



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM



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## ABBREVIATIONS

CPI	Consumer Price Index
EA	euro area
ECB	European Central Bank
EC	European Commission
EMU	Economic and Monetary Union
EONIA	Euro OverNight Index Average
ESA 95	European System of National Accounts 1995
EU	European Union
Eurostat	Statistical Office of the European Communities
FDI	Foreign Direct Investment
Fed	Federal Reserve System
EMU	Economic and Monetary Union
EURIBOR	Euro Interbank Offered Rate
FNM	Fond národného majetku – National Property Fund
GDP	Gross Domestic Product
GNDI	Gross National Disposable Income
GNI	Gross National Income
HICP	Harmonised Index of Consumer Prices
IMF	International Monetary Fund
IPP	Industrial Production Index
IRF	Initial Rate Fixation
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, remained at 3.0% in October. The euro area's gross domestic product for the third quarter of 2011 grew by 1.4 % in year-on-year terms and by 0.2% compared with the previous quarter, according to Eurostat's flash estimate (by comparison, GDP for the second quarter rose by 1.6% year-on-year and by 0.2% quarter-on-quarter). The exchange rate of the euro against the US dollar appreciated during October in comparison with the previous month. On 3 November 2011, the ECB's Governing Council decided to reduce the key ECB interest rates by 25 basis points with effect from 9 November. Thus, the main refinancing rate was decreased to 1.25%, the marginal lending rate to 2.00%, and the deposit rate to 0.50%.

In the Czech Republic, Poland and Hungary, the annual rate of change in the HICP inflation rate increased in comparison with the previous month, to 2.6%, 3.8% and 3.8%, respectively. In the Czech Republic, GDP for the third quarter grew by 1.5% year-on-year (compared to a rise of 2.2% in the first quarter), and in Hungary it also rose by 1.5% (compared to 1.7%), according to Eurostat's flash estimate. The data for Poland were unavailable. As for the currencies of these countries, their exchange rate movements in October were affected by the situation in financial markets. The Czech koruna and Hungarian forint both depreciated against the euro, in comparison with their levels of the previous month, while the Polish zloty appreciated against the single currency as a result of an intervention in the exchange market by the Polish central bank. Key interest rates in Poland, the Czech Republic and Hungary were left unchanged in October, 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, annual HICP inflation in October was higher than in the previous month, at 4.6%. 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. Looking

at industrial producer price inflation, its annual rate of change rose moderately in comparison with September, reflecting mainly an increase in energy price inflation. Prices of construction work again recorded a slower annual rise, and so too did prices of agricultural products, with the annual rate of change in cereal prices declining substantially.

Slovakia's seasonally unadjusted gross domestic product for the third quarter of 2011, measured at constant prices, grew by 2.9% year-on-year, according to the SO SR's flash estimate (in the second quarter of 2011, it rose by 3.3%). The quarter-on-quarter increase in seasonally adjusted GDP declined to 0.7%, from 0.9% in the second quarter. Overall employment increased, year-on-year, by 1.7% in the third quarter of 2011 (after climbing by 2.1% in the second quarter), and in comparison with the previous three months it went up by 0.3% (after rising by 0.4% in the second quarter). GDP growth in the third quarter exceeded NBS expectations, and the labour market situation was also better than projected.

The current account of the balance of payments moved into surplus in September, owing to a further increase in the trade surplus. The income balance and services balance both made positive contributions to the current account balance, as their deficits declined. Only the current transfers balance deteriorated in month-on-month terms. Turning to the industrial production index, its annual rate of growth increased in September after declining in each of the three previous months. In the manufacturing component of industrial production, production growth was driven mainly by the manufacture of machinery and equipment sector and by the manufacture of electronics sector. By contrast, production growth in the manufacture of transport equipment sector declined sharply. In September 2011, construction production increased more sharply than in any month since the end of 2008. As for sales in selected sectors, their annual rate of change declined in September. The slowdown in annual sales growth in the industry sector and information and communication sector was to some extent offset by stronger



sales growth in the construction sector. The overall economic sentiment indicator for October remained unchanged from the previous month and was lower year-on-year. Whereas confidence in the industry and construction sectors increased, confidence in the retail and services sectors fell and consumer confidence also declined.

The annual increase in nominal wages was lower in September than in August, and real wages declined year-on-year. Almost all the sectors under review contributed to the easing of nominal wage growth; the slowdown was most pronounced in the information and communication sector and the industry sector. Annual employment growth in September was moderately slower than in August, with most of the sectors under review reporting a lower increase. The rate of registered unemployment rose slightly September in comparison with the previous month, to 13.4%.

The volume of private sector deposits declined in September, reflecting mainly a sharp fall in deposits of non-financial corporations. Household deposits rose moderately. Regarding corporate

deposits, a significant decline in deposits with up to two years' agreed maturity was observed, offsetting their robust rise in the previous month. The annual rate of growth in corporate deposits declined as a result of their fall in volume. As for household deposits, those with an agreed maturity (both up to two years and over two years) increased in volume, while demand deposits declined. The highest increase was recorded in the annual rate of growth in deposits with up to two years' agreed maturity. As for changes in the stock of loans to the private sector in September, loans to households increased in all categories, with the most pronounced growth observed in housing loans and consumer loans. By contrast, loans to non-financial corporations declined, owing mainly to a decline in loans with a maturity of up to one year. In both sectors, the annual rate of growth decreased moderately in comparison with the previous month. Retail interest rates and deposit rates remained largely unchanged in September. Lending rates rose slightly for households and fell slightly for non-financial corporations, while deposit rates for both households and non-financial corporation stayed more or less at the previous month's levels.



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

### 2.1 THE EURO AREA

The annual rate of euro area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), stood at 3.0% in October 2011, unchanged from September. The annual rate of change in prices of non-energy industrial goods and food increased, while services prices recorded a lower rise and energy price inflation remained unchanged. The lowest inflation rates were recorded by Ireland (1.5%) and France (2.5%); the highest occurred in Estonia (4.7%), Slovakia (4.6%) and Portugal (4.0%). The euro area's annual HICP inflation rate for same period of the previous year was 1.9%.

Euro area GDP for the third quarter of 2011 grew by 0.2% in comparison with the previous quarter, according to Eurostat's flash estimate (GDP for the second quarter rose by 0.2%). The highest second-quarter GDP growth was reported by Estonia (0.8%), Slovakia (0.7%) and Germany (0.5%).<sup>2</sup> Compared with the third quarter of 2010, euro area GDP for the second quarter of 2011 grew by 1.4% (GDP for the second quarter rose by 1.6 % year-on-year).

The exchange rate of the euro against the US dollar appreciated almost throughout October. The currency was boosted by the outcome of an EU summit in July, at which all Member States, including Slovakia, agreed to reform the European Financial Stability Facility and increase its effective lending capacity. Nevertheless, financial market strains persisted amid further developments in the euro area debt crisis. Overall in October, the euro gained 3.7 % against the US dollar, and compared with the beginning of 2011, it was stronger by 4.9% (the euro's year-on-year appreciation stood at 1.0%).

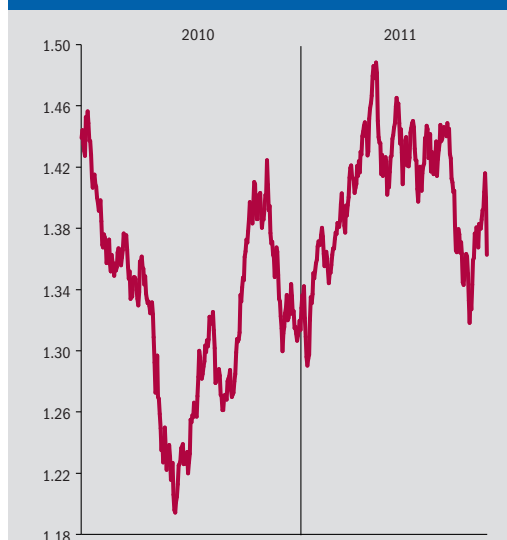
The ECB's Governing Council decided at its meeting on 3 November 2011 to reduce the interest rate on the main refinancing operations of the Eurosystem by 25 basis points, to 1.25%, starting from the operation to be settled on 9 November 2011. It also cut the interest rates on the marginal lending facility and the deposit facility by 25 basis points, leaving them at

2.00% and 0.50%, respectively, with effect from 9 November 2011. Further to its decision of 6 October 2011 to launch a new covered bond purchase programme (CBPP2), the Governing Council decided at its November meeting upon the technical modalities of the programme. The purchases of euro-denominated covered bonds issued in the euro area for an intended nominal amount of €40 billion will be carried out by the Eurosystem by means of direct purchases in both the primary and secondary markets. The purchases will start in the course of November 2011 and are expected to be fully implemented by the end of October 2012 at the latest.<sup>3</sup>

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

Looking at annual HICP inflation in October, the highest increase in comparison with the previous month occurred in the Czech Republic, where the rate increased by 0.5 percentage point to 2.6%. The annual rate of change in the HICP was more moderate in Poland (where it rose by 0.3 percentage point, to 3.8%) and in Hungary (by 0.1 percentage point, to 3.8%). The price inflation

Chart 1 USD/EUR exchange rate



Source: ECB, NBS.

- <sup>1</sup> Further information on developments in the international economy may be found in the tables and graphs published in the *Statistical Annex, the External environment*.
- <sup>2</sup> The second-quarter data for Ireland, Greece, Italy, Luxembourg, Malta and Slovenia were not available when this Bulletin was compiled.
- <sup>3</sup> Further details are available at [www.ecb.int](http://www.ecb.int)

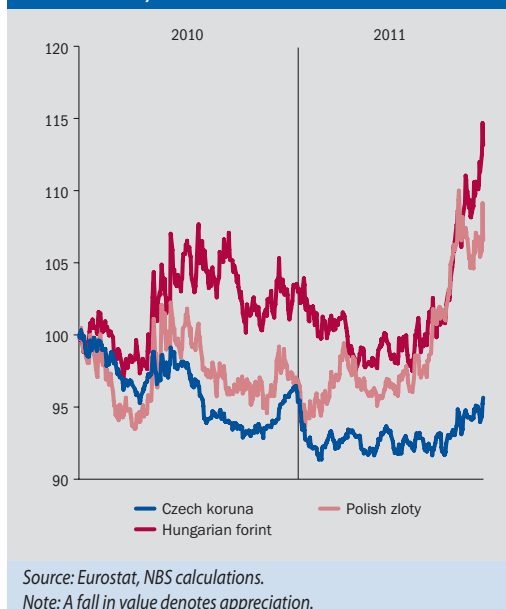


in the Czech Republic was largely attributable to higher prices of food and, to a lesser extent, energy, while in Poland it was driven by prices of industrial goods and partly also by energy prices. In Hungary, the annual rate of change in food prices fell again, but this effect was offset by a higher annual increase in prices of non-energy industrial goods and in energy prices.

According to Eurostat's flash estimate, the GDP of the Czech Republic grew by 1.5% year-on-year in the third quarter of 2011, which represented a slowdown of 0.7 percentage point compared with the previous quarter. The quarterly rate of GDP growth in the Czech Republic remained unchanged at 0.1%. In Hungary, annual GDP growth in the third quarter declined to 1.5%, from 1.7% in the previous quarter. In quarter-on-quarter terms, however, GDP growth increased by 0.3 percentage point, to 0.5%. The data for Poland were not available.

Turning to the currencies of these central European countries, their exchange rates vis-à-vis the euro during October were affected mostly by investor risk aversion, which persisted amid nervousness about the Greek debt crisis and how it is being addressed (by increasing the European Financial Stability Facility); they also reflected mounting unease in financial markets, related to rising yields on Italian and Spanish bonds. The currencies continued to come under depreciation pressure from unfavourable news about economic developments in EU countries, particularly Germany. The Hungarian forint lost the most ground against the euro, as its level at the end of October was 3.76% weaker than at the end of September. The Czech koruna depreciated

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



only moderately, by 0.19%. The Polish zloty was unique among the region's currencies in being stronger at the end of October (by 1.37%) than on the last day of the previous month. Its appreciation was largely the result of the Polish central bank's intervention in the exchange market at the end of September.

The central banks of Poland, the Czech Republic and Hungary made no change to their monetary policy settings in October. 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 October reached 4.6%, which was 0.2 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 prices of unprocessed food. Annual inflation in services prices remained the same.

Consumer prices in October, as measured by the HICP, increased by 0.2% month-on-month, with goods prices rising by 0.3% and services prices increasing by 0.1%. The monthly rate of change in the HICP was lower than NBS had expected, the slowdown being largely attributable to prices of energy (heat prices did not rise by as much as projected) and prices of food and services. By contrast, prices of non-energy industrial goods rose more sharply than expected.

Looking at October's consumer prices in month-on-month terms, they were driven up mainly by prices of energy and of non-energy industrial goods, and to a lesser extent by food prices and services prices. In the category of non-energy industrial goods, prices of pharmaceutical products and prices of clothing and footwear increased. However, compared with the same period of the previous year, this increase was more pronounced. In the energy price component, heat prices recorded an increase, although it was lower than projected and lower compared with the previous month. As for food prices, the monthly rate of change encompassed a decline in unprocessed food prices and a rise in processed food prices. The category of processed food that recorded the highest price inflation was bread and cereals, followed by milk and dairy products, and coffee. Unprocessed food prices were affected by a sharp seasonal drop in prices of fruit (prices of mandarins fell by 18.7%, lemons by 15.2%, grapes by 4.7%, and apples by 1.8%) and also vegetables (prices of celery fell by 25.1%, onions by 24.1%, and cabbage by 14.6%). Services prices came under upward pressure mainly from restaurant prices, education prices

and dental service prices, while holiday prices declined.

