



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM



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## ABBREVIATIONS

CPI	Consumer Price Index
EA	euro area
ECB	European Central Bank
EC	European Commission
EMU	Economic and Monetary Union
EONIA	Euro OverNight Index Average
ESA 95	European System of National Accounts 1995
EU	European Union
Eurostat	Statistical Office of the European Communities
FDI	Foreign Direct Investment
Fed	Federal Reserve System
EMU	Economic and Monetary Union
EURIBOR	Euro Interbank Offered Rate
FNM	Fond národného majetku – National Property Fund
GDP	Gross Domestic Product
GNDI	Gross National Disposable Income
GNI	Gross National Income
HICP	Harmonised Index of Consumer Prices
IFRP	initial fixation rate period
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
MMF	money market fund
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 was 2.6% in April, slightly lower than in the previous month. According to Eurostat's flash estimate, euro area GDP in the first quarter of 2012 stagnated in both year-on-year and quarter-on-quarter terms (by comparison, in the fourth quarter of 2011 it grew by 0.7% year-on-year and contracted by 0.3% quarter-on-quarter). The exchange rate of the euro against the US dollar depreciated during April in comparison with March. At its meeting on 3 May 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%.

In the Czech Republic, annual HICP inflation declined in April in comparison with the previous month, to 4.0%, while in Hungary and Poland it increased, respectively, to 5.6% and 4.0%. According to Eurostat's flash estimate, the Czech Republic's GDP for the first quarter of 2012 declined by 1.0% year-on-year (compared to a rise of 0.6% in the fourth quarter of 2011) and Hungary's GDP fell by 1.5% (compared to growth of 1.2% in the fourth quarter). The data for Poland had not been published by the cut-off date for this Bulletin. The Czech koruna and Polish zloty depreciated against the euro in April on a month-on-month basis, while the Hungarian forint gained in value against the single currency. None of the central banks of these central European countries adjusted their monetary-policy settings in April; Česká národní banka left its key rate at 0.75%, Narodowy Bank Polski at 4.50%, and Magyar Nemzeti Bank at 7.00%.

In Slovakia, annual HICP inflation in April declined month-on-month, to 3.7%. This reflected lower annual rates of change in prices of food, energy and services. On the other hand, the annual rise in prices of non-energy industrial goods was higher in April than in the previous month. Industrial producer price inflation recorded a further month-on-month increase in March, due mainly to still high energy price inflation resulting from

an increase in gas production prices. The annual rate of construction price inflation increased moderately, while agricultural price inflation declined year-on-year.

Slovakia's seasonally unadjusted GDP for the first quarter of 2011, measured at constant prices, increased by 3.1% year-on-year, according to the SO SR's flash estimate (after rising by 3.4% in the fourth quarter of 2011). Seasonally adjusted GDP recorded quarter-on-quarter growth of 0.8% (the same as in the fourth quarter). Total employment increased year-on-year in the first quarter by 0.6% (after rising by 0.9% in the fourth quarter), while measured against the previous quarter it rose by 0.2% (after remaining unchanged in the previous quarter). Both GDP growth and the labour market situation in the first quarter of 2012 exceeded NBS expectations.

The balance of payments current account surplus declined slightly in March in comparison with the previous month. While surpluses in the trade balance and services balance increased, negative movements in the current transfers balance and income balance were more pronounced and caused a drop in the current account surplus. The annual growth rate of the industrial production index rose again in March. This largely reflected the continuing annual growth rate in the manufacturing component, in particular the manufacture of transport equipment and, to a lesser extent, the manufacture of machinery and equipment. The annual rate of decline in construction production increased in March. Annual sales growth in the economy slowed in March due largely to lower growth in industry segments and in the motor vehicle sale and maintenance sector, as well as a to a year-on-year drop in sales in the transportation and storage sector. Construction sector sales recorded a substantial annual decline. The overall Economic Sentiment Indicator in April fell in year-on-year terms, but rose in comparison with the previous month. Industry, construction and consumer confidence indicators all rose, while confidence in the retail trade and services sectors fell.



Annual growth in the average nominal wage was lower in March than in February, reflecting lower wage growth in all the sectors under review apart from wholesale trade, food service activities, and motor vehicle sale and maintenance. Employment increased month-on-month in March, driven up mainly by employment growth in industry and in selected market services, as well as by a lower decline in construction sector employment. The only sector to report slower employment growth was information and communication. The rate of registered unemployment decreased month-on-month in March, to stand at 13.7%.

