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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 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 euro area inflation, as measured by the Harmonised Index of Consumer Prices, fell in December to 2.7%. The exchange rate of the euro against the US dollar depreciated in comparison with the previous month. At its meeting on 12 January 2012, the ECB's Governing Council decided to leave the key ECB interest rates unchanged, with the main refinancing rate standing at 1.00%, the marginal lending rate at 1.75% and the deposit rate at 0.25%.

The annual rate of change in the HICP inflation rate in December decelerated in both the Czech Republic and Hungary, to 2.8% and 4.1%, respectively, while in Poland it accelerated moderately, to 4.5%. Both the Czech koruna and Hungarian forint were lower against the euro at the end of December than at the end of November, due to developments in financial markets. The Polish zloty, by contrast, appreciated against the single currency. Among the central banks of the three countries, only Hungary's Magyar Nemzeti Bank changed its monetary-policy settings in December, raising the base rate by 50 basis points, to 7.00 %, with effect from 21 December. Both Česká národní banka and Narodowy Bank Polski kept their key rates unchanged in December, at 0.75% and 4.50%, respectively.

In Slovakia, the annual rate of HICP inflation in December decelerated month-on-month, to 4.6%. The slowdown in price level growth reflected a lower annual rate of change in prices of energy and services, as well as a year-on-year decline in prices of unprocessed food. Looking at industrial producer price inflation, its annual rate of change in November rose moderately in comparison with the previous month, and this, too, reflected mainly higher growth in energy prices. As for construction work prices, their annual rate of change decreased slightly. Prices of agricultural products fell year-on-year in November after a long period of growth.

The current account surplus in November was lower than in October, owing mainly to a decline in the trade surplus; it also reflected a moderate month-on-month increase in the income balance

deficit. On the other hand, both the services balance and current transfers balance improved in November and therefore had a positive effect on the current account surplus. Turning to the industrial production index (IPI), its annual rate of change slowed sharply in November due in large part to a base effect. However, a majority of industry sectors also made a negative contribution to the overall index. Production growth decelerated in both the transport equipment sector and the machinery and equipment sector. In construction production, the annual rate of decline increased in November. As for sales in selected sectors, their annual rate of change maintained a downward trend in November, reflecting mainly sales figures in the sectors of industry, construction, and information and communication. The overall economic sentiment indicator in December declined both in year-on-year and month-on-month terms. Although confidence rose in the industry and services sectors, it fell in the construction and retail trade sectors, and consumer confidence also declined.

The year-on-year rise in the average nominal wage was markedly lower in November than in the previous month, while real wages declined in comparison with the previous year. The lower rate of nominal wage growth reflected mainly slower wage growth in the transport and storage sector and a decline in wages in the selected market services sector. To a lesser extent, wages in industry also contributed to the slower growth in nominal wages. Annual employment growth in November was again moderately lower than in the previous month, with almost all sectors recording a drop in year-on-year job growth. The rate of registered unemployment rose slightly in November in comparison with the previous month, to stand at 13.3%.

In the area of private sector deposits, the stock of deposits from both non-financial corporations and households increased in November in comparison with the previous month. In year-on-year terms, however, the amount of deposits from non-financial corporations declined moderately. As for household deposits, the month-on-month



decline in current account deposits in November was offset by an increase in term deposits. Overall, the annual rate of change in household deposits was positive and remained largely unchanged. There was a similar pattern in lending to the private sector, as the outstanding amount of loans to both non-financial corporations and households increased in November in comparison with October. In the case of corporate loans, growth was recorded across all maturities but it was most pronounced in long-term products. In the household sector, the sharpest growth was in housing loans and, to a lesser extent, in consumer

loans. In both sectors, the annual rate of change in lending was positive, albeit more moderate than in the previous month. Retail interest rates in November were affected by the ECB's decision to cut its key interest rates. The rate cut passed through mainly to lending rates for non-financial corporations; they declined month-on-month, with large corporations seeing the largest drop in borrowing costs. By contrast, bank lending rates for households increased moderately. In line with market rate changes, deposit rates fell slightly month-on-month for both non-financial corporations and households.



2 THE EXTERNAL ECONOMIC ENVIRONMENT¹

2.1 THE EURO AREA

The annual rate of euro area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), was 2.7% in December 2011, which was 0.3 percentage point lower than in November. The slowdown in inflation was relatively substantial in energy prices (down by 2.6 percentage points) and more moderate in prices of non-energy industrial goods and food. Prices of services excluding energy stagnated. The lowest inflation rates² were recorded by Malta (1.3%), Slovenia (2.1%) and Greece (2.2%). The highest rates were observed in Slovakia (4.6%), Cyprus (4.2%) and Estonia (4.1%). The euro area's annual inflation rate for same period of the previous year was 2.2%.

The exchange rate of the euro against the US dollar depreciated during the first half of December and then more or less stabilised. In the final days of the month, however, the euro weakened further and fell below 1.3 USD/EUR. The exchange rate was affected by, among other factors, the EU summit in December, which had been expected to come up with

specific measures for addressing the debt. In the end, its proposals were regarded by the markets as insufficient, and therefore the financial market strains related to the debt crisis did not ease. Overall in December, the euro lost 3.6% against the US dollar, and compared with the beginning of 2011, it was weaker by 3.1% (the euro's year-on-year depreciation stood at 3.2%).

At its meeting on 12 January 2012, the ECB's Governing Council decided to leave the key ECB interest rates unchanged, with the main refinancing rate standing at 1.00%, the marginal lending rate at 1.75% and the deposit rate at 0.25%.

2.2 DEVELOPMENTS IN POLAND, THE CZECH REPUBLIC AND HUNGARY

In November, annual HICP inflation decelerated moderately in both the Czech Republic (by 0.1 percentage point, to 2.8%) and Hungary (by 0.2 percentage point, to 4.1%) in comparison with the previous month. In Poland, on the other hand, the HICP rate accelerated slightly (by 0.1 percentage point, to 4.5%). All three countries reported a lower rise in energy prices. In the Czech Republic, the slowdown in headline inflation reflected also a higher decline in prices of unprocessed food and non-energy industrial goods, although this was to some extent offset by higher service price inflation. In Hungary, the slowdown in energy price inflation was partly offset by higher growth in prices of processed food and services. In Poland, the main drivers of higher inflation were unprocessed food and services.

At the beginning of December 2011, the exchange rates of central European currencies vis-à-vis the euro strengthened fuelled by expectations generated by the EU summit held on 8 and 9 December. The positive investor sentiment did not last for long, however, and the exchange rates soon began to weaken again. The depreciation of the Hungarian forint also reflected internal

¹ Further information on developments in the international economy may be found in the tables and graphs published in the *Statistická Annex, the External Environment*.
² The HICP inflation figures for December were available for all countries except Ireland. In the case of Ireland, the most recent inflation data were for November.

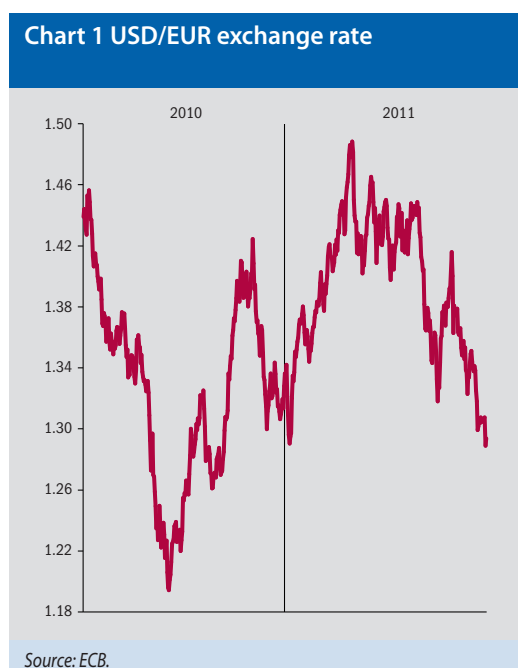
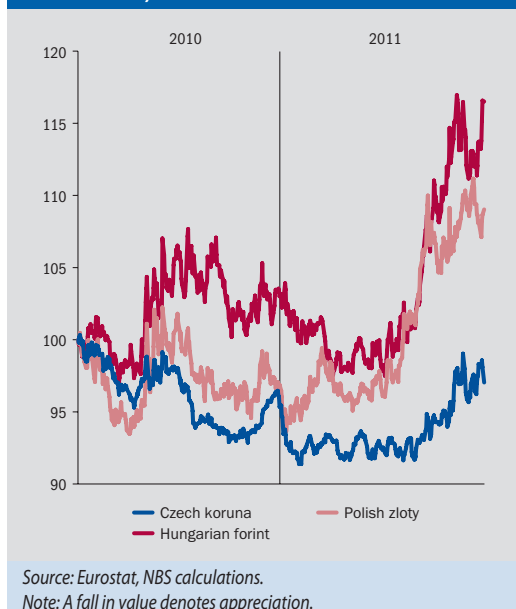


Chart 2 Exchange rate indices of the V4 currencies vis-à-vis the euro (4 January 2010 = 100)



factors, in particular the decision of IMF and EU representatives to break off talks on financial assistance for Hungary, as the Hungarian

Government refused to back down on plans for a new law on the central bank that would be in contravention of EU law. The Czech koruna was 1.84% weaker at the end of December than at the end of November, while the Hungarian forint lost 2.26% over the same period. Only the Polish zloty gained in value against the single currency, rising by 1.11% as the central bank conducted further interventions in the currency market towards the end of the month.

Among the central banks of the three countries, only Hungary's Magyar Nemzeti Bank changed its monetary-policy settings in December; at its meeting on 20 December 2012, the bank raised its base rate by 0.5 percentage point, to 7.00%, with effect from 21 December. As in November, the reasons given for the move were the worsening outlook for inflation – mainly due to strong depreciation of the Hungarian forint against the euro – and elevated risks related to the Hungarian economy. The central bank added that if these risks worsened, it would be ready to respond again. Both Česká národní banka and Narodowy Bank Polski kept their key rates unchanged in December, at 0.75% and 4.50%, respectively.



3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

3.1 PRICE DEVELOPMENTS

3.1.1 CONSUMER PRICES

Annual inflation in December reached 4.6%, which was 0.2 percentage point lower than in the previous month. This drop was largely attributable to a slowdown in energy price inflation, which reflected a base effect in fuel prices. Also contributing to the decline in HICP inflation was the lower annual rate of change in prices of agricultural commodities and, to a lesser extent, in prices of services (recreational and personal services).

Consumer prices in December, as measured by the HICP, recorded a month-on-month increase of 0.1%, with goods prices rising by 0.1% and service price inflation remaining unchanged. The month-on-month rise in HICP inflation was in line with NBS expectations; the monthly rate of change in services prices was higher than projected, while in prices of food and fuel, it was lower.