The average annual inflation for the 12 months from November 2010 to October 2011 stood at 3.2%, which was 0.3 percentage point higher than in the previous month.

The annual inflation rate in November is expected to remain unchanged from the previous month. While heat prices and prices of public transport (including rail) are assumed to increase, this effect is expected to be offset by a slowdown in annual food price inflation, reflecting developments in agricultural commodity prices.

In October 2011, the Consumer Price Index (CPI) increased by 0.2% month-on-month, with regulated prices rising by 0.3% and core inflation by 0.2%. The annual CPI inflation rate increased to 4.4%, from 4.3% in September).

#### 3.1.2 PRODUCER PRICES

In September 2011, industrial producer prices for the domestic market increased by a moderate 0.1% in comparison with the previous month, and their annual rate of change rose by 0.4 percentage point, to 2.4%. This was largely due to an increase in the annual rate of change of the energy component, caused partly by the base effect of a slower rise in energy production prices in September of the previous year.

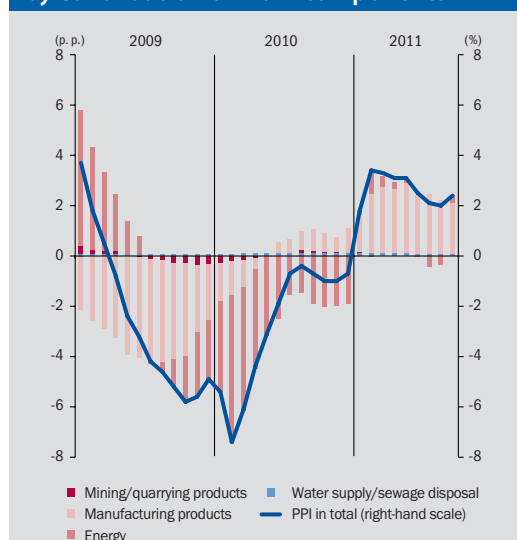
The annual rate of change in energy prices for producers was higher in September than in the previous month, owing to prices in the manufacture of gas and distribution of gaseous fuels through mains (their annual rate of change increased by 2.8 percentage points, to 3.1%) and in steam and air-conditioning supply (up by 1.3 percentage points, to 4.1%). The year-on-year decline in electricity production prices eased to -1.2%, from -1.9% in the previous month.

Looking at manufacturing product prices, their annual rate of change in September was lower than in August owing mainly to slower inflation in the components of food (down from 6.6% to 5.9%), metals and metal products (from 3.2% to 2.7%),

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

	Month-on-month changes		Year-on-year changes			
	August 2011	September 2011	September 2010	August 2011	September 2011	Average since beginning of 2011
Industrial producer prices (for the domestic market)	0.1	0.1	-0.7	2.0	2.4	2.6
– prices of manufacturing products	-0.2	-0.1	1.6	4.0	3.7	4.3
– prices of mining/quarrying products	0.7	1.5	11.4	2.5	4.0	4.0
– energy prices	0.6	0.3	-4.4	-0.8	0.7	0.3
– water and sewerage charges	0.1	-0.1	6.6	4.8	4.6	5.5
Industrial producer prices (for export)	0.6	-0.2	4.2	5.1	5.0	6.4
– prices of manufacturing products	0.6	-0.2	4.4	5.2	5.0	6.3
Construction work prices	0.2	0.2	1.0	1.4	0.9	1.3
Building material prices	0.2	0.5	-0.5	2.1	2.4	1.8
Agricultural product prices	-	-	25.1	30.2	15.9	25.8
– prices of plant products	-	-	39.5	36.5	17.1	44.3
– prices of animal products	-	-	5.5	15.8	13.5	11.1

Source: SO SR.

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

Source: SO SR.

and refined oil products (from 28.4% to 25.3%). The rate of change in the transport equipment component declined from -4.0% to -1.8%.

The annual rate of increase in agricultural product prices declined sharply in September to 15.9%, from 30.2% in August. In plant product prices, the annual rate of change decreased by 19.4 percentage points, to 17.1 %, while in animal

product prices, it rose by 2.3 percentage points, to 13.5%. Among plant products, cereals recorded the largest year-on-year slowdown in price inflation (from 35.8% in August to 18.2% in September), followed by oleaginous fruits and seeds (from 42.3%, to 27.0%). As for animal products, the annual rates of growth in prices of raw cow's milk and slaughter pigs declined moderately.

The annual rate of overall producer price inflation in October 2011 is expected to have increased moderately in comparison with the previous month, amid rising world oil prices and an assumed slowdown in food commodity purchase price inflation.

According to the latest agrarian market news, cereal purchase prices are falling gradually but still remain above the previous year's level. Nevertheless, food cereal purchase prices will have a moderately rising tendency in the near term, mainly due to increasing purchase prices of malting barley. Purchase prices of oilseed rape are expected to remain high, while purchase prices of sunflowers should come under downward pressure owing to the higher yields of this commodity. Potato purchase prices are also assumed to drop given that the potato harvest is estimated to be almost two times higher than in the previous year. As for animal products, purchase prices of slaughter pigs and slaughter



cattle are expected to remain relatively stable in the near term. A gradual reduction in the supply of raw cow's milk has in recent months put slight upward pressure on the purchase price of

this commodity. Looking at agricultural prices overall, their annual rate of growth in October 2011 is projected to be moderately slower than in the previous month.

## Box 1

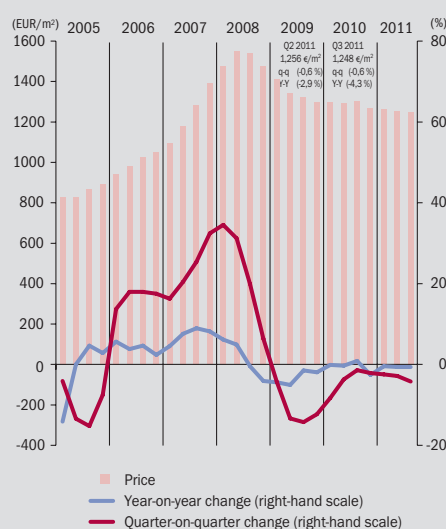
### RESIDENTIAL PROPERTY PRICES IN THE THIRD QUARTER OF 2011

The average price of residential property in Slovakia was €1,248 per m<sup>2</sup> in the third quarter of 2011, representing a fall of €8 per m<sup>2</sup>, or 0.6%, compared with the second quarter, according to NBS calculations based on data from the National Association of Real Estate Agencies (NARKS). The percentage decline between the second and third quarters was the same as that between the first and second quarters. For Slovakia as a whole, the annual rate of decline in average residential property prices increased to -4.3% in the third quarter, from -2.9% in the second quarter. The average price per square metre of residential real estate has fallen for three consecutive quarters, and the current average prices of houses and apartments correspond approximately to their average prices at the beginning of the second half of 2007.

The aggregate average price of residential real estate is determined more by apartment prices than by house prices. The average price of apartments has long been higher than the average price of houses; this difference has been growing in recent quarters due to a relatively sharp decline in house prices, and it currently stands at more than €200 per m<sup>2</sup> or almost 20%. Over the course of last year, the average price of apartments was approximately 5% higher than the aggregate average price of residential real estate, while the average price of houses was more than 10% below that level.

The average price of apartments in the third quarter of 2011 stood at €1,312 per m<sup>2</sup>, which was €4 per m<sup>2</sup>, or 0.3%, lower than in the previous quarter. The annual rate of decline was 2.1%. As for the average price of houses, it fell to €1,104 per m<sup>2</sup>, representing a quarter-on-quarter decline of €12 per m<sup>2</sup>, or 1.1%, and a year-on-year drop of 6.0%. The fact that average prices of houses have in recent quarters been falling

Chart A Residential property price developments



Source: NARKS, Chart: NBS.

more sharply than average prices of apartments may be explained by the greater willingness of house sellers to negotiate over the price in order to secure a faster sale and to acquire funds even at the price of a smaller profit.

In the third quarter of 2011, the continuing decline in the average prices of apartments was related to the fairly low variability in prices of different types of apartment. In the case of most types of apartment, the quarter-on-quarter change in average price was only one or two euro per square metre. Only the average price of two-room apartments fell by a larger margin (€12 per m<sup>2</sup>). Average house prices in the third quarter of 2011 declined from their level in the previous three months, owing to the drop in prices of standard houses. Prices of luxury houses increased further.

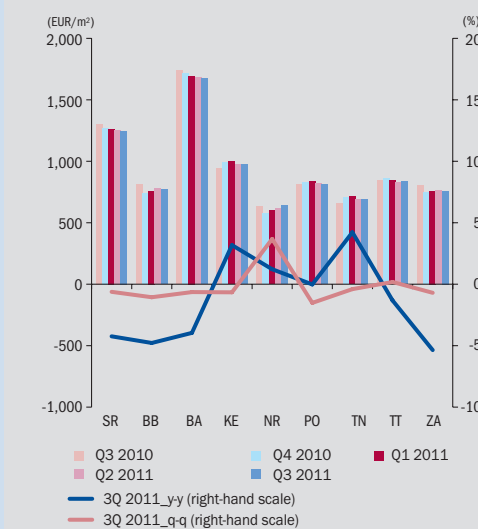
In the majority of Slovak regions (except Trnava Region and Nitra Region), average prices of residential real estate declined in the third quarter of 2011. Prešov Region saw the sharpest fall of €13 per m<sup>2</sup>, while Nitra Region recorded the highest increase of €23 per m<sup>2</sup>. In Bratislava Region, average prices of houses and apartments have been gradually declining for basically three years in a row, since the second quarter of 2008. In Nitra Region, by contrast, average prices of residential property have risen for three consecutive quarters. The overall relative stagnation in average prices of houses and apartment stems also from the fact that the variability in quarter-on-quarter changes in these prices has been declining in most Slovak regions.

At present, average prices of houses and apartments in Bratislava region are similar to their level at the beginning of the second half of 2007, while the average prices in most other regions are close to their levels at the end of 2007, and in the case of Nitra Region, at their level in the first quarter of 2008.

Bratislava Region occupies a special position in the Slovak residential property market, since almost two thirds of the properties on the market in the whole of Slovakia are located in this region. In Bratislava Region, average residential property prices fell by €11 per m<sup>2</sup> in the third quarter of 2011, to €1,671 per m<sup>2</sup>, representing a drop of 0.6 % compared to the previous quarter and a decline of 4.0% from the same period of the previous year.

The relative oversupply in the property market means that prospective buyers have had a broader choice of potential properties in recent quarters as well as more scope to negotiate a better price. Prices of houses and apartments

**Chart B Residential property prices by region**



Source: NARKE, Chart: NBS.

have not come under any significant upward pressure in recent quarters, given the lukewarm demand for residential property and the fact that a considerable proportion of new housing loans have been used either to refinance older loans or to finance home refurbishment. According to real estate experts, the purchasing of houses and apartments under various promotional offers has also contributed to the decline in average prices of residential property prices, as has the comparatively greater demand for smaller and cheaper properties, i.e. starter homes.

Given that household expectations are less optimistic (affected to some extent by external factors) and that property prices typically decline more sharply towards the year-end, it is assumed that the average prices of houses and apartments will probably decline further, even though activity in the Slovak residential property market could pick up.

## 3.2 THE REAL ECONOMY AND THE LABOUR MARKET

### 3.2.1 TRADE BALANCE

The current account of the balance of payments moved into surplus in September, owing mainly to a further increase in the trade surplus. Both

the services balance and income balance also made positive contributions to the current account balance, as their deficits declined moderately. Only the current transfers balance deteriorated in comparison with August, as the lower utilisation of EU funds caused its deficit to increase.

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

	August	September	
	2011	2011	2010
Trade balance	194.4	396.6	19.1
Exports	4,415.5	4,999.2	4,558.3
Imports	4,221.2	4,602.6	4,539.2
Services balance	-45.3	-23.8	-42.7
Income balance	-135.0	-122.9	-100.5
of which: income from investment	-236.4	-225.6	-197.9
of which: reinvested earnings	73.3	-25.2	-97.5
Current transfers balance	-30.5	-101.2	-25.5
Current account in total	-16.4	148.7	-149.7

Source: NBS and the SO SR.

The annual rate of export growth declined to 9.7% in September, representing a drop of 4.8 percentage points from its level in August. As for imports, their annual rate of growth fell by a more moderate 1.3 percentage points in comparison with the previous month, to 1.4%. Following holiday shutdown periods in the summer months there was a marked month-on-month rise in exports in September, which alongside weaker growth in imports resulted in the highest trade surplus of the year.

### 3.2.2 PRODUCTION AND SALES

The annual rate of change in the industrial production index (IPI) increased to 7.4% in September, from 4.2% in August. Both the overall index and its manufacturing component approached the historical peak level recorded in May 2011. But although the IPI increased month-on-month by 3.2%, its rising quarterly trend came to an end, as the index for the third quarter fell by 1.6% in comparison with the second quarter. It may therefore be concluded that the effects of uncertainty in the world economy were appearing in September, and the IPI figures may have been affected by a temporary short-term increase in the production levels at certain large corporations in Slovakia.

