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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 annual rate of inflation in the euro area, as measured by the Harmonised Index of Consumer Prices, increased in September to 3.0%. The exchange rate of the euro against the US dollar depreciated during September in comparison with the previous month. At its October 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%.

Within the Visegrad Four group, the only country in which the annual rate of HICP inflation was higher in September than in August was Hungary, where it rose to 3.7%; in Poland, the rate fell quite sharply, to 3.5%, and in the Czech Republic it remained unchanged, at 2.1%. Exchange rate movements in the central European region in September were influenced by the situation in financial markets, with the result that the Polish zloty, Hungarian forint and Czech koruna all depreciated significantly against the euro in comparison with the previous month. Key interest rates in Poland, the Czech Republic and Hungary were left unchanged in September, 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 September increased from the previous month, to 4.4%. This reflected an increased annual rate of change in energy prices, prices of non-energy industrial goods, and services prices. Annual food price inflation remained the same. As for industrial producer price inflation, its annual rate of change in August was slightly slower than in the previous month, reflecting lower growth in manufacturing producer prices and a lower year-on-year decline in energy prices. Prices of construction work and building materials recorded a slower annual rise, as did prices of agricultural products.

The current account deficit in August was lower than in July, due mainly to a higher trade surplus. The current account balance was also positively affected by the current transfers

balance, income balance and services balance, which all recorded lower deficits than in the previous month. As for the industrial production index, its annual rate of growth in August was moderately lower month-on-month, as growth in manufacturing production was offset by lower production growth in the mining and quarrying sector and in the electricity, gas, steam and air-conditioning supply sector. The higher annual rate of growth in manufacturing production was driven by a substantial rise in production in the manufacture of transport equipment sector. In the construction sector, the annual rate of change in production declined further in August. Turning to aggregate sales for selected sectors, their annual rate of growth increased in August. The most marked rises were recorded in the sectors of information and communication, transport and storage, and industry. The overall economic sentiment indicator fell in September in comparison with the previous month, owing to declining confidence in industry, services and retail trade as well as a deterioration in consumer confidence.

Nominal wages and real wages recorded a higher year-on-year increase in August than in July. Almost all the sectors under review contributed to the annual growth in nominal wages, and the highest increases were recorded in the sectors of information and communication, construction, and industry. Annual employment growth in August was moderately slower than in July, with most of the sectors under review reporting a lower increase. The rate of registered unemployment fell slightly in August from the previous month, to stand at 13.1%.

Private sector deposits increased in August reflecting mainly sharp growth in deposits of non-financial corporations, as well as a rise in household deposits. In the case of deposits of non-financial corporations, their growth was driven mainly by deposits with up to two years' agreed maturity and to a lesser extent by demand deposits. Among household deposits, too, there was a rise in deposits with up to two years' agreed maturity. The deposits of both sectors maintained an annual rate of growth



in August, which in the case of deposits of non-financial corporations was substantially higher than in the previous month. The stock of loans to the private sector continued to rise. Lending to non-financial corporations saw an increase in loans with a maturity of between 1 and 5 years. Lending growth to households consisted mainly of a rise in housing loans. The

annual rate of change in August was positive for both loans to non-financial corporations and loans to households, with the former recording an increase in comparison with July and the latter remaining unchanged. Deposit rates and lending rates for the private sector were more or less the same in August as in the previous month.



2 THE EXTERNAL ECONOMIC ENVIRONMENT¹

2.1 THE EURO AREA

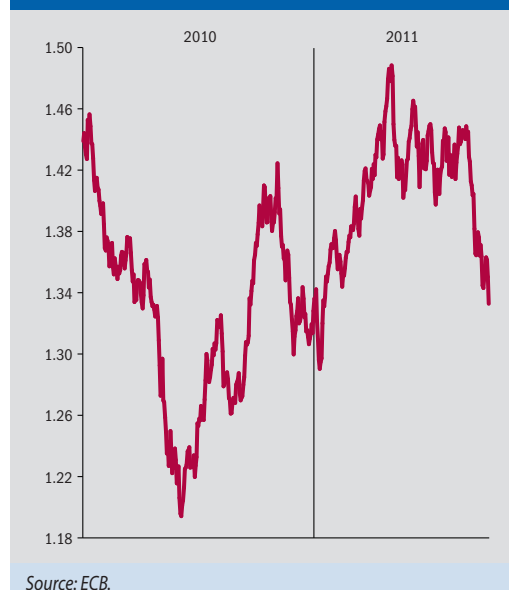
The annual rate of euro area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), rose to 3.0% in September 2011, from 2.5% in August. This increase reflected the annual rate of change in prices of non-energy industrial goods (which increased by 1.2 percentage points), energy prices (0.6 percentage point) and food (0.3 percentage point). Inflation in services prices remained flat. The lowest inflation rates were recorded by Ireland (1.3%), Slovenia (2.3%) and France (2.4%). The highest rates occurred in Estonia (5.4%), Slovakia (4.4%) and Austria (4.0%). The euro area's annual HICP inflation rate for same period of the previous year was 1.9%.

The exchange rate of the euro against the US dollar depreciated almost throughout September. The reason for the weakening was the deterioration of certain euro area indicators as well as the downgrading of Italy's credit rating. The strains in financial markets persisted, amid slow progress in approving the reform of the European Financial Stability Fund and the raising of its effective lending capacity (which representatives of EU countries had previously set in July). Overall in September, the euro gained 6.6% against the US dollar, and compared with the beginning of 2011, it appreciated by 1.2% (compared with the same period of 2010, the euro depreciated by 1.1 % against the dollar).

The ECB's Governing Council decided at its meeting on 6 October 2011 to leave the key ECB interest rates unchanged. Thus, the rates on the main refinancing operations, the marginal lending facility and the deposit facility remained at 1.5%, 2.25% and 0.75%, respectively. In addition, the Governing Council decided to launch a new covered bond purchase programme (CBPP2) to make purchases for an intended amount of €40 billion. The purchases will have the capacity to be conducted in the primary and secondary markets and will be carried out by means of direct purchases. The purchases will start in November 2011 and are expected to be fully

implemented in October 2012. Furthermore, the Governing Council decided to conduct two longer-term refinancing operations (LTROs), one with a maturity of approximately 12 months in October and the other with a maturity of approximately 13 months in December 2011. The LTROs will be conducted as fixed rate tender procedures with full allotment. The Governing Council also 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 sixth maintenance period of 2012 (i.e. 10 July 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, and at least until the end of the sixth maintenance period of 2012. The fixed rate in these special-term refinancing operations will be the same as the MRO rate prevailing at the time. Another decision of the Governing Council was that the six three-month LTROs to be allotted in the first half of 2012 will be conducted as fixed rate tender procedures with full allotment.²

Chart 1 USD/EUR exchange rate



Source: ECB.

¹ Further information on developments in the international economy may be found in the tables and graphs published in the Statistics Annex, the External environment.
² Further details may be found at www.ecb.int

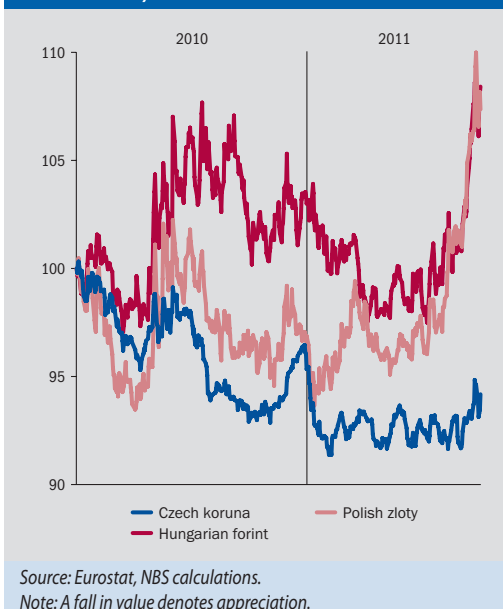


2.2 DEVELOPMENTS IN POLAND, THE CZECH REPUBLIC AND HUNGARY

The only country in which the annual rate of HICP inflation was higher in September than in the previous month was Hungary, where it rose by 0.2 percentage point to 3.7% as a result of higher energy price inflation. In Poland, on the other hand, the HICP inflation rate fell by a relatively substantial 0.5 percentage point, to 3.5%, owing to a decline in food price inflation. As for the inflation rate in the Czech Republic, it remained unchanged from the previous month, at 2.1%.

Looking at the currencies of these central European countries, their exchange rates against the euro during September were affected by investor risk aversion, which increased amid the uncertainty about how to solve the euro area debt crisis (the decision-making over further financial assistance to Greece, the proposal to accelerate the launch of the European Stability Mechanism, and the downgrading of Italy's credit rating), as well as due to expectations for a slowdown of the global economy. The three currencies responded to these events by depreciating substantially over the month. In the case of the Polish zloty, the Polish central bank even conducted an intervention in the foreign exchange market. Comparing the exchange rates at end-September with their level on the last day of August, the Czech koruna had depreciated

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



by 2.67%, the Polish zloty by 7.56 %, and the Hungarian forint by 6.19%.

The central banks of Poland, the Czech Republic and Hungary made no change to their monetary policy settings in September. Narodowy Bank Polski kept its 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

Annual inflation in September reached 4.4%, which was 0.3 percentage point higher than in the previous month. This rise reflected mainly an increased rate of change in energy prices, prices of non-energy industrial goods, and services prices. Annual food price inflation remained the same.

Consumer prices in September, as measured by the HICP, increased by 0.3% month-on-month, with goods prices rising by 0.1% and services prices going up by 0.6%. The monthly rate of change in the HICP was lower than NBS had expected, with the slowdown largely attributable to energy prices (heat prices not rising by as much as projected) and food prices.

Looking at September's consumer prices in month-on-month terms, they reflected mainly an increase in prices of services, heat, processed food, and, to a lesser extent, non-energy industrial goods. Fuel prices remained unchanged from the previous month, while prices of unprocessed food declined. The monthly rate of change in food prices included a fall in unprocessed food prices and a rise in processed food prices. Among processed foods, the highest price rises were recorded by non-alcoholic beverages (coffee, raspberry lemonade), by the bread and cereals category (rice, flour), and by sugar-based products. Unprocessed food prices were affected by a sharp seasonal drop in prices of fruit and vegetables (prices of celery fell by 30.3%, grapes by 26.1%, parsley by 24.8%, apples by 14.5%, potatoes by 11.4%). In the category of services, the highest monthly inflation was in restaurant prices, company catering prices, and hairdressing prices. There was also price inflation in the areas of education, social services, and air transportation. In the category of non-energy industrial goods, prices of pharmaceutical products and non-durable household goods increased, while prices of cars, appliances, electronics, and paper-industry goods declined.

