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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, stood at 2.5% in July. The euro area's gross domestic product for the second quarter of 2011 grew by 1.7 % in year-on-year terms and by 0.2% when measured against the previous quarter, according to Eurostat's flash estimate (by comparison, GDP for the first quarter rose by 2.5% on a year-on-year basis and by 0.8% quarter-on-quarter). The exchange rate of the euro against the US dollar depreciated during July. At its August meeting, the ECB's Governing Council decided to leave the key ECB interest rates unchanged, with the main refinancing rate standing at 1.50%, the marginal lending rate at 2.25% and the deposit rate at 0.75%.

In the Czech Republic, the annual rate of HICP inflation in July remained unchanged from the previous month, at 1.9%, while in Poland and Hungary it slowed, to 3.6% and 3.1%, respectively. In the Czech Republic, GDP for the second quarter grew by 2.4% year-on-year (compared to a rise of 2.8% in the first quarter), and in Hungary it rose by 1.2 % (compared to 1.6%), according to Eurostat's flash estimate. The exchange rates of the Polish zloty and Hungarian forint depreciated against the euro over the course of July, while the Czech koruna appreciated. Key interest rates in Poland, the Czech Republic and Hungary were left unchanged in July, with Narodowy Bank Polski keeping the base rate at 4.50%, Česká národní banka at 0.75%, and the Magyar Nemzeti Bank at 6.00%.

In Slovakia, the annual rate of HICP inflation in July decelerated from the previous month, to 3.8%. Inflation was pushed down by lower annual rises in food and fuel prices, while the annual rate of change in prices of non-energy industrial goods and prices of services accelerated slightly from the previous month. As regards industrial producer prices (IPP), their annual rate of growth in June was lower than in the previous month. Almost every IPP category recorded lower annual inflation, and energy prices even declined year-on-year, mainly due to lower prices for the manufacture of gas and distribution of gaseous fuels through mains.

Only animal product prices recorded a higher annual rate of change.

Slovakia's seasonally unadjusted GDP for the second quarter of 2011, measured at constant prices, increased by 3.3% year-on-year, according to the SO SR's flash estimate (in the first quarter of 2011, it rose by 3.5%). The quarter-on-quarter increase in seasonally adjusted GDP was 0.9 %, the same as in the first quarter. Overall employment in the second quarter was 2.1% higher than in the same period of 2010 (in the first quarter it was 2.0% higher), and compared with the previous quarter it rose by 0.4%. GDP growth and the recovery in the labour market recorded in the second quarter of 2011 was faster than NBS had projected.

The current account balance in June showed an improvement on the previous month by recording a modest surplus. This upturn was driven mainly by an increase in the trade surplus. As for the industrial production index, its annual rate of growth eased in June in comparison with the previous month, owing to both a base effect and in particular a lower rise in manufacturing production. The slowdown in manufacturing production was attributable to a substantially lower annual rate of growth in the manufacture of machinery and equipment and to a decline in the manufacture of computers and electronics. In the construction sector, the annual rate of decline in production eased in June. Turning to aggregate sales for selected sectors, their annual rate of change was lower in June than in May. Almost all sectors recorded lower annual sales growth, and the slowdown was most pronounced in industry. A year-on-year decline in sales was seen in the sectors of wholesale trade and the sale and maintenance of motor vehicles. The overall economic sentiment indicator was lower in June than in the previous month, reflecting downturns in the component indicators of confidence in industry, construction, and services. On the other hand, the indicators of consumer confidence and confidence in retail trade showed an improvement.

As for the average nominal wage, its annual rate of change in June increased from May, while the



average real wage declined. A fall in nominal wage growth was seen in all of the sectors under review, except for the construction sector and information and communication sector, and the slowdown was most marked in industry. Annual employment growth in June was moderately higher than in May, which reflected positive employment developments in the transportation and storage sector. In industry, however, the trend of falling employment growth continued. The rate of registered unemployment rose slightly in June in comparison with the previous month, to stand at 13.0%.

Deposits of both non-financial corporations and households stood higher in June than in the previous month. As regards the deposits of non-financial corporations, a rise in the most liquid deposits was almost completely offset 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 up to 2 years. The deposits of both sectors maintained an annual rate of growth in June, although the increase in deposits of

non-financial corporations again declined in comparison with the previous month. The volume of lending to both sectors continued to rise in June. In the case of loans to non-financial corporations, the largest growth was in loans with a maturity of up to 1 year, with operating loans being most in demand. Lending growth to households was driven mainly by the rise in house purchase loans and to a lesser extent by growth in consumer loans and other loans. Lending to both sectors recorded a year-on-year increase; in the case of loans to households, this growth was almost the same as in the previous month, while for loans to non-financial corporations it was higher. The upward trend in the cost of borrowing for non-financial corporations continued in June, in line with market interest rate movements. Interest rates on real estate loans recorded the largest rise. By contrast, lending rates to households declined slightly, largely due to a drop in the cost of house purchase loans and consumer loans. Interest rates on deposits of non-financial corporations and households behaved similarly, with the remuneration of term deposits of between 1 and 2 years continuing to increase.



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 2.5 % in July 2011, which compared with June represented a slowdown of 0.2 percentage point. The annual rate of change in prices of non-energy industrial goods declined relatively sharply, and food price inflation slowed more moderately. Annual inflation in services prices remained unchanged from the previous month, while in the case of energy prices it accelerated. The lowest inflation rates were recorded by Ireland (1.0 %), Slovenia (1.1 %), and Greece, France and Italy (2.1% in each case). The highest rates occurred in Estonia (5.3%), Belgium (4.0%) and Slovakia (3.8%). The euro area's annual HICP inflation rate for same period of the previous year was 1.7%.

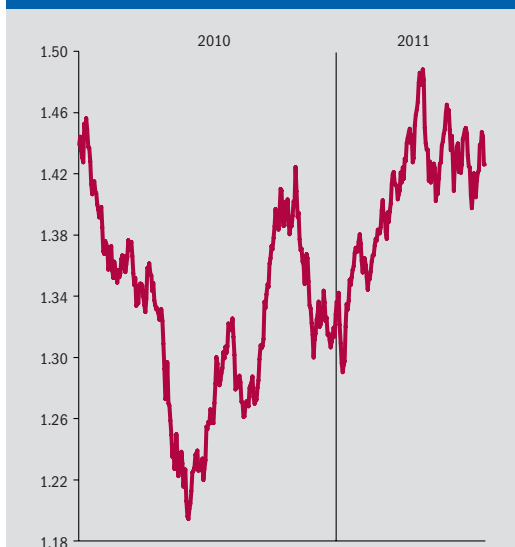
Euro area GDP for the second quarter of 2011 grew by 0.2% in comparison with the previous quarter, according to Eurostat's flash estimate (GDP for the first quarter rose by 0.8%). The highest second-quarter GDP growth was reported by Estonia (1.8%), while GDP growth in Portugal and France remained flat.² Compared with the second

quarter of 2010, euro area GDP for the second quarter of 2011 grew by 1.7% (GDP for the first quarter rose by 2.5% year-on-year).

The exchange rate of the euro against the US dollar in July was to a large extent affected by the situation regarding the euro area debt crisis. Financial markets were also sensitive to developments in the United States surrounding the raising of the statutory debt ceiling. Overall in July, the euro depreciated by 1.3% against the US dollar, and compared with the beginning of 2011, it appreciated by 6.8% (compared with the same period of 2010, the euro gained 9.5% against the dollar).

The ECB's Governing Council decided at its meeting on 4 August 2011 to leave the key ECB interest rates unchanged. Thus, the main refinancing rate remained at 1.50%, the marginal lending rate at 2.25%, and the deposit rate at 0.75%. The Governing Council also decided to conduct a liquidity-providing supplementary longer-term refinancing operation (LTRO) with a maturity of approximately six months, the operation to be conducted as a fixed rate tender procedure with full allotment. Furthermore, the Governing Council decided to continue conducting its MROs as fixed rate tender procedures with full allotment for as long as necessary, and at least until the end of the last maintenance period of 2011 on 17 January 2012. This procedure will also remain in use for the Eurosystem's special-term refinancing operations with a maturity of one maintenance period, which will continue to be conducted for as long as needed. The rates in these refinancing operations will be fixed at the average rate of the MROs over the life of the respective LTRO. In addition, the Governing Council decided to conduct the three-month LTROs to be allotted during the fourth quarter of 2011 as fixed rate tender procedures with full allotment³. On 7 August 2011, the Governing Council held a special meeting to address the situation surrounding the euro area debt crisis and its potential spread. Following the meeting, the Governing Council announced that the ECB will actively implement its Securities Markets

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, the External environment.

² Data for the second quarter of 2011 for Ireland, Greece, Luxembourg, Malta and Slovenia were not available when this Bulletin was prepared.

³ Further details may be found at www.ecb.int

Programme, which is designed to help maintain a better transmission of monetary policy decisions – taking account of dysfunctional market segments – and therefore to ensure price stability in the euro area.

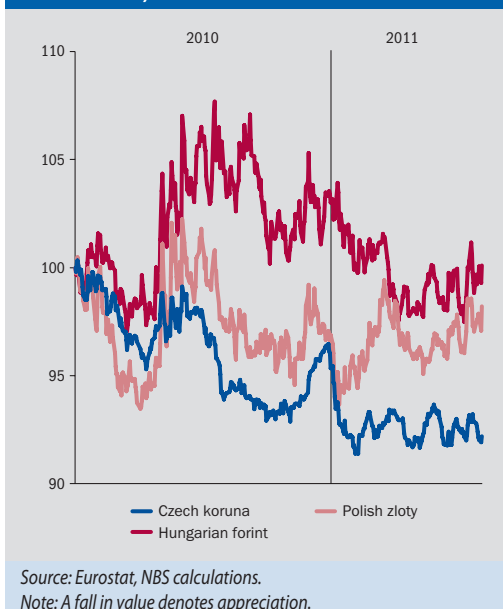
2.2 DEVELOPMENTS IN POLAND, THE CZECH REPUBLIC AND HUNGARY

In the Czech Republic, the annual rate of HICP inflation in July was unchanged from the previous month (at 1.9%), while in Hungary it slowed by 0.4 percentage point, to 3.1%, and in Poland it slowed by 0.1 percentage point, to 3.6%. In all three economies, unprocessed food prices contributed to the stagnation or slowdown of inflation. The annual rate of change in these prices declined in the Czech Republic and Hungary, while in Poland it increased far more slowly than in the previous month.

As regards the annual rate of change in GDP for the second quarter of 2011, in the Czech Republic it increased by 2.4%, or 0.4 percentage point less than GDP for the first quarter, according to Eurostat's flash estimate. In quarter on quarter terms, the Czech Republic's GDP grew by 0.2% in the second quarter, 0.7 percentage point lower than the growth recorded in the previous quarter. In Hungary, the annual rate of change in GDP declined by 0.4 percentage point from the previous month, to 1.2%. On a quarterly basis, the Hungarian economy stagnated (after growing by 0.3% in the first quarter). The data for Poland were unavailable.

In July, the currencies of these central European countries were adversely affected by the uncertainty concerning the potential spread of the debt crisis from Greece, Ireland and Portugal to the economies of other euro area countries (Spain and Italy). In the second half of the month,

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



investor risk aversion abated – mainly in response to a special meeting of the European Council at which a further loan for Greece was approved – and, as a result, the currencies of the central European countries under review strengthened vis-à-vis the euro. The Hungarian forint was the currency most affected by uncertainty in the markets, and from end-June to end July it depreciated by 1.45% against the euro. The Polish zloty weakened by 0.46%, while the Czech koruna was the currency least affected by the above-mentioned influences, gaining 0.64% against the euro over the course of July.

The central banks of Poland, the Czech Republic and Hungary left their key interest rates unchanged in July. Narodowy Bank Polski kept the base rate at 4.50 %, Česká národní banka at 0.75%, and the Magyar Nemzeti Bank at 6.00%.



3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

3.1 PRICE DEVELOPMENTS

3.1.1 CONSUMER PRICES

The annual inflation rate was lower in July than in the previous month, at 3.8%. This was largely due to lower annual increases in food and fuel prices. Annual inflation in prices of services and non-energy industrial goods increased slightly.