The month-on-month rise in consumer prices in December was driven mainly by processed food prices. In the component of non-energy industrial goods, the highest increase in prices was recorded by non-durable goods (particularly cleaning products and personal care products – toothpaste and soap) and the largest decline was in prices of durable goods (consumer electronics) as well as semi-durable goods (clothes). In the energy price component there was an increase in fuel prices. As for food prices, the monthly rate of change encompassed a rise in processed food prices and stagnation in unprocessed food prices. In the category of processed food, the sharpest rises were in prices of cigarettes, milk, dairy products, eggs and sugar-based products. These increases were to some extent offset by a decline in prices of non-alcoholic beverages, oils and fats, and beer. Unprocessed food prices were affected mainly by lower fruit prices (prices of mandarines fell by 22.0%, kiwi by 13.3%, and oranges by 11.5%). Services price changes included an increase in prices of restaurant and social services, but with prices of transport (air) declining, service price inflation as a whole remained unchanged.

The average annual inflation rate for the 12 months from January 2011 to December 2011 stood at 4.1%, which was 0.3 percentage point higher than in the previous month.

The annual inflation rate in January is expected to decelerate (to 4%). Food price inflation is assumed to continue slowing due to movements in agricultural commodity prices. As for the effect that indirect tax hikes and the introduction of various levies have on the annual rate of change in consumer prices, it is also expected to fade.

In December 2011, the Consumer Price Index (CPI) increased by 0.1% month-on-month, with administered prices recording growth of 0.0% and core inflation rising by 0.1%. The annual CPI inflation rate was 4.4% (down from 4.6% in November).

3.1.2 PRODUCER PRICES

The monthly rate of change in industrial producer prices decreased in November 2011 in comparison with the previous month (by 0.3 percentage point, to 0.2%) and the annual rate of change rose moderately (by 0.2 percentage point, to 3.1%). The year-on-year rise in energy producer prices was more pronounced than the slowdown in price growth in the manufacturing component of metals and metal products and the higher decline in prices in the transport equipment component.

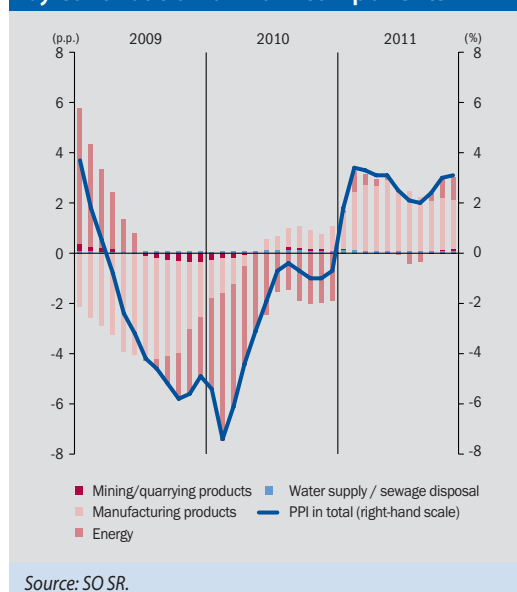
The year-on-year rise in energy producer prices was higher in November 2011 than in the previous month due mainly to rising annual inflation in the following sub-categories: manufacture of gas and distribution of gaseous fuels through mains (the annual rate of change increased by 2.3 percentage points, to 6.1%) and in steam and air-conditioning supply (up by 0.3 percentage point, to 5.2%). By contrast, the annual rate of change in electricity production prices moved from positive to negative territory (from 0.2% in October to -0.2% in November).

In manufacturing producer prices, the annual rate of change declined in November 2011 in comparison with the previous month, largely due

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

	Month-on-month changes		Year-on-year changes			
	October 2011	November 2011	November 2010	October 2011	November 2011	Average since beginning of 2011
Industrial producer prices (for the domestic market)	0.5	0.2	-1.0	3.0	3.1	2.7
– prices of manufacturing products	0.0	-0.2	1.1	3.8	3.6	4.1
– prices of mining/quarrying products	1.1	1.6	8.6	6.3	7.9	4.6
– energy prices	1.0	0.4	-4.6	1.8	2.2	0.7
– water and sewerage charges	0.1	0.0	6.4	4.5	4.4	5.3
Industrial producer prices (for export)	-0.3	-0.1	3.6	4.4	4.3	6.1
– prices of manufacturing products	-0.3	-0.2	3.8	4.4	4.3	6.0
Construction work prices	0.1	-0.2	0.8	1.0	0.9	1.2
Building material prices	0.0	-1.5	0.0	2.5	1.3	1.8
Agricultural product prices	-	-	37.5	5.9	-0.6	19.5
– prices of plant products	-	-	68.3	3.1	-6.5	28.0
– prices of animal products	-	-	5.3	12.0	9.0	11.0

Source: SO SR.

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

Source: SO SR.

to the decline in prices in the transport equipment segment (of 1.4 percentage points to -4.1%). A further factor in their slowdown was the lower year-on-year inflation in the following segments: metals and metal products, and rubber and plastic products. In the segment of refined oil products, annual producer price inflation remained at the level of the previous month (26.3%), while in the food component it accelerated moderately (by 0.2 percentage point, to 5.8%).

The annual rate of change in agricultural product prices entered negative territory in November 2011 (at -0.6%), thus ending a rising trend that went back more than one and a half years. Prices of plant products declined year-on-year by 6.5% (after rising by 5.9% in October), while inflation in animal product prices slowed by 3.0 percentage points, to 9.0%. In the case of plant products, prices declined in almost all product categories, with potato prices recording the largest drop of 29.7%. As for prices of animal products, the most pronounced slowdown in annual inflation was recorded in prices of raw cow's milk.

Overall manufacturing producer prices in the next month are expected to reflect a further decline in food commodity purchase prices as well as the base effect of higher inflation in world oil prices in December 2010. Therefore annual inflation in manufacturing producer prices in December 2011 is assumed to be lower than in the previous month.

According to the latest agrarian market news, purchase prices of both food cereals and feed cereals are expected to stabilise in the months ahead. The purchase price of oilseed rape should continue to rise, while the price of sunflowers is expected to oscillate around the previous year's level. Prices of potatoes for human consumption are gradually stabilising at around half of the level of a year earlier. As for animal products,



purchase prices of slaughter cattle and slaughter pigs are expected to stabilise. The purchase price of raw cow's milk remains above its level of the previous year. Overall, agricultural product prices are expected to have stagnated in December 2011 in comparison with the previous month.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 TRADE BALANCE

The current account surplus in November 2011 was lower than in October, owing mainly to a decline in the trade surplus. There were, however, positive contributions to the current account surplus from the current transfers balance (which recorded an increase in revenues from European funds) and from a moderate improvement in the services balance (due to higher revenue from computer services). The income balance followed a trend similar to that of the previous month

Slovak exports grew year-on-year by 7.5% in November, which was 2.5 percentage points lower than their growth in October. November was the first month in 2011 to record single-digit export growth. As for imports, their annual rate of growth accelerated in November, to 3.5%, while in month-on-month terms their growth was zero (0.0%). These figures to some extent reflected developments in the previous year, when the situation in export and import growth rates was reversed. The amount of exports in November was only marginally lower than in the previous month. With imports rising month-on-month, the

trade surplus declined (although it was still the third highest of the year).

3.2.2 PRODUCTION AND SALES

The annual rate of change in the industrial production index (IPI) declined markedly in November, to 0.4% (from 7.7% in October). This reflected developments in manufacturing, the main component of the IPI. If the base effect of the production increase in November 2010 were excluded, the IPP would have increased year-on-year by around 5%. The rest of the slowdown in IPI growth was the result of a month-on-month decline (2.4%) in the seasonally adjusted index. A large majority of industrial sectors recorded a month-on-month decline, which reflected the current uncertainty in demand. Almost half of the monthly decline was probably attributable to the temporary shutdown of one car factory, while almost a fifth was caused by a drop in the electricity and gas production (probably due to climatic factors).

Within manufacturing industry, negative contributions to the IPIs annual growth in November were made mainly by the transport equipment segment (where production fell from 13.2% in October, to 0.8% in November) and the machinery and equipment segment (from 23.9%, to 9.5%). Although car production slowed in November, it should continue to record annual growth in the months ahead as a result of the extensive expansion of production capacity. This may to some extent have been reflected in December's business tendency survey,³ according to which firms continue to expect production growth in the period ahead, and

Table 2 Balance of payments current account (EUR millions)

	October	November	
	2011	2011	2010
Trade balance	588.8	327.5	125.1
Exports	5,294.7	5,254.1	4,885.7
Imports	4,705.9	4,926.6	4,760.6
Services balance	-38.9	18.0	-40.2
Income balance	-137.5	-141.4	-103.3
of which: income from investment	-238.4	-242.7	-200.6
of which: reinvested earnings	-155.4	-176.0	107.2
Current transfers balance	-104.7	-36.5	15.8
Current account in total	307.7	167.6	-2.6

Source: NBS and SO SR.

³ Source: Business and Consumer Surveys, European Commission, December 2011. The assessment of expected construction production is published online only at www.statistics.sk in the section Business Surveys.



at a higher level than in any other EU country. In addition, the business tendency surveys and other surveys⁴ conducted in Slovakia's main trading partners show an easing of the deterioration in their indicators. Overall, these data imply that production growth in Slovakia will be very moderate in the period ahead, both on a month-on-month basis and in year-on-year terms. It cannot be ruled out, however, that the annual rate of change in the IPI will decline into moderately negative territory; the IPI for both the euro area and EU as a whole recorded a negative rate of growth in November, and both overall sentiment and consumer confidence continued to worsen, albeit at a more moderate pace.

The annual rate of decline in construction production increased to -1.5% in November (from -1.0% in October), in line with the month-on-month decline of 0.7%. The level of production for 2011 probably fell by around 2.0%. Expectations for activity in the months ahead still do not indicate any substantial changes in the level of production. The annual decline in construction production was largely attributable to domestic construction of apartments (where the annual rate of decline increased from -6.2% in October to -13.4% in November) and to civil engineering

construction (from -6.2%, to 110.6%). Construction production abroad made a positive contribution (as production increased year-on-year from -6.2% to 110.6%), similar to that of domestic construction of non-residential buildings (from -3.7% to 3.7%). Whereas no segment of domestic construction production recorded a significant growth or rising trend throughout the year, construction production abroad increased substantially (by almost 40.0% over the same period).

Annual sales growth in the selected sectors was moderately slower in November 2011 than in the previous month. This deceleration, measured at current prices, was largely attributable to the industry sector, construction sector, and information and communication sector. The slowdown in industry sales, which occurred despite stronger annual sales growth in the electronics segment and in the energy production and supply segment (due to a rise in administered prices of gas and heat) was caused mainly by the lower rate of sales growth in the transport equipment segment and in the coke and oil products segment. Sales in the construction sector remained below pre-crisis levels.

Retail trade sales, measured at current prices, increased at a moderately slower pace in November 2011 in comparison with the previous month. Sales at constant prices recorded a slightly lower year-on-year decline. The rate of change in real retail spending remained negative even during the pre-Christmas shopping season. Looking at the structure of retail trade, the slowdown in annual sales growth at current prices was almost entirely due to sales figures in the segment *retail trade in non-specialised stores*. By contrast, sales growth accelerated in the segment *retail trade of cultural and recreational goods*, probably due to Christmas shopping purchases.