The average annual inflation rate for the 12 months from October 2010 to September

2011 stood at 3.2%, which was 0.3 percentage point higher than in the previous month.

The annual inflation rate is expected to rise further in October, given the continuing increase in heat prices. Prices of services which will be provided after the start of the new school year are also assumed to rise. As for food prices, the seasonal decline in fruit and vegetable prices is expected to come to an end.

In September 2011, the Consumer Price Index (CPI) increased by 0.3% in month-on-month terms, with regulated prices climbing by 0.8% and core inflation edging up by 0.1%. The annual CPI inflation rate increased to 4.3%, from 4.0% in August).

3.1.2 PRODUCER PRICES

In August 2011, industrial producer prices for the domestic market increased by only 0.1% in comparison with the previous month, while their annual rate of change declined by 0.1 percentage point, to 2.0%. Annual producer price inflation fell only fractionally in July and August, since the effects of lower inflation in the food component and in the metal and metal products component, and of a more pronounced drop in prices in the transport equipment component, were all but offset by higher inflation in the refined oil products component and a lower decline in prices in the energy component.

In manufacturing producer prices, the annual rate of change declined from July to August 2011, reflecting the slower annual inflation in the food component (from 7.3% in July to 6.6% in August) and in the metals and metal products component (from 3.8% to 3.2%) and the sharper fall in prices in the transport equipment component (from -1.6% to -4.0%). There was also, however, upward pressure on the manufacturing PPI, mainly from the annual inflation in refined oil products, which increased by 3.2 percentage point to 28.4%.

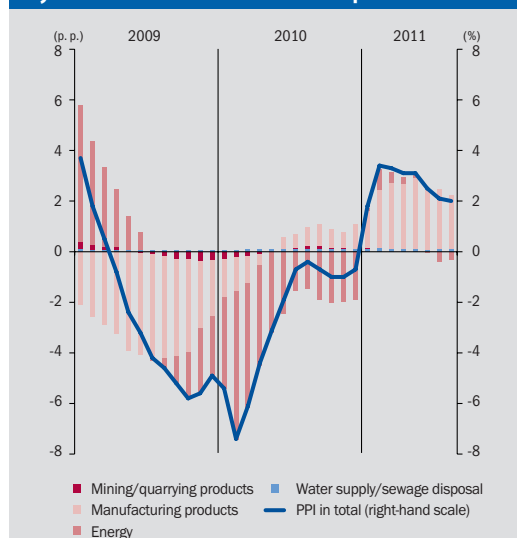
The annual rate of change in energy prices for producers declined more slowly in August than in the previous month, owing to annual price inflation in the manufacture of gas and

Table 1 Producer price developments in August 2011 (%)

	Month-on-month changes		Year-on-year changes			
	July 2011	August 2011	August 2010	July 2011	August 2011	Average since beginning of 2011
Industrial producer prices (for the domestic market)	0.1	0.1	-0.4	2.1	2.0	2.6
– prices of manufacturing products	0.2	-0.1	1.4	4.4	4.0	4.4
– prices of mining/quarrying products	0.6	1.5	12.8	2.8	2.5	4.0
– energy prices	-0.1	0.3	-0.4	-1.0	-0.8	0.3
– water and sewerage charges	0.4	-0.1	6.8	4.8	4.8	5.6
Industrial producer prices (for export)	-0.8	0.6	4.0	4.3	5.1	6.5
– prices of manufacturing products	-0.8	0.6	4.0	4.4	5.2	6.6
Construction work prices	0.1	0.2	1.0	1.8	1.4	1.4
Building material prices	0.2	0.2	-1.3	2.3	2.1	1.7
Agricultural product prices	-	-	20.2	35.0	30.2	27.9
– prices of vegetable products	-	-	27.0	50.6	36.5	53.9
– prices of animal products	-	-	7.5	14.5	15.8	10.9

Source: SO SR.

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



Source: SO SR.

distribution of gaseous fuels through mains (which stood at 0.3% in August, compared to -2.6% in July). As for prices of steam and air-conditioning supply, their annual rate of change fell to 2.8% in August, from 3.0% in July, while the rate of change in electricity production prices declined further to -1.9% in August, from -1.1% in the previous month.

Turning to prices of agricultural products, their annual rate of change fell to 30.2% in August, from 35% in July. Inflation in plant product prices slowed by a relatively substantial 14.1 percentage points, to 36.5%, while inflation in animal product prices maintained a rising trend (increasing by 1.3 percentage point, to 15.8%). Although animal product prices have been rising since the beginning of the year, they were still almost 5 percentage points lower in August 2011 than in 2005. Among plant products, cereals recorded a substantial slowdown in annual price inflation (falling by 35.1 percentage points, to 35.8%); among animal products, the rising trend in prices of raw cows' milk continued and prices of slaughter pigs also rose more sharply.

The annual rate of overall producer price inflation in September 2011 is expected to rise only slightly from the previous month, owing to a moderate increase in world oil prices, a likely rise in energy prices for producers (reflected also the base effect of a larger decline in electricity production and supply prices in September 2010) and the projected stagnation in food commodity purchase price inflation.

According to the latest agrarian market news, cereal purchase prices remain above last year's level despite the better cereal harvest in 2011.



This is also because domestic production is not a determinant of price-setting for cereals (prices in the domestic market consistently mirror those in the European single market). Looking ahead, purchase prices of supplied cereals may be affected to a greater extent by the quality of the product. Food cereal purchase prices are assumed to fall moderately over the near term. Prices of malting barley are expected to have a rising trend, while prices of oilseed rape should maintain their high level amid low supply of this commodity in the domestic market. Purchase prices of potatoes are assumed to trend downward following the good potato harvest. As for animal products, purchase prices of slaughter pigs and slaughter cattle are expected to remain stable in the near term. The average purchase price of milk has a rising tendency owing to lower supply from producers. Looking at agricultural product prices overall, their annual rate of increase in September 2011 is projected to be the same as, or slightly lower than, in the previous month.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 TRADE BALANCE

The current account deficit in August was lower than in July, due mainly to a higher trade surplus. The current account deficit was further reduced by a decline in the current transfers deficit (due to higher utilisation of EU funds) and a moderately lower income deficit. The smallest change in

comparison with July was recorded in the services balance, with its deficit also falling slightly.

After slowing in previous months, the annual rate of export growth returned to positive territory in August with a rise of 14.4% (4.9 percentage point higher than in July). The faster growth may reflect the extensive implementation of holiday shutdown periods in July. As for imports, their annual rate of change increased by 3.5% in August, up by 0.8 percentage point from the previous month. The greater rise in exports was reflected in an increased lead of export growth over import growth, as well as in the trade surplus, which climbed month-on-month (in the previous year, the trade balance for each holiday month was in deficit).

3.2.2 PRODUCTION AND SALES

The annual rate of change in the industrial production index (IPI) declined to 4.2% in August, from 5.1% in July. There were, however, conflicting tendencies within the main components of the index. Following the end of earlier than usual holiday shutdown periods at several key producers, annual growth in manufacturing production picked up again in August (rising by 7.6%, compared to 5.4% in July), and the seasonally-adjusted month-on-month growth stood at 4.6%. By contrast, the annual rate of change in electricity and gas production returned to negative territory, at -11%, after rising by 3.6% in July. The seasonally-adjusted monthly decline (5%) in this production almost wiped out the increase recorded in the previous month; it may have been

Table 2 Balance of payments current account (EUR millions)

	July	August	
	2011	2011	2010
Trade balance	44.8	160.5	-343.4
Exports	4,213.5	4,413.7	3,857.9
Imports	4,168.6	4,253.2	4,201.3
Services balance	-54.3	-48.8	-14.1
Income balance	-135.6	-115.1	-78.1
of which: income from investment	-236.8	-216.5	-175.1
of which: reinvested earnings	-44.6	-23.2	-60.8
Current transfers balance	-75.1	-30.5	-98.4
Current account in total	-220.1	-33.8	-534.0

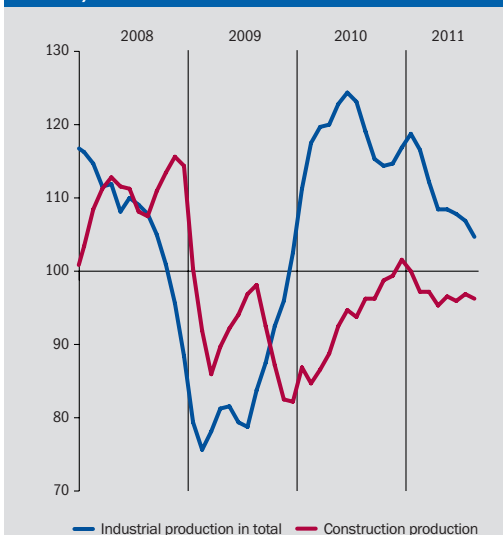
Source: NBS and the SO SR.

caused by the lower volume of precipitation and temporary shutdowns at power stations, as well as by the base effect of increased production in August 2010. On the other hand, the annual rate of decline in the supply of electricity to customers eased to -5.6%, from -7.7% in August.³

Within manufacturing industry, positive contributions to the IPIs annual growth were made by the manufacture of transport equipment sector (with an increase of 21.9% in August, compared to 4.2% in July) and the manufacture of electronics sector (-17.4%, compared to -45.4%). In both sectors, the improvement was probably attributable to the relatively earlier taking of holidays in 2011, and in the case of television manufacture, also to the end of the base effect of high sales and restocking associated with last year's football World Cup. The main negative contributions came from the manufacture of machinery and equipment sector, which recorded growth of 3.3% in August and 33.1% in July. According to the business tendency survey for September,⁴ firms generally expect more moderate production growth in the coming month (as in the previous month) and they see a very modest growth trend in current production. Overall confidence in industry remains far lower than its level at the beginning of the year. Surveys conducted in Slovakia's main trading partners indicate a further slowdown in production growth, or its stagnation, and a further deterioration in current demand. The assessments based on other indicators are similar.⁵ It thus seems likely that industrial production is maintaining no more than a slightly positive rate of growth. An upside risk to this assessment is the expansion of production at certain firms. However, this expansion will not probably be reflected to a significant extent in September's data.