Looking at private sector deposits in March, the stock of deposits from non-financial corporations increased while the stock from households declined. Deposits from non-financial corporations rose in comparison with the previous month and, as in that month, there were increases across all maturities. The sharpest rises were in deposits with up to two-years' agreed maturity and in demand deposits. As a result, the stock of corporate deposits again recorded a lower year-on-year decline. As for household deposits in March, a marked decline in demand

deposits was partially compensated by a rise in deposits of longer maturities. Nevertheless, the annual rate of growth of household deposits was again higher than in the previous month. The stock of loans to non-financial corporations fell in March while the outstanding amount of loans to households increased. In the case of corporate loans there were declines in the stocks of loans with a maturity of between one and five years and loans with a maturity of over five years. The annual rate of change in outstanding loans to non-financial corporations was almost the same as in the previous month. In the household sector, the increase in the stock of loans was largely accounted for by housing loans and consumer loans. The annual rate of growth in loans to households fell slightly in comparison with the previous month. Turning to interest rates, lending rates for non-financial corporations increased moderately in March with the largest rises observed in rates on investment loans and real estate loans. By contrast, lending rates for households declined slightly, with the largest declines recorded by real estate loan rates and consumer credit rates. Deposit rates for both sectors maintained a slightly downward trend.



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

### 2.1 THE EURO AREA

The annual rate of inflation as measured by the Harmonised Index of Consumer Prices (HICP) was 2.6% in April 2012, which compared with March represented a drop of 0.1 percentage point. The slowdown in consumer price inflation reflected lower price rises in all core sub-aggregates. The lowest inflation rates were recorded by Greece (1.5%), Ireland (1.9%) and Spain (2.0%), and the highest ones by Estonia (4.3%), Malta (3.8%) and Slovakia (3.7 %). The euro area's annual inflation rate for same period of the previous year was 2.8%.

Euro area GDP for the first quarter of 2012 stagnated in comparison with the previous quarter (when it contracted by 0.3% quarter-on-quarter), according to Eurostat's flash estimate. The strongest GDP growth was recorded by Finland (1.3%), Slovakia (0.8%), Germany (0.5%) and Estonia (0.5%).<sup>2</sup> The largest economic contractions occurred in Italy (-0.8%), Cyprus (-0.3%) and the Netherlands (-0.3%). Euro area GDP stagnated in comparison with the same quarter of 2011 (after recording year-on-year growth of 0.7% in the previous quarter).

The exchange rate of the euro against the US dollar depreciated at the beginning of April, probably due to the unsuccessful Spanish government bond auction. Despite the subsequent downgrading of Spain's credit rating (by Standard & Poor's) and overall market nervousness related to the euro area sovereign debt crisis, the exchange rate strengthened slightly before the end of the month. Over the course of April the euro lost 1.1% against the dollar, while in comparison with the same period of 2011 it depreciated by 11.1%.

At its meeting on 3 May 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%.

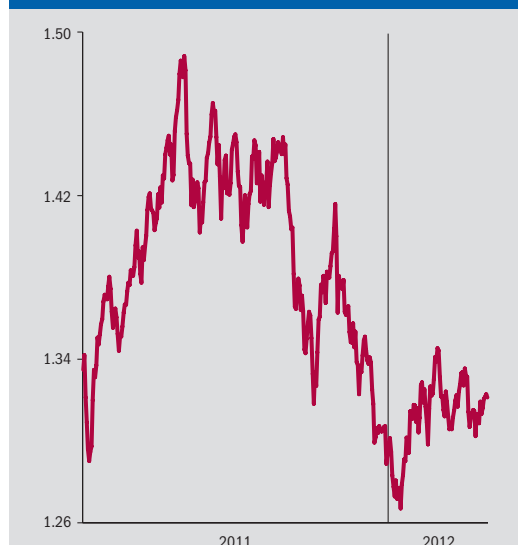
### 2.2 DEVELOPMENTS IN POLAND, THE CZECH REPUBLIC AND HUNGARY

In the Czech Republic, annual HICP inflation declined from 4.2% in March to 4.0% in April, while in Hungary it increased from 5.5% to 5.8% and in Poland from 3.9% to 4.0%. The main factor behind the lower inflation in the Czech Republic was unprocessed food price movements. In Hungary, the modest rise in inflation was caused mainly by energy and processed food prices, and in Poland, by energy prices and prices of non-energy industrial goods.

According to Eurostat's flash estimate, the Czech Republic's GDP for the first quarter of 2012 declined by 1.0% year-on-year (compared to a rise of 0.6% in the fourth quarter of 2011), while in quarter-on-quarter terms it contracted by 1.0% (after falling by 0.1% in the fourth quarter. Hungary's first-quarter GDP shrank by 1.5% year-on-year (after growing by 1.2% in the previous quarter) and by 1.3% quarter-on-quarter. The data for Poland had not been published by the cut-off date for this Bulletin.