As for the sale and maintenance of motor vehicles sector, the annual rate of change in sales at current prices increased moderately in November 2011 in comparison with the previous month, while sales at constant prices rose more sharply year-on-year than they did in October.

The high sales growth in the selected market services sector was a result of strong sales results in the segment of administrative and support services.

⁴ For example, the Purchasing Managers' Index.

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 calendar effects.



Table 3 Production and sales

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions (at constant prices)	Indices			
	November 2011	November 2010	Jan.-Dec. 2010	October 2011	November 2011
Industrial production index ^{1),2)}	-	117.6	118.9	107.7	100.4
Construction production ²⁾	547.3	100.8	95.4	99.0	98.5
Sales: ³⁾					
Industry in total	6,997.3	117.0	117.5	109.8	107.9
Construction	906.2	100.9	94.8	109.2	101.6
Wholesale trade, excluding motor vehicles	2,108.5	107.5	102.6	99.7	99.6
Retail trade, excluding motor vehicles	1,504.2	99.1	99.2	101.1	100.9
Sale and maintenance of motor vehicles	372.0	121.3	95.6	99.9	100.5
Accommodation	25.2	99.6	96.0	100.0	100.0
Food service activities	70.3	99.4	92.1	100.6	100.3
Transportation and storage	544.5	107.3	107.1	103.4	108.6
Selected market services	921.6	112.1	107.5	116.8	115.7
Information and communication	411.1	86.4	91.3	123.7	113.6
Total sales from own output and merchandise in selected sectors	13,860.9	110.2	107.9	107.4	105.7

Source: SO SR, 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).

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

The annual rate of growth in the average nominal wage across the selected sectors declined in November 2011 in comparison with October, largely due to wage developments in the information and communication sector, selected

market services sector, and transportation and storage sector. Nominal wage growth also decelerated in the industry sector and retail trade sector. In seasonally-adjusted terms, the average monthly wage in the industry sector was in line with the stagnation in labour productivity, which

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

	Average monthly nominal wage		Average monthly real wage ¹⁾	
	October 2011	November 2011	October 2011	November 2011
Industry	103.7	103.0	99.3	98.5
of which: manufacturing	104.4	103.4	100.0	98.9
Construction	104.2	104.9	99.8	100.3
Sale and maintenance of vehicles	99.4	99.7	95.2	95.3
Wholesale trade	99.5	99.6	95.3	95.2
Retail trade	102.0	101.9	97.7	97.4
Accommodation	100.4	100.4	96.2	96.0
Food service activities	100.0	100.0	95.8	95.6
Transportation and storage	102.0	99.6	97.7	95.2
Information and communication	120.7	108.6	115.6	103.8
Selected market services	104.1	96.7	99.7	92.4
Average for the selected sectors	104.7	102.8	100.3	98.3
Consumer prices	104.4	104.6	-	-

Source: SO SR, NBS calculations.

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



resulted from sales growth in the sector slowing by almost 2.0 percentage points in comparison with October 2011. Monthly indicators for November imply that wage growth in the fourth quarter of 2011 will be lower than in the previous quarter. The average real wage declined in almost all the sectors under review, owing to a sharp rise in consumer prices.

Employment growth in November 2011 declined in comparison with October, to stand at 1.5%.

Almost all the sectors under review contributed to this slowdown. The only sector in which employment growth accelerated month-on-month was accommodation. The average monthly data for the selected sectors in November indicate that employment growth in the fourth quarter will be lower than in the previous quarter.

According to data from the Central Office of Labour, Social Affairs and Family, the total number of unemployed in November 2011

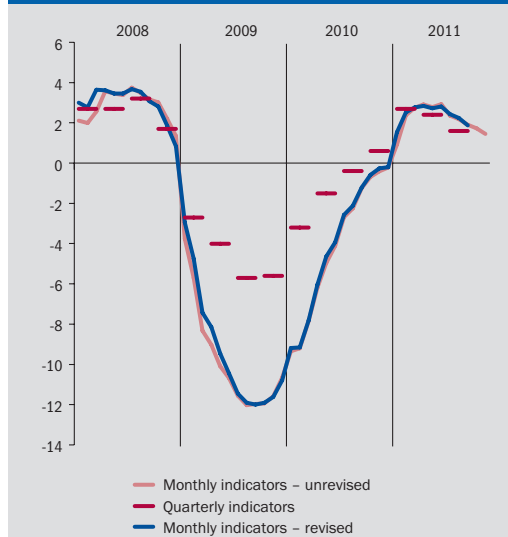
Chart 5 Wages and labour productivity in industry (annual percentage changes)



Source: SO SR, NBS calculations.

Note: Labour productivity is calculated on the monthly data on sales and employment in the industry. Data are not seasonally adjusted.

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



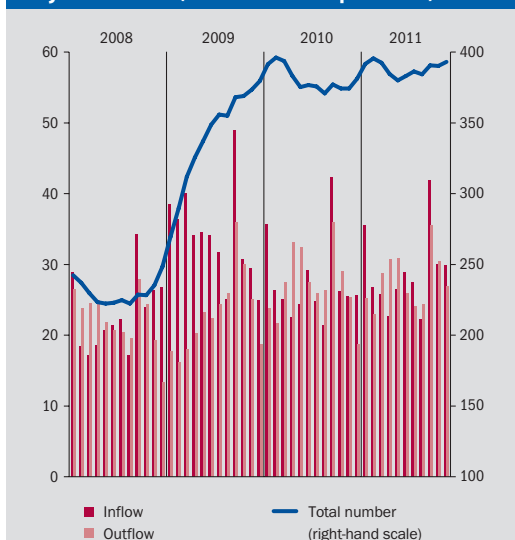
Source: SO SR, NBS calculations.

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

	Employment	
	October 2011	November 2011
Industry	103.1	102.8
of which: manufacturing	103.7	103.3
Construction	96.3	96.3
Sale and maintenance of vehicles	100.0	100.0
Wholesale trade	99.9	99.9
Retail trade	100.5	100.2
Accommodation	99.9	100.0
Food service activities	100.1	100.1
Transportation and storage	101.5	101.2
Information and communication	113.5	113.3
Selected market services	105.0	104.3
Average for the selected sectors	101.7	101.5

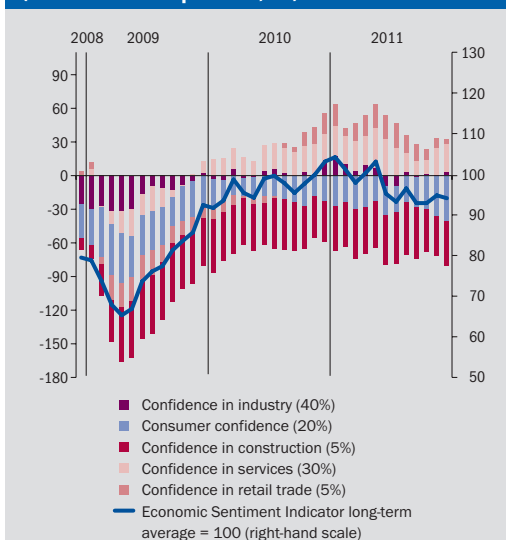
Source: SO SR, and NBS calculations.

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



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

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.

increased by 3,000 month-on-month, to stand at 393,100. The rate of registered unemployment for the month was 13.3%, only slightly higher than in the previous month.

3.2.4 ECONOMIC SENTIMENT INDICATOR

The economic sentiment indicator (ESI) for December fell by 0.7 percentage point from its level for November, to 94.1 points. Compared with December 2010, the ESI was lower by 9.0 points. The month-on-month decline reflected a deterioration in the confidence indicators in the construction and retail trade sectors and in the consumer confidence indicator. Sentiment improved in the industry and services sectors.

The decline in the construction confidence indicator reflected both expectations for lower employment and pessimistic assessments of current order books. The retail trade confidence indicator fell mainly as a result of worsening assessments of the current business situation. The industrial confidence indicator was boosted above all by improved production expectations for the next three months. In the case of the services confidence indicator, the increase was due mainly to positive assessments of the current business situation.

The consumer confidence indicator recorded a month-on-month decline in three of its

components: the expected financial situation of households, the expected general economic situation of Slovakia, and the expected situation in household savings. The only component that improved was the expected situation in unemployed. The consumer confidence indicator fell by 3.9 points in comparison with the previous month and by 17.3 points year-on-year.

3.3 MONETARY AGGREGATES AND INTEREST RATES

The contribution of domestic monetary financial institutions (MFIs) to the euro area's M3 monetary aggregate increased by €307 million in November. The annual rate of M3 growth slowed by 0.2 percentage point, to 4.5%.

The M3 aggregate increase in November came after two months of decline and was largely attributable to growth in currency in circulation and more liquid assets. In the M1 aggregate there were increases both in the amount of currency in circulation and in the most liquid (current account) deposits. Less liquid deposits (M2-M1) recorded an increase, including a relatively sharp rise in deposits with up to two years' agreed maturity. As for marketable instruments, the least liquid component, they continued to



decline in November, as outflows from money market funds persisted amid the uncertainty in financial markets. Another significant factor in these outflows was bank interest rates, which remained high (though marginally lower than in the previous month) in comparison with the returns available from money market funds. The movement of deposits from individual sectors was typical for the year-end period. As households increased consumption spending, their current account deposits decreased. Households also transferred a further proportion of their funds to longer-term deposits, i.e. deposits with an agreed maturity of up to two years and deposits with an agreed maturity of more than two years (which are included among M3 counterparts). Overall, household deposits increased moderately and therefore maintained a positive month-on-month growth rate. The annual rate of growth in household deposits remained the same as in the previous two months (around 6.5%). Deposits from non-financial corporations increased month-on-month after two months of decline. The deposits accumulated by non-financial corporations in November were predominantly current account deposits and, to a lesser extent, short-term deposits. Despite their month-on-month growth, corporate deposits saw their annual rate of change decline into negative territory (-1.0%). This result reflected the fact that deposits increased in the second half of 2010 and declined during the course of 2011, when several months recorded an increase month-on-month outflow of deposits. Deposits received by banks from other sectors (insurance companies and pension funds, other financial intermediaries, and financial auxiliaries) recorded a relatively sharp increase.

As regards M3 counterparts in November, MFI claims on the private sector increased month-on-month by €303 million, of which loans constituted

€222 million and securities €81 million. The annual rate of growth in such claims continued to decelerate in November, falling to 7.8% from 8.6% in October. MFI claims on the general government sector recorded a further monthly rise (of €331 million) in November, and consequently the annual rate of growth in these claims increased by 1.8 percentage points, to 3.0%.

At the sectoral level, the stock of loans to non-financial corporations increased month-on-month (by €128 million) after falling in the previous two months. The increase was most pronounced in long-term loans (with a maturity of over five years); their outstanding amount rose by €73 million, which may imply an upturn in firms' investment activity. The stock of shorter-term loans also recorded a moderate increase in November. Despite the month-on-month increase, the annual rate of change in the stock of corporate loans continued to decline in November, to 4.9% (from 6.3% in October). The stock of loans to the household sector increased by €134 million, with housing loans accounting for the bulk of that amount. There was also a moderate monthly rise in consumer credit, possibly related to the pre-Christmas period. As with loans to non-financial corporations, the annual rate of change in loans to households declined moderately (to 11.8%, from 12.2% in October) despite the month-on-month increase.