The annual rate of decline in construction production increased to -6.5% in August (from -3.9% in July), owing to a base effect from the previous year. In month-on-month terms, construction production recorded a seasonally adjusted drop of 2.2%. Construction production has still not bottomed out and, according to September business tendency surveys, firms remain pessimistic about future production. The year-on-year decline in domestic production fell to -6.9% in August (from -6.1% in July). Although the slump in civil engineering construction eased (to -5.8% in August, from 13.9% in July)

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.

and building construction fell further into negative territory (-7.4%, compared to -2.5%). The previous trend of declining production in apartment construction and rising production in construction of non-residential premises was not maintained in August. As for construction production abroad, its annual rate of growth fell sharply, from 92.8% in July, to 6.8% in August, which made an appreciable contribution to the sharper decline in overall production.

In August 2011, annual sales growth across the selected sectors increased in comparison with the previous month, after falling in both July and June. The main contributions to this acceleration in sales growth, measured at current prices, came from the industry sector, transportation sector, and the information and communication sector. In industry, the growth was driven mainly by higher sales in the manufacture of transport equipment sector and food sector, and by a lower annual decline in sales in the electronics sector. By contrast, a moderately slower rate of growth was seen in the energy supply sector and this also had a dampening effect on the acceleration of industry sales growth.

Retail trade sales growth (at current prices) recorded a slight year-on-year increase in August

³ Source: Eurostat.

⁴ Source: Business and Consumer Surveys, European Commission, September 2011. The assessment of expected construction production is published online only at www.statistics.sk in the section Business Tendency Surveys.

⁵ For example, the ECB Monthly Bulletin, September 2011.



Table 3 Production and sales

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	August 2011	August 2010	Jan. –Dec. 2010	July 2011	August 2011
Industrial production index ^{1), 2)}	-	116.4	118.9	105.1	104.2
Production in construction ²⁾	535.5	96.7	98.9	96.1	93.5
Sales ³⁾					
Industry in total	5,997.1	115.2	117.5	106.9	114.7
Construction	902.2	99.5	94.8	105.6	103.0
Wholesale trade, excluding motor vehicles	1,973.6	106.9	102.6	99.8	99.8
Retail trade, excluding motor vehicles	1,493.3	100.5	99.2	99.6	100.1
Sale and maintenance of motor vehicles	301.5	107.3	95.6	98.7	99.5
Accommodation	27.5	101.0	96.0	100.0	100.0
Restaurant and pub trade	68.5	94.8	92.1	100.7	100.6
Transport and storage	515.6	99.6	107.1	103.4	111.7
Selected market services	800.9	111.8	107.5	115.5	116.3
Information and communication	424.8	92.1	91.3	106.7	126.7
Total sales from own output and merchandise in selected sectors	12,505.0	108.3	107.9	104.8	109.1

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).

2011, following a moderate decline in July. As for retail trade sales at constant prices, their annual rate of decline slowed. The annual rate of change in real consumer spending is still expected to remain negative in the short-term horizon (albeit declining at a slower pace) and stronger demand-pull pressure is anticipated. Looking at the structure of retail trade, sales at current prices were affected almost solely by moderately higher annual growth in the component *retail trade in*

non-specialised shops, and a slightly lower annual decline in *retail trade in motor fuels*.

As for the sale and maintenance of motor vehicles sector, the annual decline in sales growth (at current prices) was lower in August than in July. Measured at constant prices, sales in the sector recorded slightly higher annual growth. It therefore remains the case that while the number of car sales is rising year-on-year, the

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

	Average monthly nominal wage		Average monthly real wage ¹⁾	
	July 2011	August 2011	July 2011	August 2011
Industry	103.7	106.6	100.0	102.5
of which: manufacturing	103.4	106.4	99.7	102.3
Construction	101.2	106.8	97.6	102.7
Sale and maintenance of vehicles	99.9	100.3	96.3	96.4
Wholesale trade	99.6	99.9	96.0	96.1
Retail trade	100.4	100.5	96.8	96.6
Accommodation	100.0	100.0	96.4	96.2
Food service activities	100.3	99.4	96.7	95.6
Transport and storage	101.7	103.9	98.1	99.9
Information and communication	121.4	122.1	117.1	117.4
Selected market services	101.7	103.2	98.1	99.2
Average for the selected sectors	104.0	106.3	100.3	102.2
Consumer prices	103.7	104.0	-	-

Source: SO SR and NBS calculations.

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

Chart 5 Wages and labour productivity in industry (annual percentage changes)



total amount of money spent on such sales is around the same.

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

The annual rate of growth in the average nominal wage for the selected sectors increased in August 2011 in comparison with July, and almost all the sectors under review made a positive contribution to this growth. The sectors reporting the strongest nominal wage growth were information and communication,

construction, and industry. In the wholesale trade sector, by contrast, annual nominal wages continued their downward trend, and they also fell sharply in the food service activities sector. The August figures indicate that the average nominal wage growth in the selected sectors for the third quarter of 2011 will be moderately higher than in the previous quarter.

Industry is among the most significant sectors of the economy, accounting for approximately 24% of overall employment. Industry has also been the sector hardest hit by the economic crisis, with employment and sales falling and average wage growth decelerating. The changes in nominal wage growth in this sector have been relatively volatile from month to month, but a link can be seen between wage developments and labour productivity. This volatility may have been caused by, for example, the inclusion in industry wages of a variable component linked to production performance or number of hours worked.

Employment growth decelerated moderately in August 2011 in comparison with July, to stand at 2.2%. A majority of the sectors under review recorded slower employment growth. Average data for August 2011 from the selected sectors indicate that employment growth in the fourth quarter will be lower than in the previous quarter.

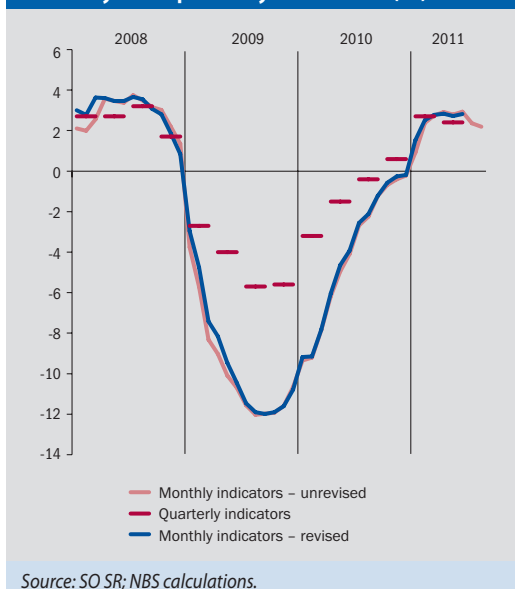
According to data from the Central Office of Labour, Social Affairs and Family, the total number of unemployed in August 2011 fell by 2,100 year-on-year, to 384,200. The rate of

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

	Employment	
	July 2011	August 2011
Industry	104.1	103.7
of which: manufacturing	104.7	104.3
Construction	96.4	96.2
Sale and maintenance of vehicles	100.0	100.1
Wholesale trade	100.0	99.9
Retail trade	101.5	101.2
Accommodation	99.6	99.7
Food service activities	100.2	100.3
Transport and storage	102.2	101.3
Information and communication	112.4	113.0
Selected market services	105.9	106.9
Average for the selected sectors	102.4	102.2

Source: SO SR and NBS calculations.

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



registered unemployment for the month stood at 13.1%, representing a marginal drop of 0.03 percentage point from the previous month.

3.2.4 ECONOMIC SENTIMENT INDICATOR

The economic sentiment indicator for September fell to 96.5 points, from 92.9 in August, therefore

reaching its lowest level since January 2010 (91.7). The ESI for September 2011 was 2.5 points lower than for the same month of the previous year. The decline reflected a deterioration in sentiment in the industry, retail trade, and services sectors, as well as among consumers. Confidence in the construction sector increased in comparison with the previous month.

The deterioration in the industry confidence indicator stemmed mainly from expectations for a decline in industrial production. In the retail trade sector, the main cause of the drop in confidence was a downturn in expectations for the business situation, while in the services sector it was unfavourable expectations for future demand. The upturn in construction sector confidence reflected mainly an expected increase in the workforce.

The consumer confidence indicator recorded a month-on-month decline in all of its components: the expected financial situation of households, the expected general economic situation of Slovakia, the unemployment situation, and the situation in household savings. The consumer confidence indicator declined by 1.9 points in month-on-month terms and fell by 3.9 points year-on-year.

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

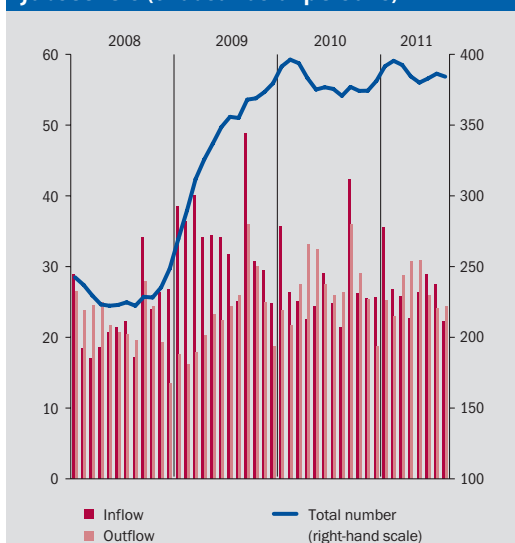
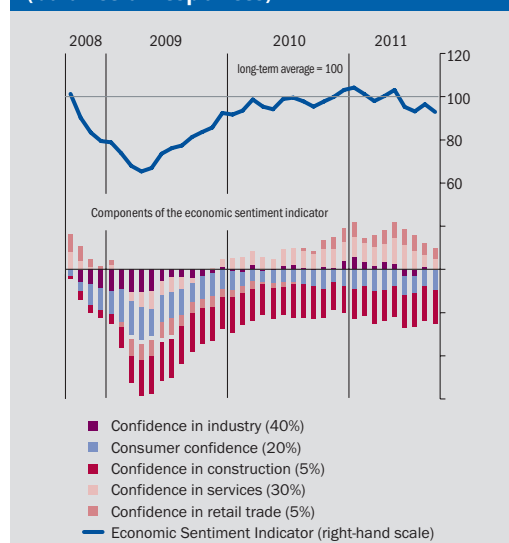


Chart 8 Economic Sentiment Indicator (balance of responses)



Box 1

DETERIORATION OF THE ECONOMIC SENTIMENT INDICATOR

The economic sentiment indicator (ESI) has been falling sharply since the beginning of 2011. The ESI for September was 7.1 points below its long-term average (represented at 100 points). The indicator's decline in the third quarter was largely attributable to falling confidence in the services and retail trade sectors, and to a lesser extent in the construction sector and among consumers. The downturn in the overall indicator and its individual components could lead to less than favourable outlooks for future macroeconomic development.

