1.1999	2.00	-	3.00	-	-	-	4.50	-
4.1.1999 ¹⁾	2.75	0.75	3.00	0.00	-	-	3.25	-1.25
22.1.1999	2.00	-0.75	3.00	0.00	-	-	4.50	1.25
9.4.1999	1.50	-0.50	2.50	-0.50	-	-	3.50	-1.00
5.11.1999	2.00	0.50	3.00	0.50	-	-	4.00	0.50
4.2.2000	2.25	0.25	3.25	0.25	-	-	4.25	0.25
17.3.2000	2.50	0.25	3.50	0.25	-	-	4.50	0.25
28.4.2000	2.75	0.25	3.75	0.25	-	-	4.75	0.25
9.6.2000	3.25	0.50	4.25	0.50	-	-	5.25	0.50
28.6.2000 ²⁾	3.25	0.00	-	-	4.25	0.00	5.25	0.00
1.9.2000	3.50	0.25	-	-	4.50	0.25	5.50	0.25
6.10.2000	3.75	0.25	-	-	4.75	0.25	5.75	0.25
11.5.2001	3.50	-0.25	-	-	4.50	-0.25	5.50	-0.25
31.8.2001	3.25	-0.25	-	-	4.25	-0.25	5.25	-0.25
18.9.2001 ³⁾	2.75	-0.50	-	-	3.75	-0.50	4.75	-0.50
9.11.2001	2.25	-0.50	-	-	3.25	-0.50	4.25	-0.50
6.12.2002	1.75	-0.50	-	-	2.75	-0.50	3.75	-0.50
7.3.2003	1.50	-0.25	-	-	2.50	-0.25	3.50	-0.25
6.6.2003	1.00	-0.50	-	-	2.00	-0.50	3.00	-0.50
6.12.2005	1.25	0.25	-	-	2.25	0.25	3.25	0.25
8.3.2006	1.50	0.25	-	-	2.50	0.25	3.50	0.25
15.6.2006	1.75	0.25	-	-	2.75	0.25	3.75	0.25
9.8.2006	2.00	0.25	-	-	3.00	0.25	4.00	0.25
11.10.2006	2.25	0.25	-	-	3.25	0.25	4.25	0.25
13.12.2006	2.50	0.25	-	-	3.50	0.25	4.50	0.25
14.3.2007	2.75	0.25	-	-	3.75	0.25	4.75	0.25
13.6.2007	3.00	0.25	-	-	4.00	0.25	5.00	0.25
9.7.2008	3.25	0.25	-	-	4.25	0.25	5.25	0.25
8.10.2008	2.75	-0.50	-	-	-	-	4.75	-0.50
9.10.2008 ⁴⁾	3.25	0.50	-	-	-	-	4.25	-0.50
15.10.2008 ⁵⁾	3.25	0.00	3.75	-0.50	-	-	4.25	0.00
12.11.2008	2.75	-0.50	3.25	-0.50	-	-	3.75	-0.50
10.12.2008	2.00	-0.75	2.50	-0.75	-	-	3.00	-0.75
21.1.2009	1.00	-1.00	2.00	-0.50	-	-	3.00	0.00
11.3.2009	0.50	-0.50	1.50	-0.50	-	-	2.50	-0.50
8.4.2009	0.25	-0.25	1.25	-0.25	-	-	2.25	-0.25
13.5.2009	0.25	0.00	1.00	-0.25	-	-	1.75	-0.50
13.4.2011	0.50	0.25	1.25	0.25	-	-	2.00	0.25
13.7.2011	0.75	0.25	1.50	0.25	-	-	2.25	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
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 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	-
2011 Apr.	0.40	1.96	2.81	3.17	0.92	1.57	0.34	1.23	2.56	3.08	-
2011 May	0.40	2.13	2.81	2.83	0.95	1.58	0.24	1.30	2.81	2.71	-

Interest rates on loans to households (new business)

(percentages per annum)

	Total ²⁾	Current account overdrafts and credit cards	Consumer loans				Loans for house purchase					Other loans		
			Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years	Annual percentage rate of charge	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years and up to 10 years	IRF ¹⁾ of over 10 years	Annual percentage rate of charge	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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 June	6.77	14.51	7.19	14.90	14.08	15.28	4.76	5.31	5.63	7.67	5.65	5.43	5.73	5.44
2010 July	7.00	14.49	7.60	15.02	14.47	15.74	4.84	5.29	5.83	7.08	5.72	6.15	5.76	5.78
2010 Aug.	7.04	14.52	9.16	14.91	14.15	15.88	4.80	5.37	6.93	8.75	5.81	6.12	5.88	6.11
2010 Sep.	7.07	14.49	6.93	15.47	14.64	15.72	4.73	5.38	7.47	7.17	5.74	5.93	5.47	6.14
2010 Oct.	6.60	14.45	7.96	15.27	14.07	15.80	4.78	4.93	6.37	7.86	5.48	5.97	4.86	5.36
2010 Nov.	6.67	14.43	7.97	14.64	13.25	15.29	4.68	4.64	5.82	7.49	5.16	6.04	4.73	4.88
2010 Dec.	6.74	14.37	7.56	15.13	13.60	15.35	4.74	4.68	6.01	7.70	5.07	4.95	5.16	5.42
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
2011 Apr.	6.76	14.04	13.46	15.15	13.97	16.58	4.64	4.84	5.69	5.97	5.19	5.96	5.26	5.46
2011 May	6.61	13.97	13.61	15.04	14.11	16.55	4.79	4.78	5.03	4.62	5.19	5.68	5.39	5.10

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



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

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

	Total ²⁾	Current account overdrafts and credit cards	Loans of up to EUR 1 million			Loans of over EUR 1 million		
			Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years
	1	2	3	4	5	6	7	8
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 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
2011 Apr.	3.23	3.90	4.25	6.02	4.98	3.10	-	5.62
2011 May	3.31	3.91	4.65	5.39	5.08	3.08	3.70	-

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



TABLE 4 Monetary aggregates and counterparts of M3¹⁾

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

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

Monetary aggregates and counterparts of M3 – contribution of domestic MFI to monetary aggregates and counterparts of the euro area²⁾

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

						M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents		Net external assets
	Currency	M1	M2-M1	M2	M3-M2					Loans	
	1	2	3	4	5	6	7	8	9	10	11
		Outstanding amounts									
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 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	2,945	15,574	33,972	32,117	5,286
2011 Feb.	7,149	25,959	12,704	38,663	1,734	40,397	3,063	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
2011 Apr.	7,265	25,448	13,295	38,743	1,697	40,441	2,940	15,006	34,627	32,712	5,752
2011 May	7,320	25,582	13,434	39,016	1,655	40,672	3,140	15,168	34,958	33,011	5,381

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												
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 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
2011 Apr.	9,413.7	6,169.4	3,112.3	111.3	20.3	0.4	24,093.9	10,454.7	7,301.7	4,959.3	567.3	810.9
2011 May	9,479.6	6,299.6	3,036.4	112.2	31.0	0.4	24,184.4	10,448.0	7,304.7	5,059.6	569.0	803.1
Transactions												
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 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
2011 Apr.	15.8	-49.0	64.9	2.7	-2.6	0.0	170.1	124.2	0.4	29.0	18.6	-2.1
2011 May	65.9	130.2	-76.0	0.9	10.7	0.0	90.5	-6.7	3.0	100.3	1.7	-7.8

Source: NBS.