Consumer prices in July, as measured by the HICP, recorded a month-on-month decline of 0.2%, with goods falling by 0.4% and services prices increasing by 0.3%. The monthly rate of change in the HICP was lower than NBS had expected, with the slowdown largely attributable to prices of food, energy and services.

In month-on-month terms, July's consumer prices were affected by a substantial decrease in food and a drop in energy prices. Prices of services climbed and prices of non-energy industrial goods stagnated in comparison with the previous month. The monthly rate of change in food prices included a fall in prices of unprocessed food and a rise in prices of processed food. The increase in processed food prices was driven mainly by prices of non-alcoholic beverages, as well as by prices of milk and dairy products. Prices of bread and sugar-

based products also rose slightly. Unprocessed food prices were affected mainly by a sharp drop in prices of vegetables (owing to the E. coli effect) and fruit; meat prices increased. As for services prices, the highest inflation was in transport prices, as fares for passenger bus transport and public transport went up. Prices of holiday and services related to the summer tourist season also rose. In the category of non-energy industrial goods, prices of pharmaceutical products increased, while prices of clothing and footwear fell.

The average annual inflation rate for the 12 months from August 2010 to July 2011 stood at 2.7%, which was 0.3 percentage point higher than in the previous month.

In the coming month, the annual HICP inflation rate is expected to be affected by an increase in regulated energy prices (gas and heat) and by a higher annual rate of change in services prices (with fares for passenger buses and public transport assumed to continue rising). As for other core items of the HICP basket, their annual rate of change is expected to stagnate.

In July 2011, the Consumer Price Index (CPI) fell by 0.1% in month-on-month terms, with regulated

Table 1 Producer price developments in June 2011 (%)

	Month-on-month changes		Year-on-year changes			
	May 2011	June 2011	June 2010	May 2011	June 2011	Average since beginning of 2011
Industrial producer prices (for the domestic market)	0.4	0.0	-1.9	3.1	2.5	2.9
– prices of manufacturing products	0.6	-0.4	0.9	5.2	4.3	4.4
– prices of mining/quarrying products	3.1	-0.3	3.3	3.5	3.0	4.5
– energy prices	0.0	0.6	-5.7	0.4	-0.1	0.7
– water and sewerage charges	0.2	0.0	7.7	5.1	4.4	5.8
Industrial producer prices (for export)	0.3	-0.4	3.2	6.7	6.2	7.1
– prices of manufacturing products	0.2	-0.3	3.5	6.6	6.2	7.2
Construction work prices	0.5	0.2	0.6	1.7	1.7	1.4
Building material prices	1.4	-0.2	-3.2	1.9	1.8	1.6
Agricultural product prices	-	-	2.8	22.7	21.9	25.2
– prices of vegetable products	-	-	0.7	78.0	60.5	74.6
– prices of animal products	-	-	3.3	11.8	12.5	9.5

Source: SO SR.

prices increasing by 0.3% and core inflation declining by 0.2%. The annual CPI inflation rate stood at 3.7% (compared to 3.9% in June).

3.1.2 PRODUCER PRICES

Turning to industrial producer prices in Slovakia in July, their monthly rate of change stagnated and their annual rate of change declined by 0.6 percentage point, to 2.5%.

Annual producer price inflation in manufactured products in Slovakia was lower in June 2011 than in the previous month, mainly because annual rates of change in the following PPI components decreased: metals and metal products (by 2.2 percentage points, to 3.8%), refined oil products (by 5.0 percentage points, to 28.1%), and transport equipment (by 1.4 percentage point, to -2.2%). Other PPI components in which annual inflation slowed were wood and paper products (by 0.9 percentage point, to 0.4%) and chemicals and chemical products (by 1.7 percentage point, to 8.5%). The annual rate of change in the PPI food component increased by 0.7 percentage point, to 7.3%.

Energy prices in June 2011 fell slightly year-on-year compared to the previous month (-0.1%),

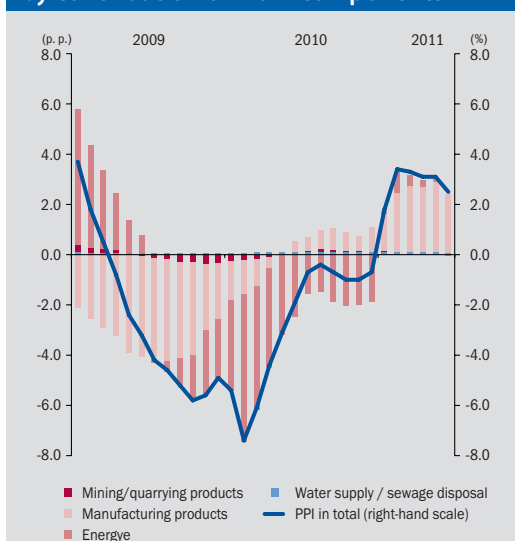
mainly due to a prices for the manufacture of gas and distribution of gaseous fuels through mains, which fell by 2.8 percentage point, to -0.7%. On the other hand, the annual rate of change in prices of steam and air-conditioning supply accelerated moderately (by 0.1 percentage point, to 3.0%), and the rate of decline in electricity generation prices eased (by 0.4 percentage point, to -0.4%).

As for prices of agricultural products, their annual rate of change in June 2011 fell by 0.8 percentage point from the previous month, to 21.9%, largely due to slower annual inflation in potato prices. Animal product prices rose more sharply (by 0.7 percentage point, to 12.5%), the main cause being a relatively marked increase in prices of raw cow's milk.

The annual rate of overall producer price inflation in July 2011 is expected to remain flat, or increased only slightly, compared to the previous month, owing to the relative stabilisation of world oil prices and a relatively modest rise in food commodity purchase prices.

According to the latest agrarian market news, this year's EU wheat harvest is expected to be higher than last year's, as is Slovakia's cereal and rape harvest. There may, however, be problems with the quality of food cereals as a result of the effect of rainy weather. The market response to the current optimistic estimates for cereal production in Slovakia has been a reduction in prices. The coming months are expected to see stagnation in food cereal purchase prices and lower inflation in feed cereal prices. The only slightly rising trend is projected for prices of malting barley and oilseed rape. The ample supply of early potatoes from domestic producers is putting downward pressure on purchase prices, and the outlook is for a continuation of this trend. As for animal products, purchase prices of slaughter pigs and slaughter cattle are expected to remain stable in the near term. Annual inflation in the purchase price of raw cow's milk is assumed to remain unchanged. Looking at agricultural product prices overall, it may be expected that their annual rate of increase in July 2011 was slightly slower than in the previous month.

Chart 3 Annual rate of change in the PPI by contribution of main components



Source: SO SR.



Box 1

RESIDENTIAL PROPERTY PRICES IN THE SECOND QUARTER OF 2011

The average price of residential property in Slovakia was €1,256 per m² in the second quarter of 2011, representing a fall of €8 per m² in comparison with the first quarter, according to NBS calculations based on data from the National Association of Real Estate Agencies (NARKS). The average price of residential property thus recorded a quarter-on-quarter drop of 0.6%, and its annual rate of change declined by 0.4 percentage point, to -2.9%. The average price per square metre of residential real estate has fallen for three consecutive quarters, and the current average prices of houses and apartments correspond approximately to their average prices in the third quarter of 2007.

The average price of apartments in the second quarter of 2011 stood at €1,316 per m², which was €8 per m², or 0.6%, lower than in the previous quarter. The annual rate of decline was 1.0%. As for the average price of houses, it fell to €1,116 €/m², representing a quarter-on-quarter decline of €17 per m², or 1.5%, and a year-on-year drop of 2.4%. The aggregate average price of residential real estate is

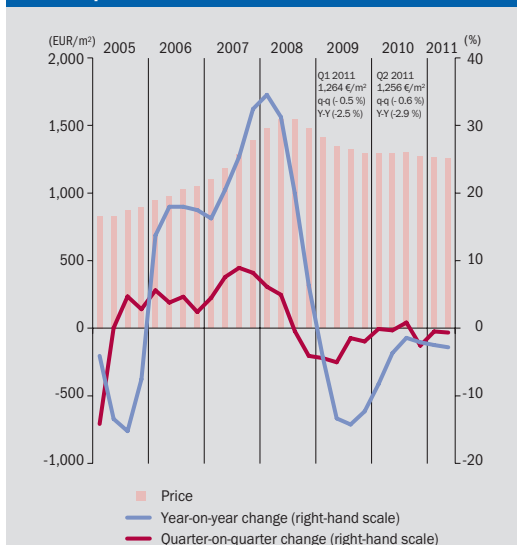
determined more by apartment prices than by house prices. The average price of apartments in the recent quarters has been more than 15% higher than the average price of houses.

The continuing decline in the average price of apartments is related to the considerable variability in prices of different types of apartment. In the first quarter of 2011, prices of one-room apartments increased and those of three-room apartments remained flat, but in the second quarter the average prices of both one-room and three-room apartments declined. The only trend that is relatively constant is the decline in prices of five-room apartments over the last three quarters. Average house prices in the second quarter of 2011 declined from their level in the previous three months, owing to a fall in prices of standard houses. Prices of luxury houses increased moderately.

The fall in residential property prices over recent quarters has been accompanied by a rising stock of new housing loans. It is possible that a majority of new loans are being used to refinance existing housing loans; nevertheless, people who are genuinely considering acquiring their own home or a plot of building land are probably being given an incentive to borrow for this purpose from the still relatively favourable lending conditions offered by different credit institutions. A proportion of housing loans are being used for home refurbishment. The growth of *other housing loans* has been particularly strong in recent quarters.

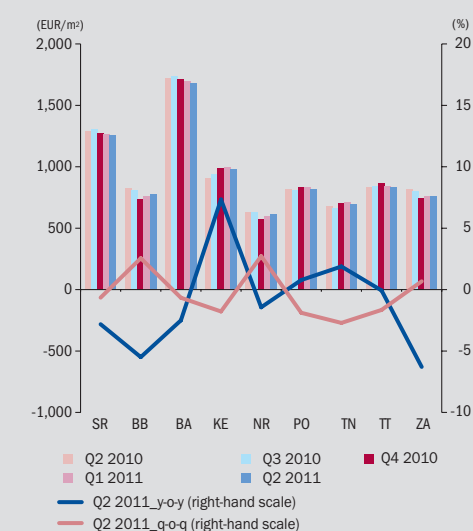
The regional breakdown of average residential property prices has been relatively diverse in the past year, with the majority of Slovak regions (except for Bratislava Region) recording irregular increases and decreases in house and apartment prices in individual quarters. One reason for this may be that the housing market in most Slovak regions has been flat in recent quarters, meaning that only a small number

Chart A Residential property price developments



Source: NARKS, NBS.

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



Source: NARIS, NBS.

of house and apartment transactions may be enough to cause relatively marked variability in the development of their average prices.

According to the available information, the trend decline in the sales to listings ratio for apartments has continued in recent quarters. This is also because the number of sold apartments has fallen more sharply than

the number of apartments listed for sale. The declining ratio of apartment sales may, however, also reflect the fact that any given apartment may be listed for sale by more than one real estate agency. This problem is particularly apparent during times of relative stagnation in the housing market, when properties are increasingly being put up for sale in various different ways. It is therefore necessary to look for how residential property price data can be obtained from other reliable sources, too, for example the Land Register.

The development of average house and apartment prices in recent quarters indicates that the Slovak housing market is still crystallising. In a majority of Slovak regions, the supply of housing is currently outweighing real demand. The housing market is expected to stagnate in coming months, given the assumption that real disposable income growth will be low and that the availability of loans will not improve. If we consider also the persisting nervousness in international financial markets, the Slovak housing market can be expected to see no more than a gradual rise in optimism and activity. Average prices of houses and apartments may not change significantly in the months ahead.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 TRADE BALANCE

The current account balance in June showed an improvement on the previous month by recording a modest surplus. This upturn was driven mainly by an increase in the trade surplus and a fall in the services balance deficit (due to higher revenue from computer services), and to a lesser extent by the lower deficits in the income balance and current transfers balance.