Sentiment in services is recording the most marked decline, and has now fallen for four

consecutive months. Its level in September was 3.2 points lower than in August (19.9 points lower than in June) and fell below the long-term average. The indicator came under downward pressure in the third quarter from unfavourable assessments of all components included in the calculation, with the assessment of current demand showing the most pronounced deterioration.

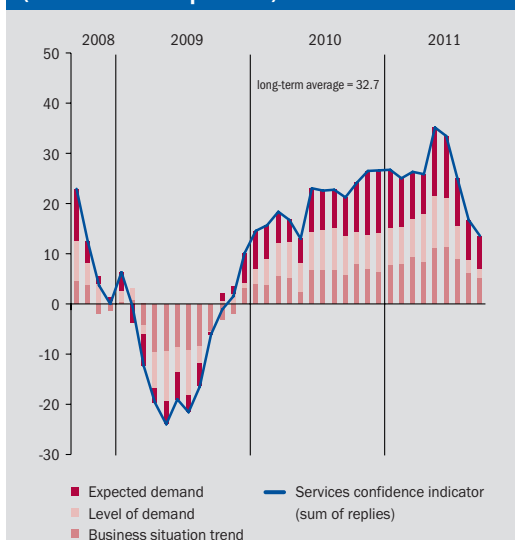
Among the factors most frequently stated by respondents in the third quarter as having the strongest limiting effect on the provision of services were demand, financial restrictions, and other factors (competition growth, lack of

Table A Economic sentiment indicator

	Industry	Services	Consumers	Retail trade	Construction	ESI
September 2010	-0.7	21.3	-22.6	3.8	-43.3	95.4
January 2011	17.6	26.7	-27.5	18.9	-39.8	104.2
April 2011	9.4	25.8	-28.4	18.1	-41.7	100.3
June 2011	-9.5	33.4	-25.7	20.7	-44.2	95.2
September 2011	-1.6	13.5	-26.5	14.5	-45.7	92.9
Year-on-year changes (p.p.)	-0.9	-7.8	-3.9	10.7	-2.4	-2.5

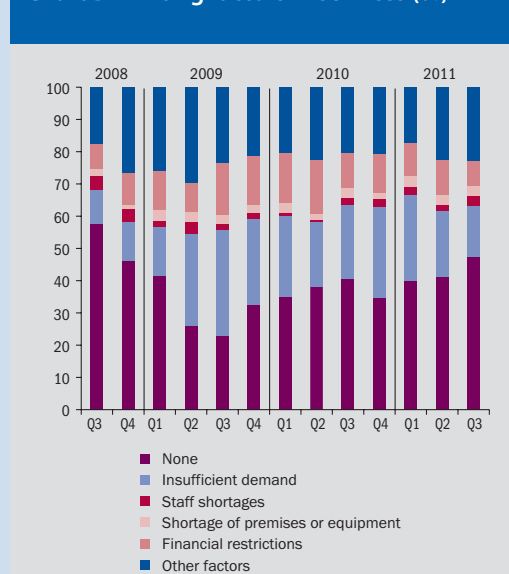
Source: European Commission.

Chart A Services confidence indicator (balance of responses)



Source: European Commission.

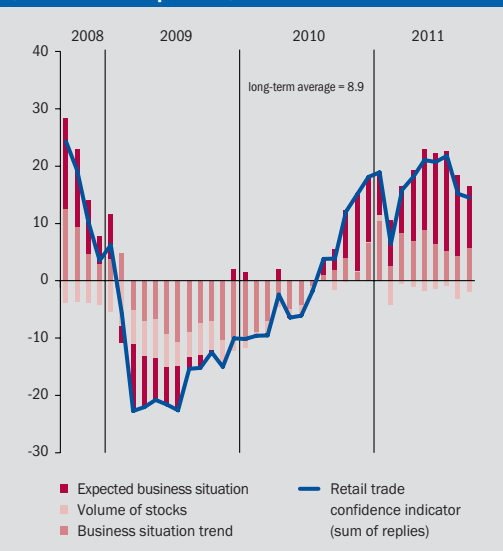
Chart B Limiting factors in services (%)



Source: European Commission.



**Chart C Retail trade confidence indicator
(balance of responses)**



Source: European Commission.

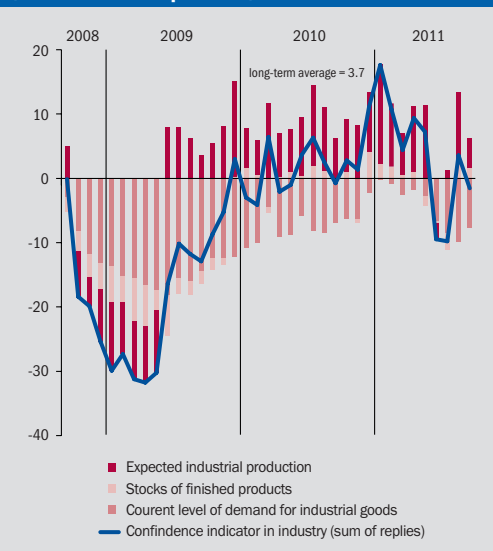
payment discipline among business partners, and so on).

The confidence indicator for retail trade, having improved in the second quarter, declined in the third quarter and reached 14.5 in September, which is still, however, higher than its long-term average. The indicator was most adversely affected by less than optimistic assessments of the future business situation.

The industrial confidence indicator has the largest weighting in the overall ESI. After slumping in June 2011 by 9.5 points, it fell again in September, to -1.6, largely due to expectations for lower industrial production. It remains below its long-term average and has been affected mainly by expectations for declining growth in industrial production.

Among the factors most frequently stated in the third quarter as having a limiting effect on production were low demand and financial restrictions.

**Chart D Industry confidence indicator
(balance of responses)**



Source: European Commission.

Chart E Limiting factors in industry (%)



Source: European Commission.

Both the construction confidence indicator and consumer confidence indicator declined only slightly in comparison with the second quarter.

3.3 MONETARY AGGREGATES AND INTEREST RATES

The contribution of domestic monetary financial institutions (MFIs) to the euro area's M3 monetary aggregate increased by €746 million in August. This had a strong upward effect on the annual rate of M3 growth, which increased by 1.5 percentage points, to 5.2%.

The M3 aggregate recorded its highest month-on-month rise of the year, as less liquid (M2-M1) deposits increased and to a lesser extent so did the most liquid (M1) deposits. The least liquid deposits (marketable instruments) declined on the back of turbulences in financial markets, particularly at the beginning of August when there was a substantial outflow from money market funds. As regards the most liquid components, the decline in currency in circulation was more than offset by the rise in current account deposits. Among less liquid deposits, the largest growth was recorded by deposits with two years' agreed maturity. By contrast, the stock of deposits redeemable at a period of notice moderately decreased. Looking at the breakdown of M3 deposits by sector, the strongest annual growth was in deposits of non-financial corporations, which climbed by 3 percentage points to 8.4%, while household deposits rose only marginally, to 6.2% (from 6.0% in July). In the case of both sectors, deposits with an agreed maturity of up to two years increased were the most prevalent.

Turning to M3 counterparts, MFI claims on the private sector maintained relatively rapid growth in August. They increased by €355 million month-on-month, with the outstanding amount of loans rising by €337 million and the stock of securities by €18 million. The annual rate of growth in MFI claims on the private sector increased by 0.6 percentage point, to 10.3%. Lending growth accelerated to 10.6%, from 10.2% in July. Claims on general government also rose quite sharply in August, with a downward effect on their annual rate of decline.

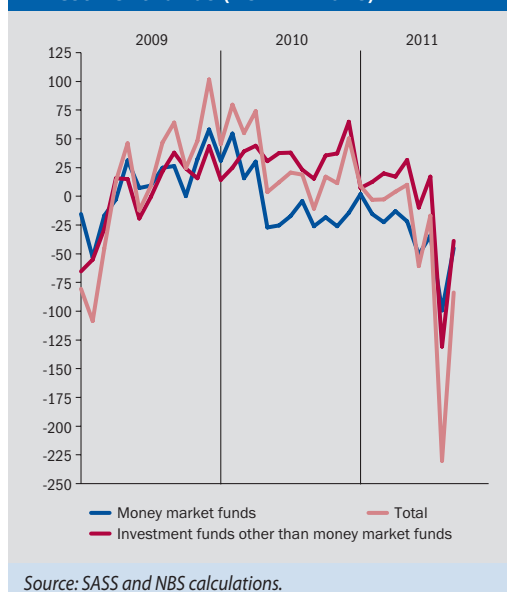
After easing in the previous month, the annual rate of lending growth to both households and non-financial corporations increased in August. Outstanding loans to non-financial corporations increased by €217 million, mostly in the form of short-term loans. The stock of loans with

a maturity of between 1 and 5 years declined for the third consecutive month. With firms being more in need of short-term financing, the stock of long-term loans with a maturity of over five years increased only slightly. The annual rate of change in overall loans to non-financial corporations increased by 0.6 percentage point, to 9.2%. The stock of loans to households grew by €144 million, on continuing demand for housing loans. Consumption loan growth is stagnating, with an adverse effect on retail trade sales and subsequently on household final consumption. Reflecting the situation in consumption loans, the annual rate of change in lending to households fell by 0.2 percentage point, to 12.6%.

As regards open-end investment funds (OIFs) in Slovakia, net sales across all categories (whether denominated in euro or foreign currencies) remained in negative territory in September. Net outflows were reported in each of the four weeks (ranging from -€11.0 to -€27.9 million), and their cumulative total stood at -€83.7 million,⁶ around two-thirds lower than the negative net sales in August.