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



TABLE 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												
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 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
2011 Apr.	5.6	3.4	8.0	131.0	17.2	-38.1	6.0	9.0	-4.1	18.7	3.5	2.0
2011 May	2.5	-1.2	8.5	129.0	66.9	-37.6	5.7	6.7	-2.8	19.5	4.8	0.3

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								
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 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
2011 Apr.	15,781.0	5,560.0	3,904.0	6,317.0	16,011.0	3,024.0	11,316.0	1,671.0
2011 May	15,861.0	5,588.0	3,916.0	6,357.0	16,215.0	3,056.0	11,487.0	1,672.0
Transactions								
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 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	-90.0	6.0	38.0	181.0	60.0	114.0	7.0
2011 Apr.	273.0	156.0	34.0	83.0	158.0	44.0	106.0	7.0
2011 May	76.0	27.0	11.0	38.0	209.0	36.0	171.0	2.0

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 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
2011 Apr.	7.0	9.0	-1.9	11.5	12.8	1.3	16.6	10.8
2011 May	7.0	5.9	0.8	12.3	12.9	4.5	15.9	10.3

Source: NBS.

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



3 PRICES AND COSTS OF LABOUR

TABLE 7 Harmonised index of consumer prices

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage change on previous period)						Administered prices ¹⁾	
	Index 2005=100	Total (annual percentage change)	Total excl. unprocessed food and energy (core inflation)	Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Services	Total HICP excluding administered prices	Administered prices
weights in % ²⁾	100.0	100.0	76.3	69.2	30.8	100.0	15.6	8.3	29.9	15.4	30.8	75.5	24.5
	1	2	3	4	5	6	7	8	9	10	11	12	13
2007	106.2	1.9	1.9	1.4	2.9	-	-	-	-	-	-	1.8	2.1
2008	110.4	3.9	3.9	3.5	4.8	-	-	-	-	-	-	3.5	5.3
2009	111.4	0.9	1.6	-0.8	4.4	-	-	-	-	-	-	-0.5	5.1
2010	112.2	0.7	0.7	0.1	1.9	-	-	-	-	-	-	0.9	-0.2
2010 Q3	112.3	1.0	1.0	0.7	1.9	0.1	0.0	-0.5	-0.3	0.1	0.5	1.4	-0.3
2010 Q4	112.6	1.1	0.9	0.9	1.8	0.3	1.0	-0.7	0.1	0.4	0.3	1.6	-0.6
2011 Q1	115.6	3.5	1.7	4.0	2.9	3.0	3.4	6.3	-0.2	8.8	2.2	2.8	5.8
2011 Q2	116.8	4.1	2.6	4.4	3.2	1.0	2.1	2.5	0.4	0.9	0.8	3.5	5.8
2010 July	112.4	1.0	0.9	0.6	1.8	0.1	0.1	0.6	0.0	0.1	0.2	1.4	-0.4
2010 Aug.	112.3	1.1	1.0	0.7	1.9	-0.1	0.1	-1.8	-0.1	-0.1	0.2	1.4	-0.3
2010 Sep.	112.3	1.1	1.1	0.7	1.9	0.0	0.1	-0.3	-0.2	-0.1	0.2	1.5	-0.2
2010 Oct.	112.3	1.0	0.9	0.6	1.8	0.0	0.4	-1.4	0.2	0.1	0.0	1.4	-0.6
2010 Nov.	112.6	1.0	0.8	0.6	1.7	0.3	0.8	1.3	0.1	0.2	0.0	1.5	-0.7
2010 Dec.	112.9	1.3	0.9	1.0	1.8	0.2	-0.2	1.8	0.0	0.7	0.1	1.8	-0.6
2011 Jan.	115.2	3.2	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
2011 May	117.0	4.2	2.7	4.6	3.3	0.3	0.8	0.9	0.1	0.2	0.2	3.6	5.9
2011 Juny	116.9	4.1	2.8	4.5	3.2	-0.1	0.5	-2.0	0.1	-0.2	0.2	3.6	5.8

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

1) According to ECB methodology.

2) Weights apply to the period of 2011.



TABLE 7 Harmonised index of consumer prices (continuation)

(annual percentage changes, unless otherwise indicated)

	Goods						Services					
	Food (incl. alcoholic beverages and tobacco)			Industrial goods			Housing		Transport	Communication	Recreation and personal	Miscellaneous
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy		Rents				
weights in % ²⁾	23.9	15.6	8.3	45.3	29.9	15.4	5.3	1.1	4.1	4.2	12.1	5.2
	14	15	16	17	18	19	20	21	22	23	24	25
2007	4.1	4.7	3.0	-0.1	-1.1	1.3	2.4	4.0	3.8	-0.3	3.3	4.2
2008	6.4	8.0	3.0	2.0	0.4	4.5	4.7	2.6	4.6	-0.8	5.6	7.2
2009	-0.9	0.8	-4.6	-0.7	-1.3	0.3	4.3	5.4	4.6	0.2	4.6	7.2
2010	2.9	2.3	3.6	-1.3	-1.4	-1.3	2.9	1.7	0.3	0.8	1.4	4.7
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	3.3	1.0	3.8	0.6	2.2	5.4
2011 Q2	6.4	5.8	7.5	3.4	0.3	9.6	3.8	0.8	4.5	0.4	2.7	5.4
2010 July	4.4	3.1	6.1	-1.4	-1.4	-1.5	3.2	1.5	0.0	0.2	1.2	4.8
2010 Aug.	4.7	3.4	7.0	-1.4	-1.3	-1.7	3.1	1.5	1.0	0.2	1.1	4.9
2010 Sep.	4.8	3.6	7.0	-1.4	-1.2	-1.8	3.1	1.5	1.5	0.2	1.2	4.7
2010 Oct.	4.5	3.2	6.9	-1.4	-1.3	-1.7	1.9	0.7	1.3	0.2	1.2	4.9
2010 Nov.	4.4	2.6	7.7	-1.3	-1.1	-1.8	2.1	0.7	1.2	-0.2	1.3	4.7
2010 Dec.	5.1	2.6	9.8	-1.1	-1.0	-1.2	2.2	0.7	1.3	-0.1	1.4	4.6
2011 Jan.	5.2	3.5	8.4	2.5	-0.9	9.2	2.8	0.7	3.7	0.5	2.1	5.7
2011 Feb.	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
2011 May	6.7	5.8	8.3	3.5	0.4	9.5	3.8	0.6	4.7	0.4	2.8	5.3
2011 June	6.5	6.6	6.2	3.5	0.4	9.5	3.6	0.6	4.8	0.4	2.8	5.2

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

1) According to ECB methodology.