Within manufacturing industry, positive contributions to the IPI's annual growth were made by the machinery and equipment segment (which rose by 37.5% in September, compared to 3.3% in August) and the electronics segment (9.9%, compared to -17.4%). In the second of these

segments, the relatively sharp turnaround may have reflected both the fading of the base effect of high production in summer 2010 and the entry of a new producer. It remains the case, however, that demand growth in the sector is sluggish across the EU and this affects manufacturers in Slovakia. The manufacture of transport equipment made a negative contribution to the IPI, since its annual rate of growth declined to 4.0% in September, from 21.9% in August. This slowdown was caused mainly by the base effect of higher production in September 2010 and probably also by the temporary shutdown of one factory. According to the business tendency survey for October,<sup>4</sup> optimism among firms was higher than in the previous month, possibly owing to a planned expansion of production. However, surveys conducted in Slovakia's main trading partners confirm that the recent growth trend in their industrial production is probably turning into stagnation or even a moderate decline, and this will have a negative effect on the performance of Slovak industry, too. Other indicators are also pointing to a slowing of global industrial growth.<sup>5</sup> An expansion of production at several Slovak firms in October may have a positive effect on IPP growth. Looking ahead, the base effect of elevated production towards the end of 2010 may be significant, as may the slackening of demand among Slovakia's trading partners. The result could be slower growth.

In construction production, the annual rate of change increased to 5.3% in September, from -6.5% in August. This growth was due

<sup>4</sup> Source: *Business and Consumer Surveys*, European Commission, October 2011. The assessment of expected construction production is published online only at [www.statistics.sk](http://www.statistics.sk) in the section Business Surveys.

<sup>5</sup> See, for example, the ECB Monthly Bulletin, November 2011.

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



Source: SO SR; NBS calculations.

Note: The industrial production index is adjusted for working day effects.

behind the improvement was probably the favourable weather during the respective period. According to business surveys, optimism among construction firms is moderately higher than in previous months. Domestic production increased year-on-year by 2.1% in September (after falling by 6.9% in August), with an upturn recorded both in civil engineering construction (the annual rate of change in production increased to 7.8%, from -5.8% in August) and in building construction (0.5%, from -7.4%). Construction production abroad is volatile due to its low volume; in September, its annual rate of growth soared to 105.3% (from 6.8% in August), which contributed positively to the growth in overall construction production.

In September 2011, annual sales growth across the selected sectors decreased in comparison with the previous month. The main contributions to this deceleration in sales growth, measured at current prices, came from the industry sector and the information and communication sector. In industry, the slowdown was largely attributable to lower annual sales growth in the following segments of manufacturing: transport equipment, metals, and food products. In the electronics segment, the annual rate of change in sales went from negative in August to positive in September.

mainly to a base effect, but also to a relatively large month-on-month increase (3.9% after adjustment for seasonal factors). Another factor

**Table 3 Production and sales**

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	September 2011	September 2010	Jan.-Dec. 2010	August 2011	September 2011
Industrial production index <sup>1), 2)</sup>	-	113.2	118.9	104.2	107.4
Production in construction <sup>2)</sup>	548.8	93.5	95.4	93.5	105.3
Sales <sup>3)</sup>					
Industry in total	6,689.8	117.8	117.5	114.7	110.6
Construction	904.3	88.7	94.8	103.0	112.8
Wholesale trade, excluding motor vehicles	1,992.7	99.2	102.6	99.8	99.7
Retail trade, excluding motor vehicles	1,494.4	100.5	99.2	100.1	100.3
Sale and maintenance of motor vehicles	328.2	106.7	95.6	99.5	99.9
Accommodation	27.3	100.4	96.0	100.0	100.4
Restaurant and pub trade	69.0	96.2	92.1	100.6	100.6
Transport and storage	552.7	106.3	107.1	111.7	109.0
Selected market services	848.3	111.1	107.5	116.3	116.0
Information and communication	395.0	94.7	91.3	126.7	105.8
Total sales from own output and merchandise in selected sectors	13,301.7	107.9	107.9	109.1	107.5

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).



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

	Average monthly nominal wage		Average monthly real wage <sup>1)</sup>	
	August 2011	September 2011	August 2011	September 2011
Industry	106.6	104.5	102.5	100.2
of which: manufacturing	106.4	104.3	102.3	100.0
Construction	106.8	105.1	102.7	100.8
Sale and maintenance of vehicles	100.3	99.7	96.4	95.6
Wholesale trade	99.9	99.9	96.1	95.8
Retail trade	100.5	101.5	96.6	97.3
Accommodation	100.0	100.2	96.2	96.1
Food service activities	99.4	100.0	95.6	95.9
Transport and storage	103.9	102.1	99.9	97.9
Information and communication	122.1	108.1	117.4	103.6
Selected market services	103.2	101.6	99.2	97.4
Average for the selected sectors	106.3	104.1	102.2	99.8
Consumer prices	104.0	104.3	-	-

Source: SO SR and NBS calculations.

<sup>1)</sup> Real wage index = nominal wage index/consumer price index.

Annual sales growth in the construction sector accelerated, and therefore to some extent mitigated the slowdown in aggregate sales growth in the selected sectors.

Measured at current prices, the annual rate of growth in retail trade sales increased moderately in September 2011, while at constant prices, it declined. We continue to assume that the rate of change in real consumer spending will remain negative in the near-term horizon as well as during the pre-Christmas shopping season. Looking at the structure of retail trade, sales at current prices reflected a moderate increase in the modest annual growth in the component *retail trade in non-specialised shops*, and a slightly lower annual decline in *retail trade in other goods sold by non-specialised shops*.

As for the sale and maintenance of motor vehicles sector, the annual decline in sales growth (at current prices) was slightly lower in September than in August. Measured at constant prices, the annual growth in sales slowed.

### 3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

The annual rate of growth in the average nominal wage for the selected sectors declined in September 2011 in comparison with August, and most of the sectors contributed to the slowdown. The strongest deceleration in wage growth was observed in the information and communication sector and in the industry sector (the wage

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


Source: SO SR; NBS calculations.

Note: Labour productivity calculated from data for sales and employment in industry, on the basis of monthly indicators. The data are seasonally adjusted.

developments in this sector corresponded to a slowdown in labour productivity). The September figures indicate that the average nominal wage growth in the selected sectors for the third quarter of 2011 will be similar to the wage growth in the previous quarter.

Employment growth in September 2011 decelerated in comparison with August, to stand

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

	Employment	
	August 2011	September 2011
Industry	103.7	103.6
of which: manufacturing	104.3	104.1
Construction	96.2	95.9
Sale and maintenance of vehicles	100.1	99.9
Wholesale trade	99.9	99.8
Retail trade	101.2	101.2
Accommodation	99.7	99.9
Food service activities	100.3	100.1
Transport and storage	101.3	100.7
Information and communication	113.0	112.9
Selected market services	106.9	105.9
Average for the selected sectors	102.2	101.9

Source: SO SR and NBS calculations.

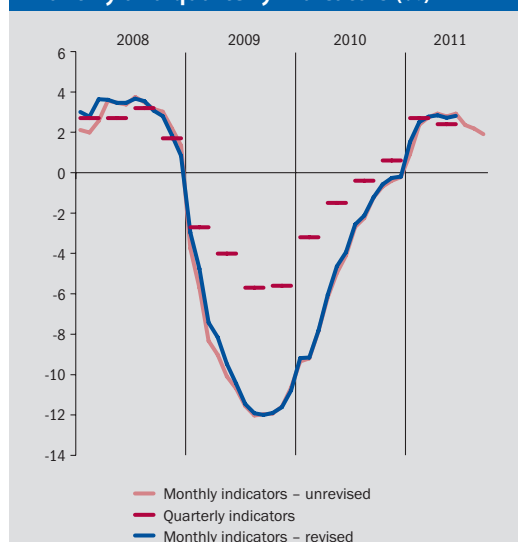
at 1.9%. Almost all the sectors under review recorded slower employment growth. Average data for September 2011 from the selected sectors indicate that employment growth will be lower in the third quarter than in the previous quarter.

According to data from the Central Office of Labour, Social Affairs and Family, the total number of unemployed in September 2011 increased by 6,300 month-on-month, to stand at 390,600. The

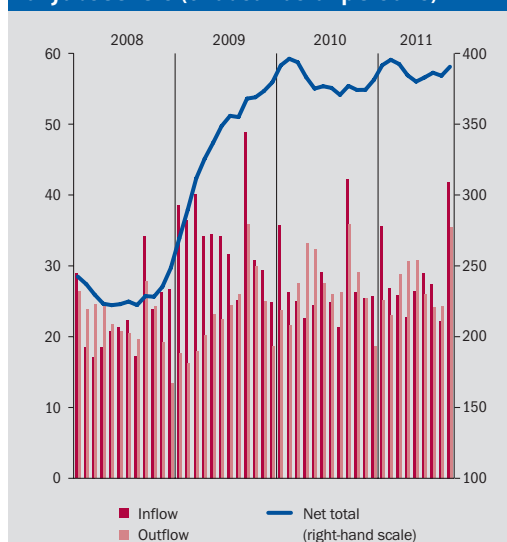
rate of registered unemployment for the month rose to 13.4%, from 13.1% in August. The increase in unemployment was largely attributable to school leavers entering the labour market.

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

According to the flash estimate from the SO SR, the Slovak economy continued to grow in the third quarter of this year. GDP increased by 0.7% quarter-on-quarter and by 2.9% year-on-year.

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


Source: SO SR; NBS calculations.

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


Source: Central Office of Labour, Social Affairs and Family.



The annual rate of change slowed down only slightly in comparison with the previous month.

The labour market situation remained unchanged in the third quarter, as employment increased by 0.3% quarter-on-quarter and by 1.7% year-on-year. Both the GDP and employment figures were better than projected by NBS. A more detailed breakdown of the economic growth will be published on 6 December 2011; indications of developments in individual components may be found in the published monthly statistics.

The situation in the domestic part of the economy is quite unclear at present. On one hand, employment and nominal wages have continued to rise, possibly indicating an increase in household consumption expenditure; on the other hand, however, retail trade sales are falling and consumer confidence is deteriorating. Looked at alongside the ongoing consolidation of public expenditure, the monthly indicators may therefore be signalling stagnation or a decline in final consumption. The level of corporate profitability in preceding quarters, as well as the growth in lending to enterprises, could allow firms to increase investment activity, which may then make a moderately positive contribution to economic growth. It can be assumed that Slovakia's economic growth in the third quarter was driven mainly by foreign trade, since the surplus in the balance of goods was mostly due to a sharp slowdown in imports.

Monthly indicators of employment in the selected sectors imply that employment growth in the third quarter of 2011 was largely attributable to a rising number of workers in the industry sector and information and communication sector.

The upcoming developments will show whether the declining import intensity of the selected sectors during the course of 2011 is related to structural changes in the economy or whether it solely reflects firms' expectations about future demand for their goods. Despite the significant risks to the future macroeconomic situation, the published flash estimate of economic developments in the third quarter of 2011 provides a relatively optimistic outlook for GDP growth in 2012.

### 3.2.4 ECONOMIC SENTIMENT INDICATOR

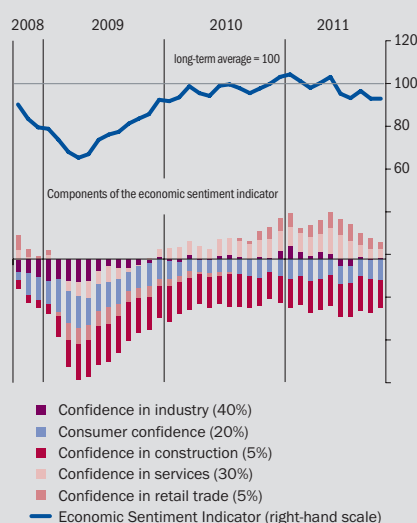
The economic sentiment indicator (ESI) for October remained unchanged from the previous

month, at 92.9 points, and compared with the same month of the previous year, it was 4.8 points higher. In comparison with the previous month, sentiment deteriorated in the services and retail trade sectors and among consumers, while it increased in the industry and construction sectors.

The improvement in the industry confidence indicator stemmed mainly from positive expectations for industrial production, while the stronger confidence in the construction sector reflected mainly expectations for an increase in employment. The continuing downturn in the services confidence indicator was largely due to negative assessments of the current business situation. The main cause of the lower confidence in retail trade was an increased level of pessimism about stock volumes.

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 3.1 points in month-on-month terms and fell by 2.8 points year-on-year.

**Chart 8 Economic Sentiment Indicator (balance of responses)**



Source: European Commission.

Note: The percentages given in the legend express the weights of individual components in the economic sentiment indicator.



### 3.3 MONETARY AGGREGATES AND INTEREST RATES

The contribution of domestic monetary financial institutions (MFIs) to the euro area's M3 monetary aggregate declined by €402 million in September. This had a moderate downward effect on the annual rate of M3 growth, which fell by 0.3 percentage points, to 4.9%. In August, the M3 aggregate was boosted by a single large deposit of €600 million from another euro area country, but in September a €500 million deposit was transferred from the Slovak banking sector to another euro area country. M3 growth excluding these two transactions stood at €146 million in August (instead of €746 million) and €101 million in September.