The annual rate of growth in exports in June slowed by 9.5 percentage points from the previous month, to 11.4% (whereas in May it had risen sharply). This marked decline in export growth further confirms the trend of a gradual

slowdown in the annual rate of growth over the first half of the year, which is, however, partially caused by a base effect (the rate of export growth in the first half of 2010 rose steadily due to the gradual post-crisis recovery). Imports, too, recorded a slower annual rate of growth, which at only 10.1% was 9.3 percentage points lower than in the previous month. Thus, export growth again exceeded import growth, resulting in the highest trade surplus in the first half of 2011.

3.2.2 PRODUCTION AND SALES

As regards the industrial production index (IPI), its annual rate of change in June declined to 4.9%, from 10.7% in May. Approximately 2.5 percentage points of that slowdown was attributable to the base effect of one-off higher production in June 2010. An easing trend in IPI growth has been

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

	May	June	
	2011	2011	2010
Trade balance	140.2	207.0	137.0
Exports	4,856.1	4,675.3	4,196.9
Imports	4,715.9	4,468.3	4,059.9
Services balance	-71.1	-38.3	-59.8
Income balance	-138.5	-124.1	-117.3
of which: income from investment	-240.6	-225.0	-214.6
of which: reinvested earnings	-155.5	168.7	571.6
Current transfers balance	-29.8	-29.0	-76.7
Current account in total	-99.2	15.5	-116.8

Source: NBS and the SO SR.

noticeable since the beginning of 2011. Other factors seen as contributing to this situation include the fiscal difficulties of certain countries (and the uncertainty caused as a result), as well as higher oil prices and the effect of the situation in Japan. The seasonally adjusted IPI fell by 2.2% month-on-month, with the IPI components of manufacturing industry and electricity and gas supply each declining by around that margin and the mining and quarrying component falling more moderately.

The IPI's lower annual rate of growth was largely attributable to a sharp slowdown in the manufacture of machinery and equipment (from 43.5% in May to 13.3% in June) as well as to a steeper decline in the manufacture of computers and electronics (from -15%, to -35.6%). Both components were also affected by a strong base effect. However, they also fell relatively sharply in month-on-month terms, which indicate a drop-off in demand. A positive contribution to IPI growth came from manufacture of metals (which reported -5.3% in May and 4.7% in June). There was also further downward pressure on the annual rate of IPI growth from electricity and gas supply, which since March 2011 has been lower than in the previous year. Although a slowdown has been evident since the beginning of the year, all IPI component sectors maintained month-on-month growth or stagnation and it was not until June that this trend was broken. The business tendency survey for July⁴ showed that confidence in industry was continuing to weaken. Firms no longer consider current production to be rising and they expect

no more than very modest growth in the future. Surveys for the EU again recorded a reduction in the previous positive sentiment; although firms in general still expected production growth, their assessment of the demand situation deteriorated slightly. According to this information, the IPI's annual rate of change can be expected to remain slightly positive in the coming months.

In construction production, the annual rate of decline eased further in June, to -1.2% (from -4.3% in May). In month-on-month terms, construction production recorded a seasonally adjusted increase of 2%. Although seasonally-adjusted construction production rose slightly in the second quarter in comparison with first quarter, the level of demand in the sector continues to be seen as insufficient, according to business tendency surveys. Firms are predominantly pessimistic in their outlook for the future. The annual rate of change in domestic construction production fell to -2% (from -4.7% in May), and civil engineering construction also entered negative territory (-7.9%) after recovering in May (11.3%). On the other hand, building construction picked up slightly (0.8%, from -11%), which is mainly attributable to a sharp rise in non-residential production. As for construction production abroad, its annual growth increased to 32.5% in June (from 9.4% in May), which contributed to the lower annual decline in construction production.

Total sales in the selected sectors recorded lower annual growth in June 2011. The annual rate of growth at current prices was slower than in May

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

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



Source: SO SR and NBS calculations.

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

was largely attributable to slower sales growth in the following sectors: manufacture of transport equipment, manufacture of metals and metal products, and manufacture of coke and refined oil products. In the manufacture of computer and electronic products sector, the year-on-year decline in sales became more pronounced. Industry sales did, however, receive a boost from higher sales in the energy supply sector.

In retail trade, the annual rate of sales growth at current prices slowed moderately in June 2011 in comparison with the previous month. Sales growth was close to zero only due to the year-on-year rise in the price level. As for retail trade sales at constant prices, they recorded a sharper year-on-year drop, and real retail-trade expenditures are showing no signs of a substantial or sustained recovery. Looking at the structure of retail trade, sales at current prices were affected mainly by the slower growth in retail trade in non-specialised shops. Developments in retail trade sales in other household goods exerted a dampening effect.

2011 due mainly to the industry sector, but also to the transportation and wholesale trade sectors. In industry, the deceleration of annual sales growth

In the sector of sale and maintenance of motor vehicles, the annual rate of change in sales at current prices was slightly negative in June, after

Table 3 Production and sales

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	June 2011	June 2010	Jan.-Dec. 2010	May 2011	June 2011
Industrial production index ^{1), 2)}	-	124.2	118.9	110.7	104.9
Production in construction ²⁾	524.8	93.4	95.4	95.7	98.8
Sales ³⁾					
Industry in total	6,417.8	123.1	117.5	119.8	112.8
Construction	847.2	95.9	94.8	104.5	104.1
Wholesale trade, excluding motor vehicles	1,949.7	103.1	102.6	100.2	98.9
Retail trade, excluding motor vehicles	1,478.6	102.2	99.2	101.4	100.5
Sale and maintenance of motor vehicles	334.5	84.4	95.6	100.0	98.7
Accommodation	26.0	97.0	96.0	107.8	100.4
Restaurant and pub trade	63.0	90.2	92.1	104.2	101.1
Transport and storage	534.9	111.2	107.1	114.1	107.2
Selected market services	836.1	107.9	107.5	114.6	114.8
Information and communication	427.3	90.3	91.3	108.5	105.5
Total sales from own output and merchandise in selected sectors	12,915.1	110.2	107.9	111.7	107.6

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).



stagnating in May. Measured at constant prices, sales recorded slower year-on-year growth.

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

The average nominal wage for the selected sectors recorded a lower annual increase in June than in May. Contributions to the wage growth came from all the sectors under review, apart from the construction sector and the information and communication sector. The industry sector recorded the sharpest slowdown in annual wage growth, 5.5 percentage points

lower than in May (whereas in that month, the wage growth had been almost 5 percentage points higher than in the previous month). This was probably a consequence of a slowdown in production and lower overtime. In the wholesale trade sector and transportation and storage sector, the average nominal wage fell in year-on-year terms. The June 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 (4.2% compared to 2.9%).

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

	Average monthly nominal wage		Average monthly real wage ¹⁾	
	May 2011	June 2011	May 2011	June 2011
Industry	107.6	102.1	103.5	98.3
of which: manufacturing	107.3	102.0	103.2	98.2
Construction	103.2	105.4	99.2	101.4
Sale and maintenance of vehicles	101.1	100.7	97.2	96.9
Wholesale trade	100.3	99.7	96.4	96.0
Retail trade	100.9	100.2	97.0	96.4
Accommodation	100.7	100.5	96.8	96.7
Food service activities	100.6	100.3	96.7	96.5
Transport and storage	101.4	99.5	97.5	95.8
Information and communication	105.7	109.1	101.6	105.0
Selected market services	107.8	106.4	103.7	102.4
Average for the selected sectors	105.8	103.5	101.7	99.6
Consumer prices	104.0	103.9	-	-

Source: SO SR and NBS calculations.

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

Table 5 Wage developments in selected sectors (index: same period a year earlier = 100)

	Employment	
	May 2011	June 2011
Industry	105.0	104.8
of which: manufacturing	105.7	105.5
Construction	96.3	96.2
Sale and maintenance of vehicles	99.6	99.8
Wholesale trade	99.7	99.9
Retail trade	101.8	101.9
Accommodation	99.5	99.6
Food service activities	100.7	100.6
Transport and storage	102.3	103.5
Information and communication	115.0	113.5
Selected market services	106.0	107.4
Average for the selected sectors	102.8	102.9

Source: SO SR and NBS calculations.

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

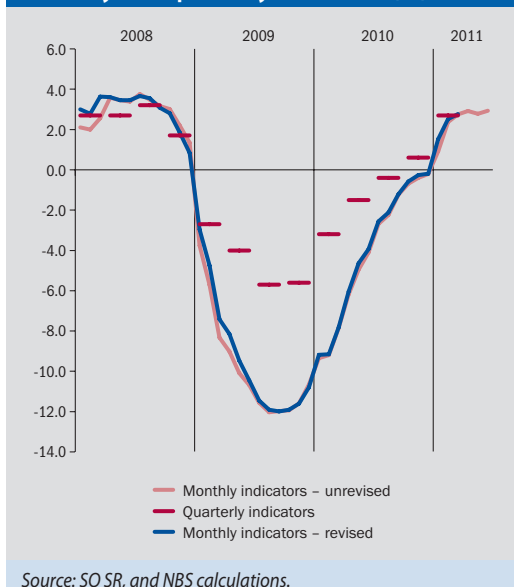
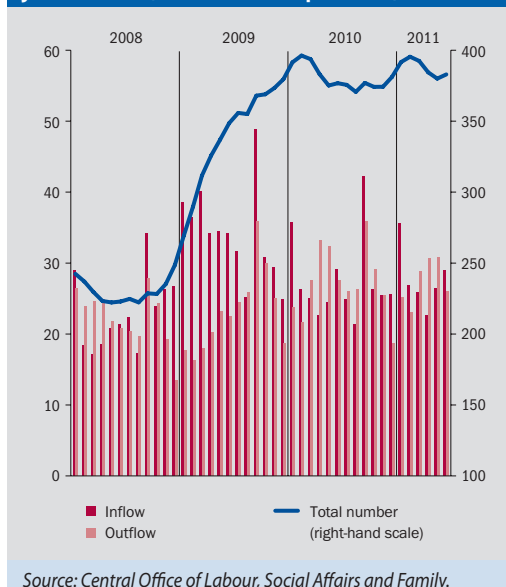


Chart 6 Inflow, outflow and total number of jobseekers (thousands of persons)



Turning to average employment in the selected sectors, its annual rate of change increased slightly in June in comparison with May, to 2.9%. The main contribution to this growth came from the transportation and storage sector. By contrast, employment growth slowed in the industry sector and information and communication sector. 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 June 2011 increased by 3,000 month-on-month, to stand at 383,000. The average rate of registered unemployment rose to 13.0% in June, 0.1 percentage point higher than in the previous month. The rise in unemployment was probably affected to some extent by the inflow of secondary school leavers and graduates into the labour market.

FLASH ESTIMATE OF GDP AND EMPLOYMENT FOR THE SECOND QUARTER OF 2011

According to the flash estimate from the SO SR, the Slovak economy continued to grow in the second quarter of this year, as GDP rose by 0.9% in comparison with the previous quarter (and by 3.3% year-on-year). The labour market situation also continued to recover in the second quarter,

with employment increasing by 0.4% from the previous quarter (and by 2.1% year-on-year). The improvement in both indicators slightly exceeded NBS estimates. A more detailed breakdown of the economic growth will be published on 6 September 2011; nevertheless, developments in individual components are indicated by the monthly statistics that have already been published.

Slovak exports maintained double-digit growth in the second quarter, supported by the economic activity in Slovakia's main trading partners. It may therefore be assumed that the positive trade figures were the main driver of Slovakia's economic growth. The available monthly indicators imply that opposing tendencies seen in the domestic part of the economy in the first quarter of the year are persisting. The continuing improvement in the labour market situation may have had a positive effect on household consumption expenditure. Such an outcome, however, may not necessarily be the case, considering that retail trade sales remain very low and consumer confidence continues to decline. Government consumption is unlikely to have contributed to economic growth. The available data on the current government expenditure confirms that the decline in expenditure on good and services, as well as on wages, in the second quarter was similar to that in the previous quarter. Fixed investment may have made a moderately positive

contribution to economic growth. The increase in corporate profitability, as well as the sharper rise in lending to enterprises, may have created scope for a rise in investment activity. Given the negative developments in the construction sector, however, it is not likely that fixed investments have risen substantially. External trade should therefore continue to be the main driver of economic growth, as imports of goods and services may be dampened by weaker domestic demand. It will not be possible to confirm these tendencies from the monthly indicators until the full structure of GDP is published.