2) Weights apply to the period of 2011.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage changes from previous period)						Net inflation	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices	excluding fuels	
weights in %	100	100	79.1	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
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
2011 Q2	119.7	3.9	2.5	6.0	0.6	1.0	2.3	0.6	4.6	0.9	0.2	0.8	1.4
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
2011 May	119.9	4.0	2.6	6.0	0.6	0.3	1.1	0.1	1.0	0.2	0.1	0.8	1.4
2011 June	119.8	3.9	2.6	6.0	0.7	0.0	-0.6	0.1	-0.9	0.2	0.0	1.0	1.6

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
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	7.6
2011 Q2	6.7	-0.4	-0.2	-2.7	6.2	15.8	2.1	1.9	1.2	2.3	9.2	5.5	7.9
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	7.7
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	7.6
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	7.8
2011 May	7.2	-0.4	-0.1	-2.7	6.2	15.4	2.2	2.0	1.2	2.3	9.2	5.5	7.9
2011 June	6.6	-0.2	-0.3	-2.3	6.1	15.5	2.2	2.0	1.2	2.3	9.2	5.5	7.9

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 ¹⁾	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
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 June	0.8	3.2	-1.9	3.3	0.9	-5.7	7.7	2.8	0.7	3.3	0.6	-3.2	-
2010 July	2.0	4.4	-0.7	7.8	1.0	-3.6	7.3	12.8	20.3	4.7	0.6	-2.2	-
2010 Aug.	2.0	4.0	-0.4	12.8	1.4	-3.4	6.8	20.2	27.0	7.5	1.0	-1.3	-
2010 Sep.	1.9	4.2	-0.7	11.4	1.6	-4.4	6.6	25.1	39.5	5.5	1.0	-0.5	-
2010 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	-
2011 Apr.	5.8	7.8	3.1	0.3	4.9	0.6	5.4	26.6	78.5	10.4	1.2	0.7	-
2011 May	5.1	6.7	3.1	3.5	5.2	0.4	5.1	22.7	78.0	11.8	1.7	1.4	-

Sources: Statistical Office of the SR, NBS.

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



TABLE 9 Producer prices and residential property prices

(annual percentage changes)

	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
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 June	0,8	3,2	-1,9	-3,3	0,4	-0,7	-6,3	-1,1
2010 July	2,0	4,4	-0,7	-1,5	1,3	-0,7	-5,0	-1,3
2010 Aug.	2,0	4,0	-0,4	-1,1	2,4	-1,9	-4,1	-0,7
2010 Sep.	1,9	4,2	-0,7	-2,2	3,3	-2,3	-4,1	-0,5
2010 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
2011 Apr.	5,8	7,8	3,1	2,7	5,8	0,1	2,4	3,2
2011 May	5,1	6,7	3,1	2,9	5,6	0,0	2,4	3,7

Sources: Statistical Office of the SR, NBS.



TABLE 10 Wages and productivity

(annual percentage changes)

	Total	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; administrative and support service activities	Public administration and defence; compulsory social security; education; human health and social work activities	Arts, entertainment and recreation, repair of household goods and other services
	1	2	3	4	5	6	7	8	9	10	11
Unit labour costs (ULC)											
2007	0.2	-14.4	0.1	1.2	5.3	-3.7	24.7	-10.1	-1.0	-1.1	-25.7
2008	4.1	0.0	6.6	-7.3	-6.7	10.6	11.1	19.4	11.1	12.2	30.4
2009	7.7	2.7	14.1	15.7	8.0	13.9	-12.6	9.0	5.3	2.6	-11.1
2010	-2.7	-1.0	-3.0	-8.4	-6.2	3.3	17.7	2.0	-4.5	-2.2	-5.5
2010 Q2	-3.1	-33.7	7.9	-8.9	-9.1	6.3	17.4	-4.8	-13.7	0.1	-15.3
2010 Q3	-2.9	5.8	-2.7	-11.8	-0.6	-8.7	19.9	8.5	4.0	-13.8	-9.4
2010 Q4	-0.4	24.0	-4.3	-5.5	-1.7	11.6	22.6	7.9	-0.3	-8.4	9.8
2011 Q1	1.5	68.8	-6.4	-9.3	-2.3	9.0	14.3	22.1	10.2	5.7	2.7
Compensation per employee (current prices)											
2007	8.4	10.6	8.6	7.7	15.8	-0.7	14.1	-11.7	4.0	3.9	3.3
2008	7.2	14.5	9.3	1.1	0.2	2.5	-4.1	42.9	13.4	13.1	-1.4
2009	5.1	17.3	2.1	4.2	0.5	10.2	3.3	16.3	16.1	7.5	12.5
2010	2.7	-10.7	2.0	-7.7	0.3	12.7	13.7	6.3	6.1	4.4	5.4
2010 Q2	3.3	-18.3	2.0	-9.4	-0.7	12.1	21.0	4.7	4.7	8.6	6.5
2010 Q3	1.5	-8.3	3.0	-6.1	-1.1	13.4	10.0	10.3	9.8	-0.7	-0.4
2010 Q4	2.5	-8.1	4.3	1.4	-0.6	13.0	12.7	5.4	5.3	0.2	6.9
2011 Q1	2.8	0.2	7.9	-6.2	-6.9	2.4	8.8	11.6	0.3	7.0	2.2
Labour productivity (constant prices)											
2007	8.2	29.5	8.6	6.5	10.4	3.7	-7.7	-1.0	5.2	5.3	40.8
2008	3.0	15.4	3.5	9.6	7.4	-6.9	-11.8	19.7	2.4	1.0	-23.9
2009	-2.3	17.3	-9.0	-9.1	-6.7	-2.0	19.7	7.3	11.2	5.6	28.3
2010	5.5	-6.1	5.7	0.8	7.4	9.7	-3.3	4.5	11.5	7.4	12.5
2010 Q2	6.6	23.1	-5.5	-0.6	9.3	5.5	3.1	10.0	21.3	8.5	25.6
2010 Q3	4.5	-13.3	5.9	6.4	-0.5	24.2	-8.3	1.6	5.5	15.1	10.0
2010 Q4	3.0	-25.9	9.1	7.3	1.2	1.3	-8.1	-2.2	5.7	9.4	-2.6
2011 Q1	1.3	-40.6	15.3	3.3	-4.7	-6.0	-4.8	-8.6	-9.0	1.2	-0.5

Sources: Statistical Office of the SR and NBS calculations.