Looking at the currencies of the Czech Republic, Hungary and Poland in April, they maintained the previous month's trend of moderate depreciation vis-à-vis the euro. Their exchange rates were

Chart 1 USD/EUR exchange rate

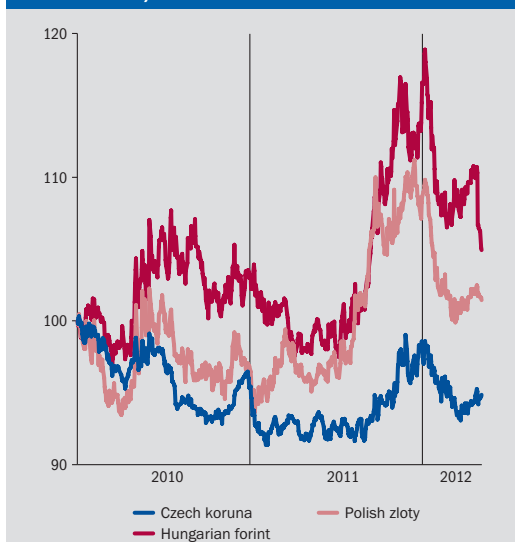


Source: ECB.

<sup>1</sup> Further information on developments in the international economy is provided in the Statistics Annex (the External Environment).  
<sup>2</sup> The 2012 first-quarter data for Ireland, Greece, Luxembourg, Malta and Slovenia were not available at the cut-off date of this Bulletin.



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



Source: Eurostat; NBS calculations.  
Note: A fall in value denotes appreciation.

affected by financial market nervousness related to fears about the economic situation in Spain (high government bond yields in conjunction with high unemployment and a unstable banking sector). The Hungarian forint strengthened in the second half of the month on news that an agreement between the European Commission and Hungary on dropping an infringement procedure against the country's central bank law was concluded; this decision paved the way for the provision of IMF financial aid. Comparing the three exchange rates at the end of April with their levels at the end of March, both the Czech koruna and Polish zloty were weaker against the euro, by 0.55% and 0.45% respectively, while the Hungarian forint had gained 2.77%.

The central banks of Poland, the Czech Republic and Hungary left their key interest rates unchanged in April, as follows: Narodowy Bank Polski – 4.50%, Česká národní banka – 0.75%, and the Magyar Nemzeti Bank – 7.00%.





## 3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

### 3.1 PRICE DEVELOPMENTS

#### 3.1.1 CONSUMER PRICES

Annual inflation in April stood at 3.7%, which was 0.2 percentage point lower than in the previous month. This slowdown was caused mainly by lower annual inflation in prices of food, energy and services. There was some upward pressure on the headline rate from prices of non-energy industrial goods.

Consumer prices in April, as measured by the HICP, increased by 0.2% month-on-month with goods price inflation at 0.3% and services price inflation at 0.1%. The month-on-month increase in HICP inflation was in line with NBS expectations, with prices of non-energy industrial goods contributing the most to that increase. On the other hand, food price inflation was lower than forecast.

In month-on-month terms, consumer price inflation in April was affected mainly by increases in prices of non-energy industrial goods, fuel, and services. As regards non-energy industrial goods, the most marked price inflation was recorded by regulated medicine prices (in the category of non-durable goods). Prices of clothing and footwear (semi-durable goods) also recorded an increase. The rate of change in food prices reflected a marked rise in prices of unprocessed food and a decline in prices of processed food. The processed food categories that recorded the highest inflation were alcoholic and non-alcoholic beverages, confectionary, and milk, cheese and eggs. As in the previous month, unprocessed food prices reflected increases in prices of fruit and vegetables. In the energy price component, fuel prices rose markedly (due to higher global oil prices) while electricity prices for households fell by 0.8%. In the services category, the highest monthly inflation was in prices for apartment services, transportation, and restaurant services.

The average annual inflation rate for the 12 months from May 2011 to April 2012 stood at

4.2%, the same as for the period from April 2011 to March 2012.

Annual inflation is expected to be lower in May, with the annual rate of change in food prices assumed to continue easing due to developments in agricultural product prices. There may also be lower price growth in the energy component, owing to possible changes in fuel prices and falling electricity prices.

In April 2012 the Consumer Price Index (CPI) increased by 0.3% month-on-month, with administered prices rising by 0.3% and the month-on-month core CPI standing at 0.3%. The annual CPI inflation rate was 3.6%, down from 3.8% in March.

#### 3.1.2 PRODUCER PRICES

Industrial producer prices on the domestic market increased in March 2012 by 0.7% in comparison with the previous month, and their annual rate of change rose by 0.4 percentage point to 4.2%. The higher annual growth was driven mainly by the energy component, which was partly affected by the base effect of stagnating energy prices in March 2011. The annual rate of change in Slovakia's industrial producer price index in March was far lower than that in the corresponding indexes of the euro area (3.3%) and EU27 (3.8%).