Turning to 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 December, at -€77.3 million.⁵ As for the net figures for each week of the month, they ranged from -€42.1 to €2.0 million, the sole (moderate) net inflow being recorded in the 51st week of the year.

5 The different amounts of monthly and cumulative net sales can be explained by the fact that the data of the SASS obtained from regular weekly statistical reports and the data of individual OIF administrators (www.openiazoch.sk) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of investment funds is recorded differently. The merger of investment funds and their conversion into euro funds at the end of 2008 caused a significant decrease in the number of investment funds (from around 550 to 460) and an increase in the number of funds denominated in the domestic currency (euro). In 2009, the number of funds recorded in the SASS database fell towards the year-end from more than 570 to less than 500, and in 2010 it remained relatively stable, ranging from 494 to 511 (and ending the year at 498). In 2011, the number of funds fluctuated between 496 and 505, and finished the year at 499.

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

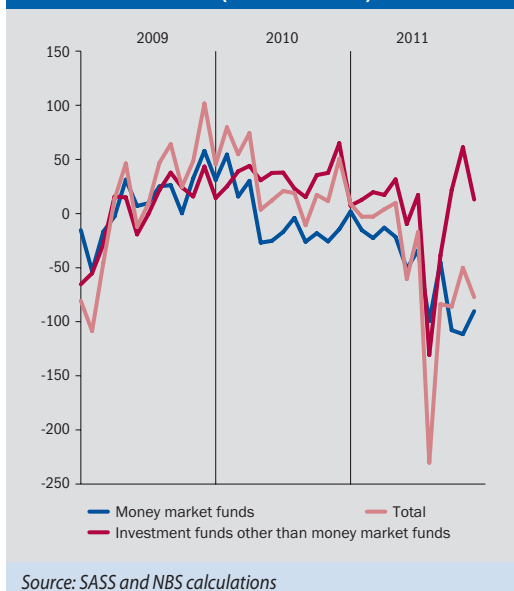
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
2009	-75.9	-108.5	-45.6	13.2	46.1	-12.3	8.8	46.7	64.1	24.5	48.1	101.5	110.9
2010	45.4	79.5	54.8	74.1	3.5	12.1	20.8	18.8	-10.7	17.2	11.4	50.4	377.3
2011	9.0	-2.9	-2.8	4.0	9.9	-60.7	-17.0	-230.2	-83.8	-86.1	-50.2	-77.3 ²⁾	-588.1

Source: SASS and NBS calculations.

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

2) Calculated for 2011 on the basis of the SASS Monthly Survey of net sales and assets under the management of management companies in Slovakia.

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



The outflow from investment funds in Slovakia was driven largely by uncertainty and concerns related to the euro area debt crisis.

The highly negative net monthly sales recorded by money market funds in December (-€90.3 million) was marginally offset by the aggregate positive net sales of other categories of funds (€13.0 million).

The highest inflows were again reported by special funds, i.e. special securities funds (€26.0 million), special funds of professional investors (€14.6 million), and special real estate funds (€7.0 million).

By contrast, negative net sales were recorded by other categories of funds, including mixed funds (-€10.3 million), bond funds (-€10.0 million), funds of funds (-€8.4 million), other funds (-€4.6 million), and equity funds (-€1.3 million).

Box 1

CHANGES IN THE CATEGORISATION OF OPEN-END INVESTMENT FUNDS IN SLOVAKIA

Under a decision of the Board of Directors of the Slovak Association of Asset Management Companies („SASS“), SASS has since the 50th week of 2011 been publishing data on the open-end investment fund market in Slovakia in accordance with the new categorisation of investment funds, in line with amendments to the Collective Investment Act.

Accordingly, funds in the new category of „short-term money market funds“ may invest only in money market instruments of high quality and in securities that have a residual maturity of less than or equal to 397 days. The primary investment object of these funds is to maintain the principal of the fund and aim to provide a return in line with money market rates (no such funds were registered with SASS as at 20 December 2011).

The category of „short-term investment funds“ comprises funds which do not fall into the category of either “short-term money market funds” or “money market funds” following the entry into force of the NBS Decree on criteria,

limits and restrictions with which short-term money market funds and money market funds must comply (four such funds were registered with SASS). The definition of these funds is the same as that laid down in the SASS regulation on money market funds, excluding those which are compatible with the NBS Decree mentioned above.

Funds in the category of „special securities funds“ may invest only in such liquid financial assets, transferable securities and money market instruments, bonds, and bank deposits that are different from, and in different proportions to, those in standard investment funds (one such fund was registered with SASS).

Funds in the new category of „special funds of professional investors“ issue shares/units to professional investors who meet the criteria of a professional customer or qualified investor laid down in a separate regulation or to investors who invest at least €50,000 (two such funds were registered with SASS)..



The ECB decided at the beginning of November to reduce its key rates by 0.25 percentage points, and the cut was immediately reflected in market rates. In response to the less than smooth functioning of financial markets, the ECB also decided to provide further long-term liquidity to the financial sector. All retail rates apart from lending rates for households reflected the moderate decline in market rates.

Lending rates for non-financial corporations were relatively responsive to the market rate movements, since a large proportion of these rates are directly linked to market rates. Retail rates declined in November in line with developments in market rates. Looking at the lending rates on different types of loan, the most marked declines were in rates on real estate loans and investment loans. The cost of current account overdrafts and operating loans fell moderately. The drop in lending rates was most pronounced for loans to large enterprises (loans of over €1 million), while lending rates for small and medium-sized enterprises remained unchanged.

Average lending rates for households were not affected by the fall in interbank rates. On the contrary, banks raised the cost of borrowing for

households; the moderate rise in consumer credit rates reflected the increasing demand for this type of loan. Likewise, the rising trend in lending rates for self-employed persons continued (on operating loans and investment loans), probably due to the rising perception of risk and uncertainty about the further development of the economy. Rates on housing loans remained unchanged at around 5.0%.

Deposit rates for non-financial corporations and households fell moderately as a result of the decline in market rates. In the case of both sectors, this rise was most pronounced in rates on deposits with an agreed maturity of up to two years. Rates of demand deposits from non-financial corporations also fell. The drop in deposit remuneration did not affect rates on long-term deposits with an agreed maturity of over two years, which increased slightly for both households and non-financial corporations. This fact motivated households in particular to switch funds to long-term time deposits. The remuneration offered on long-term deposit products reflected the relatively adverse situation in the long-term funding market and the constraints that banks faces in obtaining such funding.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

STATISTICS



1 OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR THE SR

TABLE 1 Selected economic and monetary indicators for the SR

(annual percentage changes, unless otherwise indicated)

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 95	Unemployment rate (%)	Industrial production index	Total receipts of sectors	Economic sentiment indicator (long-term average =100)	M3 for analytical purposes ¹⁾	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	General government balance as % of GDP	Debt ratio (general government gross debt as % of GDP)	Current account (% GDP)	Balance of trade (% GDP)	USD/EUR exchange rate
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2007	10.5	1.9	1.8	2.1	11.0	16.9	-	112.7	12.9	25.6	28.6	-781.0	-1.81	29.56	-5.36	-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	-2.48	1.18	1.3257
2011	.	4.1	.	.	.	.	.	97.2	.	.	.	.	.	.	.	.	1.3920
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	-	-	-2.96	0.18	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	3.0	4.1	2.2	1.7	13.1	5.6	7.5	94.2	7.0	8.7	12.3	-2,158.9	-	-	-0.67	3.46	1.4127
2011 Q4	.	4.7	.	.	.	.	.	93.9	.	.	.	.	-	-	.	.	1.3482
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	4.9	5.3	93.2	6.6	8.6	12.8	-1,675.0	-	-	-	-	1.4264
2011 Aug.	-	4.1	2.0	-	13.1	4.2	9.5	96.5	7.3	9.2	12.6	-2,022.2	-	-	-	-	1.4343
2011 Sep.	-	4.4	2.4	-	13.4	7.4	7.8	92.9	7.0	8.7	12.3	-2,158.9	-	-	-	-	1.3770
2011 Oct.	-	4.6	3.0	-	13.3	7.7	7.4	92.9	6.7	6.3	12.2	-2,341.3	-	-	-	-	1.3706
2011 Nov.	-	4.8	3.1	-	13.3	0.4	5.7	94.8	6.6	4.9	11.8	-2,665.4	-	-	-	-	1.3556
2011 Dec.	-	4.6	.	-	.	.	.	94.1	.	.	.	-3,275.3	-	-	-	-	1.3179

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 MONETARY AND BANKING STATISTICS

TABLE 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

With effect from	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.)		
1	2	3	4	5	6	7	8	
1.1.1999	2.00	-	3.00	-	-	-	4.50	-
4.1.1999 ¹⁾	2.75	0.75	3.00	0.00	-	-	3.25	-1.25
22.1.1999	2.00	-0.75	3.00	0.00	-	-	4.50	1.25
9.4.1999	1.50	-0.50	2.50	-0.50	-	-	3.50	-1.00
5.11.1999	2.00	0.50	3.00	0.50	-	-	4.00	0.50
4.2.2000	2.25	0.25	3.25	0.25	-	-	4.25	0.25
17.3.2000	2.50	0.25	3.50	0.25	-	-	4.50	0.25
28.4.2000	2.75	0.25	3.75	0.25	-	-	4.75	0.25
9.6.2000	3.25	0.50	4.25	0.50	-	-	5.25	0.50
28.6.2000 ²⁾	3.25	0.00	-	-	4.25	0.00	5.25	0.00
1.9.2000	3.50	0.25	-	-	4.50	0.25	5.50	0.25
6.10.2000	3.75	0.25	-	-	4.75	0.25	5.75	0.25
11.5.2001	3.50	-0.25	-	-	4.50	-0.25	5.50	-0.25
31.8.2001	3.25	-0.25	-	-	4.25	-0.25	5.25	-0.25
18.9.2001 ³⁾	2.75	-0.50	-	-	3.75	-0.50	4.75	-0.50
9.11.2001	2.25	-0.50	-	-	3.25	-0.50	4.25	-0.50
6.12.2002	1.75	-0.50	-	-	2.75	-0.50	3.75	-0.50
7.3.2003	1.50	-0.25	-	-	2.50	-0.25	3.50	-0.25
6.6.2003	1.00	-0.50	-	-	2.00	-0.50	3.00	-0.50
6.12.2005	1.25	0.25	-	-	2.25	0.25	3.25	0.25
8.3.2006	1.50	0.25	-	-	2.50	0.25	3.50	0.25
15.6.2006	1.75	0.25	-	-	2.75	0.25	3.75	0.25
9.8.2006	2.00	0.25	-	-	3.00	0.25	4.00	0.25
11.10.2006	2.25	0.25	-	-	3.25	0.25	4.25	0.25
13.12.2006	2.50	0.25	-	-	3.50	0.25	4.50	0.25
14.3.2007	2.75	0.25	-	-	3.75	0.25	4.75	0.25
13.6.2007	3.00	0.25	-	-	4.00	0.25	5.00	0.25
9.7.2008	3.25	0.25	-	-	4.25	0.25	5.25	0.25
8.10.2008	2.75	-0.50	-	-	-	-	4.75	-0.50
9.10.2008 ⁴⁾	3.25	0.50	-	-	-	-	4.25	-0.50
15.10.2008 ⁵⁾	3.25	0.00	3.75	-0.50	-	-	4.25	0.00
12.11.2008	2.75	-0.50	3.25	-0.50	-	-	3.75	-0.50
10.12.2008	2.00	-0.75	2.50	-0.75	-	-	3.00	-0.75
21.1.2009	1.00	-1.00	2.00	-0.50	-	-	3.00	0.00
11.3.2009	0.50	-0.50	1.50	-0.50	-	-	2.50	-0.50
8.4.2009	0.25	-0.25	1.25	-0.25	-	-	2.25	-0.25
13.5.2009	0.25	0.00	1.00	-0.25	-	-	1.75	-0.50
13.4.2011	0.50	0.25	1.25	0.25	-	-	2.00	0.25
13.7.2011	0.75	0.25	1.50	0.25	-	-	2.25	0.25
9.11.2011	0.50	-0.25	1.25	-0.25	-	-	2.00	-0.25
14.12.2011	0.25	-0.25	1.00	-0.25	-	-	1.75	-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 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	-
2011 Oct.	0.38	2.00	3.13	3.36	1.04	1.65	0.22	1.32	2.70	3.22	-
2011 Nov.	0.39	1.88	2.94	3.46	1.04	1.65	0.18	1.19	2.15	3.46	-