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

TABLE 11 Industrial and construction production indices

(annual percentage changes, unless otherwise indicated)

	Industrial production by economic activity					Industrial production by MIG ²⁾				Construction production ³⁾
	Industry in total (index, 2005=100)	Industry in total	Manufacturing	Mining and quarrying	Electricity, gas, steam and air conditioning supply	Intermediate goods	Capital goods	Consumer goods		
								Durables	Non-durables	
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	1.4	1.7
2011 Q1	149.2	11.9	13.3	-10.8	7.4	5.9	25.0	4.1	1.7	-2.5
2010 June	148.2	24.2	24.9	-3.0	24.9	13.2	29.6	93.4	4.9	-6.6
2010 July	129.3	16.5	21.0	-7.1	0.6	4.8	44.0	57.9	1.4	-3.3
2010 Aug.	134.6	16.5	15.0	-0.4	27.3	7.8	28.9	16.9	5.2	-1.1
2010 Sep.	150.9	13.2	12.2	-6.4	23.9	6.3	29.0	-2.5	-7.8	-6.5
2010 Oct.	158.7	13.1	13.2	-3.4	15.7	4.2	24.5	27.1	-2.4	4.1
2010 Nov.	167.5	17.5	18.7	0.2	12.5	10.6	27.9	28.2	7.8	0.8
2010 Dec.	139.9	19.8	19.6	-4.9	24.4	12.7	32.1	29.3	-1.8	0.0
2011 Jan.	145.7	19.1	20.1	2.5	16.5	11.7	40.2	1.5	5.5	-0.8
2011 Feb.	142.3	10.9	10.8	-14.6	14.8	5.6	19.1	2.0	-2.1	-7.9
2011 Mar.	159.6	6.8	10.0	-17.8	-6.2	1.4	19.1	8.3	1.8	0.5
2011 Apr.	152.6	8.3	11.5	0.6	-6.8	-3.4	20.6	28.7	14.7	-7.2
2011 May	163.3	10.7	14.0	11.2	-7.5	-0.7	32.5	-8.4	7.0	-4.3
	Month-on-month percentage changes ¹⁾									
2010 June	146.5	2.6	1.7	-0.1	7.5	-1.9	3.2	3.1	-2.1	0.5
2010 July	139.1	-5.1	-4.5	1.4	-9.9	-6.0	2.4	-4.2	0.4	1.7
2010 Aug.	144.0	3.5	4.0	3.8	8.3	6.9	0.1	-23.5	2.3	1.2
2010 Sep.	145.9	1.3	3.4	-2.6	-2.1	2.5	6.1	-6.4	-4.3	-3.7
2010 Oct.	146.7	0.5	1.0	1.1	0.7	-1.9	0.0	15.2	0.6	2.3
2010 Nov.	152.2	3.7	4.5	0.0	-1.7	0.6	2.7	7.2	7.6	-0.9
2010 Dec.	150.2	-1.3	-1.0	-4.5	5.6	0.9	6.2	4.5	-2.7	-2.5
2011 Jan.	154.0	2.5	2.0	5.1	-2.6	2.2	5.5	-8.1	1.0	-2.7
2011 Feb.	150.2	-2.5	-3.8	-8.1	1.2	-2.1	-6.4	4.3	-2.1	-3.6
2011 Mar.	151.9	1.1	3.3	0.3	-15.3	2.3	2.5	4.9	4.6	5.7
2011 Apr.	154.4	1.6	0.9	12.9	4.9	-4.4	1.9	12.0	2.8	-0.3
2011 May	158.1	2.4	2.3	2.8	1.3	1.0	4.9	-9.1	-0.7	-1.3

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

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

2) Structure according to Main Industrial Groupings.

3) Not adjusted for calendar effects.



TABLE 12 Receipts

(annual percentage changes)

Receipts by branch

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors													Registration of new passenger cars and light trucks	
	(index 2005 = 100)	current prices ²⁾	current prices ²⁾	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activities	Post and telecom- munications	Trans- port and storage	Total in thosands of units	Annual percent- age changes
				constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	current prices ²⁾				Accom- modation	Restau- rants					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2007	157.8	21.8	.	.	12.5	.	.	.	.	.	.	.	.	.	.	83.3	6.0
2008	160.2	1.5	.	3.6	5.9	16.4	.	7.0	13.7	9.1	-2.9	2.4	.	.	.	96.9	16.4
2009	124.4	-22.3	-18.6	-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
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	172.5	20.4	12.1	16.7	20.5	4.4	5.9	18.6	-1.8	-1.2	-3.0	-0.3	13.7	4.3	12.4	17.4	21.3
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.	161.1	28.5	13.6	19.1	22.6	8.8	10.0	27.5	-1.4	-0.1	-2.8	0.3	13.9	7.1	7.4	4.8	21.8
2011 Feb.	173.0	22.9	11.6	16.4	20.2	-5.2	-3.8	15.4	-1.9	0.0	-2.4	-0.1	13.8	0.8	12.5	5.2	21.6
2011 Mar.	183.3	12.0	11.4	14.5	18.9	9.5	10.9	12.8	-2.0	-3.4	-3.8	-1.1	13.5	4.9	16.5	7.3	20.7
2011 Apr.	170.7	11.6	8.1	10.7	14.5	-7.9	-6.8	11.4	-1.8	-0.3	0.3	0.8	12.3	-0.7	11.2	6.1	16.6
2011 May	179.8	14.4	11.7	15.5	19.8	2.7	4.5	11.8	0.2	-3.5	4.2	2.2	11.6	8.5	14.1	7.0	30.2

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

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

2) At current prices.

3) At constant prices of December 2000.



TABLE 12 Receipts

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy		Intermediate goods and capital goods			Consumer goods				Receipts and industry ²⁾		
		Mining and quarrying	Manufacturing		Energy excluding supply of electricity, gas, steam, air conditioning and water		Intermediate goods	Capital goods		Durable consumer goods	Non/durable consumer goods	Consumer goods excluding food, beverages and tobacco			
	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	EUR mil. ¹⁾
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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	
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	22.6	11.3	22.7	18.0	41.1	28.2	22.4	34.4	0.0	34.4	-9.9	-4.3	19.0	14,603.4	
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.	27.0	15.7	27.1	11.9	24.6	33.8	24.6	44.5	6.3	-4.5	17.9	1.8	27.0	4,634.5	
2011 Feb.	22.7	10.4	22.9	20.3	68.7	27.2	22.5	32.0	-2.3	-9.8	5.4	-4.5	22.7	4,876.4	
2011 Mar.	19.0	8.6	19.1	22.4	35.7	24.7	20.4	29.1	-2.9	-14.1	9.2	-9.0	19.0	5,530.1	
2011 Apr.	15.6	4.4	15.7	14.2	26.9	16.1	11.3	21.4	10.2	2.0	20.6	5.4	15.6	5,211.7	
2011 May	21.8	18.4	21.8	26.1	92.6	26.4	21.3	31.7	-5.0	-22.8	19.8	-14.7	21.8	5,517.9	

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

1) At current prices.