All M3 components recorded a decline. The M1 aggregate, the most liquid component of M3, declined moderately, with the decrease in overnight deposits being larger than the increase in currency in circulation. Household demand for short-term deposits has had a downward tendency since the beginning of 2011. Less liquid deposits (i.e. M2-M1) declined, mainly due to a fall in deposits with up to two years' agreed maturity; if, however, the above-mentioned outflow had been excluded, they would have increased. A trend apparent over the past three months is that demand among households for deposits with up to one year's agreed maturity has been boosted by a moderate rise in deposit rates for households. As for the component of marketable instruments (i.e. M3 minus M2), the outflow tendency in money market funds continued. The volume of deposits of non-financial corporations declined moderately in September in comparison with the previous month. These deposits show greater volatility, since their level is dependent on economic activity (sales) and firms' operational financing needs in the given month. The annual rate of growth in deposits of non-financial corporations declined to 5.6% in September, from 8.4% in August. As for household deposits, their annual rate of growth increased by a moderate 0.3 percentage point, to 6.6%.

Turning to M3 counterparts, the monthly rate of growth in MFI claims on the private sector declined to €66 million in September, as MFI loans

to the private sector increased by €85 million and MFI holdings of securities fell by €18 million. The annual rate of growth in MFI claims on the private sector fell moderately to 9.8%, from 10.3% in August. Lending growth decreased to 10.2%, from 10.6%. As in August, MFI claims on general government increased quite sharply month-on-month, which had an easing effect of their year-on-year decline.

In September, the trends in lending to households differed from those in lending to other sectors. Household borrowing held up, the only slight change being in the ratio of housing loans to consumer credit. The stock of consumer credit increased by €44 million in September, and the stock of housing loans grew by €78 million, less than its increase in August (€106 million). The annual rate of growth in lending to households maintained its moderate downward trend, declining to 12.3% in September, from 12.6% in August. Unlike loans to households, the stock of loans to non-financial corporations fell month-on-month in September, by €30 million. It is likely that the moderate slowdown in economic activity led to a decline in loans with the shortest maturities. Non-financial corporations showed minimal appetite for long-term loans, which recorded their lowest month-on-month increase (€9 million) for a year. The stock of loans to other financial intermediaries also declined in September (by €27 million) month-on-month, thus maintaining its downward trend of the previous two months.

As regards open-end investment funds (OIFs) in Slovakia, aggregate net sales for all categories (whether denominated in euro or foreign currencies) remained in negative territory in October. A net outflow was reported in each of the four weeks (ranging from -€7.3 to -€30.6 million), and the cumulative outflow for the period stood at -€83.7 million, slightly lower than in the previous month.<sup>6</sup>

Investors in Slovakia remain very conservative and risk averse, and despite having suffered heavy losses recently as a result of the euro area debt crisis, they are abandoning investment funds.

The OIF category that recorded by far the highest net outflow in October was money market funds

<sup>6</sup> The different amounts of monthly and cumulative net sales can be explained by the fact that the data of the SASS obtained from regular weekly statistical reports and the data of individual OIF administrators ([www.openiazoch.sk](http://www.openiazoch.sk)) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of mutual funds is recorded differently. The merger of investment funds and their conversion into euro funds at the end of 2008 caused a significant 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 funds<sup>1)</sup> in Slovakia (EUR millions)**

	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	-83.8	-86.1 <sup>2)</sup>	.	.	-460.6

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).

(-107.8 million); the other categories had an aggregate net inflow of €21.7 million. The other categories that recorded negative net sales were mixed funds (€-10.0 million), other funds (€-8.2 million), bond funds (€-7.6 million) and funds of funds (€-7.0 million).

By contrast, the following OIF categories reported positive net sales for October: special funds (€39.7 million), special real estate funds (€12.1 million), and equity funds (€2.7 million).

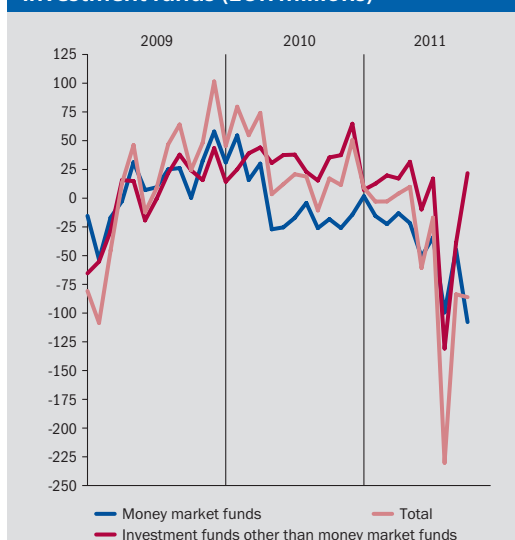
In October, the overall net asset value of OIFs in Slovakia fell below €4,000 for the first time in almost two years, mainly due to the fact that fund portfolios had been revalued in August amid the global slump in share prices. The annual rate of decline in the net asset value increased to -10.7%, which was around one-third of the all-

time highest annual rate of decline (recorded in 2009).

The ECB's key rates remained unchanged until the beginning of November, when they were each reduced by 25 basis points. Since this decision had not been factored into market expectations, it did not affect market interest rates in September. These remained unchanged, with the ECB supporting this state of affairs through its monetary policy operations, conducting several refinancing operations as well as liquidity-absorbing operations. Retail interest rates reflected the situation in market rates and remained largely unchanged.

Overall, lending rates for non-financial corporations fell slightly in September. The rates that declined were mainly on operating,

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



Source: SASS and NBS calculations.

**Chart 10 Overall net asset value of open-end investment funds in Slovakia**



Source: SO SR; NBS calculations.



investment, and other loans. Rates on real estate loans rose somewhat sharply, possibly due to the higher perception of risk in the real estate segment. Rates on current account overdrafts also went up, and the amount of overdrawn funds that are subject to penalty interest increased quite markedly, possibly indicating a deterioration in repayment behaviour.

Average lending rates for households increased moderately in September, driven up by higher rates on housing loans (including a relatively sharp rise in rates on intermediate loans). Interest rates on mortgage loans also rose slightly. With

the exception of interest rates on consumer credit, which increased marginally, rates on other types of loans remained unchanged.

Short-term deposit rates did not change for either households or non-financial corporations. In the case deposits of non-financial corporations, interest rates on deposits with an agreed maturity of more than one year declined quite sharply. The remuneration of short-term household deposits increased, as banks sought to attract funds from households through these products. As a result, the stock of deposits with up to one year's agreed maturity increased.



## HOUSING LOANS TO HOUSEHOLDS AND THEIR COST

The substantial demand among households for housing loans cooled moderately in the third quarter. The total amount of new housing loans that banks extended to households during this period was €945 million, representing a year-on-year increase of €145 million. The annual rate of growth in these loans slowed to 13.7%; by comparison, the average rate of growth in 2010 was more than 41%. The slowdown reflected a combination of factors, including the summer holiday period, financial market strains, and persisting negative sentiment. The positive tendencies in the real economy petered out and the increasing negativity of expectations affected also the property market. At the same time, the moderately rising trend in lending rates may have a somewhat dampening effect on lending activity. The share of housing loans in total loans to the household sector (excluding current account overdrafts and credit cards) remained at around 70%.

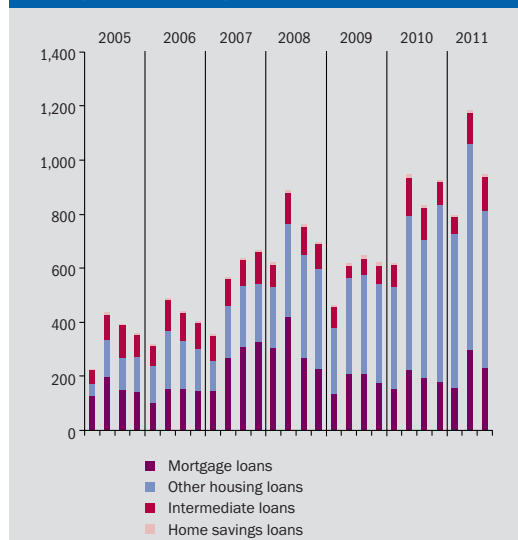
The structure of housing loans changed slightly in the third quarter of 2011, as *other housing loans* recorded a further slight decline of 3 percentage points in their share of all housing loans, to

62%. The share of *mortgage loans* remained at around the same level (24%), as did the share of *home savings loans* (almost 1%). The share of *intermediate loans* increased moderately, to 13%, influenced mainly by home savings banks' marketing promotions that offer a favourably low interest rate for an initial period.

The breakdown of the housing loan portfolio by length of initial rate fixation period ("IRFP") remained almost unchanged in the third quarter. Households continued to show preference for IRFPs of between 1 year and 5 years. Banks gradually raised interest rates on loans with a longer IRFP, and this development had a major effect on household behaviour. The sharpest rise was in rates on loans with an IRFP of more than 10 years, closely followed by rates on loans with an IRFP of more than 5 years. Rates on loans with the shortest IRFP recorded the smallest increase, while rates on loans with an IRFP of between 1 year and 5 years remained practically unchanged.

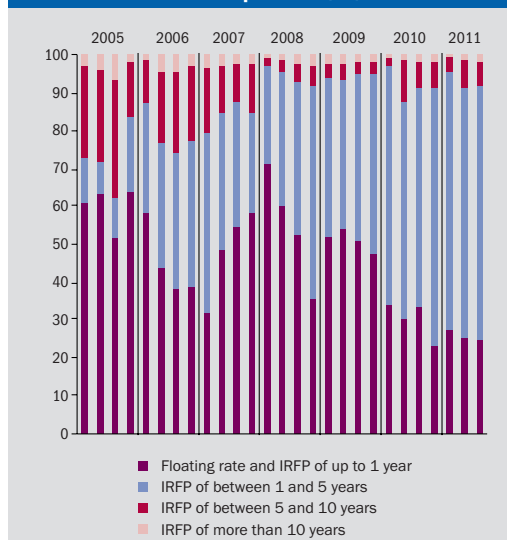
The growth in housing loans to households pushed up the stock of loans. It remains the case, however,

Chart 11 Stock of housing loans by type of loan (EUR millions)



Source: NBS.

Chart 12 Housing loans broken down by initial rate fixation period (%)

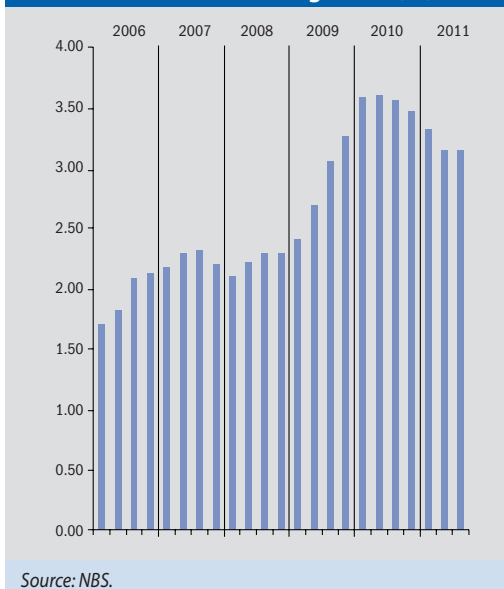


Source: NBS.

**Chart 13 Contributions to growth in housing loans by type of loan (p.p.)**



**Chart 14 Non-performing housing loans as a share of total housing loans (%)**

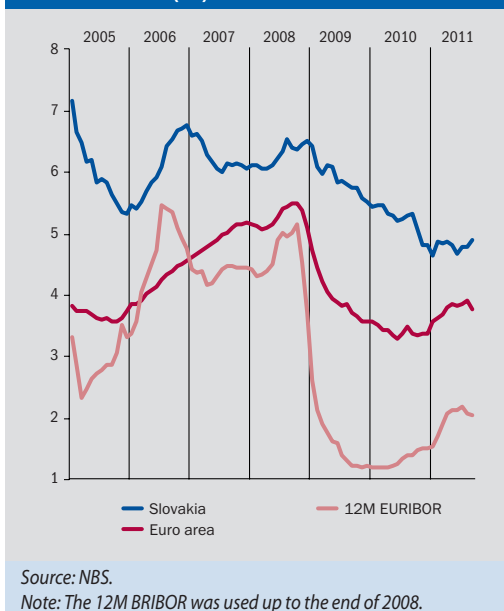


that households are using new loans to refinance old loans under more advantageous conditions and lower interest rates. The outstanding amount of housing loans increased by €311 in the third quarter, which was €118 million lower than the rise recorded in the previous quarter. The annual rate of growth in the housing loans edged down to 15%, from 16% in the third quarter. The category of housing loans that made the largest contribution to the overall annual rate of growth was *other housing loans* (14 percentage points). The rest of the growth was accounted for by *mortgage loans* and *home savings loans*.

Non-performing housing loans amounted to €361 million as at the end of September 2011, representing a slight increase compared with the end of the previous quarter. The loan categories that recorded the highest rise in delinquencies were *intermediate loans* and *other housing loans*. Given that the credit expansion remained relatively strong, the ratio of non-performing loans to total housing loans remained unchanged from the previous quarter.