According to the SO SR's flash estimate for employment, the labour market recovery seen in the beginning of the year is continuing. Monthly indicators of employment in selected sectors, comprising data for large firms, imply that employment growth in the second quarter of 2011 consisted mainly of rising employment in industry.

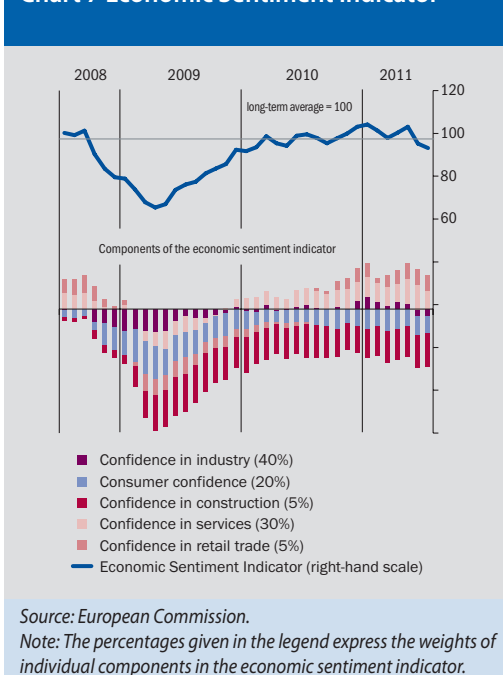
3.2.4 ECONOMIC SENTIMENT INDICATOR

The economic sentiment indicator in July decreased by 2.0 percentage points compared to June, to 93.2, while in year-on-year terms it fell by 6.4 percentage points. The indicator declined because of falling confidence in industry, construction, and services. The indicators of consumer confidence and confidence in retail trade improved in comparison with the previous month.

The fall in the industry confidence indicator stemmed mainly from negative assessments about the levels of finished product inventories and demand. In the construction and services sectors, the drop in confidence was mainly due to bleaker assessments of current demand. In retail trade, the upturn in confidence reflected mainly the more positive expectations for the future business conditions.

The consumer confidence indicator recorded a month-on-month improvement in all of its components: the expected financial situation of households, the expected economic development of Slovakia, the unemployment situation, and the situation in household savings. The consumer confidence indicator rose by 2.4 percentage points in month-on-month terms and fell by 4.8 percentage points year-on-year.

Chart 7 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 in June stood at €203 million. The annual rate of M3 growth increased by a relatively substantial 2.3 percentage points, to 4.1%.

Maintaining their trend of the previous two months, M3 deposits increased gradually in June, with short-term deposits recording the largest rise. Among the most liquid assets (M1), the amount of currency in circulation increased markedly as a consequence of the holiday period. The stock of less liquid deposits (M2-M1) fell in June, as deposits of non-financial corporations with an agreed maturity of up to 2 years declined due to the payment of dividends. The falling trend in marketable instruments (M3-M2) continued. The outflow from money market funds is continuing as these funds cannot compete with returns on bank term deposits. Bank deposits of households continued to increase in June, mostly through deposits with an agreed maturity of up to two years or an agreed maturity of more than 2 years, both being an M3 counterpart. In year-on-year terms, the growth in overall household deposits stabilised at around 5.6%, with deposits outside

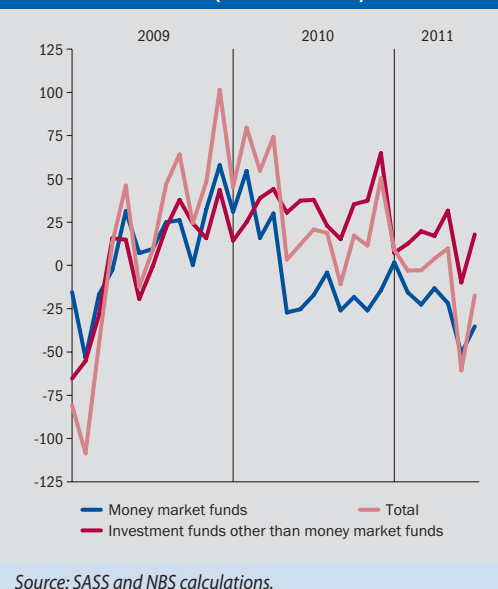
M3 recording a sharper increase. The stock of deposits of non-financial corporations remained largely unchanged in month-on-month terms, as the fall in deposits with an agreed maturity of up to 2 years was offset in full by the rise in short-term deposits. The annual rate of change in deposits of non-financial corporations increased to almost 9% (from 2.5% in May), although this growth was entirely due to the higher amount of dividends paid out in June 2010.

Turning to M3 counterparts, MFI claims on the private sector increased by €466 million in June, compared to their level in April. The outstanding amount of loans increased by €558 million, and the stock of issued securities fell by €92 million.

The annual rate of change in MFI claims on the private sector increased to 9.3% in June (from 8.2% in May). As for claims in the form of loans, they rose by an even sharper 10.5%, which was 1.4 percentage points higher than in May.

The expansion of credit to the private sector accelerated in June, with an increase in lending to all sectors. Lending to households recorded the largest growth (€223 million month-on-month), which was accounted for mostly by housing loans and to a lesser extent by consumption loans. Data on new lending indicate that the relatively sharp growth in housing loans is continuing. The annual rate of lending growth to households remained unchanged at around 13%. Lending to non-financial corporations recorded a month-on-month increase of €187 million or 8.7%, which was 1.7 percentage points higher than in the previous month. Firms' demand for loans in June was focused on short-term loans, while growth in long-term loans declined. Looking at demand for loans broken down by purpose, operating loans and other loans recorded the highest growth. The stock of loans to other financial

Chart 8 Monthly net sales of open-end investment funds (EUR millions)



intermediaries increased quite markedly (by €118 million month-on-month) for the first time since the first quarter of 2008. This may indicate stronger demand for firms' leasing products. Lending to the sector of insurance corporations and pension funds also increased in June, by €30 million in comparison with the previous month.

As regards open-end investment funds (OIFs) in Slovakia, their net sales across all categories (both in euros and foreign currencies) declined by €17.3 million in July, which was less than in the previous month. Net sales were negative in each of the first three weeks – ranging from –€8.8 million to –€3.2 million – and entered positive territory in the last week, at €0.5 million.⁵

In recent months, amid the uncertainty in financial markets and the deepening crisis in the euro area, the largest banks have been attracting deposits

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 number of funds recorded in the SASS database fell towards the year-end from more than 570 to less than 500, and in 2010 it remained relatively stable, ranging from 494 to 511 (and ending the year at 498). In 2011, the number of funds has fluctuated between 496 and 505.

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
2009	-75.9	-108.5	-45.6	13.2	46.1	-12.3	8.8	46.7	64.1	24.5	48.1	101.5	110.9
2010	45.4	79.5	54.8	74.1	3.5	12.1	20.8	18.8	-10.7	17.2	11.4	50.4	377.3
2011	9.0	-2.9	-2.8	4.0	9.9	-60.7	-17.3 ²⁾	-60.9

Source: SASS and NBS calculations.

¹⁾ Total denominated in domestic currency (the euro) and foreign currency.

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



through interest rate promotions (some are offering rates that are twice as high as the returns on money market funds). In July, money market funds reported net sales of -€35.1 million, and only around half of that outflow was offset by positive sales of investment funds in other categories (amounting to €17.8 million). Negative net sales

were also recorded by funds of funds (-€5.8 million), other funds (-€3.0 million), equity funds (-€1.0 million) and bond funds (-€0.3 million).

The other fund categories that had positive net sales were special real estate funds (€24.4 million) and mixed funds (€3.5 million).

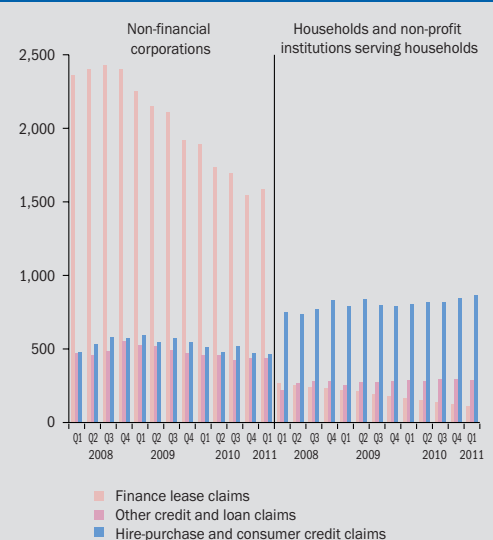
Box 2

CLAIMS OF FACTORING, LEASING AND HIRE-PURCHASE COMPANIES

The claims of factoring, leasing, and hire-purchase companies on the private sector amounted to €3,769 million at the end of the first quarter of 2011, which was €48 million higher compared to the previous quarter. Thus ended the trend of falling claims which had dated back to the beginning of 2009. The year-on-year decline in claims slowed quite substantially, by 2.7 percentage points to 8.8%. Increased demand for leasing products was the main driver of this positive result, their amount rising by €32 million in comparison with the fourth quarter of 2010. The favourable economic situation encouraged non-financial corporations to use leasing products. Whereas this sector increased its exposure to leasing companies by €42 million, the household sector reduced its exposure by almost €11 million, reflecting its still cautious approach to consumption. Another category of other financial intermediaries' claims – *other claims* – contributed €16 million to the overall increase, with households accounting for the largest share of that amount. Households used mainly hire-purchase loans and consumer loans from these companies.

It is clear from the data that the rise in economic activity has been accompanied by

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



Source: NBS.

growth in a part of the financial market that was significantly affected by the crisis. Higher use of leasing products in the first quarter of the year was particularly marked among non-financial corporations.

In June, the ECB left its key rates unchanged. Market rates, as measured by the EURIBOR, continued to rise moderately; their movement passed through to retail rates, with the exception of interest rates on housing loans to households.

Retail lending rates for non-financial corporations continued to rise moderately in June, in line with

the increase in market rates. This was mainly seen in interest rates on real estate loans, while the cost of other types of loans remained flat. Lending rates for large corporations maintained a slightly rising trend in June, while lending rates for small and medium-sized enterprises (on loans of up to €1 million) went in the opposite direction.



Average lending rates for households declined in June, with falling interest charges on both housing loans and consumer loans. In the category of housing loans, interest rates on intermediate loans from home savings banks continued to fall relatively sharply, owing to a substantial decline in rates charged during the initial rate fixation period (up to between 1 and 3 years, depending on the institution). Mortgage interest rates also fell moderately, while interest rates on other types of housing loans remained unchanged. Interest rates on consumer loans fell in June, after stagnating over the three previous months.

Deposit rates increased moderately, in line with the rise in market rates. For both non-financial corporations and households, interest rates on fixed-term deposits developed in a similar way. Rates on deposits with an agreed maturity of between 1 and 2 years increased, and in the case of non-financial corporations, the remuneration of current account deposits also rose. Interest rates on other deposits of non-financial corporations and households remained largely unchanged.



HOUSING LOANS TO HOUSEHOLDS AND THEIR COST

The amount of new housing loans to households rose sharply in the first quarter of 2011. The total amount of housing loans that banks extended to households during this period was €1,184 million, representing an annual increase of €238 million. The credit expansion continued to be supported by positive tendencies in the real economy, relatively low interest rates, and an ample supply of real estate. As a share of total loans to the household sector (excluding current account overdrafts and credit cards), housing loans rose negligibly, to stand at 69%.

The structure of housing loans changed slightly in the second quarter of 2011, as *other housing loans* recorded a drop of 5 percentage points in their share of all housing loans, to 65%, while *mortgage loans* increased their share to 25%. Despite a sharp rise in *loans from home savings banks* (especially intermediate loans), the share of these loans remained at 10%.