The continuing outflow from investment funds in September reflected mainly the persisting

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



⁶ The different amounts of monthly and cumulative net sales can be explained by the fact that the data of the SASS obtained from regular weekly statistical reports and the data of individual OIF administrators (www.openiazoch.sk) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of mutual funds is recorded differently. The merger of investment funds and their conversion into euro funds at the end of 2008 caused a significant 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	-17.0	-230.2	-83.7 ²⁾	.	.	.	-374.5

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).

uncertainty and negative sentiment in financial markets. Looking at investment funds by category, the highest negative net sales were recorded by money market funds (−€45.0 million), while all other funds combined had a lower outflow (−€38.7 million). These included other funds (−€16.6 million), mixed funds (−€12.8 million), funds of funds (−€11.4 million) and bond funds (−€6.5 million).

On the other hand, the net outflow was reduced by positive net sales in equity funds (€7.0 million) and special real estate funds (€1.6 million).

The ECB left its key interest rates unchanged in August. Short-term market lending rates stabilised due to a change in expectations for ECB rate movements. Market rate expectations for the near term adjusted further downwards. Lending rates and deposit rates remained largely unchanged.

Lending rates for non-financial corporations ended a rising trend in August, reflecting the stagnation in market rates. Lending rate movements varied between different types of loan. On one hand, there was a slight fall in interest on short-term loans (operating loans,

other loans, current account overdrafts); on the other hand, rates on investment loans and real estate loans increased moderately, probably due to the perception of elevated risk and uncertainty. Lending rates for enterprises also reflected the uncertainty, as small and medium-sized enterprises, which are considered to be more risky, faced rising interest rates, while large corporates saw the cost of borrowing decline.

Average lending rates for households did not change significantly in August. Average interest rates on housing loans stabilised at around 4.8%. As for rates on current account overdrafts and consumer loans, they remained at relatively high levels (around 14%). The only rates that fell were those on loans for self-employed persons, although the amount of these loans is low.

Short-term deposit rates did not move significantly for either households or non-financial corporations. By contrast, deposits of non-financial corporations with an agreed maturity of more than two years recorded a relatively sharp rise and, as a result, the stock of these deposits increased substantially. It was a different situation in the household sector, as the remuneration on longer-term deposits fell slightly.



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	3.2	-	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 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	2.1	13.9	11.9	12.2	101.1	5.8	4.3	12.7	-655.2	-	-	2.03	3.92	1.3680
2011 Q2	3.3	4.1	3.0	2.1	13.1	7.9	9.5	99.5	6.7	8.7	13.0	-1,577.6	-	-	-1.93	2.13	1.4391
2011 Q3	.	3.2	.	.	.	.	.	94.2	.	.	.	-2,158.9	-	-	.	.	1.4127
2010 Sep.	-	1.1	-0.7	-	12.4	13.2	7.9	95.4	7.2	-1.7	11.1	-3,110.4	-	-	-	-	1.3067
2010 Oct.	-	1.0	-1.0	-	12.3	13.2	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	7.8	8.7	100.3	4.4	7.0	12.8	-1,018.5	-	-	-	-	1.4442
2011 May	-	4.2	3.1	-	12.8	10.7	12.1	103.1	4.0	7.0	12.9	-1,567.5	-	-	-	-	1.4349
2011 June	-	4.1	2.5	-	13.0	5.1	7.8	95.2	6.7	8.7	13.0	-1,577.6	-	-	-	-	1.4388
2011 July	-	3.8	2.1	-	13.2	5.1	4.8	93.2	6.6	8.6	12.8	-1,675.0	-	-	-	-	1.4264
2011 Aug.	-	4.1	2.0	-	13.1	4.2	9.1	96.5	7.3	9.2	12.6	-2,022.2	-	-	-	-	1.4343
2011 Sep.	-	4.4	.	-	.	.	.	92.9	.	.	.	-2,158.9	-	-	-	-	1.3770

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

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



2 MONETARY AND BANKING STATISTICS

TABLE 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

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

Source: ECB.

1) On 22 December 1998 the ECB announced that, as an exceptional measure between 4 and 21 January 1999, a narrow corridor of 50 basis points would be applied between the interest rates for the marginal lending facility and the deposit facility, aimed at facilitating the transition to the new regime by market participants.

2) On 8 June 2000 the ECB announced that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable rate tenders. The minimum bid rate refers to the minimum interest rate at which counterparties may place their bids.

3) The change of 18 September 2001 was effective for the main refinancing operation on that same day.

4) As of 9 October 2008 the ECB reduced the standing facilities corridor from 200 basis points to 100 basis points around the interest rate on the main refinancing operations.

5) On 8 October 2008 the ECB announced that, starting from the operation to be settled on 15 October, the weekly main refinancing operations would be carried out through a fixed-rate tender procedure with full allotment at the interest rate on the main refinancing operations. This change overrode the previous decision (made on the same day) to cut by 50 basis points the minimum bid rate on the main refinancing operations conducted as variable rate tenders.



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

Interest rates on deposits (new business)

(percentages per annum)

	Deposits by households						Deposits by non-financial corporations				Repos
	Overnight	Agreed maturity			Redeemable at notice		Overnight	Agreed maturity			
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years	
	1	2	3	4	5	6	7	8	9	10	11
2007 Dec.	0.47	3.28	3.58	2.20	1.44	2.05	0.78	3.60	3.79	2.30	-
2008 Dec.	0.58	3.12	4.37	2.49	1.70	2.63	0.47	2.14	4.04	2.04	-
2009 Dec.	0.34	1.88	2.47	3.11	0.71	1.55	0.12	0.48	1.77	2.96	-
2010 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	2.38	-
2011 July	0.39	1.96	3.11	3.34	1.05	1.63	0.24	1.29	3.06	4.05	-
2011 Aug.	0.39	1.58	3.04	3.06	1.07	1.67	0.19	1.30	2.99	5.93	-

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 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	5.45	5.28	5.26
2011 July	6.79	13.95	13.10	15.17	13.58	16.33	4.81	4.71	5.27	5.12	5.33	5.51	6.69	5.24
2011 Aug.	6.67	14.09	13.21	15.10	13.63	16.32	4.85	4.65	5.68	5.05	5.34	5.69	5.63	6.18

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 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	-
2011 July	3.62	3.92	4.62	4.92	5.12	3.60	2.21	-
2011 Aug.	3.40	3.76	4.52	4.93	4.29	3.41	3.66	2.83

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 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	1,658	40,674	3,140	15,129	34,959	33,011	5,420
2011 June	7,420	25,888	13,355	39,244	1,628	40,872	2,961	15,361	35,391	33,549	6,447
2011 July	7,500	25,367	13,730	39,097	1,590	40,687	3,344	15,196	35,579	33,728	4,693
2011 Aug.	7,432	25,411	14,523	39,934	1,488	41,422	3,885	15,620	35,925	34,041	3,400

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 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
2011 July	9,084.4	5,995.2	2,935.1	117.6	36.1	0.4	24,466.2	10,428.2	7,558.3	5,131.2	567.6	780.9
2011 Aug.	9,776.3	6,090.8	3,532.3	118.0	34.9	0.4	24,542.7	10,388.0	7,684.3	5,139.8	546.1	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 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
2011 July	-401.7	-467.5	58.2	5.2	2.4	0.0	125.8	-23.5	137.9	18.0	-3.0	-3.6
2011 Aug.	691.9	95.6	597.2	0.4	-1.2	0.0	76.5	-40.2	126.0	8.6	-21.5	3.6

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 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
2011 July	5.4	-1.4	19.2	88.6	102.4	-26.7	6.0	4.2	2.1	19.1	2.8	-3.0
2011 Aug.	8.4	-3.3	34.2	82.5	88.5	-40.4	6.2	3.3	4.8	18.0	-0.7	-2.8

Source: NBS.

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



TABLE 6 Loans

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

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
Outstanding amounts								
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 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
2011 July	16,116.0	5,833.0	3,813.0	6,470.0	16,541.0	3,093.0	11,777.0	1,670.0
2011 Aug.	16,313.0	5,995.0	3,782.0	6,536.0	16,680.0	3,112.0	11,914.0	1,654.0
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 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	77.0	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
2011 July	70.0	9.0	-36.0	96.0	125.0	12.0	121.0	-9.0
2011 Aug.	217.0	178.0	-30.0	69.0	144.0	23.0	137.0	-16.0

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 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
2011 July	8.6	11.9	-3.0	13.5	12.8	4.5	15.8	8.7
2011 Aug.	9.2	13.4	-2.8	13.3	12.6	4.5	15.8	7.2

Source: NBS.

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



3 PRICES AND COSTS OF LABOUR

TABLE 7 Harmonised index of consumer prices

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage change on previous period)						Administered prices ¹⁾	
	Index 2005=100	Total (annual percentage change)	Total excl. unprocessed food and energy (core inflation)	Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Services	Total HICP excluding administered prices	Administered prices
weights in % ²⁾	100.0	100.0	76.3	69.2	30.8	100.0	15.6	8.3	29.9	15.4	30.8	75.5	24.5
	1	2	3	4	5	6	7	8	9	10	11	12	13
2007	106.2	1.9	1.9	1.4	2.9	-	-	-	-	-	-	1.8	2.1
2008	110.4	3.9	3.9	3.5	4.8	-	-	-	-	-	-	3.5	5.3
2009	111.4	0.9	1.6	-0.8	4.4	-	-	-	-	-	-	-0.5	5.1
2010	112.2	0.7	0.7	0.1	1.9	-	-	-	-	-	-	0.9	-0.2
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
2011 Q3	116.9	4.1	3.1	4.4	3.4	0.1	1.3	-6.4	0.1	1.1	0.7	3.2	6.9
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
2011 Aug.	116.8	4.1	3.0	4.4	3.2	0.1	0.3	-2.4	0.0	1.7	0.1	3.1	7.0
2011 Sep.	117.2	4.4	3.3	4.7	3.6	0.3	0.4	-1.0	0.1	0.5	0.6	3.4	7.4

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 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
2011 Q3	5.0	7.2	1.0	4.0	0.6	10.7	3.5	0.6	5.1	0.2	3.2	5.2
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
2011 Aug.	5.0	7.1	1.1	4.1	0.6	11.1	3.4	0.6	4.9	0.2	2.9	5.0
2011 Sep.	5.0	7.4	0.3	4.6	0.8	11.9	3.5	0.6	4.8	0.1	3.7	5.4

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

1) According to ECB methodology.