After remaining flat in May, interest rates on housing loans showed a slight rising trend in the subsequent three months. In other euro area countries, the moderate decline in market rates was reflected in retail interest rates on housing

**Chart 15 Interest rates on housing loans in Slovakia and in the euro area and the market rates (%)**



loans, but in Slovakia these rates increased. On one hand, this may be related to an elevated perception of risk in euro area countries, resulting from negative expectations about the future. On the other hand, however, other banking institutions in countries affected to



a much greater extent by financial market strains (due to the debt crisis and the lower amount of domestic funds in the form of domestic sector deposits) did not respond by hiking retail rates. The spread between interest rates on housing loans to households in Slovakia and in the euro area as a whole therefore increased further, to around 1.1 percentage point.

Interest rates increased on all types of housing loan with the exception of home savings loans. The rates on mortgage loans and other housing loans rose moderately, while rates on intermediate loans, which fell substantially in the first half of the year, increased quite sharply in the third quarter (although they remain the lowest in comparison with the others).



NÁRODNÁ BANKA SLOVENSKA  
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# STATISTICS



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

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 95	Unemployment rate (%)	Industrial production index	Total receipts of sectors	Economic sentiment indicator (long-term average =100)	M3 for analytical purposes <sup>1)</sup>	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	General government balance as % of GDP	Debt ratio (general government gross debt as % of GDP)	Current account (% GDP)	Balance of trade (% GDP)	USD/EUR exchange rate
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
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	-5.36	-1.18	1.3705
2008	5.9	3.9	6.1	3.2	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	-4.9	0.9	-2.5	-2.0	12.1	-13.8	-18.6	76.9	-2.8	-3.3	11.0	-2,791.3	-7.96	35.42	-2.59	1.50	1.3948
2010	4.2	0.7	-2.8	-1.5	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	4.0	1.0	-0.7	-0.8	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	3.7	1.1	-0.9	0.4	13.9	16.7	9.5	100.2	7.8	1.6	12.5	-4,436.1	-	-	-4.14	-1.00	1.3583
2011 Q1	3.4	3.5	2.8	2.3	13.9	11.9	12.2	101.1	5.8	4.3	12.7	-655.2	-	-	2.08	3.96	1.3680
2011 Q2	3.5	4.1	3.0	2.3	13.1	7.9	9.5	99.5	6.7	8.7	13.0	-1,577.6	-	-	-2.00	2.03	1.4391
2011 Q3	2.9 <sup>2)</sup>	3.2	2.2	1.7 <sup>2)</sup>	.	5.6	7.1	94.2	7.0	8.7	12.3	-2,158.9	-	-	.	.	1.4127
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	2.4	-	13.4	7.4	7.5	92.9	7.0	8.7	12.3	-2,158.9	-	-	-	-	1.3770
2011 Oct.	-	4.6	.	-	13.3	.	.	92.9	.	.	.	-2,341.3	-	-	-	-	1.3706

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

1) Currency in circulation in M3 refers to money held by the public (according to methodology in place prior to 2008)

2) Flash estimate of Statistical Office of the SR.



## 2 MONETARY AND BANKING STATISTICS

**TABLE 2 Key ECB interest rates**

(levels in percentages per annum, unless otherwise indicated)

	Deposit facility	Change (p.p.)	Main refinancing operations				Marginal lending facility	Change (p.p.)
			Fixed rate tenders		Variable rate tenders			
			Fixed rate	Change (p.p.)	Minimum bid rate	Change (p.p.)		
With effect from	1	2	3	4	5	6	7	8
1.1.1999	2.00	-	3.00	-	-	-	4.50	-
4.1.1999 <sup>1)</sup>	2.75	0.75	3.00	0.00	-	-	3.25	-1.25
22.1.1999	2.00	-0.75	3.00	0.00	-	-	4.50	1.25
9.4.1999	1.50	-0.50	2.50	-0.50	-	-	3.50	-1.00
5.11.1999	2.00	0.50	3.00	0.50	-	-	4.00	0.50
4.2.2000	2.25	0.25	3.25	0.25	-	-	4.25	0.25
17.3.2000	2.50	0.25	3.50	0.25	-	-	4.50	0.25
28.4.2000	2.75	0.25	3.75	0.25	-	-	4.75	0.25
9.6.2000	3.25	0.50	4.25	0.50	-	-	5.25	0.50
28.6.2000 <sup>2)</sup>	3.25	0.00	-	-	4.25	0.00	5.25	0.00
1.9.2000	3.50	0.25	-	-	4.50	0.25	5.50	0.25
6.10.2000	3.75	0.25	-	-	4.75	0.25	5.75	0.25
11.5.2001	3.50	-0.25	-	-	4.50	-0.25	5.50	-0.25
31.8.2001	3.25	-0.25	-	-	4.25	-0.25	5.25	-0.25
18.9.2001 <sup>3)</sup>	2.75	-0.50	-	-	3.75	-0.50	4.75	-0.50
9.11.2001	2.25	-0.50	-	-	3.25	-0.50	4.25	-0.50
6.12.2002	1.75	-0.50	-	-	2.75	-0.50	3.75	-0.50
7.3.2003	1.50	-0.25	-	-	2.50	-0.25	3.50	-0.25
6.6.2003	1.00	-0.50	-	-	2.00	-0.50	3.00	-0.50
6.12.2005	1.25	0.25	-	-	2.25	0.25	3.25	0.25
8.3.2006	1.50	0.25	-	-	2.50	0.25	3.50	0.25
15.6.2006	1.75	0.25	-	-	2.75	0.25	3.75	0.25
9.8.2006	2.00	0.25	-	-	3.00	0.25	4.00	0.25
11.10.2006	2.25	0.25	-	-	3.25	0.25	4.25	0.25
13.12.2006	2.50	0.25	-	-	3.50	0.25	4.50	0.25
14.3.2007	2.75	0.25	-	-	3.75	0.25	4.75	0.25
13.6.2007	3.00	0.25	-	-	4.00	0.25	5.00	0.25
9.7.2008	3.25	0.25	-	-	4.25	0.25	5.25	0.25
8.10.2008	2.75	-0.50	-	-	-	-	4.75	-0.50
9.10.2008 <sup>4)</sup>	3.25	0.50	-	-	-	-	4.25	-0.50
15.10.2008 <sup>5)</sup>	3.25	0.00	3.75	-0.50	-	-	4.25	0.00
12.11.2008	2.75	-0.50	3.25	-0.50	-	-	3.75	-0.50
10.12.2008	2.00	-0.75	2.50	-0.75	-	-	3.00	-0.75
21.1.2009	1.00	-1.00	2.00	-0.50	-	-	3.00	0.00
11.3.2009	0.50	-0.50	1.50	-0.50	-	-	2.50	-0.50
8.4.2009	0.25	-0.25	1.25	-0.25	-	-	2.25	-0.25
13.5.2009	0.25	0.00	1.00	-0.25	-	-	1.75	-0.50
13.4.2011	0.50	0.25	1.25	0.25	-	-	2.00	0.25
13.7.2011	0.75	0.25	1.50	0.25	-	-	2.25	0.25
9.11.2011	0.50	-0.25	1.25	-0.25	-	-	2.00	-0.25

Source: ECB.

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

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

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

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

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



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

**Interest rates on deposits (new business)**

(percentages per annum)

	Deposits by households						Deposits by non-financial corporations				Repos
	Overnight	Agreed maturity			Redeemable at notice		Overnight	Agreed maturity			
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years	
	1	2	3	4	5	6	7	8	9	10	11
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 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	-
2011 Sep.	0.39	1.78	3.02	3.09	1.07	1.65	0.29	1.32	2.62	3.09	-

**Interest rates on loans to households (new business)**

(percentages per annum)

	Total <sup>2)</sup>	Current account overdrafts and credit cards	Consumer loans				Loans for house purchase					Other loans		
			Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years	Annual percentage rate of charge	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years and up to 10 years	IRF <sup>1)</sup> of over 10 years	Annual percentage rate of charge	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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 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
2011 Sep.	6.87	14.07	14.35	15.20	13.66	16.59	4.82	4.81	5.91	5.74	5.30	6.39	5.77	5.07

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



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

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

	Total <sup>2)</sup>	Current account overdrafts and credit cards	Loans of up to EUR 1 million			Loans of over EUR 1 million		
			Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years
	1	2	3	4	5	6	7	8
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 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
2011 Sep.	3.29	3.88	4.69	5.24	4.27	3.13	2.34	2.51

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



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

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

						M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents		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 area<sup>2)</sup>**

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

						M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents		Net external assets
	Currency	M1	M2-M1	M2	M3-M2					Loans	
	1	2	3	4	5	6	7	8	9	10	11
		Outstanding amounts									
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 Q4	7,324	26,443	12,325	38,768	1,809	40,578	2,778	16,122	33,574	31,704	5,815
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	1,628	40,872	2,961	15,361	35,391	33,549	6,447
2011 Q3	7,489	25,377	14,272	39,648	1,423	41,071	3,835	16,063	35,977	34,113	3,095
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	14,548	39,959	1,463	41,422	3,885	15,620	35,925	34,041	3,400
2011 Sep.	7,489	25,377	14,272	39,648	1,423	41,071	3,835	16,063	35,977	34,113	3,095

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 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
2011 Q3	9,332.9	6,065.4	3,114.6	117.7	34.8	0.4	24,582.9	10,306.3	7,781.3	5,178.5	541.6	775.3
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
2011 Sep.	9,332.9	6,065.4	3,114.6	117.7	34.8	0.4	24,582.9	10,306.3	7,781.3	5,178.5	541.6	775.3
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 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
2011 Q3	-153.2	-397.3	237.7	5.3	1.1	0.0	242.5	-145.4	360.8	65.4	-29.0	-9.2
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
2011 Sep.	-443.5	-25.4	-417.7	-0.2	-0.2	0.0	40.2	-81.8	96.9	38.7	-4.5	-9.2

Source: NBS.

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



**TABLE 5 Deposits**

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

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
	Growth rates											
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 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
2011 Q3	5.6	-2.5	22.9	81.5	87.1	-5.6	6.5	2.2	8.0	17.2	-1.4	-4.1
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
2011 Sep.	5.6	-2.5	22.9	81.5	87.1	-5.6	6.5	2.2	8.0	17.2	-1.4	-4.1

Source: NBS.

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



**TABLE 6 Loans**

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

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
Outstanding amounts								
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 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
2011 Q3	16,285.0	5,913.0	3,828.0	6,545.0	16,808.0	3,138.0	11,991.0	1,678.0
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
2011 Sep.	16,285.0	5,913.0	3,828.0	6,545.0	16,808.0	3,138.0	11,991.0	1,678.0
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 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	537.0	420.0	-21.0	137.0	590.0	125.0	446.0	18.0
2011 Q3	257.0	103.0	-21.0	174.0	411.0	73.0	336.0	2.0
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
2011 Sep.	-30.0	-84.0	45.0	9.0	142.0	38.0	78.0	27.0

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 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
2011 Q3	8.7	12.3	-3.4	13.8	12.3	4.8	15.1	8.3
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
2011 Sep.	8.7	12.3	-3.4	13.8	12.3	4.8	15.1	8.3

Source: NBS.

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



### 3 PRICES AND COSTS OF LABOUR

**TABLE 7 Harmonised index of consumer prices**

(annual percentage changes, unless otherwise indicated)

	Total			Goods	Services	Total (percentage change on previous period)						Administered prices <sup>1)</sup>	
	Index 2005=100	Total (annual percentage change)	Total excl. unprocessed food and energy (core inflation)			Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Services	Total HICP excluding administered prices	Administered prices
weights in % <sup>2)</sup>	100.0	100.0	76.3	69.2	30.8	100.0	15.6	8.3	29.9	15.4	30.8	75.5	24.5
	1	2	3	4	5	6	7	8	9	10	11	12	13
2007	106.2	1.9	1.9	1.4	2.9	-	-	-	-	-	-	1.8	2.1
2008	110.4	3.9	3.9	3.5	4.8	-	-	-	-	-	-	3.5	5.3
2009	111.4	0.9	1.6	-0.8	4.4	-	-	-	-	-	-	-0.5	5.1
2010	112.2	0.7	0.7	0.1	1.9	-	-	-	-	-	-	0.9	-0.2
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 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
2011 Oct.	117.4	4.6	3.4	5.0	3.6	0.2	0.2	-0.1	0.4	0.3	0.1	.	7.6

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

1) According to ECB methodology.

2) Weights apply to the period of 2011.



**TABLE 7 Harmonised index of consumer prices (continuation)**

(annual percentage changes, unless otherwise indicated)

	Goods						Services					
	Food (incl. alcoholic beverages and tobacco)			Industrial goods			Housing		Transport	Communication	Recreation and personal	Miscellaneous
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy		Rents				
weights in % <sup>2)</sup>	23.9	15.6	8.3	45.3	29.9	15.4	5.3	1.1	4.1	4.2	12.1	5.2
	14	15	16	17	18	19	20	21	22	23	24	25
2007	4.1	4.7	3.0	-0.1	-1.1	1.3	2.4	4.0	3.8	-0.3	3.3	4.2
2008	6.4	8.0	3.0	2.0	0.4	4.5	4.7	2.6	4.6	-0.8	5.6	7.2
2009	-0.9	0.8	-4.6	-0.7	-1.3	0.3	4.3	5.4	4.6	0.2	4.6	7.2
2010	2.9	2.3	3.6	-1.3	-1.4	-1.3	2.9	1.7	0.3	0.8	1.4	4.7
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 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
2011 Oct.	5.4	7.3	1.7	4.8	1.0	12.1	3.8	0.6	5.1	0.1	3.7	5.2

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

1) According to ECB methodology.