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

	Total ²⁾	Current account overdrafts and credit cards	Consumer loans					Loans for house purchase					Other loans			
			Total	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years	Annual percentage rate of charge	Total	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years and up to 10 years	IRF ¹⁾ of over 10 years	Annual percentage rate of charge	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2007 Dec.	7.52	14.34	13.23	10.08	16.20	14.12	14.91	6.06	5.80	6.16	7.34	7.41	6.40	6.65	6.93	6.77
2008 Dec.	7.92	14.36	13.83	7.70	15.49	15.20	15.37	6.49	6.31	6.45	7.11	7.92	6.75	6.11	7.01	6.72
2009 Dec.	7.42	14.35	13.90	7.11	15.47	15.18	15.71	5.53	5.26	5.57	8.19	10.29	5.79	5.46	6.46	4.46
2010 Dec.	6.74	14.37	13.17	7.56	15.13	13.60	15.35	4.81	4.74	4.68	6.01	7.70	5.07	4.95	5.16	5.42
2011 Jan.	6.50	14.48	13.92	12.80	15.07	13.51	16.37	4.65	4.74	4.55	5.88	5.66	4.88	5.55	5.46	7.76
2011 Feb.	7.09	14.31	13.76	13.40	14.71	13.46	16.09	4.86	4.62	4.89	6.03	5.79	5.17	5.88	5.43	12.26
2011 Mar.	6.87	14.14	14.48	13.28	15.41	14.22	16.80	4.83	4.57	4.88	5.85	4.93	5.13	5.97	5.18	5.86
2011 Apr.	6.76	14.04	14.26	13.46	15.15	13.97	16.58	4.86	4.64	4.84	5.69	5.97	5.19	5.96	5.26	5.46
2011 May	6.61	13.97	14.33	13.61	15.04	14.11	16.55	4.80	4.79	4.78	5.03	4.62	5.19	5.68	5.39	5.10
2011 June	6.42	13.78	13.82	12.63	14.85	13.52	16.11	4.67	4.61	4.62	5.11	5.26	5.15	5.45	5.28	5.26
2011 July	6.79	13.95	13.97	13.10	15.17	13.58	16.33	4.79	4.81	4.71	5.27	5.12	5.33	5.51	6.69	5.24
2011 Aug.	6.67	14.09	14.00	13.21	15.10	13.63	16.32	4.76	4.85	4.65	5.68	5.05	5.34	5.69	5.63	6.18
2011 Sep.	6.87	14.07	14.08	14.35	15.20	13.66	16.59	4.89	4.82	4.81	5.91	5.74	5.30	6.39	5.77	5.07
2011 Oct.	6.87	14.04	14.16	14.53	15.40	13.69	16.65	5.02	4.99	4.93	5.84	6.42	5.30	6.18	5.64	6.44
2011 Nov.	7.33	13.97	14.30	13.72	15.48	14.00	16.17	4.98	4.91	4.86	5.88	6.44	5.28	6.64	5.78	5.10

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.

**TABLE 3 Interest rates on loans and deposits (new business)**Interest rates on loans to non-financial corporations (new business)
(percentages per annum)

	Total ²⁾	Current account overdrafts and credit cards	Loans of up to EUR 1 million			Loans of over EUR 1 million		
			Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years
	1	2	3	4	5	6	7	8
2007 Dec.	5.52	5.67	6.07	5.87	6.28	5.39	5.86	4.54
2008 Dec.	4.56	4.83	4.93	8.11	6.50	4.07	6.53	7.58
2009 Dec.	3.02	3.31	3.70	4.08	4.72	2.57	7.39	-
2010 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
2011 Oct.	3.36	3.86	4.73	4.82	5.50	3.33	5.35	5.21
2011 Nov.	3.19	3.75	4.70	5.03	5.32	3.09	3.35	-

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



TABLE 4 Monetary aggregates and counterparts of M3¹⁾

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

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

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

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

					M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents	Loans	Net external assets	
	Currency	M1	M2-M1	M2							M3-M2
	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 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
2011 Oct.	7,556	25,420	14,135	39,555	1,393	40,948	3,929	16,351	36,103	34,210	4,171
2011 Nov.	7,601	25,637	14,335	39,972	1,313	41,285	3,898	16,563	36,372	34,415	3,759

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 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
2011 Oct.	9,012.3	6,100.5	2,762.9	119.1	29.4	0.4	24,601.2	10,160.0	7,880.3	5,271.4	524.7	764.8
2011 Nov.	9,234.2	6,284.6	2,810.2	111.5	27.5	0.3	24,686.1	10,094.1	7,975.3	5,350.0	510.0	756.7
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 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
2011 Oct.	-320.6	35.1	-351.7	1.3	-5.3	0.0	18.3	-146.3	99.1	92.9	-16.9	-10.4
2011 Nov.	221.9	184.1	47.3	-7.6	-1.9	0.0	84.9	-65.8	94.9	78.6	-14.7	-8.2

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 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
2011 Oct.	0.8	0.9	-1.9	81.0	65.5	4.5	6.4	0.6	9.8	17.6	-4.6	-5.8
2011 Nov.	-1.0	-3.7	4.6	14.6	45.9	-2.5	6.5	-0.4	11.9	17.6	-7.5	-7.2

Source: NBS.

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



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 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
2011 Oct.	16,185.0	5,777.0	3,847.0	6,561.0	16,947.0	3,181.0	12,085.0	1,682.0
2011 Nov.	16,301.0	5,807.0	3,858.0	6,636.0	17,075.0	3,223.0	12,182.0	1,670.0
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 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.	-32.0	-85.0	45.0	9.0	142.0	38.0	78.0	27.0
2011 Oct.	-84.0	-130.0	20.0	27.0	148.0	45.0	98.0	5.0
2011 Nov.	128.0	44.0	11.0	73.0	134.0	47.0	98.0	-11.0

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 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	13.6	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
2011 Oct.	6.3	5.5	-2.2	12.7	12.2	5.6	14.7	8.0
2011 Nov.	4.9	1.5	-1.5	12.4	11.8	6.0	14.3	6.4

Source: NBS.

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



3 PRICES AND COSTS OF LABOUR

TABLE 7 Harmonised index of consumer prices

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage change on previous period)						Administered prices ¹⁾	
	Index 2005=100	Total (annual percentage change)	Total excl. unprocessed food and energy (core inflation)	Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Services	Total HICP excluding administered prices	Administered prices
weights in % ²⁾	100.0	100.0	76.3	69.2	30.8	100.0	15.6	8.3	29.9	15.4	30.8	75.5	24.5
	1	2	3	4	5	6	7	8	9	10	11	12	13
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
2011	116.8	4.1	2.7	4.3	3.5	-	-	-	-	-	-	3.2	6.8
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
2011 Q4	117.9	4.7	3.7	4.7	4.6	0.8	0.7	-1.0	0.5	1.3	1.4	3.3	8.7
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	3.6	7.6
2011 Nov.	118.0	4.8	3.7	4.7	5.1	0.5	0.0	0.9	-0.1	0.1	1.4	3.3	9.3
2011 Dec.	118.1	4.6	3.8	4.4	5.0	0.1	0.2	0.0	0.1	0.0	0.0	3.1	9.2

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

1) According to ECB methodology.

2) Weights apply to the period of 2011.



TABLE 7 Harmonised index of consumer prices (continuation)

(annual percentage changes, unless otherwise indicated)

	Goods						Services					
	Food (incl. alcoholic beverages and tobacco)			Industrial goods			Housing		Transport	Communication	Recreation and personal	Miscellaneous
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy	Rents					
weights in % ²⁾	23.9	15.6	8.3	45.3	29.9	15.4	5.3	1.1	4.1	4.2	12.1	5.2
	14	15	16	17	18	19	20	21	22	23	24	25
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	5.3	4.6	0.2	4.6	7.2
2010	2.9	2.3	3.6	-1.3	-1.4	-1.3	2.9	1.6	0.3	0.8	1.4	4.7
2011	5.5	5.9	4.5	3.7	0.3	10.5	3.6	0.8	6.3	0.4	3.0	5.3
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
2011 Q4	4.8	6.8	0.8	4.6	1.0	11.8	3.7	0.6	11.8	0.4	3.7	5.3
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
2011 Nov.	4.7	6.4	1.3	4.7	0.9	12.0	3.6	0.6	15.2	0.5	3.8	5.4
2012 Dec.	4.3	6.8	-0.6	4.5	1.0	11.2	3.6	0.6	15.1	0.5	3.7	5.4

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

1) According to ECB methodology.

2) Weights apply to the period of 2011.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage changes from previous period)						Net inflation excluding fuels	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices		
weights in %	100	100	79.1	20.9	-	100	16.0	31.1	2.6	29.4	20.9	60.5	63.1
	1	2	3	4	5	6	7	8	9	10	11	12	13
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
2011	119.7	3.9	2.3	7.0	0.6	-	-	-	-	-	-	0.9	1.5
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
2011 Q4	120.8	4.5	2.5	9.0	0.6	0.8	-0.1	0.6	0.4	0.4	2.2	1.6	2.2
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
2011 Nov.	121.0	4.6	2.5	9.6	0.6	0.5	0.3	0.1	-0.1	0.2	1.5	1.6	2.2
2011 Dec.	121.0	4.4	2.3	9.5	0.6	0.1	0.0	0.2	-0.5	0.1	0.0	1.8	2.2

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
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
2011	5.3	-0.3	-0.5	-2.3	6.3	15.5	2.2	2.1	1.4	2.2	9.2	8.5	8.8
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
2011 Q4	3.8	0.6	-1.2	-1.4	6.8	14.1	2.7	2.7	2.1	2.3	9.2	12.8	10.8
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
2011 Nov.	3.8	0.5	-1.2	-1.7	7.3	15.0	2.8	2.7	2.2	2.4	9.2	12.8	10.9
2011 Dec.	2.8	0.9	-1.3	-1.3	5.5	11.3	2.8	2.7	2.1	2.4	9.2	12.8	10.9

Sources: Statistical Office of the SR and NBS calculations.