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



TABLE 13 Nominal average wages

(annual percentage changes)

	Wages ¹⁾													
	Total		Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Hotels and restaurants	Transport, storage and communication	Financial intermediation	Real estate, renting and business activities	Public administration and defence; social security	Education	Health and social work activities	Other social services
	EUR	year-on-year % changes												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2007	668.7	7.2	10.3	6.4	6.9	6.4	6.2	8.9	6.7	5.7	6.8	7.7	15.6	9.0
2008	723.0	8.1	8.9	6.9	7.7	9.8	2.9	5.4	3.6	9.2	8.8	8.5	11.9	9.5

	EUR	year-on-year % changes	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transporting and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other activities
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
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
2011 Q1	746.0	2.9	4.1	2.9	6.1	2.7	1.5	0.2	3.2	6.4	2.9	-1.9	4.7	-0.1	1.2	5.1	2.9	2.7

	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 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.	710.1	2.8	4.9	4.3	3.1	2.7	1.6	0.6	-0.1	-3.3	4.6
2011 Feb.	705.3	1.9	6.8	3.5	2.1	1.9	1.1	0.0	1.4	6.4	5.9
2011 Mar.	742.6	3.9	6.3	1.5	0.3	1.3	0.7	0.0	-0.8	7.1	5.5
2011 Apr.	737.8	3.0	1.5	0.6	-0.3	0.7	0.2	-0.3	0.4	10.4	4.0
2011 May	748.4	7.6	3.2	1.1	0.3	0.9	0.7	0.6	1.4	5.7	7.8

Sources: Statistical office of the SR and NBS calculations.

1) Statistical reports.

Note: According to NACE Rev. 2 as of 1 January 2009.



TABLE 14 Business and consumer surveys

(percentage balances¹⁾, unless otherwise indicated; seasonally adjusted)

	Economic sentiment indicator ²⁾ (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation ³⁾ (percentages)					
		Total ⁴⁾	Order books	Stocks of finished products	Production expectations		Total ⁴⁾	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	Savings over next 12 months
	1	2	3	4	5	6	7	8	9	10	11
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 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	68.1	-27.0	-20.4	-31.4	26.3	-29.7
2011 Q2	99.5	2.4	-11.2	0.8	19.1	55.4	-25.7	-19.8	-31.3	25.4	-26.6
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 Sep.	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
2011 Apr.	100.3	9.4	-5.3	-3.0	30.5	55.4	-28.4	-22.0	-34.2	29.2	-28.4
2011 May	103.1	7.2	-8.1	4.5	34.3	-	-23.1	-17.0	-27.4	23.7	-24.4
2011 June	95.2	-9.5	-20.1	0.8	-7.5	-	-25.7	-20.4	-32.2	23.4	-26.9

Source: European Commission.

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

2) The economic sentiment indicator is composed of the industrial, services, consumer, construction, and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator a weight of 30%, the consumer confidence indicator a weight of 20%, and construction and retail trade indicators a weight of 5% each. Values of the economic sentiment indicator above (below) 100 indicate above – average (below – average) economic sentiment, calculated for the period 1993 to 2010.

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.

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.



TABLE 14 Business and consumer surveys (continuation)

(percentage balances¹⁾, unless otherwise indicated; seasonally adjusted)

	Construction confidence indicator			Retail trade indicator				Services confidence indicator			
	Total ⁴⁾	Order books	Employment expectations	Total ⁴⁾	Present business situation	Volume of stocks	Expected business situation	Total ⁴⁾	Business climate	Demand in recent months	Demand in the months ahead
	12	13	14	15	16	17	18	19	20	21	22
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 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
2011 Q2	-42.5	-53.8	-31.2	20.0	22.2	4.4	42.1	31.5	30.9	29.7	33.8
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
2011 May	-41.6	-50.8	-32.3	21.1	26.9	5.6	41.9	35.2	33.3	31.0	41.1
2011 June	-44.2	-58.2	-30.2	20.7	19.0	4.3	47.5	33.4	34.4	29.0	36.9

Source: European Commission.

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

2) The economic sentiment indicator is composed of the industrial, services, consumer, construction, and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator a weight of 30%, the consumer confidence indicator a weight of 20%, and construction and retail trade indicators a weight of 5% each. Values of the economic sentiment indicator above (below) 100 indicate above – average (below – average) economic sentiment, calculated for the period 1993 to 2010.

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.

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.



TABLE 15 Employment and unemployment

(annual percentage changes)

	Total		Number of employees	Self-employed	Agriculture, forestry and fishing	Industry	Construction	Employment ¹⁾							Unemployment rate in %
	Thousand of person	year-on-year % changes						Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; administrative and support service activities	Public administration and defence; compulsory social security; education; human health and social work activities	Arts, entertainment and recreation, repair of household goods and other services	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2007	2,177.0	2.1	1.8	3.8	-4.6	1.2	5.4	2.9	3.7	0.0	13.5	9.0	0.7	-8.8	11.0
2008	2,241.1	2.9	2.2	7.6	-2.1	2.6	7.2	3.4	5.0	7.4	-10.5	4.3	1.0	7.9	9.6
2009	2,184.4	-2.5	-4.4	9.2	-14.6	-9.2	4.0	0.3	5.8	-2.7	-3.2	-3.1	0.9	-1.7	12.1
2010	2,154.4	-1.4	-1.4	-1.1	-7.6	-3.5	-3.0	-1.2	-1.7	-3.4	8.3	3.8	0.2	-0.5	14.4
2010 Q2	2,148.3	-2.3	-2.0	-3.6	-12.4	-4.6	-4.4	-2.2	-2.1	-5.0	9.0	3.8	0.6	-4.2	14.4
2010 Q3	2,164.1	-0.7	0.1	-4.6	-13.5	-0.9	-3.0	-0.3	-0.8	-2.8	9.1	3.7	0.0	1.7	14.1
2010 Q4	2,172.0	0.5	0.5	0.6	-2.3	2.0	-1.2	-1.3	0.9	-1.8	10.3	6.0	-0.3	2.3	13.9
2011 Q1	2,180.9	2.2	2.5	0.9	10.1	5.5	-3.6	-0.3	12.7	-1.3	3.3	8.9	0.5	-2.1	13.9
2010 June	1,222.3	-	-	-	-	-2.2	-2.3	-5.4	-12.0	-	-	-	-	-	12.3
2010 July	1,227.3	-	-	-	-	-1.2	-2.9	-3.0	-11.5	-	-	-	-	-	12.3
2010 Aug.	1,229.2	-	-	-	-	-0.5	-2.8	-2.7	-10.9	-	-	-	-	-	12.2
2010 Sep.	1,233.6	-	-	-	-	0.6	-2.6	-1.8	-9.4	-	-	-	-	-	12.4
2010 Oct.	1,239.2	-	-	-	-	1.7	-2.7	-1.1	-10.7	-	-	-	-	-	12.3
2010 Nov.	1,240.7	-	-	-	-	2.3	-2.1	-1.3	-9.6	-	-	-	-	-	12.2
2010 Dec.	1,233.4	-	-	-	-	2.8	-1.9	-1.6	-9.6	-	-	-	-	-	12.5
2011 Jan.	1,255.7	-	-	-	-	5.3	-2.1	-1.3	14.0	-	-	-	-	-	13.0
2011 Feb.	1,253.4	-	-	-	-	5.6	-3.3	1.0	13.6	-	-	-	-	-	13.2
2011 Mar.	1,252.5	-	-	-	-	5.1	-4.0	2.2	16.1	-	-	-	-	-	13.1
2011 Apr.	1,259.6	-	-	-	-	5.4	-4.2	2.3	16.0	-	-	-	-	-	12.9
2011 May	1,259.4	-	-	-	-	5.0	-3.7	2.3	15.0	-	-	-	-	-	12.8