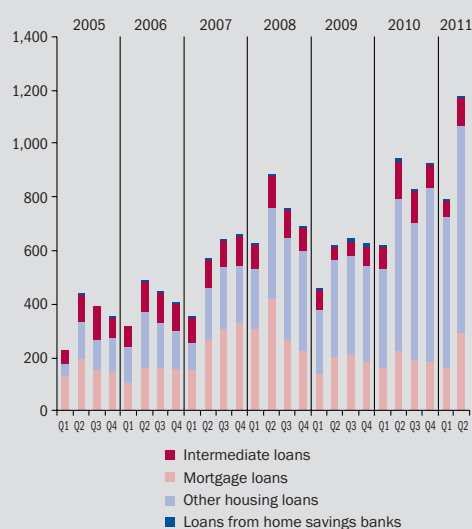
The preference among households for initial rate fixation periods of between 1 year and 5 years continued in the second quarter. The proportion of loans with an even longer initial rate fixation period (more than five years) increased slightly

at the expense of loans without a fixation period or those with a fixation period of up to 1 year. This stemmed from the relatively low interest rates and from expectations that rates would rise as a consequence of the increase in key rates.

The development of preferences for particular initial rate fixation periods is shown in the Chart 11. For the last four years, interest rates have been falling along the whole interest rate curve. As the Chart shows, banks were first offering short initial rate fixation periods – most of the loans extended in 2008 and 2009 had either a short IRFP or none at all. In 2010 and 2011, interest rates with longer-term fixation periods also started to come down and their use among households began to increase. On the other hand, interest rates with a long-term initial rate fixation period recorded the largest fall during this period, but the stock of loans offered under these conditions remained low.

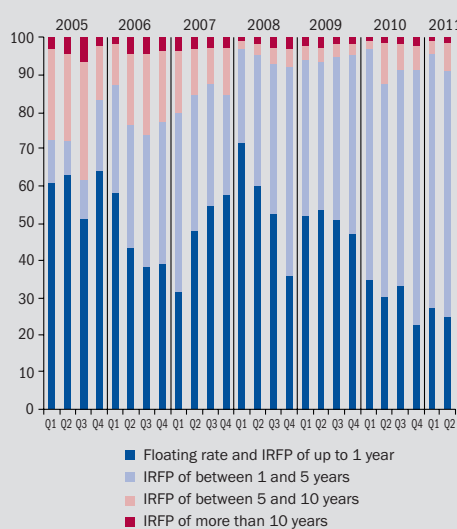
The relatively sharp rise in housing loans to households pushed up the overall stock of loans, although it is still the case that most new loans are being used to refinance older loans. The outstanding amount of housing loans to

Chart 9 Stock of housing loans by type of loan (EUR millions)



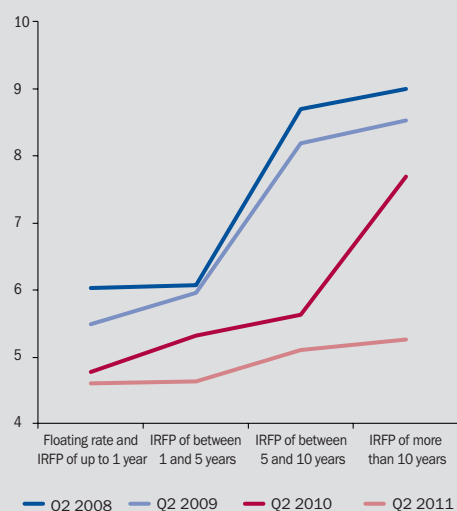
Source: NBS.

Chart 10 Housing loans broken down by initial rate fixation period (%)



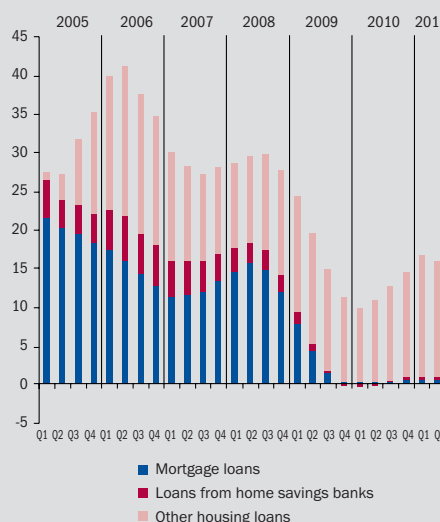
Source: NBS.

Chart 11 Interest rate curve for housing loans (%)



Source: NBS.

Chart 12 Contributions to growth in housing loans by type of loan (p.p.)



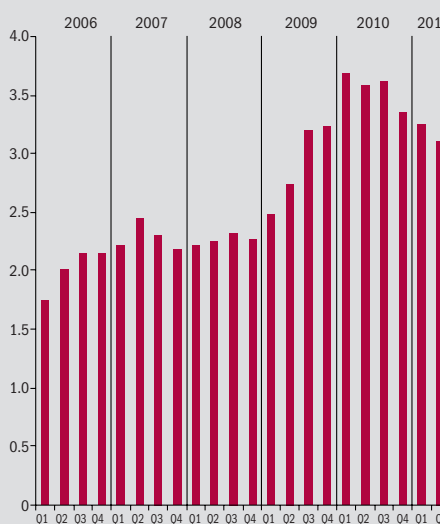
Source: NBS.

households increased by €429 million in the second quarter of 2011, which exceeded the rise recorded in the previous quarter by €114 million. The annual rate of growth in the stock of housing loans in the second quarter stabilised at around 16%, slightly lower than in the previous quarter (16.7%). The category of *other housing loans* continued to make the largest contribution – 15 percentage points – to the growth in housing loans. Mortgage loans and loans from home savings banks accounted for the rest.

Non-performing housing loans amounted to €344 million as at the end of June 2011, slightly less than at the end of the previous quarter. The stock of non-performing loans in the categories of other housing loans and intermediate loans continued to fall. On the other hand, the stock of non-performing mortgage loans followed the opposite trend. Given the continuing credit expansion in the second quarter of the year, the ratio of non-performing housing loans maintained its moderate downward trend, falling by 0.2 percentage point in comparison with the previous quarter, to 3.1%. This favourable development is also supported by an improvement in macroeconomic conditions.

The average interest rate on housing loans stabilised in the first half of the year at around

Chart 13 Non-performing housing loans as a share of total housing loans (%)

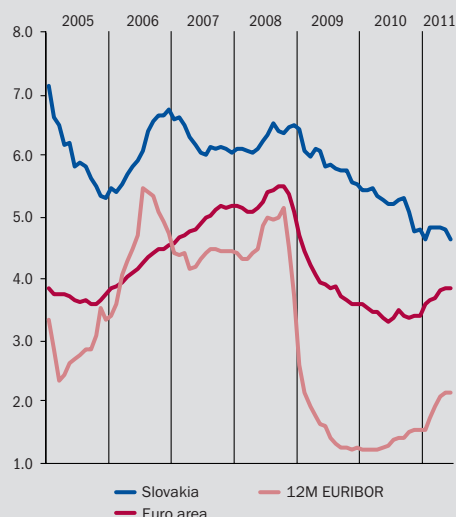


Source: NBS.

4.8%, with a slightly lower level (4.7%) recorded in January and June. Thus the trend of falling interest rates on housing loans has probably come to an end. The average interest rate for the first half of 2011 was 1.7 percentage lower compared to the end of 2008. It was mainly affected by the gradual moderate rise in short-term interest



Chart 14 Interest rates on housing loans in Slovakia and in the euro area and the market rates (%)



Source: NBS.

Note: Up to the end of 2008, 12M BRIBOR had been used.

rates. Long-term interest rates, corresponding to yields on 10-year Slovak government bonds, stabilised in spite of the ongoing euro area debt crisis and did not contribute to the rise in retail interest rates. In the euro area, average interest rates continued to rise modestly in the second quarter, approximately in line with the increase in short-term market rates. Therefore the difference between interest rates on housing loans to households in Slovakia and in the euro area as a whole narrowed further in June, by 0.8 percentage point.

As regards the development of interest rates on different types of housing loans, rates stabilised on all loans except for intermediate loans, the cost of which fell relatively sharply due to the offer of very low rates on intermediate loan for an initial short period of their repayment.



MONETARY AGGREGATE DEVELOPMENTS IN THE FIRST HALF OF 2011

Economic activity continued to grow in the first half of 2011, at approximately the same pace as in the previous six months. This is confirmed by data on nominal GDP growth for the first quarter of 2011 and by the flash estimate for GDP in the second quarter of 2011. Growth of the M3 monetary aggregate also stabilised and recorded a modest slowdown in the second quarter of 2011. Average M3 growth for the first half of 2011 stood at 2.6%, which was 1.7 percentage points lower than the average for the second half of 2010. The interest rate curve (less steep due to the rise in remuneration of shortest-maturity deposits) was partly flattened by the outflow of funds to long-term deposits outside M3, which put upward pressure on the M3 money supply. As for M3 counterparts, lending growth recorded a relatively sharp rise.

According to forward-looking indicators such as current demand and expected output, economic activity is slowing slightly, a development that will also affect growth in monetary indicators. The

rising tendency in the accumulation of household deposits is expected to continue owing to the increase in nominal incomes. Deposits of non-financial corporations are also expected to reflect the economic upturn. Among M3 counterparts, current trends in lending to households and non-financial corporations are expected to continue.

The stock of M3 increased by €293 million in the first half of 2011. The most liquid M1 deposits made the largest contribution to M3 growth; they indicate the transaction motive for holding money and are closely related to economic activity. Another positive contribution to M3 growth in the first half of 2011 came from less liquid deposits in M2-M1, which reflected the slight rise in interest rates on these deposits. As for the least liquid deposits, covering marketable instruments, they made a slightly negative contribution in both quarters. This development reflects mainly the steepness of the yield curve. Interest rates are to a large extent determining the level of investment in deposit products.

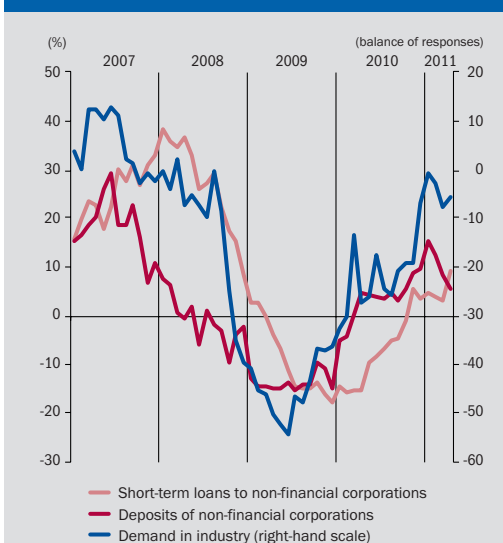
Chart 15 M3 growth (with M3 in 2009 adjusted for analytical purposes), loans and GDP (%)



Source: NBS.

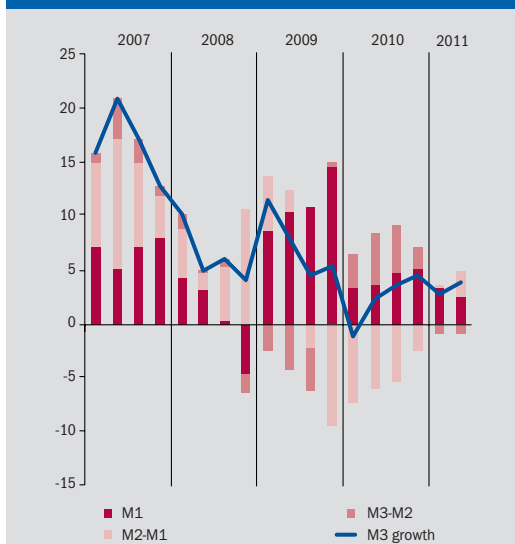
Note: The nominal GDP figure for the second quarter is an SO SR flash estimate.