2) Weights apply to the period of 2011.



**TABLE 8 CPI**

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage changes from previous period)						Net inflation	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices	excluding fuels	
weights in %	100	100	79.1	20.9	-	100	16.0	31.1	2.6	29.4	20.9	60.5	63.1
	1	2	3	4	5	6	7	8	9	10	11	12	13
2007	107.4	2.8	2.9	1.7	0.2	-	-	-	-	-	-	3.1	2.6
2008	112.3	4.6	4.6	4.5	0.0	-	-	-	-	-	-	3.6	3.8
2009	114.1	1.6	0.5	4.2	0.3	-	-	-	-	-	-	2.5	1.4
2010	115.2	1.0	1.2	-0.5	0.1	-	-	-	-	-	-	0.4	0.9
2010 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 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
2011 Oct.	120.4	4.4	2.7	8.0	0.6	0.2	0.2	0.3	0.7	0.0	0.3	1.5	2.1

Sources: Statistical Office of the SR and NBS calculations.



**TABLE 8 CPI**

(annual percentage changes, unless otherwise indicated)

	Core inflation										Regulated prices		
	Food	Tradable goods without fuels					Market services	Housing	Hotels, cafés and restaurants	Miscellaneous services	Electricity	Gas	Heat
		Tradable goods excluding fuels	Recreation and culture	Furnishings, household equipment	Transport	Fuels							
weights in %	16.0	31.1	6.2	6.0	4.5	2.6	29.4	11.3	5.3	5.8	3.7	3.0	4.2
	14	15	16	17	18	19	20	21	22	23	24	25	26
2007	4.0	-0.2	-0.9	-0.1	-5.5	-4.8	6.8	12.7	2.5	2.2	-0.2	1.7	4.7
2008	8.1	0.5	-0.2	-0.1	0.9	6.8	7.3	14.8	5.1	1.6	2.6	-0.2	8.2
2009	-3.6	-1.6	-2.2	-2.6	-13.0	-15.8	6.9	14.1	5.0	0.8	6.7	0.9	1.5
2010	1.8	-1.4	0.5	-4.0	1.8	11.6	2.3	3.2	1.3	1.8	-3.3	-4.8	-2.6
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	4.6	0.0	-0.8	-1.9	6.4	14.7	2.4	2.5	1.3	2.3	9.2	10.4	8.8
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	-0.7	-1.5	7.5	15.7	2.6	2.6	1.9	2.3	9.2	12.8	10.2
2011 Oct.	4.9	0.6	-1.1	-1.2	7.8	16.0	2.5	2.5	2.0	2.0	9.2	12.8	10.7

Sources: Statistical Office of the SR and NBS calculations.



**TABLE 9 Producer prices and residential property prices**

(annual percentage changes)

	Industrial producer price indices according to CPA						Water supply and sewerage <sup>1)</sup>	Agricultural products			Construction work prices	Construction material prices	Residential property prices
	Industry total	Industry export	Industry domestic	Mining/quarrying products	Manufactured products	Energy		Agricultural and fishing products	Crop product	Animal products			
weights in %	-	-	100.0	0.2	63.2	37.2	0.1	100.0	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13
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 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
2011 Q3	3.6	4.8	2.2	3.1	4.1	-0.4	4.7	26.2	33.1	14.6	1.2	2.3	-4.3
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	-
2011 Sep.	3.8	5.0	2.4	4.0	3.7	0.7	4.6	15.9	17.1	13.5	0.9	2.4	-

Sources: Statistical Office of the SR, NBS.

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



**TABLE 9 Producer prices and residential property prices**

(annual percentage changes)

	Industrial producers by Main Industrial Grouping (MIG)							
	Industry total	Industry export	Industry domestic	Energy related activities	Intermediate goods (excl. energy)	Capital goods industry	Durable consumer goods	Non-durable consumer goods
weights in %	-	-	100.0	42.4	23.9	17.2	0.8	15.2
	14	15	16	17	18	19	20	21
2007	-1.2	-4.1	1.8	3.1	2.5	-0.6	-6.0	2.2
2008	2.8	0.3	6.1	12.2	2.5	-2.7	-4.1	3.4
2009	-6.6	-9.7	-2.5	-1.1	-8.0	-0.2	-2.5	-1.7
2010	0.2	2.7	-2.8	-4.5	-0.7	-1.7	-5.7	-1.2
2010 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
2011 Q3	3.6	4.8	2.2	1.7	3.8	-0.4	3.5	3.8
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
2011 Sep.	3.8	5.0	2.4	2.6	3.3	0.1	3.6	3.2

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	0.5	-7.7	-1.9	-9.3	13.2	-8.5	21.1	-12.1	-2.6	-0.6	-19.9
2008	4.5	-6.2	7.6	6.1	-9.4	23.8	9.9	23.1	9.8	11.5	27.6
2009	7.0	57.9	4.5	20.6	13.5	-3.5	-11.9	-27.6	14.3	2.7	-20.7
2010	-1.4	3.7	-9.6	-0.1	4.1	18.1	9.2	-14.8	3.9	2.1	-8.5
2010 Q3	0.4	12.1	-10.3	-3.3	17.0	5.1	16.8	-4.7	8.1	-0.7	-12.3
2010 Q4	-0.7	29.0	-15.3	-7.3	16.6	26.1	13.6	-10.3	4.8	2.6	-6.7
2011 Q1	0.6	82.7	-14.7	1.4	15.5	5.4	11.8	21.9	-6.5	6.4	-3.7
2011 Q2	-0.8	54.5	-14.1	1.0	19.1	5.7	8.8	5.5	11.8	-9.6	19.4
Compensation per employee (current prices)											
2007	8.7	9.9	8.1	-1.0	19.0	-0.6	14.8	-11.4	5.4	3.9	3.3
2008	7.3	4.8	8.8	13.0	-1.9	15.5	-4.5	43.5	17.2	12.3	-6.1
2009	3.7	17.9	2.9	7.2	-3.0	0.7	0.6	-22.4	16.3	7.8	3.1
2010	4.4	19.2	22.4	5.9	-8.7	21.4	2.3	-22.9	-21.5	5.3	2.0
2010 Q3	5.3	20.9	22.4	9.6	-5.5	21.1	4.3	-18.2	-25.0	5.4	3.5
2010 Q4	2.6	15.1	17.6	5.7	-13.5	23.4	3.1	-23.8	-19.6	6.5	-1.5
2011 Q1	1.6	10.9	2.1	2.8	3.4	0.5	2.7	-0.9	-11.3	1.2	5.9
2011 Q2	0.5	4.3	0.7	-3.3	2.4	2.9	4.3	0.6	3.7	-2.1	-5.9
Labour productivity (constant prices)											
2007	8.2	19.3	10.5	9.2	5.4	9.3	-4.2	1.5	8.5	4.7	30.4
2008	2.7	12.5	1.9	9.3	8.2	-6.1	-11.2	16.6	7.0	0.9	-25.9
2009	-3.0	-22.5	0.0	-10.5	-14.2	5.0	15.4	7.4	2.8	5.9	31.0
2010	5.9	20.2	36.0	6.4	-10.8	3.2	-6.0	-9.0	-24.2	3.5	11.5
2010 Q3	4.9	7.9	36.3	13.3	-19.2	15.2	-10.7	-14.2	-30.6	6.1	18.1
2010 Q4	3.3	-10.8	38.8	14.0	-25.8	-2.1	-9.2	-15.0	-23.2	3.8	5.6
2011 Q1	1.0	-39.3	19.8	1.4	-10.5	-4.6	-8.2	-18.7	-5.1	-4.9	10.0
2011 Q2	1.2	-32.5	17.3	-4.2	-14.1	-2.7	-4.1	-4.6	-7.3	8.2	-21.2

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 <sup>2)</sup>				Construction production <sup>3)</sup>
	Industry in total (index, 2005=100)	Industry in total	Manufacturing	Mining and quarrying	Electricity, gas, steam and air conditioning supply	Intermediate goods	Capital goods	Consumer goods		
								Durables	Non-durables	
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	2.6	-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 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	-1.2
2011 Q3	146.0	5.6	7.7	-1.9	-4.2	5.1	13.8	-12.8	16.2	-1.9
2010 Oct.	158.6	13.2	13.2	-3.4	15.7	4.2	24.6	27.5	-2.4	4.1
2010 Nov.	168.2	17.5	18.7	0.2	12.5	10.6	27.9	28.3	7.6	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	1.2	5.5	-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	20.4	28.6	13.4	-7.1
2011 May	163.8	10.7	13.9	11.2	-7.5	-0.6	32.6	-8.7	7.0	-4.0
2011 June	155.4	5.1	8.7	11.2	-14.3	4.6	22.2	-31.0	11.0	-1.2
2011 July	135.8	5.1	5.5	2.8	3.6	8.1	11.5	-39.1	10.5	-3.9
2011 Aug.	140.2	4.2	7.6	-4.6	-11.0	5.0	16.4	-15.8	16.5	-6.5
2011 Sep.	161.9	7.4	9.5	-3.8	-4.6	2.5	13.9	9.0	21.0	5.3
	Month-on-month percentage changes <sup>1)</sup>									
2010 Oct.	146.7	0.8	1.3	0.9	0.4	-1.6	0.1	17.9	1.5	2.7
2010 Nov.	152.1	3.7	4.7	0.0	-2.2	0.9	3.1	6.8	8.3	-0.6
2010 Dec.	150.2	-1.2	-1.0	-4.6	5.6	1.1	5.8	4.2	-2.2	-2.4
2011 Jan.	153.7	2.3	1.7	5.1	-2.7	1.8	5.1	-7.7	1.6	-2.7
2011 Feb.	149.7	-2.6	-3.5	-8.1	1.0	-2.0	-6.4	4.3	-2.4	-3.2
2011 Mar.	151.1	0.9	2.8	0.2	-14.9	2.2	2.4	4.8	5.1	6.0
2011 Apr.	152.9	1.2	0.7	12.8	3.7	-4.1	1.7	11.9	2.2	-0.1
2011 May	157.1	2.7	2.8	2.7	1.6	1.2	5.1	-9.0	0.1	-0.9
2011 June	153.6	-2.2	-2.9	-0.5	-0.8	2.6	-4.4	-27.2	-0.4	1.9
2011 July	148.5	-3.3	-5.2	-5.8	7.7	-2.0	-5.2	-5.4	-0.7	-0.2
2011 Aug.	151.4	2.0	4.6	-3.4	-5.0	2.8	3.9	3.7	6.2	-2.1
2011 Sep.	156.3	3.2	3.6	-1.6	4.3	0.1	2.9	12.8	0.3	3.9

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

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

2) Structure according to Main Industrial Groupings.

3) Not adjusted for calendar effects.



**TABLE 12 Receipts**

(annual percentage changes)

Receipts by branch

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors													Registration of new passenger cars and light trucks	
	(index 2005 = 100)	current prices <sup>2)</sup>	current prices <sup>2)</sup>	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- munications	Trans- port and storage	Total in thosands of units	Annual percent- age changes
				constant prices <sup>1)</sup>	current prices <sup>2)</sup>	constant prices <sup>1)</sup>	current prices <sup>2)</sup>	constant prices <sup>1)</sup>	constant prices <sup>1)</sup>	constant prices <sup>1)</sup>	Accom- modation	Restau- rants	constant prices <sup>1)</sup>	current prices <sup>2)</sup>	current prices <sup>2)</sup>		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2007	157.8	21.8	.	.	12.5	.	.	.	.	.	.	.	.	.	.	83.3	6.0
2008	160.2	1.5	.	3.6	5.9	16.4	.	7.0	13.7	9.1	-2.9	2.4	.	.	.	96.9	16.4
2009	124.4	-22.3	-18.6	-18.0	-21.1	-13.9	-11.7	-17.9	-26.8	-10.3	-23.6	-27.7	-4.7	3.3	-13.6	90.4	-6.7
2010	155.9	25.3	7.9	19.2	17.5	-6.1	-5.2	-1.5	2.6	-2.2	-4.8	-9.1	5.7	-8.7	7.1	71.0	-21.5
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	172.8	10.8	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
2011 Q3	.	.	7.1	7.6	10.7	5.8	7.0	9.5	-0.2	-3.9	-2.8	-1.7	13.2	12.7	8.0	17.2	-0.1
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.	170.8	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.	158.7	9.6	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
2011 Sep.	.	.	7.5	8.4	10.6	11.8	12.8	9.3	-0.3	-3.6	-3.1	-2.7	13.1	5.8	9.0	5.4	-3.4

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

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

2) At current prices.

3) At constant prices of December 2000.