That the year-on-year rise in the energy component was higher in March 2012 than in the previous month reflected the annual rate of change in prices for gas and the distribution of gaseous fuels through mains, which increased by 3.0 percentage points to 19.9%. On the other hand, electricity wholesale prices fell year-on-year (by 0.3 percentage point, to 3.1%), while the annual rate of change in prices for steam and air-conditioning stagnated (at 12.2 %).

The annual rate of change in manufacturing producer prices was moderately higher in March 2012 than in the previous month due to the rates of change in the manufacture of rubber and plastics products segment (from 1.0% in

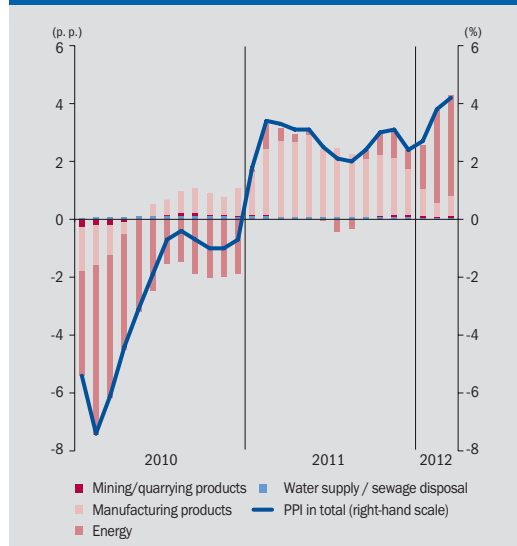


**Table 1 Producer price developments in March 2012 (%)**

	Month-on-month changes		Year-on-year changes			
	February 2012	March 2012	March 2011	February 2012	March 2012	Average since beginning of 2012
Industrial producer prices (for the domestic market)	1.1	0.7	3.3	3.8	4.2	3.6
– prices of manufacturing products	0.2	0.9	4.8	0.9	1.3	1.3
– prices of mining/quarrying products	-1.9	0.1	5.1	4.0	5.0	5.1
– energy prices	2.5	0.5	1.1	8.0	8.5	6.7
– water and sewerage charges	0.4	0.8	5.6	2.6	2.7	2.9
Industrial producer prices (for export)	1.1	1.2	7.9	1.7	1.6	1.6
– prices of manufacturing products	0.8	0.5	8.0	1.6	0.8	1.4
Construction work prices	0.0	-0.1	1.3	0.1	0.3	0.3
Building material prices	0.3	-0.3	1.5	1.7	1.8	1.7
Agricultural product prices	-	-	29.2	-1.5	-1.9	-0.8
– prices of plant products	-	-	84.2	-14.3	-16.8	-14.0
– prices of animal products	-	-	8.3	7.3	7.8	7.5

Source: SO SR.

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



Source: SO SR.

1.2 percentage point, to 1.9%. The annual rate of price decline in manufacture of transport equipment increased slightly, from -6.1% to -6.4%.

Agricultural product prices declined year-on-year by 1.9% in March 2012, after falling by 1.5% in February. The annual rate of decrease in plant product prices accelerated to -16.8%, from -14.3% in February, while inflation in animal product prices increased to 7.8%, from 7.3%. The largest year-on-year declines in plant product prices were again recorded by potatoes (-39.9%) and cereals (-15.6%). As for animal products, the annual rate of change in egg prices soared by 58.5 percentage points, to 68.1%.

The annual rate of increase in industrial producer prices is expected to be lower in April than in March, since the food component is assumed to decline further and the energy component is also expected to fall.

February to 1.3% in March) and manufacture of basic metals and fabricated metal products (from -1.3% to -0.9%). In the manufacture of petroleum production segment, the annual rate of price change was the same as in February, while in manufacture of food products it declined by

According to the latest agrarian market news, food cereal prices in Slovakia recorded different developments. While the purchase price of bread-making wheat has been declining, the purchase prices of malting barley and feed cereals have been rising. Cereal purchase prices

are generally expected to stabilise gradually. It is assumed that purchase prices of potatoes for human consumption will continue to fall. As for animal products, purchase prices of slaughter cattle and slaughter pigs are relatively stable.

The purchase price of raw cow's milk is gradually declining due to an increase in the supply of this product. Overall, the annual rate of change in agricultural price inflation is expected to be lower in April than in the previous month.