TABLE 9 Producer prices and residential property prices

(annual percentage changes)

	Industrial producer price indices according to CPA						Water supply and sewerage ¹⁾	Agricultural products			Construction work prices	Construction material prices	Residential property prices
	Industry total	Industry export	Industry domestic	Mining/quarrying products	Manufactured products	Energy		Agricultural and fishing products	Crop product	Animal products			
weights in %	-	-	100.0	0.2	63.2	37.2	0.1	100.0	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13
2007	-1.2	-4.1	1.8	-2.2	0.2	4.2	-0.1	5.4	24.0	-2.0	4.0	5.6	23.9
2008	2.8	0.3	6.1	16.8	2.0	11.6	5.9	4.1	1.6	5.3	5.6	3.3	22.1
2009	-6.6	-9.7	-2.5	-2.6	-5.9	1.6	4.5	-24.6	-29.5	-20.0	2.7	-5.7	-11.1
2010	0.2	2.7	-2.8	1.1	0.0	-6.7	6.2	14.2	29.9	1.1	1.0	-3.3	-3.9
2010 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 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	-
2011 Oct.	3.8	4.4	3.0	6.3	3.8	1.8	4.5	5.9	3.1	12.0	1.0	2.5	-
2011 Nov.	3.8	4.3	3.1	7.9	3.6	2.2	4.4	-0.6	-6.5	9.0	0.9	1.5	-

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 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
2011 Oct.	3.8	4.4	3.0	3.8	3.3	0.0	3.7	3.4
2011 Nov.	3.8	4.3	3.1	4.0	3.1	-1.0	3.7	4.0

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
2011 Q3	0.4	18.2	3.9	-9.5	0.7	2.7	5.3	-5.0	-10.4	-1.3	14.3
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
2011 Q3	1.7	4.4	3.6	-2.9	3.7	4.0	4.7	-5.3	-4.1	-0.2	-0.9
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
2011 Q3	1.3	-11.7	-0.3	7.4	3.0	1.3	-0.6	-0.3	7.1	1.2	-13.3

Sources: Statistical Office of the SR and NBS calculations.



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

TABLE 11 Industrial and construction production indices

(annual percentage changes, unless otherwise indicated)

	Industrial production by economic activity					Industrial production by MIG ²⁾				Construction production ³⁾
	Industry in total (index, 2005=100)	Industry in total	Manufacturing	Mining and quarrying	Electricity, gas, steam and air conditioning supply	Intermediate goods	Capital goods	Consumer goods		
								Durables	Non-durables	
2007	135.2	16.9	21.1	15.3	-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	149.0	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	145.9	5.6	7.7	-2.7	-4.6	5.0	13.9	-12.7	16.2	-1.7
2010 Dec.	139.7	19.8	19.5	-4.9	24.4	12.7	32.0	28.8	-1.8	0.0
2011 Jan.	145.7	19.1	20.0	2.5	16.5	11.7	40.2	1.1	5.5	-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	1.7	0.5
2011 Apr.	151.8	7.8	11.2	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	-8.8	6.9	-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	135.6	4.9	5.5	1.4	2.8	7.9	11.6	-39.0	10.6	-3.7
2011 Aug.	140.1	4.2	7.7	-5.5	-11.3	4.9	16.5	-15.8	16.5	-6.2
2011 Sep.	162.0	7.4	9.6	-3.8	-4.5	2.5	13.9	9.0	21.0	5.3
2011 Oct.	170.8	7.7	8.7	-8.8	4.2	7.9	16.5	-13.3	14.2	-1.0
2011 Nov.	168.9	0.4	0.8	-10.2	-0.4	3.2	3.3	-10.6	2.9	-1.5
	Month-on-month percentage changes ¹⁾									
2010 Dec.	150.3	-1.7	-1.3	-4.8	4.9	1.1	4.8	4.5	-2.8	-2.4
2011 Jan.	153.7	2.3	1.8	4.9	-2.5	1.8	4.5	-7.9	1.6	-2.8
2011 Febr.	149.8	-2.5	-3.6	-8.1	1.0	-2.0	-6.2	4.3	-2.5	-3.2
2011 Mar.	151.1	0.9	2.8	0.2	-14.7	2.2	2.3	4.8	5.2	6.0
2011 Apr.	152.8	1.1	0.7	12.9	3.7	-4.1	1.8	12.0	2.2	-0.1
2011 May	157.1	2.8	2.8	2.6	1.6	1.1	5.5	-9.2	0.0	-1.0
2011 June	153.5	-2.3	-2.9	-0.4	-0.8	2.7	-4.8	-27.1	-0.4	1.9
2011 July	148.2	-3.5	-5.2	-6.9	7.3	-2.1	-4.8	-5.7	-0.8	-0.1
2011 Aug.	151.2	2.0	4.6	-3.2	-4.8	2.8	3.9	3.8	6.2	-2.0
2011 Sep.	156.1	3.2	3.6	-0.8	4.7	0.1	2.1	12.8	0.3	3.6
2011 Oct.	157.4	0.8	0.3	-3.9	4.1	3.0	1.9	-3.5	-2.8	-0.9
2011 Nov.	153.7	-2.4	-2.3	-1.6	-3.2	-2.9	-6.4	6.4	-2.2	-0.7

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

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

2) Structure according to Main Industrial Groupings.

3) Not adjusted for calendar effects.



TABLE 12 Receipts

(annual percentage changes)

Receipts by branch

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors													Registration of new passenger cars and light trucks	
	(index 2005 = 100)	current prices ²⁾	current prices ³⁾	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- muni- cations	Trans- port and storage	Total in thousands of units	Annual percent- age changes
				constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	current prices ²⁾				Accom- modation	Restau- rants						constant prices^{1)}	constant prices^{1)}
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2007	157.8	21.8	.	.	12.5	.	.	.	.	.	.	.	.	.	83.3	6.0	
2008	160.2	1.5	.	3.6	5.9	16.4	.	7.0	13.7	9.1	-2.9	2.4	.	.	96.9	16.4	
2009	124.4	-22.3	-18.6	-18.0	-21.1	-13.9	-11.7	-17.9	-26.8	-10.3	-23.6	-27.7	-4.7	3.3	-13.6	90.4	-6.7
2010	155.9	25.3	7.9	19.2	17.5	-6.1	-5.2	-1.5	2.6	-2.2	-4.8	-9.1	5.7	-8.7	7.1	71.0	-21.5
2010 Q3	152.5	16.5	7.7	16.4	17.2	-7.0	-6.2	4.2	1.7	-1.7	0.5	-5.9	8.9	-7.4	3.1	17.2	-30.1
2010 Q4	172.0	24.6	9.5	18.1	17.8	1.0	1.8	19.7	2.1	-3.1	-2.3	-4.2	9.1	-12.4	11.2	22.0	24.9
2011 Q1	172.5	20.4	12.2	16.7	20.5	4.4	5.9	18.6	-1.8	-1.2	-3.0	-0.3	13.7	4.3	12.4	17.4	21.3
2011 Q2	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	162.4	6.5	7.5	8.0	11.2	5.9	7.0	9.5	-0.2	-3.9	-2.8	-1.7	16.3	12.7	8.0	17.2	-0.1
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	141.4	-1.4	5.3	3.2	7.5	3.9	5.6	9.3	-0.2	-4.3	-2.7	-1.1	16.6	6.7	3.4	6.0	1.3
2011 Aug.	158.7	9.6	9.5	12.2	15.2	2.1	3.0	10.0	-0.2	-3.7	-2.7	-1.3	16.2	26.7	11.7	5.7	1.8
2011 Sep.	187.1	10.6	7.8	8.6	10.8	11.8	12.8	9.3	-0.3	-3.6	-3.1	-2.7	16.2	5.8	9.0	5.4	-3.4
2011 Oct.	188.2	5.6	7.4	6.9	9.8	8.1	9.2	8.8	-0.3	-3.1	-2.1	-2.8	14.0	23.7	3.4	6.3	-5.3
2011 Nov.	.	.	5.7	5.2	7.9	0.7	1.6	10.1	-0.4	-3.0	-2.5	-3.2	12.8	13.6	8.6	6.4	-9.6

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

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

2) At current prices.

3) At constant prices of December 2000.



TABLE 12 Receipts

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing		Energy		Intermediate goods and capital goods			Consumer goods			Receipts and industry ²⁾			
		Mining and quarrying	Manufacturing		Energy excluding supply of electricity, gas, steam, air conditioning and water		Intermediate goods	Capital goods		Durable consumer goods	Non-durable consumer goods	Consumer goods excluding food, beverages and tobacco		EUR mil. ¹⁾
	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	
	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	11.3	3.9	11.3	17.0	31.6	12.7	11.6	13.8	-0.3	-13.7	12.1	-6.5	11.3	15,400.6
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	5.9	4.2	6.0	23.1	38.6	8.4	10.2	6.6	-13.5	-36.9	5.4	-21.8	5.9	4,631.4
2011 Aug.	15.7	8.5	15.8	17.4	27.6	18.6	13.2	25.0	2.0	-14.5	17.8	-6.3	15.7	5,043.4
2011 Sep.	12.0	-0.9	12.1	11.0	29.4	11.3	11.3	11.4	9.1	4.9	13.4	6.0	12.0	5,725.8
2011 Oct.	10.5	-8.2	10.6	13.4	33.2	13.6	12.7	14.5	-5.3	-14.8	8.6	-10.7	10.5	5,814.0
2011 Nov.	6.8	5.6	6.8	14.3	13.1	10.3	13.2	7.6	-5.5	-13.3	5.7	-10.1	6.8	5,759.0

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

1) At current prices.

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



TABLE 13 Nominal average wages

(annual percentage changes)

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

	EUR	year-on-year % changes	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transporting and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other activities
2009	744.5	3.0	1.2	2.6	0.6	-1.1	0.2	-7.3	3.0	0.0	-3.0	3.4	9.0	5.0	7.3	5.4	6.4	5.6
2010	769.0	3.2	1.2	5.4	3.6	2.9	2.1	4.7	2.6	2.1	6.0	2.1	-0.7	1.9	2.5	4.0	0.5	-3.0
2009 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
2011 Q3	769.0	2.5	3.3	4.8	4.5	2.7	2.0	1.5	14.3	8.1	-2.4	-0.8	-0.6	1.3	0.0	2.5	3.5	-1.3

	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 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	756.2	3.9	3.6	1.2	-0.1	-0.4	0.4	0.0	0.3	1.7	21.4	1.7
2011 Aug.	753.9	6.3	6.4	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	1.6
2011 Oct.	747.3	4.7	3.7	4.2	-0.6	-0.5	2.0	0.4	0.0	2.0	20.7	4.1
2011 Nov.	845.8	2.8	3.0	4.9	-0.3	-0.4	1.9	0.4	0.0	-0.4	8.6	-4.3

Sources: Statistical office of the SR and NBS calculations.