Source: Statistical Office of the SR.

1) ESA 95. According to SK NACE Rev. 2 (published as of 2011).



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
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
2011 Q1	15.83	15.60	9.53	0.18	2.71	3.12	0.06	0.22	14.34	14.12	0.02
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	-
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	0.7	-0.1	3.1	5.9	-3.4	-	-	18.3	10.9	-
2010 Q2	4.2	-0.4	-1.4	2.2	-1.1	1.8	-	-	16.1	16.0	-
2010 Q3	3.8	0.6	-0.3	2.1	0.9	4.8	-	-	14.8	16.6	-
2010 Q4	3.5	2.5	0.5	1.7	-3.3	10.6	-	-	14.3	13.5	-
2011 Q1	3.5	-0.4	-0.1	2.0	-2.5	1.2	-	-	15.8	11.3	-

Source: Statistical Office of the SR.



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
Quarterly percentage changes											
2009 Q1	-7.6	-5.0	-1.3	-0.9	-3.5	-5.7	-	-	-16.3	-14.6	-
2009 Q2	1.1	-7.3	0.8	0.4	0.5	-10.2	-	-	3.6	-3.4	-
2009 Q3	1.2	3.4	-0.2	-0.3	0.8	-0.8	-	-	4.1	5.5	-
2009 Q4	1.4	-0.4	-1.4	-0.9	3.0	-0.4	-	-	7.5	4.2	-
2010 Q1	0.8	3.5	0.8	0.5	-1.2	7.0	-	-	2.1	4.4	-
2010 Q2	0.8	-1.1	-0.3	-0.3	-0.3	-1.6	-	-	1.9	1.2	-
2010 Q3	0.9	1.7	0.4	0.2	0.7	1.6	-	-	5.5	8.0	-
2010 Q4	0.9	-1.4	0.0	0.1	2.6	3.3	-	-	3.1	-0.6	-
2011 Q1	1.0	0.8	-0.1	-0.1	-0.9	-1.8	-	-	5.6	2.3	-

Source: Statistical Office of the SR.



TABLE 17 GDP – supply side

	Gross value added											Taxes on products
	Total	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; administrative and support service activities	Public administration and defence; compulsory social security; education; human health and social work activities	Arts, entertainment and recreation, repair of household goods and other services	
	1	2	3	4	5	6	7	8	9	10	11	12
Current prices (mld. EUR)												
2007	55.5	2.2	16.6	4.7	12.2	2.3	2.0	3.2	3.8	7.0	1.5	6.1
2008	60.8	2.5	17.4	6.1	13.6	2.4	2.0	3.6	4.3	7.5	1.3	6.2
2009	57.3	2.2	14.6	5.6	12.7	2.4	2.3	3.6	4.2	8.0	1.7	5.7
2010	60.2	2.3	15.4	5.6	13.3	2.6	2.3	3.8	4.6	8.5	1.9	5.7
2009 Q1	13.29	0.57	3.53	1.00	2.80	0.59	0.59	0.90	1.08	1.86	0.37	1.42
2009 Q2	14.20	0.44	3.67	1.31	3.37	0.64	0.56	0.86	1.08	1.88	0.39	1.36
2009 Q3	15.05	0.71	3.88	1.55	3.40	0.65	0.58	0.88	1.09	1.87	0.45	1.45
2009 Q4	14.80	0.52	3.51	1.74	3.12	0.56	0.61	0.96	0.99	2.35	0.46	1.49
2010 Q1	13.77	0.53	3.89	0.86	3.08	0.59	0.60	0.92	1.08	1.78	0.44	1.38
2010 Q2	14.82	0.51	3.80	1.20	3.53	0.65	0.59	0.90	1.15	2.02	0.48	1.45
2010 Q3	15.95	0.74	3.99	1.63	3.46	0.75	0.52	0.98	1.20	2.15	0.51	1.52
2010 Q4	15.68	0.51	3.74	1.86	3.19	0.59	0.55	1.04	1.14	2.59	0.46	1.34
2011 Q1	14.25	0.50	4.22	0.86	3.13	0.64	0.59	0.93	1.10	1.83	0.45	1.58
Contribution to GDP (%)												
2010	91.4	3.5	23.4	8.4	20.1	3.9	3.4	5.8	6.9	13.0	2.9	8.6
Chain-linked volumes, reference year 2000												
Medziročné zmeny (%)												
2007	10.7	23.6	10.0	12.0	12.9	6.8	-8.1	12.0	14.7	5.3	27.5	9.2
2008	6.5	13.1	5.4	18.4	11.1	-2.2	-5.5	7.3	7.1	1.8	-18.2	-0.4
2009	-4.6	0.2	-18.0	-5.5	-6.3	2.4	14.5	3.5	6.7	5.9	25.3	-6.9
2010	4.5	-16.0	2.0	-0.6	5.6	7.8	-6.7	12.9	15.7	7.7	11.3	-0.7
2009 Q1	-6.6	12.6	-28.5	-13.0	-12.0	17.4	25.2	13.0	20.3	19.7	16.2	11.5
2009 Q2	-5.2	-7.3	-21.5	1.2	-4.1	14.3	35.5	3.0	9.9	-0.5	15.4	-7.7
2009 Q3	-4.4	17.2	-8.7	-0.9	-6.5	-16.2	10.2	-9.0	-9.7	-1.9	23.4	-10.6
2009 Q4	-2.3	-22.3	-11.6	-9.3	-3.1	0.1	-4.2	9.0	11.3	8.5	48.1	-15.5
2010 Q1	5.2	-8.7	2.0	-12.7	18.7	2.8	-3.9	13.9	15.5	-3.0	15.4	-0.5
2010 Q2	4.0	7.9	-9.8	-5.0	6.9	3.3	-2.1	19.9	25.9	9.2	20.3	6.2
2010 Q3	3.9	-25.0	4.9	3.2	-0.8	23.2	-10.8	10.8	9.5	15.2	11.9	2.9
2010 Q4	4.9	-27.5	11.2	6.0	-0.1	2.2	-9.8	7.8	12.0	9.1	-0.4	-10.6
2011 Q1	2.6	-34.6	21.7	-0.4	-5.0	5.9	-6.0	-5.7	-0.9	1.7	-2.6	12.9

Source: Statistical Office of the SR.