**TABLE 12 Receipts**

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy		Intermediate goods and capital goods			Consumer goods				Receipts and industry <sup>2)</sup>	
		Mining and quarrying	Manufacturing		Energy excluding supply of electricity, gas, steam, air conditioning and water		Intermediate goods	Capital goods		Durable consumer goods	Non/durable consumer goods	Consumer goods excluding food, beverages and tobacco		
	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	EUR mil. <sup>1)</sup>
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2007	13.9	-7.6	14.1	1.3	-6.9	17.2	8.4	28.8	10.1	28.8	24.6	15.1	13.9	58,801.7
2008	3.1	17.1	3.0	19.4	9.6	2.3	0.3	4.5	4.2	4.5	4.0	3.7	3.1	60,639.6
2009	-24.4	-9.6	-24.6	-10.8	-29.8	-27.1	-26.5	-27.7	-14.1	-27.7	-9.9	-13.3	-24.4	45,832.2
2010	20.5	-3.3	20.8	8.8	24.3	24.9	21.8	28.3	7.2	28.3	7.4	8.6	20.5	55,228.1
2010 Q4	19.6	9.6	19.7	13.2	23.3	23.7	20.3	27.1	7.1	6.5	7.9	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	-9.9	10.5	-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	-19.7	16.3	-12.2	17.2	16,272.7
2011 Q3	10.6	3.8	10.7	17.5	31.9	12.0	10.6	13.5	-1.3	-14.6	11.0	-8.1	10.6	15,313.6
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
2011 Sep.	11.6	-1.6	11.7	11.5	29.8	11.0	10.6	11.4	8.2	4.2	12.3	4.5	11.6	5,706.6

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

1) At current prices.

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



**TABLE 13 Nominal average wages**

(annual percentage changes)

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

	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	year-on-year % changes	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 Oct.	713.9	2.6	1.7	4.9	0.8	4.3	4.0	5.2	5.0	1.3	3.0	2.3
2010 Nov.	822.4	7.1	5.9	8.0	5.4	5.0	4.0	6.5	5.9	4.9	6.8	18.2
2010 Dec.	796.5	3.3	3.5	5.1	0.8	2.8	1.4	1.8	2.3	6.3	-4.9	8.4
2011 Jan.	710.1	3.4	2.8	4.9	4.3	3.1	2.7	1.6	0.6	-0.1	-3.3	4.6
2011 Feb.	705.3	4.0	1.9	6.8	3.5	2.1	1.9	1.1	0.0	1.4	6.4	5.9
2011 Mar.	742.6	4.3	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	3.5	1.5	0.6	-0.3	0.7	0.2	-0.3	0.4	10.4	4.0
2011 May	750.3	6.1	8.2	3.2	1.1	0.3	0.9	0.7	0.6	1.4	5.7	7.8
2011 June	771.6	3.8	2.8	5.4	0.7	-0.3	0.2	0.5	0.3	-0.5	9.1	6.4
2011 July	756.6	4.0	3.7	1.2	-0.1	-0.4	0.4	0.0	0.3	1.7	21.4	1.7
2011 Aug.	754.2	6.3	6.6	6.8	0.3	-0.1	0.5	0.0	-0.6	3.9	22.1	3.2
2011 Sep.	748.2	4.1	4.5	5.1	-0.3	-0.1	1.5	0.2	0.0	2.1	8.1	1.7

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

	Economic sentiment indicator <sup>2)</sup> (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation <sup>3)</sup> (percentages)					Savings over next 12 months
		Total <sup>4)</sup>	Order books	Stocks of finished products	Production expectations		Total <sup>4)</sup>	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	
	1	2	3	4	5	6	7	8	9	10	11
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 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
2011 Oct.	92.9	1.8	-21.7	-3.2	24.0	62.3	-29.6	-17.9	-40.2	31.1	-29.4

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

	Construction confidence indicator			Retail trade indicator				Services confidence indicator			
	Total <sup>4)</sup>	Order books	Employment expectations	Total <sup>4)</sup>	Present business situation	Volume of stocks	Expected business situation	Total <sup>4)</sup>	Business climate	Demand in recent months	Demand in the months ahead
	12	13	14	15	16	17	18	19	20	21	22
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 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
2011 Oct.	-37.9	-53.3	-22.5	9.2	16.2	14.4	25.8	12.2	9.2	8.5	19.0

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 <sup>1)</sup>							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	1.5	5.7	-3.6	1.3	4.0	3.3	4.3	4.4	13.1	7.6	0.4	-8.0	11.0
2008	2,247.1	3.2	2.0	10.3	-1.1	3.2	9.3	3.7	5.7	8.1	-10.6	3.3	0.8	6.2	9.6
2009	2,203.2	-2.0	-3.3	5.3	-7.1	-10.5	3.9	0.2	-0.1	0.2	8.3	3.8	0.8	6.1	12.1
2010	2,169.8	-1.5	-1.6	-1.2	-9.1	-4.0	-2.2	-1.3	-1.0	-2.0	6.0	5.0	0.0	-4.5	14.4
2010 Q3	2,164.1	-0.8	-0.8	-0.9	-11.2	-1.5	-3.6	-1.2	-0.5	-1.3	9.7	7.5	0.0	-5.3	14.1
2010 Q4	2,172.0	0.4	0.8	-1.5	-5.0	1.7	-0.9	0.7	-0.8	-2.0	9.0	3.0	-0.6	-4.4	13.9
2011 Q1	2,180.9	2.3	3.1	-1.7	4.6	3.7	-1.6	1.4	10.3	-1.4	16.6	9.0	-0.6	0.6	13.9
2011 Q2	2,193.3	2.3	3.1	-1.9	4.9	3.6	-2.1	2.6	8.8	0.0	6.6	6.8	-0.9	2.1	13.1
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
2011 Sep.	1,257.4	-	-	-	-	3.6	-4.1	1.8	12.9	-	-	-	-	-	13.4
2011 Oct.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	13.3

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	61.45	62.13	33.90	0.60	10.53	16.10	1.00	-0.68	53.37	54.05	0.00
2008	66.93	68.52	37.57	0.67	11.78	16.58	1.93	-1.59	55.79	57.39	0.00
2009	62.90	63.42	37.64	0.69	12.59	13.02	-0.53	-0.52	44.51	45.03	0.00
2010	65.89	66.75	37.74	0.70	12.89	14.62	0.80	-0.86	53.41	54.27	0.00
2009 Q2	15.57	15.44	9.34	0.17	3.12	3.11	-0.31	0.12	10.84	10.72	0.00
2009 Q3	16.47	16.39	9.60	0.17	2.95	3.23	0.44	0.08	11.14	11.06	0.00
2009 Q4	16.13	16.14	9.41	0.18	3.86	3.45	-0.76	0.00	12.46	12.46	0.00
2010 Q1	15.20	15.23	9.16	0.17	2.84	3.48	-0.42	-0.04	11.70	11.74	0.00
2010 Q2	16.31	16.22	9.25	0.17	3.18	3.48	0.13	0.09	13.23	13.14	0.00
2010 Q3	17.48	18.06	9.69	0.18	3.05	3.67	1.48	-0.58	13.46	14.04	0.00
2010 Q4	16.90	17.23	9.64	0.18	3.82	3.98	-0.39	-0.33	15.03	15.36	0.00
2011 Q1	15.87	15.72	9.48	0.17	2.83	3.56	-0.33	0.38	14.52	14.15	-0.22
2011 Q2	17.23	16.76	9.60	0.18	3.07	3.69	0.23	0.23	15.54	15.31	0.23
Percentage of GDP											
2010	101.0	101.3	57.3	1.1	19.6	22.2	1.2	-1.3	81.1	82.4	0.0
Chain-linked volumes											
Annual percentage changes											
2007	10.5	6.3	6.8	-1.3	-0.2	9.1	-	-	14.3	9.2	-
2008	5.9	5.8	6.1	10.5	6.9	1.0	-	-	3.1	3.1	-
2009	-4.9	-7.3	0.2	0.7	6.2	-19.7	-	-	-15.9	-18.1	-
2010	4.2	4.5	-0.7	2.3	1.5	12.4	-	-	16.5	16.3	-
2009 Q2	-5.5	-10.2	1.8	0.5	9.2	-28.6	-	-	-19.9	-24.4	-
2009 Q3	-5.2	-6.8	1.1	0.8	3.2	-24.5	-	-	-14.8	-16.3	-
2009 Q4	-3.7	-8.3	-2.4	0.8	6.9	-16.6	-	-	-4.0	-9.1	-
2010 Q1	4.9	1.2	-0.4	3.1	6.6	9.5	-	-	17.6	11.8	-
2010 Q2	4.4	5.6	-1.8	2.2	0.9	11.3	-	-	16.7	18.0	-
2010 Q3	4.0	7.1	-0.7	2.1	2.4	13.4	-	-	16.2	20.0	-
2010 Q4	3.7	4.0	0.0	1.7	-2.4	15.1	-	-	15.8	15.5	-
2011 Q1	3.4	0.8	-0.2	2.0	-2.1	1.6	-	-	16.8	11.4	-
2011 Q2	3.5	0.6	-0.1	1.6	-5.1	6.4	-	-	13.1	10.9	-
Quarterly percentage changes											
2009 Q2	1.3	-6.7	1.0	0.7	4.8	-8.6	-	-	3.8	-3.6	-
2009 Q3	1.4	3.3	-0.4	0.8	-2.0	0.3	-	-	4.6	6.1	-
2009 Q4	1.4	-0.2	-1.4	3.0	2.7	1.6	-	-	6.7	3.8	-
2010 Q1	0.8	4.6	0.5	-1.2	0.2	13.9	-	-	1.7	5.4	-
2010 Q2	0.9	-1.1	-0.4	-0.2	0.0	-2.9	-	-	3.2	1.9	-
2010 Q3	0.8	2.4	0.3	0.7	-1.1	2.4	-	-	4.4	7.5	-
2010 Q4	0.9	-0.9	-0.1	2.6	-1.8	2.7	-	-	4.7	0.0	-
2011 Q1	0.9	0.3	0.0	-1.0	0.3	-0.4	-	-	4.8	1.6	-
2011 Q2	0.9	-0.8	-0.1	-0.6	-1.4	2.1	-	-	-1.2	1.4	-

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	55.4	2.2	16.6	4.7	12.2	2.3	2.0	3.3	3.7	6.9	1.6	6.1
2008	60.7	2.5	17.4	6.1	13.7	2.4	2.0	3.6	4.3	7.3	1.3	6.2
2009	57.2	1.8	14.3	5.6	12.4	2.6	2.3	3.8	4.6	8.0	1.8	5.7
2010	59.9	1.9	18.3	5.7	11.4	2.7	2.2	3.6	3.7	8.4	2.0	6.0
2009 Q2	14.2	0.33	3.58	1.30	3.34	0.68	0.56	0.91	1.16	1.90	0.45	1.36
2009 Q3	15.0	0.58	3.79	1.54	3.37	0.70	0.58	0.93	1.17	1.88	0.48	1.45
2009 Q4	14.6	0.41	3.44	1.73	2.93	0.61	0.61	1.00	1.07	2.36	0.49	1.49
2010 Q1	13.8	0.45	4.60	0.89	2.60	0.62	0.58	0.87	0.88	1.82	0.45	1.44
2010 Q2	14.9	0.39	4.54	1.24	3.14	0.69	0.56	0.85	0.93	2.07	0.49	1.42
2010 Q3	15.9	0.64	4.70	1.68	3.12	0.79	0.50	0.92	0.98	2.04	0.54	1.56
2010 Q4	15.3	0.40	4.45	1.93	2.50	0.62	0.53	0.97	0.94	2.50	0.51	1.56
2011 Q1	14.4	0.42	5.13	0.89	2.65	0.68	0.55	0.88	0.94	1.75	0.52	1.46
2011 Q2	15.62	0.40	4.99	1.20	3.11	0.75	0.56	0.88	0.98	2.33	0.40	1.61
Contribution to GDP (%)												
2010	90.9	2.8	27.8	8.7	17.2	4.1	3.3	5.5	5.7	12.8	3.0	9.1
Chain-linked volumes, reference year 2000												
Medziročné zmeny (%)												
2007	10.5	14.9	12.0	13.3	8.3	13.1	-0.5	14.6	16.7	4.5	19.1	9.2
2008	5.9	11.6	4.4	20.3	12.2	-0.9	-4.2	4.5	10.9	1.5	-21.7	-0.4
2009	-4.9	-27.6	-11.2	-7.0	-13.9	3.7	13.9	15.8	5.3	6.2	38.2	-6.8
2010	4.2	5.0	30.8	5.6	-12.6	2.1	-7.9	-3.8	-20.5	3.5	6.4	4.0
2009 Q2	-5.5	-38.0	-16.0	-0.5	-11.7	15.4	34.2	15.7	9.4	0.0	30.2	-7.8
2009 Q3	-5.2	-13.8	-2.3	-2.3	-11.8	-13.9	9.7	1.7	-10.2	-1.5	31.2	-10.5
2009 Q4	-3.7	-43.8	-3.2	-10.9	-11.4	0.7	-4.6	21.4	7.9	8.3	62.5	-15.5
2010 Q1	4.9	15.9	29.5	-6.9	2.9	-1.1	-5.1	-3.1	-20.8	-4.4	4.6	2.9
2010 Q2	4.4	38.5	18.2	1.0	-5.8	-1.9	-3.5	1.6	-14.7	9.1	8.5	4.6
2010 Q3	4.0	-4.2	34.3	9.1	-20.2	14.6	-11.9	-5.9	-25.4	6.1	11.8	5.1
2010 Q4	3.7	-15.3	41.1	13.0	-25.2	-2.9	-11.0	-7.3	-20.9	3.2	0.9	3.6
2011 Q1	3.4	-36.5	24.2	-0.2	-9.2	5.2	-9.4	-5.3	3.5	-5.5	10.6	0.5
2011 Q2	3.5	-29.2	21.5	-6.3	-11.9	5.8	-4.1	1.7	-1.0	7.3	-19.5	10.7

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 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	
2011 Oct.	-2,341.3	9,311.4	7,077.4	39.7	1,379.1	118.8	3,826.7	1,660.1	53.0	666.6	1,567.4	1,533.1	11,652.7	10,152.4	1,500.3	

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 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
2011 Oct.	-30.6	9.9	9.4	-36.2	43.6	-9.2	4.1	2.9	85.3	11.9	11.4	51.0	-1.6	-1.2	-4.4

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	4,342	5,368	-1,026	-870	-676	-1,627	464	-656	-1,506	4,222	2,060
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	13,472	12,844	628	1,066	1,194	-128	-399	228	330	42	268	-238	752	782
2011 Q2	14,219	13,869	350	1,167	1,319	-152	-411	-133	-345	.	.	.	.	.
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.	4,079	3,833	246	355	370	-14	-138	30	124	-9	149	-619	131	-338
2011 Feb.	4,373	4,189	184	344	404	-60	-119	291	295	-10	-26	409	413	796
2011 Mar.	5,020	4,822	198	367	420	-53	-142	-93	-89	62	144	-28	208	324
2011 Apr.	4,505	4,477	28	370	422	-52	-121	-74	-219	150	-123	-47	537	368
2011 May	4,913	4,801	113	405	476	-71	-138	-30	-127	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	4,224	4,189	36	405	459	-54	-137	-75	-231	16	-61	351	-99	191
2011 Aug.	4,416	4,221	194	422	467	-45	-133	-30	-15	1	160	269	-374	55
2011 Sep.	4,999	4,603	397	385	409	-24	-123	-101	149	.	.	.	.	.