1) Statistical reports.

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



TABLE 14 Business and consumer surveys

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

	Economic sentiment indicator ²⁾ (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation ³⁾ (percentages)	Total ⁴⁾	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	Savings over next 12 months
		Total ⁴⁾	Order books	Stocks of finished products	Production expectations						
	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
2011	97.2	3.2	-16.3	-2.7	23.1	61.6	-28.1	-20.3	-35.7	28.8	-27.9
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
2011 Q4	93.9	2.0	-24.0	-5.3	24.8	62.3	-35.4	-23.1	-46.5	42.4	-29.8
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
2011 Nov.	94.8	0.7	-23.7	-6.4	19.6	-	-36.4	-21.6	-46.4	49.5	-27.9
2011 Dec.	94.1	3.5	-26.5	-6.3	30.7	-	-40.3	-29.7	-52.9	46.5	-32.0

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 14 Business and consumer surveys (continuation)***(percentage balances¹⁾, unless otherwise indicated; seasonally adjusted)*

	Construction confidence indicator			Retail trade indicator				Services confidence indicator			
	Total ⁴⁾	Order books	Employment expectations	Total ⁴⁾	Present business situation	Volume of stocks	Expected business situation	Total ⁴⁾	Business climate	Demand in recent months	Demand in the months ahead
	12	13	14	15	16	17	18	19	20	21	22
2007	-5.1	-20.8	10.5	20.5	33.7	5.9	33.7	34.6	28.9	32.0	43.0
2008	-6.8	-24.0	10.3	20.4	32.6	7.3	35.8	18.7	10.2	19.9	26.0
2009	-43.3	-55.7	-31.0	-14.8	-18.6	15.7	-10.0	-8.6	-13.9	-7.2	-4.7
2010	-41.6	-55.8	-27.5	0.6	-6.3	2.3	10.3	20.4	17.2	20.0	24.1
2011	-41.9	-54.5	-29.3	14.5	17.6	6.5	32.4	24.1	23.6	19.4	29.2
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
2011 Q4	-37.8	-53.1	-22.4	7.1	11.4	12.1	22.0	20.4	17.9	14.5	28.8
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
2011 Nov.	-35.6	-51.1	-20.1	8.4	15.6	6.3	15.8	24.3	16.0	15.1	41.7
2011 Dec.	-39.8	-54.9	-24.7	3.7	2.3	15.6	24.5	24.8	28.6	20.0	25.7

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	Employment ¹⁾								Unemployment rate in %
	Thousand of person	year-on-year % changes					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	13	14	15
2007	2,177.0	2.1	1.5	5.7	-3.6	1.3	4.0	3.3	4.3	4.5	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 Q4	2,188.8	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	2,198.4	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	2,211.2	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
2011 Q3	2,216.1	1.7	2.4	-2.0	2.4	3.1	-0.8	-0.2	5.9	0.6	13.0	8.8	-0.8	2.0	13.1
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	1,258.6	-	-	-	-	4.3	-3.6	2.2	12.4	-	-	-	-	-	13.2
2011 Aug.	1,258.4	-	-	-	-	3.9	-3.8	2.2	13.0	-	-	-	-	-	13.1
2011 Sep.	1,257.0	-	-	-	-	3.5	-4.1	1.8	12.9	-	-	-	-	-	13.4
2011 Oct.	1,260.6	-	-	-	-	3.1	-3.7	1.6	13.5	-	-	-	-	-	13.3
2011 Nov.	1,258.7	-	-	-	-	2.8	-3.7	1.2	13.3	-	-	-	-	-	13.3

Source: Statistical Office of the SR.

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



TABLE 16 GDP – consumption side

	Total	Domestic demand					External balance				Statistical discrepancy
	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		
	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 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
2011 Q3	18.29	17.64	9.97	0.18	3.00	3.89	0.59	0.45	14.92	14.47	0.20
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 Q4	-3.7	-6.6	-2.4	0.8	6.9	-16.6	-	-	-4.0	-9.1	-
2010 Q1	4.9	-7.9	-0.4	3.1	6.6	9.5	-	-	17.6	11.8	-
2010 Q2	4.4	1.2	-1.8	2.2	0.9	11.3	-	-	16.7	18.0	-
2010 Q3	4.0	5.2	-0.7	2.1	2.4	13.4	-	-	16.2	20.0	-
2010 Q4	3.7	6.5	0.0	1.7	-2.4	15.1	-	-	15.8	15.5	-
2011 Q1	3.4	3.7	-0.2	2.0	-2.1	1.6	-	-	16.8	11.4	-
2011 Q2	3.5	0.4	-0.1	1.6	-5.1	6.4	-	-	13.1	10.9	-
2011 Q3	3.0	-4.4	-0.9	1.4	-3.3	5.9	-	-	6.8	-1.8	-
Quarterly percentage changes											
2009 Q4	1.4	-0.5	-0.9	2.8	2.6	1.6	-	-	6.7	3.2	-
2010 Q1	0.8	4.5	0.3	-1.9	0.1	13.8	-	-	1.0	5.4	-
2010 Q2	0.9	-1.2	-0.4	-0.3	-0.1	-2.8	-	-	3.5	0.8	-
2010 Q3	0.9	3.3	0.2	0.7	-0.4	2.3	-	-	4.9	9.3	-
2010 Q4	0.8	-1.6	0.0	2.4	-2.3	2.7	-	-	4.6	-0.6	-
2011 Q1	0.8	0.2	-0.2	-1.4	0.0	-0.4	-	-	3.9	1.7	-
2011 Q2	0.8	-1.0	-0.1	-0.7	-1.6	2.2	-	-	-0.8	0.3	-
2011 Q3	0.8	-1.7	-0.3	1.1	1.0	1.3	-	-	-2.1	-3.1	-

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 Q4	14.6	0.4	3.4	1.7	2.9	0.6	0.6	1.0	1.1	2.4	0.5	1.5
2010 Q1	13.8	0.5	4.6	0.9	2.6	0.6	0.6	0.9	0.9	1.8	0.5	1.4
2010 Q2	14.9	0.4	4.5	1.2	3.1	0.7	0.6	0.8	0.9	2.1	0.5	1.4
2010 Q3	15.9	0.6	4.7	1.7	3.1	0.8	0.5	0.9	1.0	2.0	0.5	1.6
2010 Q4	15.3	0.4	4.4	1.9	2.5	0.6	0.5	1.0	0.9	2.5	0.5	1.6
2011 Q1	14.4	0.4	5.1	0.9	2.6	0.7	0.6	0.9	0.9	1.7	0.5	1.5
2011 Q2	15.6	0.4	5.0	1.2	3.1	0.7	0.6	0.9	1.0	2.3	0.4	1.6
2011 Q3	16.7	0.8	5.2	1.7	3.1	0.8	0.5	0.9	1.0	2.1	0.5	1.6
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 Q4	-2.3	-43.8	-3.2	-10.9	-11.4	0.7	-4.6	21.4	7.9	8.3	62.5	-15.5
2010 Q1	5.2	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	3.9	-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	3.7	-36.5	24.2	-0.2	-9.2	5.2	-9.4	-5.3	3.5	-5.5	10.6	0.5
2011 Q2	2.8	-29.2	21.5	-6.3	-11.9	5.8	-4.1	1.7	-1.0	7.3	-19.5	10.7
2011 Q3	3.2	-9.6	2.7	6.5	2.8	7.3	0.0	12.6	16.5	0.4	-11.6	1.3

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								Non-tax revenues	Grants and transfers	Foreign transfers	Total expenditures		
		Tax revenues							Other taxes				Current	Capital	
		Individual income tax	Corporate tax	Withhold- ing taxes	Value added tax	Excise 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
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
2011 Nov.	-2,665.4	10,238.9	7,800.6	41.4	1,486.7	132.6	4,250.5	1,833.5	55.9	750.9	1,687.4	1,651.1	12,904.3	11,078.6	1,825.7
2011 Dec.	-3,275.3	12,002.3	8,700.3	112.1	1,620.4	143.2	4,753.2	2,001.7	69.8	858.8	2,443.2	2,031.4	15,278.0	12,783.2	2,494.8

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



TABLE 18 Central government budget

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

(annual percentage changes)

	Budget balance															
	Total revenues									Non-tax revenues	Grants and transfers	Foreign transfers	Total expenditures			
	Tax revenues							Other taxes	Current				Capital			
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	
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	
2011 Nov.	-24.1	7.5	8.5	-39.2	36.0	-5.2	4.2	3.0	69.4	16.8	-0.3	46.6	-1.0	-1.2	0.4	
2011 Dec.	-26.2	10.1	9.3	-19.4	28.9	-6.0	7.3	2.9	88.1	26.1	8.2	42.4	-0.4	-1.4	5.4	

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	48,272	47,494	779	4,397	5,141	-744	-1,249	-422	-1,637	1,018	21	-1,294	793	-480
2010 Q4	13,743	13,712	31	1,216	1,312	-96	-322	-114	-501	316	56	977	-1,095	-62
2011 Q1	13,475	12,846	629	1,066	1,194	-128	-399	228	330	42	268	-238	752	782
2011 Q2	14,226	13,876	350	1,167	1,319	-152	-411	-133	-345	390	-275	-102	1,226	849
2011 Q3	13,802	13,170	632	1,212	1,335	-123	-425	-207	-123	195	296	515	-57	753
2010 Dec.	4,046	4,246	-200	479	467	12	-114	-31	-333	276	495	151	-867	-221
2011 Jan.	4,077	3,832	246	355	370	-14	-138	30	124	-9	149	-619	131	-338
2011 Feb.	4,375	4,188	187	344	404	-60	-119	291	298	-10	-26	409	413	796
2011 Mar.	5,023	4,827	196	367	420	-53	-142	-93	-91	62	144	-28	208	324
2011 Apr.	4,508	4,482	26	370	422	-52	-121	-74	-221	150	-123	-47	537	368
2011 May	4,922	4,806	116	405	476	-71	-138	-30	-123	152	-224	-123	-123	-469
2011 June	4,796	4,588	208	393	421	-29	-151	-29	-1	88	72	68	811	951
2011 July	4,253	4,221	32	405	459	-54	-137	-75	-234	16	-61	351	-99	191
2011 Aug.	4,444	4,254	190	422	467	-45	-133	-30	-19	1	160	269	-374	55
2011 Sep.	5,105	4,695	409	385	408	-23	-155	-101	130	177	197	-106	416	508
2011 Oct.	5,295	4,706	589	369	408	-39	-137	-105	308	-2	-157	179	225	248
2011 Nov.	5,254	4,927	327	403	385	18	-141	-36	168	.	.	.	.	.