5 PUBLIC FINANCES

TABLE 18 Central government budget

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

	Budget balance															
		Total revenues												Total expenditures		
		Tax revenues							Non-tax revenues	Grants and transfers	Foreign transfers		Current	Capital		
			Individual income tax	Corporate tax	Withhold- ing taxes	Value added tax	Excise taxes	Other taxes								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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 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	
2011 May	-1,567.5	4,396.2	3,187.3	-99.6	610.7	67.5	1,812.4	778.6	17.7	275.3	933.6	923.5	5,963.7	5,295.5	668.2	
2011 June	-1,577.6	5,483.0	4,112.6	-3.1	827.3	79.0	2,222.5	950.5	36.4	341.3	1,029.1	1,017.3	7,060.6	6,261.7	798.9	

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	
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 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	
2011 May	-24.6	11.1	7.6	16.9	60.6	-0.9	1.1	-2.0	42.7	-6.0	32.7	38.0	-1.2	-2.1	6.7	
2011 June	-35.3	12.4	11.6	-115.3	57.9	-0.4	5.7	0.7	139.5	-3.5	22.7	28.4	-3.5	-2.0	-13.8	

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
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
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	13,318	12,863	454,8	1,066	1,194	-128	-400	228	155	42	324	-237	663	750
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.	4,031	3,878	154	355	370	-14	-138	30	32	-19	168	-213	288	242
2011 Feb.	4,316	4,187	129	344	404	-60	-119	291	240	0	-44	3	256	215
2011 Mar.	4,971	4,799	172	367	420	-53	-142	-93	-116	62	200	-27	119	292
2011 Apr.	4,401	4,433	-32	370	422	-52	-120	-74	-278	150	-179	-49	627	399
2011 May	4,848	4,652	196	405	476	-71	-139	-30	-43	.	.	.	.	.

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
2007	15.8	10.6	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
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	25.0	24.1	8.4	-5.2
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.	30.9	28.2	8.6	-1.4
2011 Feb.	25.0	23.2	13.2	-6.6
2011 Mar.	20.6	21.7	4.1	-7.0
2011 Apr.	12.9	18.9	4.8	-4.2
2011 May	20.7	17.8	17.9	16.4

Sources: NBS and Statistical Office of the SR.



7 EXTERNAL ENVIRONMENT

Table 20 Euro area

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁽⁴⁾⁵⁾	Industrial production ²⁽³⁾	Retail trade (sales) ²⁽³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %)
2008	3.3	2.4	6.1	0.4	-1.6	-0.7	7.7	4.36
2009	0.3	1.3	-5.1	-4.1	-14.8	-2.5	9.6	4.03
2010	1.6	1.0	2.9	1.8	7.5	0.8	10.2	3.79
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	1.5	10.2	3.52
2010 Q4	2.0	1.1	4.8	2.0	8.1	0.6	10.1	3.72
2011 Q1	2.5	1.3	6.5	2.5	6.7	0.0	10.0	4.30
2011 Q2	2.8	1.8	.	.	.	.	.	4.46
2011 Mar.	2.7	1.5	6.8	-	5.9	-1.4	9.9	4.49
2011 Apr.	2.8	1.8	6.7	-	5.3	0.8	9.9	4.66
2011 May	2.7	1.7	6.2	-	4.0	-1.9	9.9	4.37
2011 June	2.7	1.8	.	-	.	.	.	4.37

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

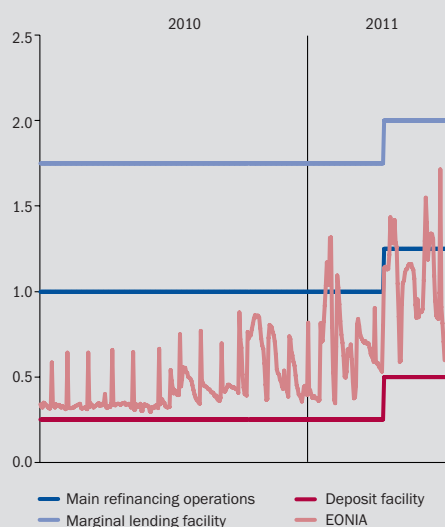
Chart 1 USD/EUR: year-on-year changes (%)



Source: ECB.

Note: Negative values denote depreciation of the euro.

Chart 2 ECB interest rates and the EONIA (%)



Source: ECB.



Table 21 Czech Republic

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2008	6.3	5.8	4.5	2.5	-2.2	3.9	4.4	4.63
2009	0.6	0.5	-3.1	-4.1	-12.9	-1.5	6.7	4.84
2010	1.2	0.5	1.2	2.3	9.9	-1.2	7.3	3.88
2010 Q2	0.9	0.3	1.3	2.3	9.8	-1.5	7.3	4.07
2010 Q3	1.6	0.8	2.2	2.6	11.5	0.0	7.1	3.62
2010 Q4	2.0	0.9	3.0	2.7	11.1	-1.5	7.1	3.64
2011 Q1	1.9	0.8	5.4	2.8	11.7	1.4	6.9	4.03
2011 Q2	1.8	1.2	.	.	.	.	.	4.05
2011 Mar.	1.9	0.9	6.3	-	8.7	-0.2	6.7	4.05
2011 Apr.	1.6	0.9	6.3	-	7.6	3.0	6.6	4.05
2011 May	2.0	1.3	6.1	-	12.6	0.5	6.5	3.89
2011 June	1.9	1.3	.	-	.	.	.	3.77

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

Table 22 Hungary

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2008	6.0	5.1	11.6	0.8	-0.9	-1.8	7.8	8.24
2009	4.0	4.1	1.2	-6.7	-17.5	-5.3	10.0	9.12
2010	4.7	3.3	7.3	1.2	10.3	-2.2	11.2	7.28
2010 Q2	5.2	4.2	7.8	0.5	12.3	-4.9	11.3	7.08
2010 Q3	3.6	1.8	10.0	2.3	12.7	1.2	11.1	7.17
2010 Q4	4.3	2.2	10.5	2.6	9.9	-0.9	11.0	7.39
2011 Q1	4.3	2.3	9.1	2.2	11.4	-0.3	11.0	7.46
2011 Q2	3.9	3.1	.	.	.	.	.	7.13
2011 Mar.	4.6	2.8	8.7	-	9.2	-0.9	10.6	7.29
2011 Apr.	4.4	3.0	6.4	-	9.7	-1.2	10.3	7.05
2011 May	3.9	3.1	3.2	-	.	.	10.0	7.11
2011 June	3.5	3.3	.	-	.	.	.	7.22