Chart 16 Loans and deposits (annual percentage growth) and the level of demand



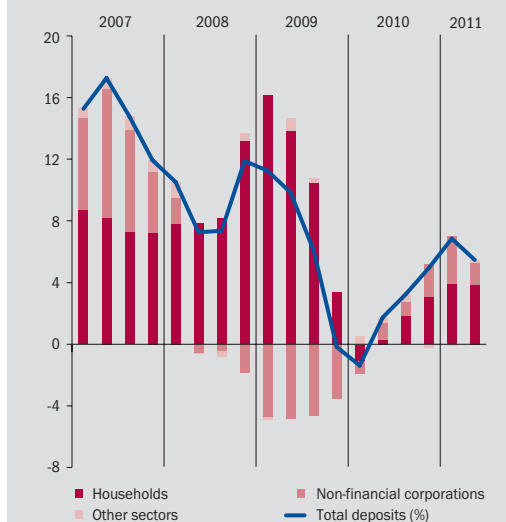
Source: NBS, EC.

Chart 17 Contributions to M3 growth by component (p.p.)



Source: NBS.

Chart 18 Contributions to year-on-year growth in private sector deposits (quarterly average in p.p.; growth in %)



Source: NBS.

During the first half of the year, banks continued to offer the highest remuneration on deposit products with the longest fixed terms (outside M3). This tendency goes back to the beginning of the crisis. As a consequence, investments are being shifted from riskier investment funds to term deposits at banks. The Quarterly Financial Account statistics for the first quarter of 2011 indicate that investments are being made in deposit products at the expense of investments in shares and investment funds.

Looking at the sectoral breakdown of deposits, it is clear that the household sector is determining the overall growth in private sector deposits. The accumulation of deposits was boosted by an upturn in nominal incomes and by savings being relatively high at the expense of consumption. Likewise, transfers of money from other financial investments to deposits contributed to the growth in household deposits. Growth in overall household deposits stabilised in the first half of the year at around 5.6%, with M3 deposits recording moderately faster growth and long-term deposits outside M3 rising more slowly. The contribution of the non-financial corporations sector to the acceleration of deposit growth was significant only until the first quarter of 2011, which reflected the favourable economic conditions; it fell in the second quarter, as the annual rate

of change in deposits slowed to 5.7% (from 12.1% in the first quarter). This was due to lower growth in industrial production and sales, which reduced overall growth in private sector deposits. Nevertheless, two other factors lie behind these second-quarter developments. The first was dividend payments, which in 2011 were higher due to the improvement in financial results, and which in 2010 had been based on performance during the crisis year of 2009. The second factor was payments related to tax declarations, since advance payments of tax are deducted on the basis of the previous year's financial results.

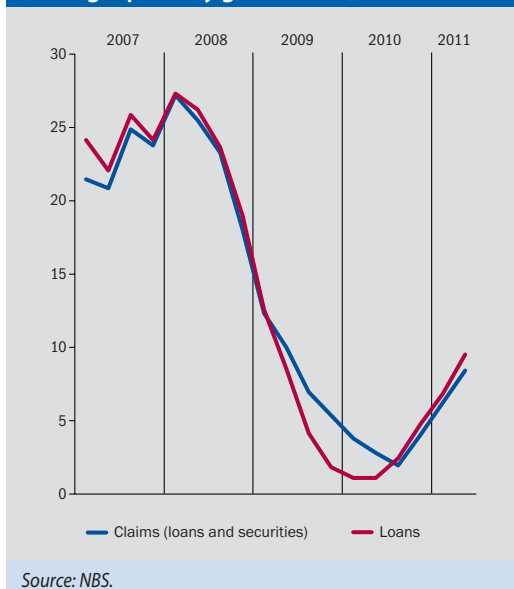
M3 COUNTERPARTS IN THE FIRST HALF OF 2011

After reaching a trough in the third quarter of 2010, the growth in claims of monetary financial institutions (MFIs) on the private sector accelerated sharply, to reach 8.4% in the second quarter of 2011. Claims in the form of loans recorded even faster growth, of 9.5%, in the second quarter. From the third quarter of 2010, loans accounted for practically the entire rise in claims. The use of securities as an alternative to loan funding came to an end as the repercussions of the crisis waned and lending conditions improved.

LOANS TO NON-FINANCIAL CORPORATIONS

Lending to non-financial corporations recovered after experiencing a downturn during and

Chart 19 MFI claims on the private sector (average quarterly growth in %)



immediately after the recession, with the improvement being driven by both demand-side and supply-side factors. The increase in loan borrowing was supported by favourable macroeconomic conditions, rising corporate profitability, a greater willingness among banks to provide loans to non-financial corporations, and relatively low interest rates. The stock of

loans recorded increasing quarterly growth in the first half of 2011, rising in the second quarter by the highest amount since the third quarter of 2008, when it climbed by €536 million. The loans that grew by the largest amount in the first quarter of 2011, as in the last quarter of 2010, were long-term loans with a maturity of more than five years. This growth was probably caused by non-financial corporations taking advantage of attractive conditions to refinance loans, rather than by investment activity (which, according to data on the structure of economic growth, does not seem to have risen in the first quarter). In the second quarter, it was short-term loans that recorded the strongest growth, possibly reflecting the increasing need among firms for the funding of inventories and for operations. The credit expansion was also supported on the supply side, as banks, perceiving and expecting improvements in macrodata, kept lending standards unchanged from the second half of 2010.

The annual rate of growth in loans to non-financial corporations has been gradually rising since the beginning of 2010 and it reached 8.7% in the second quarter of 2011. The annual rate of growth for first half of 2011 increased by 7 percentage points.

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



LOANS TO OTHER FINANCIAL INTERMEDIARIES

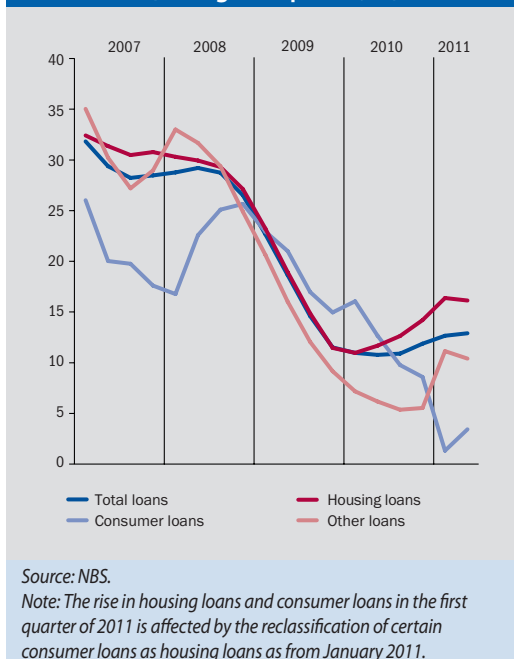
The stock of loans to other financial intermediaries continued to decline in the first quarter of 2011, but increased in the second quarter, probably due to increasing use of other means of asset procurement (especially leasing). This helped reduce substantially the year-on-year decline in the stock of loans, from -22% in the last quarter of 2010 to -2.3% as at the end of June 2011.

LOANS TO HOUSEHOLDS

Lending growth to households continued to increase sharply in quarter-on-quarter terms during the first half of 2011. The annual rate of growth in these loans maintained a moderately rising trend in the first half of the year, reaching 12.9% in the second quarter. That represented a rise of 1 percentage point in comparison with the last quarter of 2010. Most of the growth was accounted for by housing loans. The easing of lending standards on both housing loans and consumer loans continued, as reflected in a slight decline in interest rates. Demand for housing



Chart 21 Year-on-year growth in loans to households (average for quarter; %)



loans was buoyed by relatively favourable lending conditions and falling property prices. The improving situation in the labour market

provided a further boost to household demand for loans. This, however, applied mainly to housing loans; demand for consumption loans remained somewhat dampened by household cautiousness. This situation is recorded by the consumer barometer, which indicates that households have been postponing purchases of durable goods.

CONCLUSION

The first half of 2011 saw a moderate slowdown in M3 growth, reflecting the lower growth in deposits of non-financial corporations in the second quarter. Households continued to accumulate deposits, as nominal incomes rose and consumption stagnated. The steepness of the yield curve supports investment in M3 deposit products. On the counterparts side, the credit expansion continued, with accelerating growth in lending to non-financial corporations and steady growth in lending to households. Lending growth to both sectors was supported by positive macroeconomic developments, easing lending standards and falling property prices.



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	-781.0	-1.81	29.56	-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	-2.09	27.79	-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	-7.96	35.42	-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	-7.90	40.96	-3.46	0.21	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	12.1	101.1	5.8	4.3	12.7	-655.2	-	-	0.94	2.84	1.3680
2011 Q2	3.3 ²⁾	4.1	3.0	2.1 ²⁾	.	8.0	9.1	99.5	6.7	8.7	13.0	-1 577.6	-	-	.	.	1.4391
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 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	2.5	-	13.0	4.9	7.6	95.2	6.7	8.7	13.0	-1 577.6	-	-	-	-	1.4388
2011 July	-	3.8	.	-	.	.	.	93.2	.	.	.	-1 675.0	-	-	-	-	1.4264

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

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

2) Flash estimate of Statistical Office of the SR.



2 MONETARY AND BANKING STATISTICS

TABLE 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

	Deposit facility	Change (p.p.)	Main refinancing operations				Marginal lending facility	Change (p.p.)
			Fixed rate tenders		Variable rate tenders			
			Fixed rate	Change (p.p.)	Minimum bid rate	Change (p.p.)		
With effect from	1	2	3	4	5	6	7	8
1.1.1999	2.00	-	3.00	-	-	-	4.50	-
4.1.1999 ¹⁾	2.75	0.75	3.00	0.00	-	-	3.25	-1.25
22.1.1999	2.00	-0.75	3.00	0.00	-	-	4.50	1.25
9.4.1999	1.50	-0.50	2.50	-0.50	-	-	3.50	-1.00
5.11.1999	2.00	0.50	3.00	0.50	-	-	4.00	0.50
4.2.2000	2.25	0.25	3.25	0.25	-	-	4.25	0.25
17.3.2000	2.50	0.25	3.50	0.25	-	-	4.50	0.25
28.4.2000	2.75	0.25	3.75	0.25	-	-	4.75	0.25
9.6.2000	3.25	0.50	4.25	0.50	-	-	5.25	0.50
28.6.2000 ²⁾	3.25	0.00	-	-	4.25	0.00	5.25	0.00
1.9.2000	3.50	0.25	-	-	4.50	0.25	5.50	0.25
6.10.2000	3.75	0.25	-	-	4.75	0.25	5.75	0.25
11.5.2001	3.50	-0.25	-	-	4.50	-0.25	5.50	-0.25
31.8.2001	3.25	-0.25	-	-	4.25	-0.25	5.25	-0.25
18.9.2001 ³⁾	2.75	-0.50	-	-	3.75	-0.50	4.75	-0.50
9.11.2001	2.25	-0.50	-	-	3.25	-0.50	4.25	-0.50
6.12.2002	1.75	-0.50	-	-	2.75	-0.50	3.75	-0.50
7.3.2003	1.50	-0.25	-	-	2.50	-0.25	3.50	-0.25
6.6.2003	1.00	-0.50	-	-	2.00	-0.50	3.00	-0.50
6.12.2005	1.25	0.25	-	-	2.25	0.25	3.25	0.25
8.3.2006	1.50	0.25	-	-	2.50	0.25	3.50	0.25
15.6.2006	1.75	0.25	-	-	2.75	0.25	3.75	0.25
9.8.2006	2.00	0.25	-	-	3.00	0.25	4.00	0.25
11.10.2006	2.25	0.25	-	-	3.25	0.25	4.25	0.25
13.12.2006	2.50	0.25	-	-	3.50	0.25	4.50	0.25
14.3.2007	2.75	0.25	-	-	3.75	0.25	4.75	0.25
13.6.2007	3.00	0.25	-	-	4.00	0.25	5.00	0.25
9.7.2008	3.25	0.25	-	-	4.25	0.25	5.25	0.25
8.10.2008	2.75	-0.50	-	-	-	-	4.75	-0.50
9.10.2008 ⁴⁾	3.25	0.50	-	-	-	-	4.25	-0.50
15.10.2008 ⁵⁾	3.25	0.00	3.75	-0.50	-	-	4.25	0.00
12.11.2008	2.75	-0.50	3.25	-0.50	-	-	3.75	-0.50
10.12.2008	2.00	-0.75	2.50	-0.75	-	-	3.00	-0.75
21.1.2009	1.00	-1.00	2.00	-0.50	-	-	3.00	0.00
11.3.2009	0.50	-0.50	1.50	-0.50	-	-	2.50	-0.50
8.4.2009	0.25	-0.25	1.25	-0.25	-	-	2.25	-0.25
13.5.2009	0.25	0.00	1.00	-0.25	-	-	1.75	-0.50
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 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	-
2011 June	0.40	2.02	3.08	2.87	1.00	1.59	0.43	1.29	3.04	2.49	-