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	21.5	22.5	1.3	-4.2
2010 Q3	21.6	29.6	1.6	-2.3
2010 Q4	22.4	26.2	9.7	-4.2
2011 Q1	28.3	27.5	8.4	-5.2
2011 Q2	18.8	21.8	9.9	3.5
2010 Dec.	23.6	27.3	16.4	-15.6
2011 Jan.	34.8	30.1	8.6	-1.4
2011 Feb.	28.5	27.5	13.2	-6.6
2011 Mar.	23.3	25.5	4.1	-7.0
2011 Apr.	16.6	23.7	4.8	-4.2
2011 May	24.3	25.6	17.9	16.4
2011 June	15.7	16.3	7.3	-1.1
2011 July	12.9	9.4	8.7	-3.4
2011 Aug.	17.2	6.4	3.7	11.0
2011 Sep.	13.5	5.4	8.4	2.6
2011 Oct.	10.0	0.0	-2.2	-8.4
2011 Nov.	7.5	3.5	12.2	-3.6

Sources: NBS and Statistical Office of the SR.



7 EXTERNAL ENVIRONMENT

Table 20 Euro area

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %)
2009	0.3	1.3	-5.1	-4.3	-14.8	-2.5	9.6	4.03
2010	1.6	1.0	2.9	1.9	7.4	0.8	10.1	3.79
2011	2.7	1.6	.	.	.	.	.	4.31
2010 Q4	2.0	1.1	4.8	2.0	8.0	0.6	10.0	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	4.2	-0.5	10.0	4.46
2011 Q3	2.7	1.7	5.9	1.3	4.0	-0.5	10.1	4.28
2011 Q4	2.9	1.9	.	.	.	.	.	4.20
2011 Sep.	3.0	2.0	5.8	-	2.2	-1.2	10.2	4.04
2011 Oct.	3.0	2.0	5.5	-	1.0	-0.7	10.3	4.09
2011 Nov.	3.0	2.0	5.3	-	-0.3	-2.4	10.3	4.41
2011 Dec.	2.7	1.6	.	-	.	.	.	4.11

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

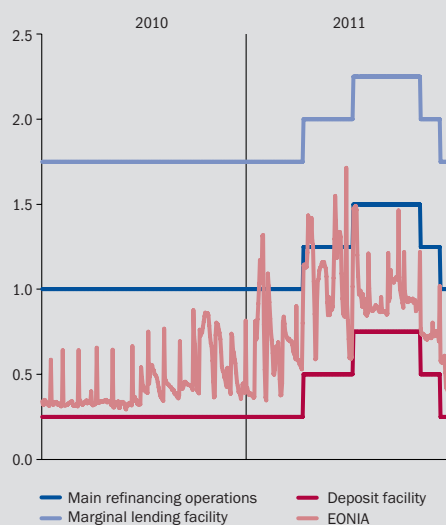
Chart 1 USD/EUR: year-on-year changes (%)



Source: ECB.

Note: Negative values denote depreciation of the euro.

Chart 2 ECB interest rates and the EONIA (%)



Source: ECB.

**Table 21 Czech Republic***(year-on-year changes in %, unless otherwise indicated)*

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2009	0.6	0.5	-3.1	-4.7	-12.9	-1.5	6.7	4.84
2010	1.2	0.5	1.2	2.7	9.9	-1.2	7.3	3.88
2011	2.1	1.4	5.5	.	.	.	.	3.71
2010 Q4	2.0	0.9	3.0	3.0	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	2.0	9.2	1.0	6.9	3.90
2011 Q3	2.1	1.5	5.5	1.2	3.7	-0.9	6.6	3.40
2011 Q4	2.8	2.1	5.2	.	.	.	.	3.50
2011 Sep.	2.1	1.6	5.5	-	1.6	-1.3	6.5	3.00
2011 Oct.	2.6	1.9	5.5	-	1.7	-1.2	6.6	3.14
2011 Nov.	2.9	2.1	5.5	-	5.4	-0.4	6.7	3.67
2011 Dec.	2.8	2.3	4.5	-	.	.	.	3.70

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

Table 22 Hungary*(year-on-year changes in %, unless otherwise indicated)*

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2009	4.0	4.1	1.2	-6.8	-17.5	-5.3	10.0	9.12
2010	4.7	3.3	7.3	1.3	10.3	-2.2	11.2	7.28
2011	3.9	3.0	.	.	.	.	.	7.64
2010 Q4	4.3	2.2	10.5	2.5	9.8	-0.9	11.0	7.39
2011 Q1	4.3	2.3	9.1	1.9	11.5	-0.1	11.0	7.46
2011 Q2	3.9	3.1	3.7	1.7	4.1	-0.2	10.9	7.13
2011 Q3	3.4	3.2	4.2	1.5	1.8	-0.2	10.9	7.49
2011 Q4	4.1	3.3	.	.	.	.	.	8.46
2011 Sep.	3.7	3.1	5.9	-	3.0	0.4	10.8	7.64
2011 Oct.	3.8	3.0	7.5	-	3.0	0.5	10.8	7.88
2011 Nov.	4.3	3.3	.	-	3.5	.	.	8.53
2011 Dec.	4.1	3.5	.	-	.	.	.	8.97

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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



Table 23 Poland

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the la-bour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2009	4.0	3.3	2.4	1.6	-3.8	3.3	8.2	6.12
2010	2.7	2.0	3.7	3.9	10.8	6.5	9.7	5.78
2011	3.9	3.1	.	.	.	.	.	5.96
2010 Q4	2.7	1.7	6.4	4.1	9.0	12.5	9.6	5.78
2011 Q1	3.6	2.4	8.4	4.5	7.4	1.5	9.4	6.26
2011 Q2	4.0	3.1	8.0	4.6	7.2	1.4	9.6	6.03
2011 Q3	3.7	3.3	7.1	4.2	5.7	-2.3	9.7	5.75
2011 Q4	4.2	3.6	.	.	.	.	.	5.78
2011 Sep.	3.5	3.3	7.3	-	7.5	-0.7	9.8	5.74
2011 Oct.	3.8	3.3	7.4	-	7.1	-0.3	9.9	5.71
2011 Nov.	4.4	3.6	7.8	-	9.9	-0.2	10.0	5.80
2011 Dec.	4.5	3.9	.	-	.	.	.	5.84

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

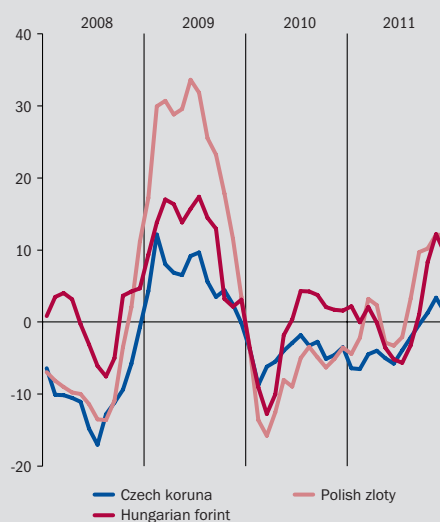
Chart 3 Exchange rate indices of V4 currencies against the euro (04.01.2010 = 100)



Sources: Eurostat, NBS calculations.

Note: A fall in value denotes an appreciation.

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

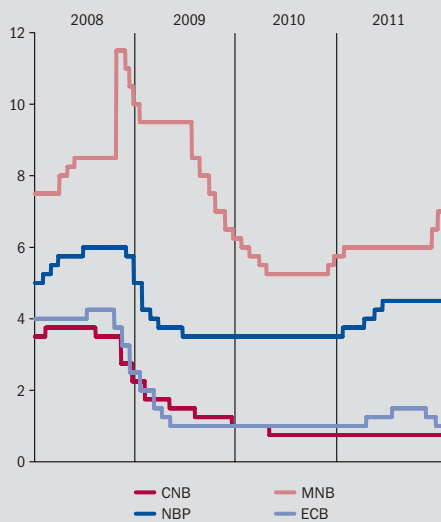


Sources: Eurostat, NBS calculations.

Note: Negative values denote an appreciation.



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



Sources: ECB, national central banks.

Table 24 United States

(annual percentage changes, unless otherwise indicated)

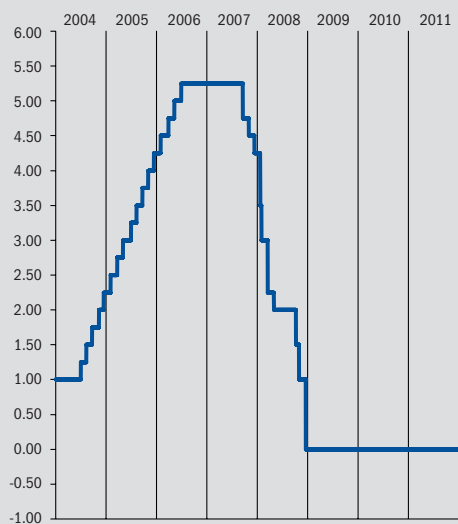
	Prices			Real economy				Financial market	
	HICP	HICP ¹⁾ (core inflation)	PPI ²⁾	GDP ³⁾	Industrial production ⁴⁾	Retail trade ⁵⁾	Unemployment	10-year bonds (yield to maturity in %)	
2009	-0.4	1.7	-2.4	-2.6	-11.2	-6.4	9.3	3.26	
2010	1.6	1.0	4.2	2.9	5.3	6.5	9.6	3.22	
2011	.	.	.	.	.	6.7	9.0	2.78
2010 Q4	1.3	0.7	3.8	3.1	6.4	7.7	9.6	2.88	
2011 Q1	2.1	1.1	4.7	2.2	5.4	7.1	9.0	3.46	
2011 Q2	3.4	1.5	6.7	1.6	3.8	6.8	9.0	3.20	
2011 Q3	3.8	1.9	6.9	1.6	3.7	7.2	9.1	2.14	
2011 Q4	.	.	.	.	.	5.7	8.7	2.05
2011 Sep.	3.9	2.0	7.0	-	3.5	7.2	9.0	1.98	
2011 Oct.	3.5	2.1	6.2	-	4.2	6.2	8.9	2.15	
2011 Nov.	3.4	2.2	5.7	-	3.6	5.8	8.7	2.01	
2011 Dec.	.	.	.	-	.	5.2	8.5	1.98	

Sources: Bureau of Economic Analysis, Bureau of Labour Statistics, Federal Reserve System, U.S. Department of Commerce.

- 1) Core CPI – inflation excluding food and energy.
- 2) PPI finished products (commodity data – finished goods).
- 3) Seasonally adjusted.
- 4) Industrial production in total (seasonally adjusted.)
- 5) Retail and food services sales.

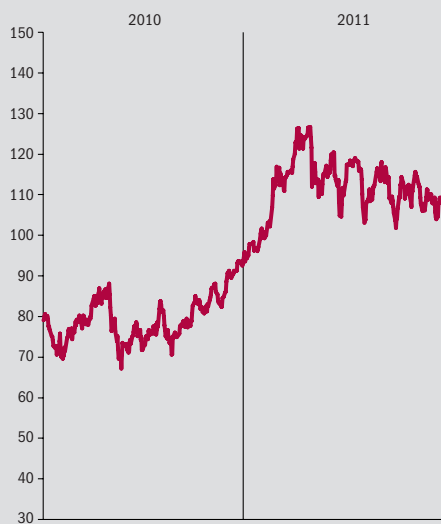


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