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	-27.7	-17.3
2010	22.8	25.5	1.3	-4.2
2010 Q3	23.7	32.8	1.6	-2.3
2010 Q4	22.5	28.2	9.7	-4.2
2011 Q1	26.4	23.9	8.4	-5.2
2011 Q2	17.4	18.1	9.9	3.5
2010 Oct.	19.5	27.8	0.6	4.2
2010 Nov.	24.9	28.5	11.8	3.0
2010 Dec.	23.4	28.4	16.4	-15.6
2011 Jan.	32.5	26.7	8.6	-1.4
2011 Feb.	26.7	23.3	13.2	-6.6
2011 Mar.	21.8	22.3	4.1	-7.0
2011 Apr.	15.5	20.1	4.8	-4.2
2011 May	22.4	21.5	17.9	16.4
2011 June	14.4	13.1	7.3	-1.1
2011 July	9.8	5.5	8.7	-3.4
2011 Aug.	14.5	2.7	3.7	11.0
2011 Sep.	9.7	1.4	8.4	2.8

Sources: NBS and Statistical Office of the SR.



## 7 EXTERNAL ENVIRONMENT

**Table 20 Euro area**

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2(4)5)</sup>	Industrial production <sup>2(3)</sup>	Retail trade (sales) <sup>2(3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %)
2008	3.3	2.4	6.1	0.4	-1.6	-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	7.4	0.8	10.1	3.79
2010 Q3	1.7	1.0	4.0	2.1	7.0	1.5	10.1	3.52
2010 Q4	2.0	1.1	4.8	1.9	8.0	0.6	10.1	3.72
2011 Q1	2.5	1.3	6.5	2.4	6.6	0.1	10.0	4.30
2011 Q2	2.8	1.8	6.3	1.6	4.1	-0.5	10.0	4.46
2012 Q3	2.7	1.7	5.9	.	4.0	-0.6	10.1	4.28
2011 July	2.5	1.5	6.1	-	4.4	-0.3	10.1	4.59
2011 Aug.	2.5	1.5	5.8	-	6.0	-0.1	10.1	4.21
2011 Sep.	3.0	2.0	5.8	-	2.2	-1.5	10.2	4.04
2011 Oct.	3.0	2.0	.	-	.	.	.	4.09

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

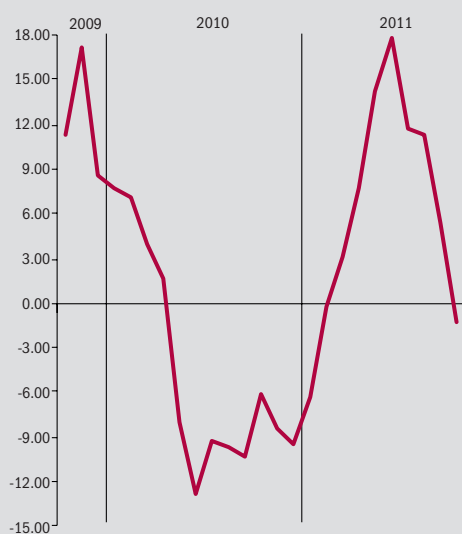
3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

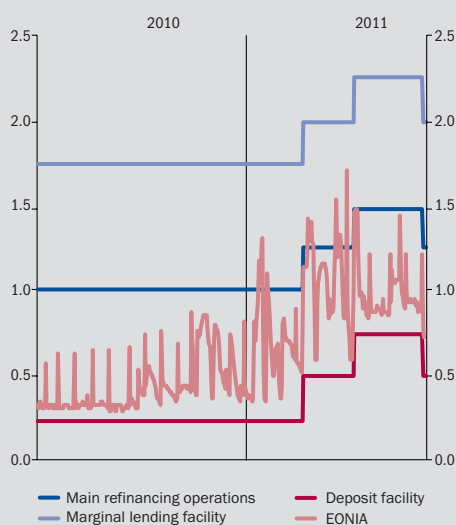
**Chart 1 USD/EUR: year-on-year changes (%)**



Source: ECB.

Note: Negative values denote depreciation of the euro.

**Chart 2 ECB interest rates and the EONIA (%)**



Source: ECB.



**Table 21 Czech Republic**

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2008	6.3	5.8	4.5	2.5	-2.2	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
2012 Q3	2.1	1.5	5.5	.	4.2	-1.4	6.7	3.40
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	5.5	-	2.5	-1.7	6.6	3.00
2011 Oct.	2.6	1.9	.	-	.	.	.	3.14

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

**Table 22 Hungary**

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2008	6.0	5.1	11.6	0.8	-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	11.5	0.0	11.0	7.46
2011 Q2	3.9	3.1	3.7	1.2	4.1	-0.3	10.9	7.13
2012 Q3	3.4	3.2	4.2	.	.	.	10.3	7.49
2011 July	3.1	3.3	3.4	-	2.8	-1.4	10.6	7.35
2011 Aug.	3.5	3.2	3.4	-	-0.4	0.4	10.3	7.49
2011 Sep.	3.7	3.1	5.9	-	.	.	9.9	7.64
2011 Oct.	3.8	3.0	.	-	.	.	.	7.88

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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



**Table 23 Poland**

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2,4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemploy-ment (% of the la-bour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2008	4.2	3.6	5.4	5.1	2.5	4.7	7.2	6.07
2009	4.0	3.3	2.4	1.7	-3.8	3.3	8.2	6.12
2010	2.7	2.0	3.7	3.8	10.8	6.5	9.6	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	9.3	6.26
2011 Q2	4.0	3.1	8.0	4.5	7.2	1.4	9.5	6.03
2012 Q3	3.7	3.3	7.1	.	5.8	-1.0	9.4	5.75
2011 July	3.6	3.2	7.0	-	3.8	-1.4	9.4	5.81
2011 Aug.	4.0	3.5	7.0	-	5.5	-2.0	9.4	5.70
2011 Sep.	3.5	3.3	7.3	-	7.9	0.3	9.4	5.74
2011 Oct.	3.8	3.3	.	-	.	.	.	5.71

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

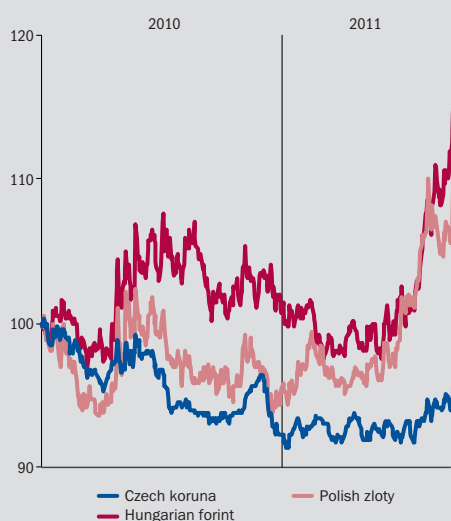
4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

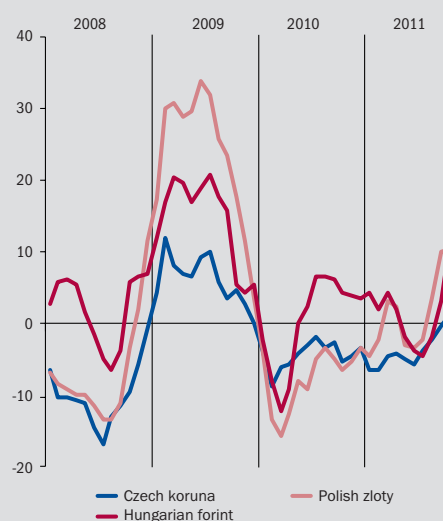
**Chart 3 Exchange rate indices of V4 currencies against the euro (04.01.2010 = 100)**



Sources: Eurostat, NBS calculations.

Note: A fall in value denotes an appreciation.

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



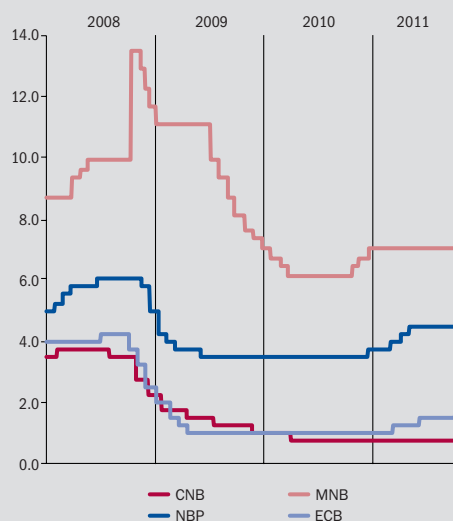
Sources: Eurostat, NBS calculations.

Note: Negative values denote an appreciation.





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



Sources: ECB, national central banks.

**Table 24 United States**

(annual percentage changes, unless otherwise indicated)

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI <sup>2)</sup>	GDP <sup>3)</sup>	Industrial production <sup>4)</sup>	Retail trade <sup>5)</sup>	Unemployment	10-year bonds (yield to maturity in %)
2008	3.8	2.3	6.3	0.0	-3.7	-1.0	5.8	3.66
2009	-0.4	1.7	-2.4	-2.6	-11.2	-6.4	9.3	3.26
2010	1.6	1.0	4.2	2.9	5.3	6.5	9.6	3.22
2010 Q3	1.2	0.9	3.7	3.5	6.9	5.8	9.6	2.78
2010 Q4	1.3	0.7	3.8	3.1	6.4	7.7	9.6	2.88
2011 Q1	2.1	1.1	4.8	2.2	5.4	7.1	8.9	3.46
2011 Q2	3.4	1.5	6.9	1.6	3.7	6.8	9.1	3.20
2012 Q3	3.8	1.9	6.9	1.6	3.3	7.1	9.1	2.14
2011 July	3.6	1.8	7.2	-	3.5	7.5	9.1	3.00
2011 Aug.	3.8	1.9	6.5	-	3.3	6.8	9.1	2.30
2011 Sep.	3.9	2.0	7.1	-	3.2	7.0	9.1	1.98
2011 Oct.	.	.	.	-	.	.	9.0	2.15

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).

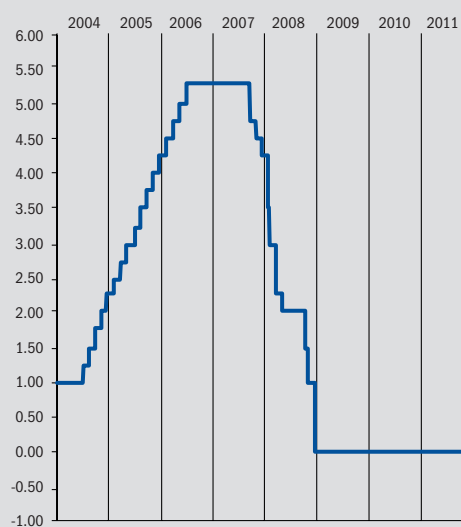
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

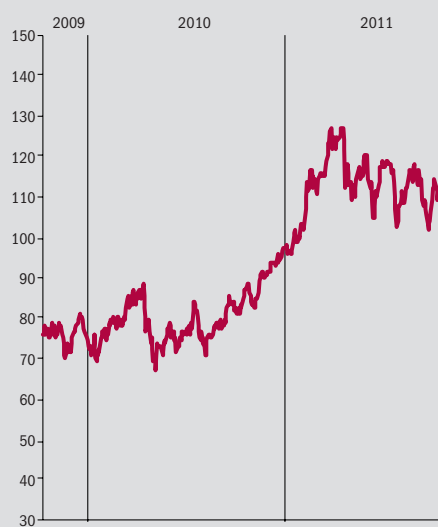


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