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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



Table 23 Poland

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ^{2,4)5)}	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemploy-ment (% of the la-bour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2008	4.2	3.6	5.4	5.1	2.5	4.7	7.2	6.07
2009	4.0	3.3	2.4	1.7	-3.8	3.3	8.2	6.12
2010	2.7	2.0	3.7	3.8	10.8	6.5	9.6	5.78
2010 Q2	2.5	1.9	2.7	3.6	10.9	2.4	9.7	5.72
2010 Q3	2.1	1.4	5.1	4.6	12.4	9.9	9.5	5.65
2010 Q4	2.7	1.7	6.4	3.9	9.0	12.5	9.6	5.78
2011 Q1	3.6	2.4	8.4	4.3	7.4	1.5	9.3	6.26
2011 Q2	4.0	3.1	.	.	.	.	.	6.03
2011 Mar.	4.0	2.9	9.6	-	4.8	-1.0	9.2	6.27
2011 Apr.	4.1	3.0	9.4	-	8.7	6.1	9.2	6.14
2011 May	4.3	3.2	7.8	-	9.3	0.7	9.2	6.06
2011 June	3.7	3.2	.	-	.	.	.	5.88

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

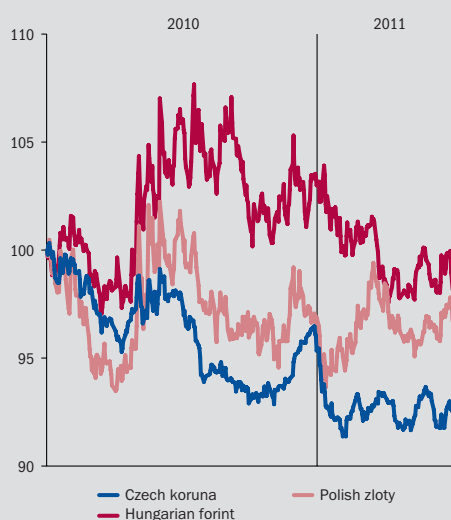
4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

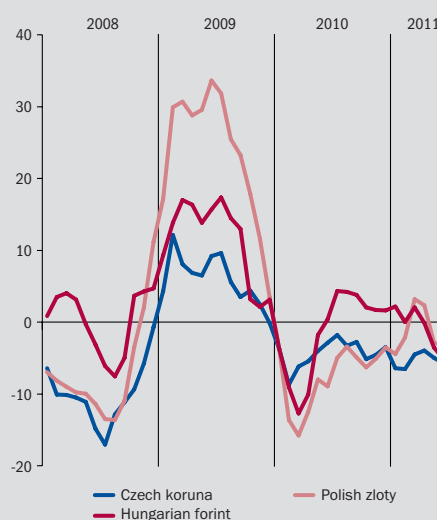
Chart 3 Exchange rate indices of V4 currencies against the euro (04.01.2010 = 100)



Sources: Eurostat, NBS calculations.

Note: A fall in value denotes an appreciation.

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

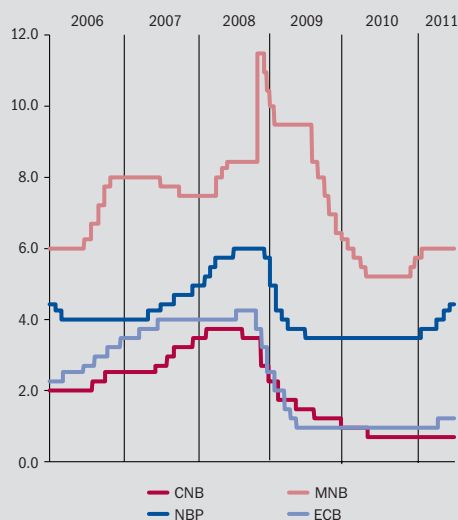


Sources: Eurostat, NBS calculations.

Note: Negative values denote an appreciation.



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



Sources: ECB, national central banks.

Table 24 United States

(annual percentage changes, unless otherwise indicated)

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI ²⁾	GDP ³⁾	Industrial production ⁴⁾	Retail trade ⁵⁾	Unemployment	10-year bonds (yield to maturity in %)
2008	3.8	2.3	6.3	0.0	-3.7	-1.0	5.8	3.66
2009	-0.4	1.7	-2.4	-2.6	-11.2	-6.4	9.3	3.26
2010	1.6	1.0	4.2	2.9	5.3	6.5	9.6	3.22
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	5.4	7.2	8.9	3.46
2011 Q2	.	.	.	.	.	.	9.1	3.20
2011 Mar.	2.7	1.2	5.5	-	5.1	6.5	8.8	3.41
2011 Apr.	3.2	1.3	6.5	-	4.7	6.0	9.0	3.46
2011 May	3.6	1.5	7.0	-	3.4	6.9	9.1	3.17
2011 June	.	.	.	-	.	.	9.2	3.00

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).

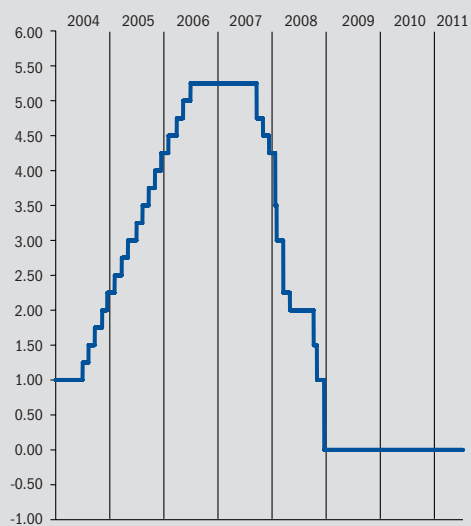
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

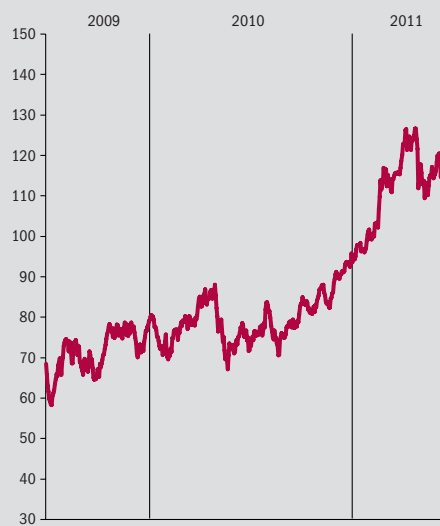


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