2) Weights apply to the period of 2011.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage changes from previous period)						Net inflation	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices	excluding fuels	
weights in %	100	100	79.1	20.9	-	100	16.0	31.1	2.6	29.4	20.9	60.5	63.1
	1	2	3	4	5	6	7	8	9	10	11	12	13
2007	107.4	2.8	2.9	1.7	0.2	-	-	-	-	-	-	3.1	2.6
2008	112.3	4.6	4.6	4.5	0.0	-	-	-	-	-	-	3.6	3.8
2009	114.1	1.6	0.5	4.2	0.3	-	-	-	-	-	-	2.5	1.4
2010	115.2	1.0	1.2	-0.5	0.1	-	-	-	-	-	-	0.4	0.9
2010 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
2011 Q3	119.9	4.0	2.3	7.1	0.6	0.1	-2.3	0.2	-1.0	0.6	1.4	1.2	1.8
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
2011 Aug.	119.8	4.0	2.3	7.3	0.6	0.1	-0.9	0.0	0.4	0.0	1.2	1.1	1.7
2011 Sep.	120.2	4.3	2.5	7.9	0.6	0.3	-0.3	0.2	-0.1	0.4	0.8	1.4	2.0

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 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
2011 Q3	4.5	0.0	-0.9	-1.9	6.6	14.7	2.4	2.5	1.0	2.2	9.2	10.4	8.8
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
2011 Aug.	4.7	-0.1	-1.0	-1.8	6.2	14.9	2.4	2.5	1.0	2.2	9.2	12.8	8.3
2011 Sep.	4.3	0.3	-0.8	-1.7	8.1	15.7	2.6	2.5	1.0	2.2	9.2	12.8	10.2

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 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	-
2011 July	3.3	4.3	2.1	2.8	4.4	-1.0	4.8	35.0	50.6	14.5	1.8	2.3	-
2011 Aug.	3.7	5.1	2.0	2.5	4.0	-0.8	4.8	30.2	36.5	15.8	1.4	2.1	-

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 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
2011 July	3.3	4.3	2.1	1.0	4.3	-0.1	3.4	4.3
2011 Aug.	3.7	5.1	2.0	1.5	3.9	-1.2	3.6	3.8

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 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
2011 Q2	2.2	34.3	-9.5	9.2	15.4	2.3	-0.4	5.9	15.6	-7.7	8.5
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 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
2011 Q2	3.4	2.3	6.5	7.1	2.8	4.0	1.8	2.8	3.4	0.3	-0.4
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 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
2011 Q2	1.2	-23.9	17.7	-1.9	-11.0	1.6	2.2	-2.9	-10.6	8.6	-8.2

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	3.2	2.5	-10.7	9.9	-4.2	9.7	3.9	0.6	12.0
2009	120.3	-13.8	-15.5	1.7	-5.8	-13.2	-25.9	0.4	-7.7	-11.3
2010	143.1	18.9	20.1	0.4	15.6	14.0	35.5	22.5	3.9	-4.6
2010 Q3	138.2	15.3	15.7	-4.7	16.3	6.4	33.5	16.4	-0.8	-3.6
2010 Q4	155.5	16.7	17.0	-2.6	17.7	8.8	27.9	28.1	1.3	1.7
2011 Q1	149.1	11.9	13.3	-10.8	7.4	5.9	25.0	3.9	1.7	0.5
2011 Q2	157.0	7.9	11.3	7.7	-10.2	0.1	25.1	-6.0	10.3	-4.0
2010 Sep.	150.8	13.2	12.2	-6.4	23.9	6.3	29.1	-2.5	-7.6	-6.5
2010 Oct.	158.6	13.2	13.2	-3.4	15.7	4.2	24.6	27.5	-2.4	4.1
2010 Nov.	168.1	17.5	18.7	0.2	12.5	10.6	27.8	28.3	7.5	0.8
2010 Dec.	139.7	19.8	19.5	-4.9	24.4	12.7	32.0	28.8	-1.8	0.0
2011 Jan.	145.7	19.1	20.0	2.5	16.5	11.7	40.2	1.1	5.6	-0.8
2011 Feb.	142.1	10.9	10.8	-14.6	14.8	5.7	19.1	2.0	-2.2	-7.9
2011 Mar.	159.4	6.8	10.0	-17.8	-6.2	1.4	19.0	8.3	1.8	0.5
2011 Apr.	151.8	7.8	11.3	0.6	-8.5	-3.4	20.5	28.6	13.4	-7.1
2011 May	163.7	10.7	13.9	11.2	-7.5	-0.6	32.5	-8.8	7.1	-4.0
2011 June	155.4	5.1	8.7	11.2	-14.3	4.6	22.2	-31.0	10.9	-1.2
2011 July	135.8	5.1	5.4	2.8	3.6	8.1	11.5	-39.1	10.4	-3.9
2011 Aug.	140.2	4.2	7.6	-4.6	-11.0	5.0	16.4	-15.8	16.5	-6.5
	Month-on-month percentage changes ¹⁾									
2010 Sep.	146.0	0.8	2.8	-2.7	-4.0	2.5	5.9	-7.0	-2.6	-3.8
2010 Oct.	146.8	0.5	1.0	1.0	0.5	-1.7	-0.1	15.0	0.4	2.2
2010 Nov.	152.2	3.7	4.6	0.0	-2.2	0.9	2.8	6.6	8.0	-0.8
2010 Dec.	150.2	-1.3	-1.1	-4.4	5.6	1.1	6.0	3.9	-2.2	-2.6
2011 Jan.	153.7	2.3	1.7	5.1	-2.7	1.8	5.2	-8.0	1.4	-2.7
2011 Feb.	149.7	-2.6	-3.6	-8.1	1.0	-2.0	-6.5	4.1	-2.3	-3.5
2011 Mar.	151.1	0.9	2.9	0.2	-14.9	2.2	2.4	4.5	5.0	5.8
2011 Apr.	152.9	1.2	0.7	12.6	3.7	-4.1	1.7	11.6	2.2	-0.3
2011 May	157.0	2.7	2.8	2.8	1.6	1.2	5.0	-9.4	0.1	-1.1
2011 June	153.5	-2.2	-2.9	-0.5	-0.7	2.6	-4.3	-27.7	-0.3	1.7
2011 July	148.2	-3.5	-5.4	-5.8	7.6	-2.0	-5.4	-5.8	-0.7	-0.4
2011 Aug.	151.2	2.0	4.6	-3.3	-5.0	2.7	3.8	4.1	6.0	-2.2

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⁾				Accom- modation	Restau- rants					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2007	157.8	21.8	.	.	12.5	.	.	.	.	.	.	.	.	.	.	83.3	6.0
2008	160.2	1.5	.	3.6	5.9	16.4	.	7.0	13.7	9.1	-2.9	2.4	.	.	.	96.9	16.4
2009	124.4	-22.3	-18.6	-18.0	-21.1	-13.9	-11.7	-17.9	-26.8	-10.3	-23.6	-27.7	-4.7	3.3	-13.6	90.4	-6.7
2010	155.9	25.3	7.9	19.2	17.5	-6.1	-5.2	-1.5	2.6	-2.2	-4.8	-9.1	5.7	-8.7	7.1	71.0	-21.5
2010 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	12.2	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	175.7	12.7	9.5	12.3	16.3	-0.8	0.9	11.0	-0.9	-2.7	0.7	0.7	13.8	4.4	10.8	20.0	15.1
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	22.7	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	11.7	8.7	11.6	15.5	-7.8	-6.8	11.4	-1.8	-0.3	0.3	0.8	14.4	-0.7	11.2	6.1	16.6
2011 May	179.9	14.5	12.1	16.0	20.4	3.1	4.5	11.8	0.2	-3.5	4.2	2.2	14.0	8.5	14.1	7.0	30.2
2011 June	167.6	6.3	7.8	9.4	13.2	2.4	4.1	9.8	-1.1	-4.2	-2.4	-1.0	13.0	5.5	7.2	6.9	1.7
2011 July	141.5	-1.3	4.8	2.6	6.9	3.8	5.6	9.3	-0.2	-4.3	-2.7	-1.1	12.8	6.7	3.4	6.0	1.3
2011 Aug.	.	.	9.1	11.7	14.7	1.7	3.0	10.0	-0.2	-3.7	-2.7	-1.3	13.7	26.7	11.7	5.7	1.8

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

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

2) At current prices.

3) At constant prices of December 2000.



TABLE 12 Receipts

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy		Intermediate goods and capital goods			Consumer goods				Receipts and industry ²⁾	
		Mining and quarrying	Manufacturing		Energy excluding supply of electricity, gas, steam, air conditioning and water		Intermediate goods	Capital goods		Durable consumer goods	Non/durable consumer goods	Consumer goods excluding food, beverages and tobacco		
	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	EUR mil. ¹⁾
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2007	13.9	-7.6	14.1	1.3	-6.9	17.2	8.4	28.8	10.1	28.8	24.6	15.1	13.9	58,801.7
2008	3.1	17.1	3.0	19.4	9.6	2.3	0.3	4.5	4.2	4.5	4.0	3.7	3.1	60,639.6
2009	-24.4	-9.6	-24.6	-10.8	-29.8	-27.1	-26.5	-27.7	-14.1	-27.7	-9.9	-13.3	-24.4	45,832.2
2010	20.5	-3.3	20.8	8.8	24.3	24.9	21.8	28.3	7.2	28.3	7.4	8.6	20.5	55,228.1
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	17.2	15.3	17.2	21.8	53.8	21.1	15.7	26.9	-4.0	26.9	-19.7	-12.2	17.2	16,272.7
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.	16.7	8.2	16.7	14.5	27.5	17.6	11.8	24.0	10.1	2.2	20.0	5.6	16.7	5,260.2
2011 May	22.4	21.3	22.4	26.7	93.7	27.1	21.6	33.0	-5.0	-22.6	19.3	-14.5	22.4	5,544.7
2011 June	12.9	16.7	12.8	25.2	54.1	18.8	13.9	23.9	-15.3	-36.1	10.3	-25.5	12.9	5,467.8
2011 July	5.2	4.4	5.2	23.7	39.0	7.6	9.1	6.1	-14.6	-37.9	4.2	-23.7	5.2	4,597.3
2011 Aug.	15.0	8.8	15.0	18.0	27.9	17.8	12.2	24.5	1.0	-15.3	16.7	-8.0	15.0	5,009.7

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

1) At current prices.