**Box 1**

**RESIDENTIAL PROPERTY PRICES IN SLOVAKIA IN THE FIRST QUARTER OF 2012**

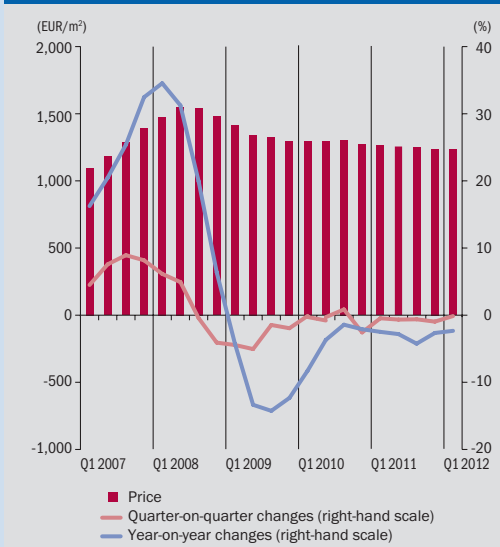
The average price of residential property in Slovakia in the first quarter of 2012 was €1,236 per m<sup>2</sup>, representing a quarter-on-quarter decline of €1, according to NBS calculations based on data from the National Association of Real Estate Agencies (NARKS). The current average prices of houses and apartments still correspond approximately to their levels in the third quarter of 2007.

Average residential property prices in the first quarter were therefore virtually the same as in the last quarter of 2011. The recorded decline in the average price for one square metre of €1 corresponds to a quarter-on-quarter drop of 0.1% and to a slowdown in the annual rate of decline of 0.4 percentage point (to -2.3%).

The average price of apartments in the first quarter of 2012 stood at €1,305 per m<sup>2</sup>, which was €4 per m<sup>2</sup> (or 0.3%) lower than in the previous quarter and represented a year-on-year drop of 1.4%. The average price of houses in the first three months stood at €1,090 per m<sup>2</sup>, representing a quarter-on-quarter rise of €5 per m<sup>2</sup> (or 0.5%) and a year-on-year decline of 3.7% (down from 4.7% in the previous quarter).

Looking at the breakdown of apartment prices by property size, four-room apartments recorded the largest decline in average price, falling by €39 per m<sup>2</sup> (or 3.2%) in quarter-on-quarter terms and by 3.5% in comparison with the first quarter of 2011. By contrast, the average price of one-room apartments increased quarter-on-quarter by €25 per m<sup>2</sup> (or 1.8%) and year-on-year by 1.1%. The average price of houses recorded a first quarterly increase for three years in the

**Chart A Residential property price developments**



Source: NARKS.

first three months of 2012, which reflected increased prices of both standard houses and luxury houses.

As for the breakdown of residential property prices by region, the pattern in the first quarter was more varied than in the first quarter. In the regions of Banská Bystrica, Košice, Trnava, and Žilina average prices of houses and apartments increased after rising in the previous quarter. In Bratislava and Trenčín regions the decline in average prices was more moderate in the first quarter than in the previous quarter. In Prešov region average prices fell quite sharply in the first quarter, after increasing in the fourth quarter of 2011, while in Nitra region their decline in the first quarter was more marked than in the previous quarter. The regions that have

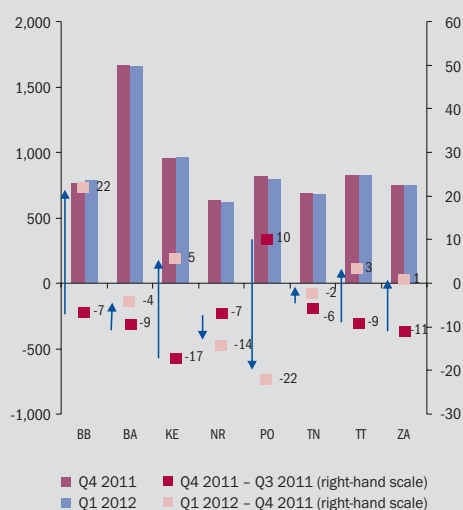


seen the most pronounced movements in average residential property prices in the last two quarters are Prešov, Banská Bystrica and Košice. Bratislava Region reports the highest average price; this figure stood at €1,658 per m<sup>2</sup> in the first quarter, despite having been declining for several consecutive quarters.

There have been various efforts in recent years to stimulate the residential property area in Slovakia. The supply of apartments and houses for sale increased in the first half of 2011, while the supply of properties to let grew sharply in the second half of the year, initially in the case of larger apartments and then gradually smaller ones as well. At present the declining supply of apartments for sale or to let (particularly one-room properties) corresponds to the rising prices. There is also a continuing decrease in the supply of standard and luxury houses to let, while available data suggests there is increasing tendency among house owners to sell their properties. At present in the Slovak property market the main demand is for smaller and cheaper properties, and that is why older apartments are proving more marketable than new ones. The fact that the supply of housing continues to outstrip real demand is to a large extent curbing any increase in sale and rental prices for residential property.