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 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
2011 June	6.42	13.78	12.63	14.85	13.52	16.11	4.61	4.62	5.11	5.26	5.15	5.33	5.28	5.26

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



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

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

	Total ²⁾	Current account overdrafts and credit cards	Loans of up to EUR 1 million			Loans of over EUR 1 million		
			Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years
	1	2	3	4	5	6	7	8
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 July	3.57	3.43	3.93	4.97	6.02	3.59	3.78	4.23
2010 Aug.	3.58	3.35	4.17	4.98	5.73	3.43	3.30	-
2010 Sep.	3.20	3.38	4.03	4.68	4.72	2.97	3.43	7.06
2010 Oct.	3.10	3.47	4.10	5.23	5.46	2.90	6.77	3.02
2010 Nov.	3.41	3.48	4.03	5.88	5.20	3.84	2.55	4.30
2010 Dec.	3.15	3.56	4.02	5.01	4.60	3.30	2.95	5.43
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	-
2011 June	3.45	3.90	4.50	5.23	5.27	3.24	3.31	-

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 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
2011 Q2	7,420	25,888	13,355	39,244	1,627	40,871	2,961	15,361	35,390	33,549	6,447
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
2011 June	7,420	25,888	13,355	39,244	1,627	40,871	2,961	15,361	35,390	33,549	6,447

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 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
2011 Q2	9,486.1	6,462.7	2,876.9	112.4	33.7	0.4	24,340.4	10,451.7	7,420.5	5,113.1	570.6	784.5
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
2011 June	9,486.1	6,462.7	2,876.9	112.4	33.7	0.4	24,340.4	10,451.7	7,420.5	5,113.1	570.6	784.5
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 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
2011 Q2	88.2	244.3	-170.6	3.7	10.7	0.0	416.7	121.2	119.2	182.8	22.0	-28.5
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
2011 June	6.5	163.1	-159.5	0.2	2.6	0.0	156.0	3.7	115.8	53.5	1.6	-18.6

Source: NBS.

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



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 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
2011 Q2	8.9	4.2	18.6	81.3	69.6	-36.7	5.6	4.8	-0.6	19.9	4.6	-2.4
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
2011 June	8.9	4.2	18.6	81.3	69.6	-36.7	5.6	4.8	-0.6	19.9	4.6	-2.4

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 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
2011 Q2	16,044.0	5,823.0	3,848.0	6,373.0	16,422.0	3,085.0	11,656.0	1,681.0
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
2011 June	16,044.0	5,823.0	3,848.0	6,373.0	16,422.0	3,085.0	11,656.0	1,681.0
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 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	142.0	8.0	257.0	308.0	-107.0	369.0	46.0
2011 Q2	536.0	420.0	-21.0	137.0	590.0	125.0	446.0	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
2011 June	187.0	237.0	-66.0	16.0	223.0	45.0	169.0	9.0

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 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
2011 Q2	8.7	11.2	0.6	11.9	13.0	4.5	15.9	10.1
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
2011 June	8.7	11.2	0.6	11.9	13.0	4.5	15.9	10.1

Source: NBS.

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



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 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 June	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
2011 July	116.7	3.8	3.0	4.0	3.4	-0.2	0.4	-3.6	0.0	-0.1	0.3	3.1	6.1

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 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
2011 July	5.1	6.9	1.7	3.4	0.5	9.2	3.6	0.6	5.6	0.3	2.9	5.1

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

1) According to ECB methodology.

2) Weights apply to the period of 2011.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage changes from previous period)						Net inflation excluding fuels	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices		
weights in %	100	100	79.1	20.9	-	100	16.0	31.1	2.6	29.4	20.9	60.5	63.1
	1	2	3	4	5	6	7	8	9	10	11	12	13
2007	107.4	2.8	2.9	1.7	0.2	-	-	-	-	-	-	3.1	2.6
2008	112.3	4.6	4.6	4.5	0.0	-	-	-	-	-	-	3.6	3.8
2009	114.1	1.6	0.5	4.2	0.3	-	-	-	-	-	-	2.5	1.4
2010	115.2	1.0	1.2	-0.5	0.1	-	-	-	-	-	-	0.4	0.9
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 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	0.6	0.0	-0.6	0.1	-0.9	0.2	0.0	1.0	1.6
2011 July	119.7	3.7	2.2	6.3	0.6	-0.1	-1.5	0.1	-1.0	0.2	0.3	1.1	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 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
2011 July	4.6	-0.1	-0.8	-2.2	5.5	13.6	2.3	2.4	1.0	2.3	9.2	5.5	8.0

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 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	7.5	1.3	1.6	-2.5
2011 Q2	5.1	7.0	3.0	2.3	4.9	0.3	5.0	23.8	72.4	11.5	1.4	1.5	-2.9
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	1.2	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	1.1	0.7	-
2011 May	5.1	6.7	3.1	3.5	5.2	0.4	5.1	22.7	78.0	11.8	1.4	1.9	-
2011 June	4.6	6.2	2.5	3.0	4.3	-0.1	4.4	21.9	60.5	12.5	1.7	1.8	-

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 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
2011 Q2	5.1	7.0	3.0	2.5	5.3	-0.2	2.5	3.7
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
2011 June	4.6	6.2	2.5	2.0	4.4	-0.8	2.7	4.1

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	3.9	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 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	28.1	1.4	1.7
2011 Q1	149.2	11.9	13.3	-10.8	7.4	5.9	25.0	4.0	1.7	-2.5
2011 Q2	157.1	8.0	11.3	7.7	-9.7	0.2	25.0	-5.9	10.6	-4.1
2010 July	129.3	16.5	21.0	-7.1	0.6	4.8	44.0	58.3	1.4	-3.3
2010 Aug.	134.6	16.5	15.0	-0.4	27.3	7.8	28.9	16.8	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	27.2	-2.4	4.1
2010 Nov.	167.7	17.5	18.7	0.2	12.5	10.6	27.8	28.3	7.8	0.8
2010 Dec.	139.8	19.8	19.6	-4.9	24.4	12.7	32.1	29.2	-1.8	0.0
2011 Jan.	145.7	19.1	20.1	2.5	16.5	11.7	40.2	1.4	5.5	-0.8
2011 Feb.	142.2	10.9	10.8	-14.6	14.8	5.6	19.1	2.0	-2.2	-7.9
2011 Mar.	159.5	6.8	10.0	-17.8	-6.2	1.4	19.0	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	163.4	10.7	13.9	11.2	-7.5	-0.7	32.4	-8.6	7.0	-4.3
2011 June	155.4	4.9	8.5	11.2	-14.4	4.6	22.0	-31.2	10.8	-1.2
	Month-on-month percentage changes ¹⁾									
2010 July	139.1	-5.4	-4.8	1.5	-10.6	-5.9	2.1	-9.8	1.2	2.0
2010 Aug.	144.1	3.6	4.0	3.9	8.8	7.0	0.1	-23.7	2.4	1.3
2010 Sep.	146.0	1.3	3.6	-2.6	-2.0	2.5	6.0	-7.1	-4.3	-3.5
2010 Oct.	146.8	0.5	1.0	1.1	0.6	-1.9	0.0	14.8	0.5	2.3
2010 Nov.	152.2	3.7	4.5	0.0	-1.7	0.7	2.7	6.7	7.8	-0.8
2010 Dec.	150.0	-1.4	-1.1	-4.5	5.7	1.0	6.1	3.5	-2.4	-2.4
2011 Jan.	153.8	2.5	2.0	5.1	-2.5	2.2	5.4	-8.9	1.0	-2.6
2011 Feb.	149.9	-2.5	-3.9	-8.0	1.1	-2.1	-6.4	3.6	-2.2	-3.5
2011 Mar.	151.8	1.3	3.3	0.2	-14.5	2.3	2.5	4.2	4.8	5.8
2011 Apr.	154.2	1.6	0.9	12.9	2.7	-4.4	1.8	11.4	2.9	-0.2
2011 May	157.8	2.3	2.1	2.7	-0.3	1.1	4.8	-9.6	-0.8	-1.2
2011 June	154.3	-2.2	-2.7	-0.3	-2.0	2.7	-4.2	-10.2	-0.3	2.0

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

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

2) Structure according to Main Industrial Groupings.

3) Not adjusted for calendar effects.



TABLE 12 Receipts

(annual percentage changes)

Receipts by branch

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors													Registration of new passenger cars and light trucks		
	(index 2005 = 100)	current prices ²⁾	current prices ²⁾	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- 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⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	current prices ²⁾	current prices ²⁾		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2007	157.8	21.8	.	.	12.5	.	.	.	.	.	.	.	.	.	.	83.3	6.0
2008	160.2	1.5	.	3.6	5.9	16.4	.	7.0	13.7	9.1	-2.9	2.4	.	.	.	96.9	16.4	
2009	124.4	-22.3	-18.6	-18.0	-21.1	-13.9	-11.7	-17.9	-26.8	-10.3	-23.6	-27.7	-4.7	3.3	-13.6	90.4	-6.7	
2010	155.9	25.3	7.9	19.2	17.5	-6.1	-5.2	-1.5	2.6	-2.2	-4.8	-9.1	5.7	-8.7	7.1	71.0	-21.5	
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	
2011 Q2	.	.	9.1	11.7	15.7	-0.9	0.9	11.0	-0.9	-2.7	0.7	0.7	12.0	4.4	10.8	20.0	15.1	
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	
2011 June	.	.	7.6	9.0	12.8	2.4	4.1	9.8	-1.1	-4.2	-2.4	-1.0	12.0	5.5	7.2	6.9	1.7	

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

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

2) At current prices.

3) At constant prices of December 2000.