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



TABLE 13 Nominal average wages

(annual percentage changes)

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

	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 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
2011 Q2	781.0	3.0	6.6	4.8	3.3	1.5	5.1	0.6	8.3	11.6	6.9	0.5	1.3	-3.4	1.1	3.2	5.9	1.2

	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 Sep.	718.5	5.2	3.1	1.7	3.1	3.8	3.8	5.9	0.9	2.4	7.5
2010 Oct.	713.9	1.7	4.9	0.8	4.3	4.0	5.2	5.0	1.3	3.0	2.3
2010 Nov.	822.4	5.9	8.0	5.4	5.0	4.0	6.5	5.9	4.9	6.8	18.2
2010 Dec.	796.5	3.5	5.1	0.8	2.8	1.4	1.8	2.3	6.3	-4.9	8.4
2011 Jan.	710.1	2.8	4.9	4.3	3.1	2.7	1.6	0.6	-0.1	-3.3	4.6
2011 Feb.	705.3	1.9	6.8	3.5	2.1	1.9	1.1	0.0	1.4	6.4	5.9
2011 Mar.	742.6	3.9	6.3	1.5	0.3	1.3	0.7	0.0	-0.8	7.1	5.5
2011 Apr.	739.4	3.5	1.5	0.6	-0.3	0.7	0.2	-0.3	0.4	10.4	4.0
2011 May	750.3	8.2	3.2	1.1	0.3	0.9	0.7	0.6	1.4	5.7	7.8
2011 June	771.6	2.8	5.4	0.7	-0.3	0.2	0.5	0.3	-0.5	9.1	6.4
2011 July	756.6	3.7	1.2	-0.1	-0.4	0.4	0.0	0.3	1.7	21.4	1.7
2011 Aug.	754.2	6.6	6.8	0.3	-0.1	0.5	0.0	-0.6	3.9	22.1	3.2

Sources: Statistical office of the SR and NBS calculations.

1) Statistical reports.

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



TABLE 14 Business and consumer surveys

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

	Economic sentiment indicator ²⁾ (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation ³⁾ (percentages)					
		Total ⁴⁾	Order books	Stocks of finished products	Production expectations		Total ⁴⁾	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	Savings over next 12 months
	1	2	3	4	5	6	7	8	9	10	11
2007	112.7	14.4	5.1	-4.1	34.0	73.6	-0.3	1.1	6.8	-12.4	-21.7
2008	97.4	-4.6	-11.7	3.8	1.8	72.0	-13.1	-13.6	-12.4	1.2	-25.0
2009	76.9	-17.7	-44.9	10.3	2.0	53.7	-35.4	-18.3	-40.2	53.0	-30.1
2010	97.2	1.9	-21.9	-2.7	25.0	57.5	-20.4	-11.6	-21.9	22.3	-25.8
2010 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
2011 Q3	94.2	-2.6	-26.2	-1.6	16.8	60.6	-24.4	-17.8	-33.5	21.1	-25.5
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
2011 Aug.	96.5	3.6	-29.7	-7.7	32.7	-	-23.5	-15.6	-30.3	22.9	-25.3
2011 Sep.	92.9	-1.6	-23.4	-5.0	13.7	-	-26.5	-17.5	-38.2	24.9	-25.5

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 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
2011 Q3	-46.2	-60.6	-31.8	17.2	15.4	6.0	42.1	18.4	20.6	10.8	23.9
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
2011 Aug.	-47.1	-60.0	-34.3	15.2	13.0	9.4	42.0	16.7	19.0	7.3	23.9
2011 Sep.	-45.7	-60.7	-30.7	14.5	17.4	6.1	32.2	13.5	15.8	5.4	19.5

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 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
2011 Q2	2,193.3	2.1	1.9	3.3	9.7	4.5	-4.1	1.9	5.6	-1.3	5.3	8.3	-0.8	-1.9	13.1
2010 Sep.	1,233.8	-	-	-	-	0.6	-2.6	-1.8	-9.4	-	-	-	-	-	12.4
2010 Oct.	1,239.2	-	-	-	-	1.7	-2.7	-1.1	-10.7	-	-	-	-	-	12.3
2010 Nov.	1,240.7	-	-	-	-	2.3	-2.1	-1.3	-9.6	-	-	-	-	-	12.2
2010 Dec.	1,233.4	-	-	-	-	2.8	-1.9	-1.6	-9.6	-	-	-	-	-	12.5
2011 Jan.	1,255.7	-	-	-	-	5.3	-2.1	-1.3	14.0	-	-	-	-	-	13.0
2011 Feb.	1,253.4	-	-	-	-	5.6	-3.3	1.0	13.6	-	-	-	-	-	13.2
2011 Mar.	1,252.5	-	-	-	-	5.1	-4.0	2.2	16.1	-	-	-	-	-	13.1
2011 Apr.	1,258.6	-	-	-	-	5.2	-4.2	2.3	16.0	-	-	-	-	-	12.9
2011 May	1,258.7	-	-	-	-	4.8	-3.7	2.3	15.0	-	-	-	-	-	12.8
2011 June	1,258.9	-	-	-	-	4.5	-3.8	2.9	13.5	-	-	-	-	-	13.0
2011 July	1,257.8	-	-	-	-	4.1	-3.6	2.2	12.4	-	-	-	-	-	13.2
2011 Aug.	1,257.7	-	-	-	-	3.7	-3.8	2.2	13.0	-	-	-	-	-	13.1

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 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
2011 Q2	17.13	16.65	9.65	0.18	3.01	3.35	0.46	0.26	15.34	15.08	0.23
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 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	-
2011 Q2	3.3	0.6	0.0	1.6	-4.3	6.2	-	-	12.4	9.0	-
Quarterly percentage changes											
2009 Q2	1.1	-7.1	0.4	0.7	5.8	-10.5	-	-	4.1	-2.8	-
2009 Q3	1.2	3.3	-0.3	0.8	-2.9	-0.7	-	-	4.3	5.1	-
2009 Q4	1.4	-0.4	-0.9	3.0	2.6	-0.2	-	-	7.3	4.2	-
2010 Q1	0.7	3.5	0.5	-1.2	-0.2	7.3	-	-	1.6	4.2	-
2010 Q2	0.9	-0.8	-0.3	-0.2	-0.7	-2.7	-	-	2.3	1.9	-
2010 Q3	0.8	1.5	0.2	0.7	-1.2	2.0	-	-	5.7	7.5	-
2010 Q4	0.8	-1.5	0.1	2.6	-1.6	3.8	-	-	3.0	-0.6	-
2011 Q1	0.9	0.6	-0.1	-1.0	0.6	-1.4	-	-	5.2	2.1	-
2011 Q2	0.9	-1.0	0.0	-0.6	-1.1	2.0	-	-	-1.8	0.0	-

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 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
2011 Q2	15.53	0.56	4.20	1.16	3.43	0.72	0.61	0.95	1.19	2.27	0.44	1.60
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 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
2011 Q2	2.8	-16.5	23.0	-5.9	-9.3	7.3	0.9	2.3	-3.2	7.7	-9.9	8.7

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 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
2011 Aug.	-2,022.2	7,343.2	5,526.2	13.1	1,125.7	99.7	2,942.2	1,298.7	46.8	528.9	1,288.1	1,269.3	9,365.4	8,187.0	1,178.4
2011 Sep.	-2,158.9	8,279.3	6,205.9	27.7	1,256.9	109.7	3,278.7	1,483.2	49.7	626.0	1,447.4	1,426.5	10,438.2	9,096.3	1,341.9

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



TABLE 18 Central government budget

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

(annual percentage changes)

	Budget balance														
		Total revenues											Total expenditures		
		Tax revenues							Non-tax revenues	Grants and transfers	Foreign transfers		Current	Capital	
			Individual income tax	Corporate tax	Withhold- ing taxes	Value added tax	Excise taxes	Other taxes							
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
2007	-25.7	10.4	9.3	28.0	10.9	17.2	5.9	14.5	19.7	20.8	11.7	25.0	6.8	5.0	19.7
2008	-9.9	6.1	5.3	8.8	21.9	9.0	2.7	-3.8	-5.2	11.8	8.5	-1.2	5.0	6.0	-0.9
2009	296.6	-7.1	-11.1	-76.1	0.4	-24.4	-17.0	-3.7	-19.8	-5.2	15.9	29.1	10.6	6.9	34.4
2010	58.9	3.4	-0.8	386.0	-41.0	-2.2	15.2	6.0	27.5	-17.7	33.7	32.0	15.0	16.1	9.7
2010 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
2011 Aug.	-28.4	8.5	8.4	-67.3	48.0	-10.7	1.9	1.7	118.7	9.2	8.5	46.8	-2.4	-1.8	-6.3
2011 Sep.	-30.6	9.8	8.3	-43.8	43.4	-10.7	2.3	2.3	98.8	18.1	13.1	52.0	-2.0	-1.7	-4.1

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



6 BALANCE OF PAYMENTS

TABLE 19 Balance of payments

(EUR mil. unless otherwise indicated)

	Goods			Services			Income	Current transfers	Current account	Capital account	Direct investment	Portfolio investment	Other investment	Financial account
	Export	Import	Balance	Export	Import	Balance								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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 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	13,469	12,848	621	1,066	1,194	-128	-399	228	322	42	268	-238	752	782
2011 Q2	14,222	13,857	365	1,167	1,319	-152	-411	-133	-330	.	.	.	.	.
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.	4,076	3,837	239	355	370	-14	-138	30	117	-9	149	-619	131	-338
2011 Feb.	4,375	4,191	184	344	404	-60	-119	291	295	-10	-26	409	413	796
2011 Mar.	5,018	4,821	198	367	420	-53	-142	-93	-90	62	144	-28	208	324
2011 Apr.	4,507	4,470	37	370	422	-52	-121	-74	-210	150	-123	-47	537	368
2011 May	4,915	4,796	119	405	476	-71	-138	-30	-120	152	-224	-123	-123	-469
2011 June	4,801	4,591	209	393	421	-29	-151	-29	0	88	72	68	811	951
2011 July	4,213	4,169	45	405	459	-54	-136	-75	-220	16	-61	-20	-99	-180
2011 Aug.	4,414	4,253	161	424	473	-49	-115	-30	-34	.	.	.	.	.