That the average price of residential properties fell by €1 in the first quarter of 2012 may indicate that the Slovak residential property market is stabilising. Its further development will be determined by the performance of the domestic economy and the related situation and expectations of those households that are considering whether to

**Chart B Average residential property prices by region (EUR/m<sup>2</sup>)**



Source: NARIS.

enter the property market or improve their current residence. The ever-present demand for housing may be boosted in the near term by the relaxing of banks' credit standards for housing loans. According to a recent survey of banks, households' demand for housing loans has remained unchanged and their demand for these products is expected to rise gradually. However, a considerable proportion of new housing loans are being used to pay off old loans and to renovate homes, and hence it cannot be expected that the housing market will pick up significantly in the coming period. There is likely to be further crystallisation of the Slovak housing market, and the average prices of houses and apartments are expected to stagnate in the near term.

## 3.2 THE REAL ECONOMY AND THE LABOUR MARKET

### 3.2.1 TRADE BALANCE

The balance of payments current account surplus declined slightly in March in comparison with the previous month. This reflected the fact that increases in the trade balance and services balance surpluses did not outweigh negative developments in the current transfers balance

(lower utilisation of EU funds) and to a lesser in the income balance.

Slovakia's annual export growth slowed to 5.3% in March, from 8.7% in February. As for imports, their year-on-year growth in March stood at only 1.3%, down from 5.1% in the previous month. As in February, export growth exceeded import growth. Due to seasonal effects, the volume of both exports and imports in March



	February	March	
	2012	2012	2011
Trade balance	341.2	389.9	186.9
Exports	4,747.0	5,286.6	5,019.2
Imports	4,405.8	4,896.7	4,832.3
Services balance	0.2	51.3	-52.9
Income balance	-102.8	-115.5	-142.4
of which: income from investment	-217.8	-230.5	-243.4
of which: reinvested earnings	-232.8	-228.1	-415.5
Current transfers balance	75.5	-41.2	-92.8
Current account in total	314.0	284.5	-101.2

Source: NBS and SO SR.

was higher than in February. The result of these developments was a month-on-month improvement in the trade surplus.

### 3.2.2 PRODUCTION AND SALES

The annual growth rate of the industrial production index (IPI) rose again in March, to 12.1% (from 8.4% in February). In both the overall IPI and its manufacturing component there has been a trend improvement since November 2011, when the annual growth rate IPI reached a historic low. The main driver of the recovery has been the expansion of production at certain large enterprises in Slovakia. The IPI's manufacturing component increased year-on-year by 14.7% (after rising by 10.7% in February). In month-on-month terms the overall IPI increased by a seasonally adjusted 3.5%, with the manufacturing component recording an even stronger rise of 4.9%. Concerning the mining and energy components, no significant changes were registered.

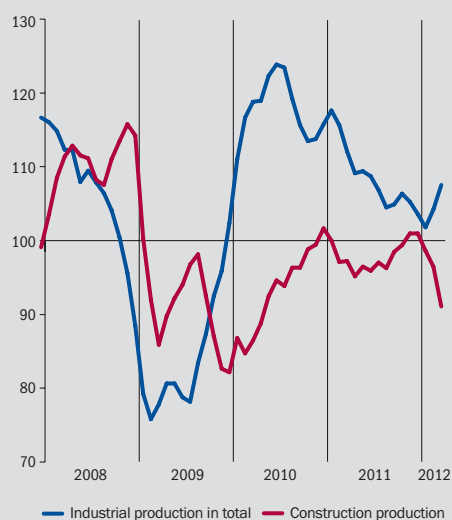
The manufacturing segment that made the largest positive contribution to the IPI's annual growth rate was manufacturing of transport equipment, with its annual rate of change rising from 31.7% in February to 42% in March. These high figures reflect the large scale of production expansion and the success of manufacturers in this segment. Other manufacturing segments that made positive contributions to IPI growth were manufacture of electrical equipment (from -12.3%, to 0.2%) and manufacture of machinery

and equipment (from 6.4%, to 16%). No segments made a substantial negative contribution. As for the latest indicators of industrial performance, the business tendency survey for April<sup>3</sup> showed that producers remain relatively optimistic about future production growth. Demand and overall confidence indicators were higher in the first months of 2012 than at the end of last year. In surveys of consumers and industrial producers in the EU and euro area, most indicators reflected uncertainty about current debt issues and deteriorated moderately in April (after stabilising in the first quarter). Given that Slovakia's trading partners are reporting high indebtedness (especially in government sectors), high unemployment and tighter lending conditions, production growth in Slovakia could return to lower levels. Nevertheless, the expansion in domestic production might still continue for several months.

The annual rate of decline in construction production accelerated in March, to -11% (from -7.8% in February). In month-on-month terms construction production increased by 0.9%, but production over the first quarter declined by 6.6% (seasonally-adjusted) in comparison with the previous quarter.<sup>4</sup> The quarterly result can be attributed to slackening demand for construction work, with business tendency surveys for the period showing both a downturn in demand and pessimism about the future situation. The quarterly drop in construction production included a decline in domestic

<sup>3</sup> Source: Business and Consumer Surveys, European Commission, April 2012. The assessment of expected construction production is published online at [www.statistics.sk](http://www.statistics.sk) in the section Business Surveys.