TABLE 12 Receipts

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy		Intermediate goods and capital goods			Consumer goods				Receipts and industry ²⁾		
		Mining and quarrying	Manufacturing		Energy excluding supply of electricity, gas, steam, air conditioning and water		Intermediate goods	Capital goods		Durable consumer goods	Non/durable consumer goods	Consumer goods excluding food, beverages and tobacco			
	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	EUR mil. ¹⁾
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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	22.6	15,041.1	
2011 Q2	16.5	11.7	16.5	21.4	53.0	20.3	15.4	25.4	-4.1	25.4	-19.9	-12.4	16.5	16,175.1	
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	
2011 June	12.4	12.5	12.4	25.1	53.2	18.4	13.8	23.1	-15.8	-36.3	9.4	-25.7	12.4	5,445.4	

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
2009 Q1	710.5	4.7	-1.2	3.0	2.7	1.2	3.8	-10.8	3.9	-2.3	-6.0	9.1	7.9	11.1	7.7	6.6	7.1	0.3
2009 Q2	732.5	2.8	4.9	1.5	2.2	4.4	1.1	-6.7	3.5	4.6	-1.9	4.6	7.1	4.2	7.0	4.9	5.1	6.7
2009 Q3	722.5	2.5	-0.3	1.6	0.5	-3.0	-1.4	-5.3	0.4	-0.1	-6.1	3.7	10.6	4.2	6.8	5.6	9.0	6.2
2009 Q4	813.2	2.1	1.3	4.7	-2.1	-7.0	-2.5	-8.7	4.3	-1.5	2.0	-3.8	10.3	1.9	7.3	4.8	3.5	2.1
2010 Q1	725.0	2.1	2.9	5.8	-0.3	1.2	0.9	4.2	0.6	-0.2	3.9	0.5	-1.1	1.5	3.2	2.2	-0.2	-1.9
2010 Q2	758.0	3.6	-2.5	6.2	4.1	2.0	1.0	6.5	2.0	-1.8	2.4	1.6	-1.4	4.3	2.7	4.0	0.5	-0.5
2010 Q3	750.0	3.7	4.3	4.9	3.7	4.2	1.5	3.7	5.6	3.9	10.8	4.0	1.4	1.5	2.6	6.0	0.8	-0.6
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.	713.1	1.4	4.9	0.8	4.3	4.0	5.2	5.0	1.3	3.0	2.3
2010 Nov.	821.9	5.8	8.0	5.4	5.0	4.0	6.5	5.9	4.9	6.8	18.2
2010 Dec.	795.4	3.1	5.1	0.8	2.8	1.4	1.8	2.3	6.3	-4.9	8.4
2011 Jan.	713.6	3.6	4.9	4.3	3.1	2.7	1.6	0.6	-0.1	-3.3	6.7
2011 Feb.	707.5	2.7	6.8	3.5	2.1	1.9	1.1	0.0	1.4	6.4	5.7
2011 Mar.	744.4	4.6	6.3	1.5	0.3	1.3	0.7	0.0	-0.8	7.1	4.6
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
2011 June	769.3	2.1	5.4	0.7	-0.3	0.2	0.5	0.3	-0.5	9.1	6.4

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)					Savings over next 12 months
		Total ⁴⁾	Order books	Stocks of finished products	Production expectations		Total ⁴⁾	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	
	1	2	3	4	5	6	7	8	9	10	11
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 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
2011 July	93.2	-9.8	-25.5	7.9	4.1	60.6	-23.3	-20.3	-31.9	15.5	-25.6

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 Aug.	-45.2	-54.8	-35.5	3.8	3.4	0.1	8.1	22.7	20.7	24.6	22.9
2010 Sep.	-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
2011 July	-45.7	-61.0	-30.4	21.8	15.9	2.6	52.1	25.0	26.9	19.7	28.3

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.	1,237.8	-	-	-	-	1.7	-2.7	-1.1	-10.7	-	-	-	-	-	12.3
2010 Nov.	1,238.9	-	-	-	-	2.3	-2.1	-1.3	-9.6	-	-	-	-	-	12.2
2010 Dec.	1,233.2	-	-	-	-	2.8	-1.9	-1.6	-9.6	-	-	-	-	-	12.5
2011 Jan.	1,248.2	-	-	-	-	5.3	-2.1	-1.3	14.0	-	-	-	-	-	13.0
2011 Feb.	1,251.6	-	-	-	-	5.6	-3.3	1.0	13.6	-	-	-	-	-	13.2
2011 Mar.	1,252.2	-	-	-	-	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
2011 June	1,260.3	-	-	-	-	4.8	-3.8	2.9	13.5	-	-	-	-	-	13.0

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	-
	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
2011 July	-1,675.0	6,569.4	4,921.3	10.9	968.7	90.4	2,682.5	1,125.5	43.3	459.4	1,188.7	1,171.4	8,244.4	7,255.6	988.8

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
2011 July	-30.4	8.9	8.9	-74.2	52.3	-13.3	2.7	1.9	136.6	9.6	8.3	41.3	-2.4	-1.3	-9.7

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	13,323	12,874	449	1,066	1,194	-128	-400	228	150	4	615	-660	1,495	1,450
2011 Q2	14,005	13,620	385	1,167	1,329	-162	-383	-133	-292	.	.	.	.	.
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.	4,029	3,876	153	355	370	-14	-138	30	31	-19	168	-213	288	242
2011 Feb.	4,318	4,192	126	344	404	-60	-119	291	237	-19	124	-210	544	458
2011 Mar.	4,976	4,807	170	367	420	-53	-142	-93	-118	42	324	-237	663	750
2011 Apr.	4,473	4,436	37	370	422	-52	-120	-74	-209	192	145	-285	1,290	1,149
2011 May	4,856	4,716	140	405	476	-71	-138	-30	-99	344	-79	-408	1,167	680
2011 June	4,675	4,468	207	393	431	-38	-124	-29	16	.	.	.	.	.

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	24.2	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	28.1	8.6	-1.4
2011 Feb.	25.0	23.4	13.2	-6.6
2011 Mar.	20.7	21.9	4.1	-7.0
2011 Apr.	14.7	19.0	4.8	-4.2
2011 May	20.9	19.4	17.9	16.4
2011 June	11.4	10.1	7.3	1.2

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	10.1	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	10.1	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	6.5	0.0	10.0	4.30
2011 Q2	2.8	1.8	6.3	.	4.1	-0.6	9.9	4.46
2011 Apr.	2.8	1.8	6.8	-	5.3	0.9	9.9	4.66
2011 May	2.7	1.7	6.2	-	4.4	-2.3	9.9	4.37
2011 June	2.7	1.8	5.9	-	2.9	-0.3	9.9	4.37
2011 July	2.5	1.5	.	-	.	.	.	4.59

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

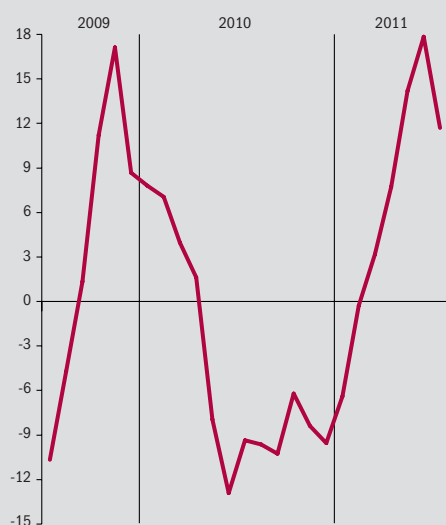
3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

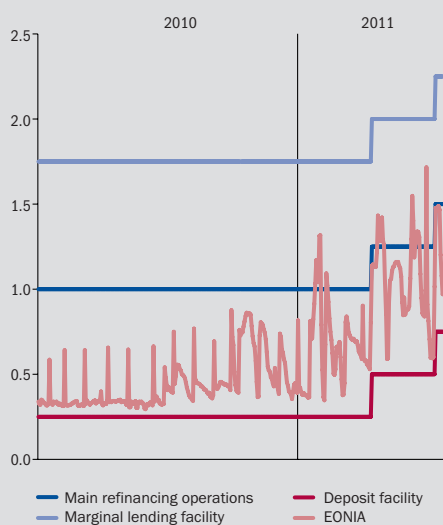
Chart 1 USD/EUR: year-on-year changes (%)



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	7.0	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	5.9	.	9.2	0.8	6.5	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	5.4	-	7.4	-0.9	6.5	3.77
2011 July	1.9	1.4	.	-	.	.	.	3.79

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	12.6	-4.9	11.3	7.08
2010 Q3	3.6	1.8	10.0	2.3	12.9	1.2	11.1	7.17
2010 Q4	4.3	2.2	10.5	2.6	9.8	-0.9	11.0	7.39
2011 Q1	4.3	2.3	9.1	2.2	11.6	-0.3	11.0	7.46
2011 Q2	3.9	3.1	3.7	.	4.1	.	10.1	7.13
2011 Apr.	4.4	3.0	6.4	-	9.6	-1.2	10.3	7.05
2011 May	3.9	3.1	3.2	-	2.3	0.7	10.0	7.11
2011 June	3.5	3.3	1.5	-	1.0	.	9.9	7.22
2011 July	3.1	3.3	.	-	.	.	.	7.35

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	9.6	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	8.0	.	7.2	1.9	9.1	6.03
2011 Apr.	4.1	3.0	9.4	-	8.7	6.1	9.2	6.14
2011 May	4.3	3.2	7.8	-	9.4	0.7	9.2	6.06
2011 June	3.7	3.2	6.9	-	3.6	-0.9	9.0	5.88
2011 July	3.6	3.2	.	-	.	.	.	5.81

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.

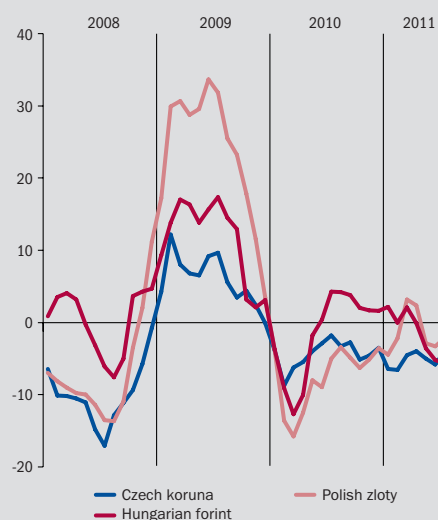
Chart 3 Exchange rate indices of V4 currencies against the euro (04.01.2010 = 100)



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 %)

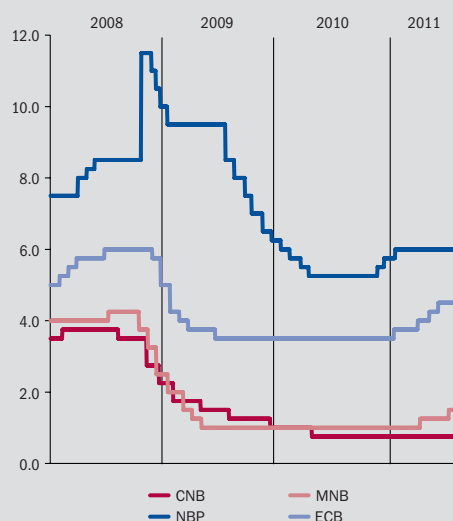


Sources: Eurostat, NBS calculations.

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	3.3	6.5	6.9	9.7	3.32
2010 Q3	1.2	0.9	3.7	3.5	6.9	5.8	9.6	2.78
2010 Q4	1.3	0.7	3.8	3.1	6.4	7.7	9.6	2.88
2011 Q1	2.1	1.1	4.8	2.2	5.4	7.1	8.9	3.46
2011 Q2	3.4	1.5	6.9	1.6	3.8	6.7	9.1	3.20
2011 Apr.	3.2	1.3	6.5	-	4.8	5.9	9.0	3.46
2011 May	3.6	1.5	7.0	-	3.3	6.9	9.1	3.17
2011 June	3.6	1.6	7.1	-	3.4	7.4	9.2	3.00
2011 July	.	.	.	-	.	.	9.1	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).

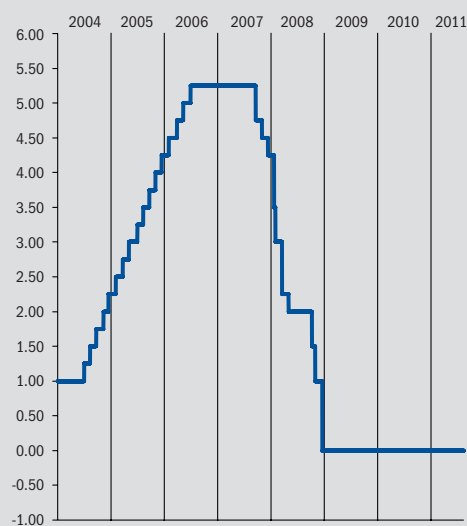
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

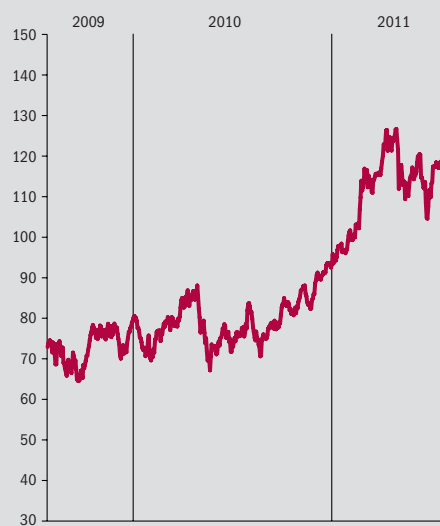


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