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 Q3	23.7	32.8	-1.4	-9.7
2010 Q4	22.5	28.2	4.1	-11.6
2011 Q1	26.4	23.9	8.4	-5.2
2011 Q2	17.4	18.0	9.9	3.5
2010 Sep.	22.8	29.4	8.7	-14.7
2010 Oct.	19.5	27.8	-2.9	-5.4
2010 Nov.	24.9	28.5	6.0	-3.8
2010 Dec.	23.4	28.4	8.9	-22.0
2011 Jan.	32.4	26.8	8.6	-1.4
2011 Feb.	26.7	23.3	13.2	-6.6
2011 Mar.	21.7	22.3	4.1	-7.0
2011 Apr.	15.6	19.9	4.8	-4.2
2011 May	22.4	21.4	17.9	16.4
2011 June	14.4	13.1	7.3	-1.1
2011 July	9.5	5.0	8.7	-3.4
2011 Aug.	14.4	3.5	4.3	12.4

Sources: NBS and Statistical Office of the SR.



7 EXTERNAL ENVIRONMENT

Table 20 Euro area

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁽⁴⁾⁵⁾	Industrial production ²⁽³⁾	Retail trade (sales) ²⁽³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %)
2008	3.3	2.4	6.1	0.4	-1.6	-0.7	7.7	4.36
2009	0.3	1.3	-5.1	-4.2	-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 Q3	1.7	1.0	4.0	2.1	7.1	1.5	10.2	3.52
2010 Q4	2.0	1.1	4.8	1.9	8.1	0.6	10.1	3.72
2011 Q1	2.5	1.3	6.5	2.4	6.5	0.1	10.0	4.30
2011 Q2	2.8	1.8	6.3	1.6	4.2	-0.5	10.0	4.46
2012 Q3	2.7	1.7	.	.	.	.	.	4.28
2011 June	2.7	1.8	5.9	–	2.8	-0.8	10.0	4.37
2011 July	2.5	1.5	6.1	–	4.4	-0.4	10.0	4.59
2011 Aug.	2.5	1.5	5.9	–	5.3	-1.0	10.0	4.21
2011 Sep.	3.0	2.0	.	–	.	.	.	4.04

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

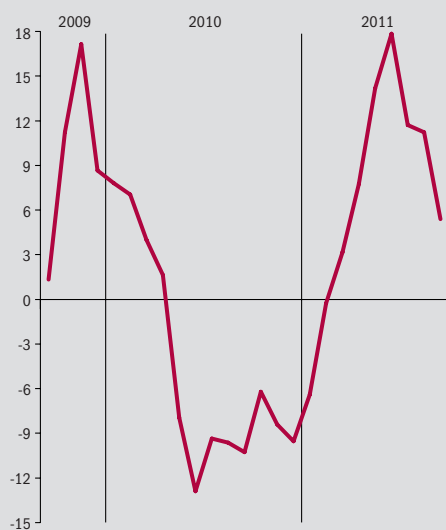
3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

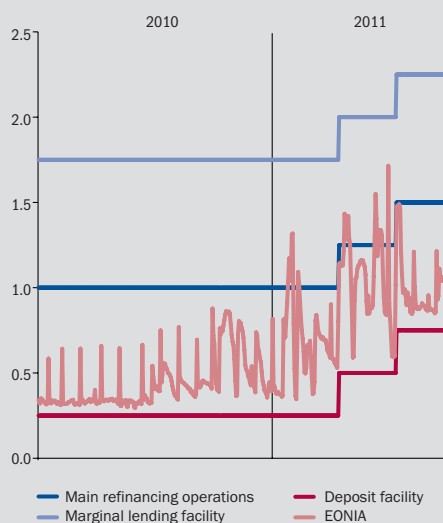
Chart 1 USD/EUR: year-on-year changes (%)



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 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	11.4	1.4	6.9	4.03
2011 Q2	1.8	1.2	5.9	2.2	9.2	1.0	6.9	3.90
2011 Q3	2.1	1.5	.	.	.	.	.	3.40
2011 June	1.9	1.3	5.4	-	7.9	-0.8	6.8	3.77
2011 July	1.9	1.4	5.3	-	6.8	-1.9	6.8	3.79
2011 Aug.	2.1	1.4	5.6	-	3.5	-0.6	6.7	3.40
2011 Sep.	2.1	1.6	.	-	.	.	.	3.00

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	11.1	7.28
2010 Q3	3.6	1.8	10.0	2.4	12.9	1.1	11.0	7.17
2010 Q4	4.3	2.2	10.5	2.4	9.8	-0.9	11.0	7.39
2011 Q1	4.3	2.3	9.1	1.7	11.6	0.0	11.0	7.46
2011 Q2	3.9	3.1	3.7	1.2	4.1	-0.3	10.9	7.13
2011 Q3	3.4	3.2	.	.	.	.	.	7.49
2011 June	3.5	3.3	1.5	-	1.0	-0.4	10.9	7.22
2011 July	3.1	3.3	3.4	-	2.8	-1.4	10.6	7.35
2011 Aug.	3.5	3.2	3.4	-	.	.	10.3	7.49
2011 Sep.	3.7	3.1	.	-	.	.	.	7.64

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 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	4.4	7.4	1.5	9.4	6.26
2011 Q2	4.0	3.1	8.0	4.5	7.2	1.4	9.5	6.03
2011 Q3	3.7	3.3	.	.	.	.	.	5.75
2011 June	3.7	3.2	6.9	-	3.6	-2.0	9.5	5.88
2011 July	3.6	3.2	7.0	-	3.8	-1.4	9.4	5.81
2011 Aug.	4.0	3.5	7.0	-	5.7	-2.0	9.4	5.70
2011 Sep.	3.5	3.3	.	-	.	.	.	5.74

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

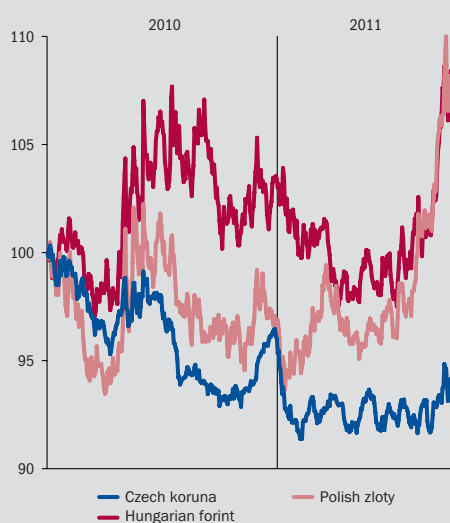
4) Adjusted for seasonal and calendar effects.

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.

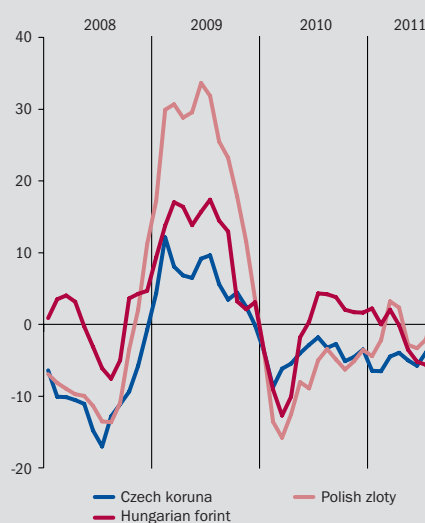
Chart 3 Exchange rate indices of V4 currencies against the euro (04.01.2010 = 100)



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 %)

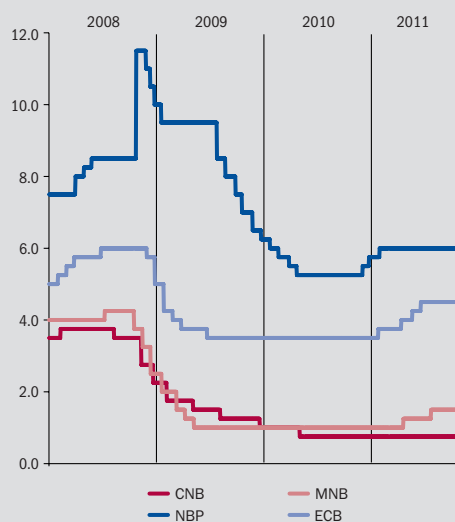


Sources: Eurostat, NBS calculations.

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 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	1.5	3.8	6.8	9.1	3.20
2011 Q3	.	.	.	.	.	.	9.1	2.14
2011 June	3.6	1.6	7.1	-	3.4	7.5	9.2	3.00
2011 July	3.6	1.8	7.2	-	3.4	7.3	9.1	3.00
2011 Aug.	3.8	1.9	6.5	-	3.4	6.4	9.1	2.30
2011 Sep.	.	.	.	-	.	.	9.1	1.98

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).

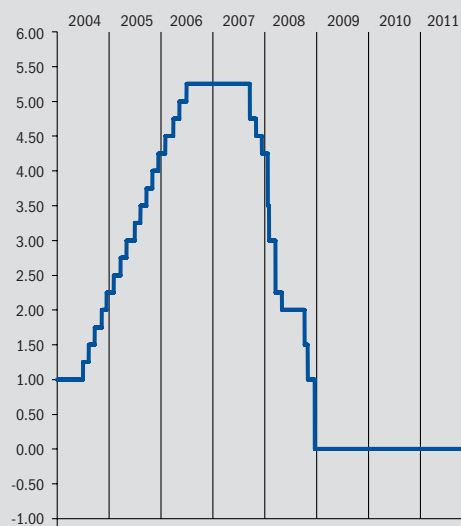
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

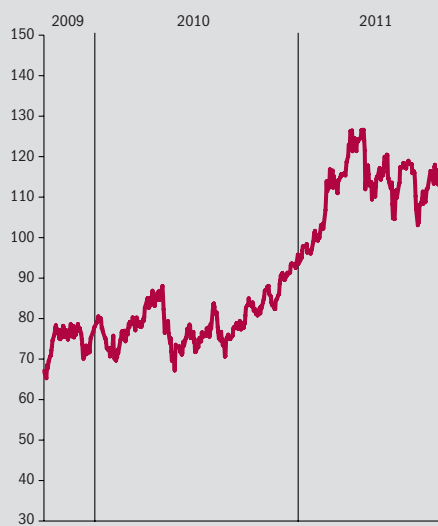


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