<sup>4</sup> NBS calculations.

**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.

production, particularly in non-residential buildings and, to a lesser extent, in the segments of civil engineering construction and apartment construction. Construction production abroad made a modest positive contribution to the overall figure.

Total annual sales growth in the selected sectors was lower in March 2012 than in the previous month. This slowdown (at current prices) was caused mainly by sales results in the industry and construction sectors. In industry, the largest downturn in sales growth was recorded by the energy production and supply segment, mainly owing to a reduction in regulated energy prices for households in March 2012 and high temperatures. To a lesser extent the lower sales growth also reflected results in manufacturing industry, particularly in the segments of food, machinery, and fabricated metal manufacture. Some other manufacturing segments made a positive contribution to overall sales growth, including manufacture of electrical equipment,

**Table 3 Production and sales**

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions (at constant prices)	Indices			
	March 2012	March 2011	Jan.-Dec. 2011	February 2012	March 2012
Industrial production index <sup>1), 2)</sup>	-	107.9	107.2	108.4	112.1
Construction production <sup>2)</sup>	328.8	100.5	98.2	92.2	89.0
Sales: <sup>3)</sup>					
Industry in total	7,397.3	118.9	113.6	112.0	109.1
Construction	476.3	110.9	104.4	88.2	80.8
Wholesale trade, excluding motor vehicles	2,113.8	98.0	102.6	107.8	108.3
Retail trade, excluding motor vehicles	1,435.8	101.0	101.3	104.9	103.3
Sale and maintenance of motor vehicles	333.2	99.4	100.3	119.7	112.9
Accommodation	24.5	98.8	100.9	107.0	102.9
Food service activities	65.7	100.6	101.2	102.7	103.0
Transportation and storage	559.3	116.5	109.4	103.2	98.1
Selected market services	935.3	116.4	117.2	118.4	118.1
Information and communication	421.0	104.9	109.7	110.2	108.3
Total sales from own output and merchandise in selected sectors	13,762.2	111.4	108.6	109.7	107.1

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).





manufacture of refined petroleum products, and manufacture of transport equipment.

Sales in the construction sector in March declined year-on-year by almost 20% owing to low domestic demand for construction work.

According to SO SR data, the annual growth rate in retail trade sales (at both current and constant prices) slowed in March 2012. Looking at retail trade sales at current prices, the slowdown reflected the fading effect of February's increased sales growth in the segment *retail sale of cultural and recreation goods*. There was also a moderate year-on-year decline in sales growth in segment of *retail sale in non-specialised stores*. In *retail sale of automotive fuel*, annual sales growth was driven by the continuing rise of fuel prices in March.

As for the sale and maintenance of motor vehicles sector, the annual growth of sales (at current and constant prices) was lower in March than in July. Domestic sales in the segment remain buoyant according to figures for the period since the beginning of the year, and they indicate a relative recovery in consumer demand.

In the selected market services sector, high annual sales growth was maintained in March

through strong results in the real estate activities segment and the professional and technical services segment.

### 3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

The annual growth rate of the average nominal wage across the selected sectors decreased in March 2012 in comparison with the previous month, due to a continuing slowdown in wage growth in the sectors of information and communication, industry, transportation and storage, as well as lower wage growth in selected market services and retail trade sectors. On the other hand, wage growth increased month-on-month in the sectors of wholesale trade and food service activities. Despite the slowdown, monthly indicators for March 2012 showed a continuation of the positive developments observed in the previous month and imply that wage growth in the first quarter of 2012 will be higher than in the previous quarter.

Employment in the selected sectors returned to moderate growth in March 2012, after declining in each of the previous two months. The main sources of this growth were rising employment in the industry and selected market services sectors and a lower decline in construction sector employment. On the other hand, employment growth in the information

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

	Average monthly nominal wage		Average monthly real wage <sup>1)</sup>	
	February 2012	March 2012	February 2012	March 2012
Industry	104.9	103.5	101.1	99.7
of which: manufacturing	105.6	103.7	101.7	99.9
Construction	102.6	102.4	98.8	98.7
Sale and maintenance of vehicles	103.4	104.3	99.6	100.5
Wholesale trade	101.9	105.0	98.2	101.2
Retail trade	103.4	101.5	99.6	97.8
Accommodation	102.8	102.5	99.0	98.7
Food service activities	100.6	105.0	96.9	101.2
Transportation and storage	105.0	102.6	101.2	98.8
Information and communication	106.2	103.7	102.3	99.9
Selected market services	102.9	100.3	99.1	96.6
Average for the selected sectors	104.6	103.2	100.8	99.5
Consumer prices	103.8	103.8	-	-

Source: SO SR, NBS calculations.

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

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

	Employment	
	February 2012	March 2012
Industry	100.1	100.5
of which: manufacturing	100.6	100.9
Construction	94.4	96.5
Sale and maintenance of vehicles	95.4	95.1
Wholesale trade	99.7	99.8
Retail trade	99.0	99.0
Accommodation	101.1	102.4
Food service activities	100.8	100.9
Transportation and storage	97.6	96.5
Information and communication	105.1	102.7
Selected market services	106.1	108.0
Average for the selected sectors	99.6	100.1

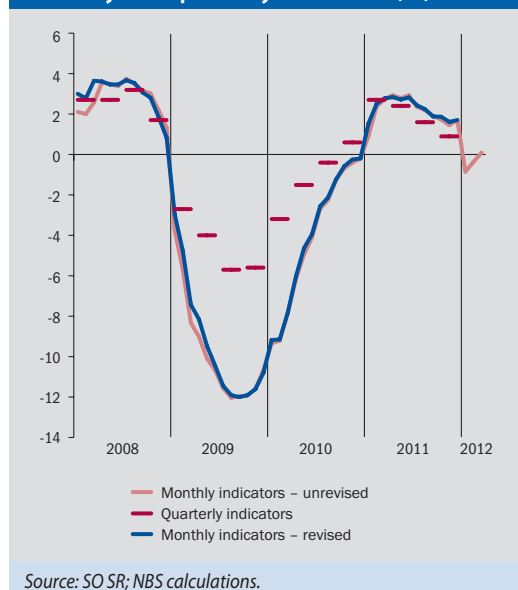
*Source: SO SR, and NBS calculations.*

and communication sector was markedly lower in comparison with the previous month. The average monthly data for the selected sectors in March indicate that employment growth in the first quarter of 2012 will be lower than in the previous quarter.

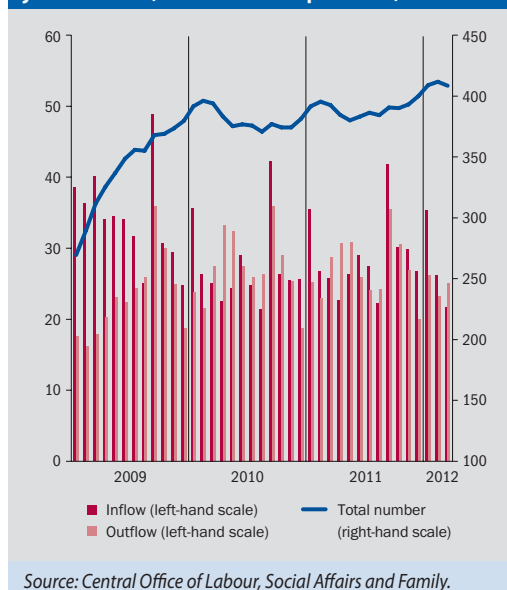
The unemployment figures in March 2012 improved in comparison with the previous

month. According to data from the Central Office of Labour, Social Affairs and Family, the total number of unemployed in March fell month-on-month by 3,400 to stand at 408,400. The rate of registered unemployment for the month dropped to 13.7%, from 13.8% in February. However, the share of long-term unemployed increased and since the beginning of the year it has risen by 0.8 percentage point.

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



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







### FLASH ESTIMATE OF GDP AND EMPLOYMENT FOR THE FIRST QUARTER OF 2012

According to the SOSR's flash estimate, the Slovak economy maintained its growth trend in the first quarter of 2012, with GDP increasing by 0.8% in comparison with the previous quarter and by 3.1% in year-on-year terms. The labour market situation reflected this positive development, as employment increased quarter-on-quarter by 0.2% and year-on-year by 0.6%. Both the GDP and labour market figures exceeded NBS projections. A more detailed breakdown of economic growth will be published on 6 June 2012; nevertheless, developments in individual components are indicated by the monthly statistics that have already been published.

The main driver of economic growth was probably foreign demand, as was the case in the past. The trend rise in the trade surplus in previous quarters carried over into the first months of 2012. A further boost to export growth was probably the surprising economic growth in Germany, notwithstanding that the economic performance of other trading partners was somewhat negative. In addition, the low level of imports again contributed to the goods balance surplus. This mismatch between the amount of exports and imports in the monthly figures is a longer-term trend. In the past, enterprises compensated for low imports by running down inventories, but it remains to be seen whether the same happened in the current quarter and for how long this trend will go on. Other monthly indicators imply that household consumption, as a component of domestic demand, may have begun to recover. Retail trade sales in the first quarter recorded their first quarterly rise in almost three years. Consumer confidence has seen a similar trend of gradual improvement. Nevertheless, with unemployment remaining high and employment rising only slightly, private consumption is expected to stay at low levels. Government consumption, too, is assumed to make a positive contribution to the output, with confirmation of consumption's moderate rise to be found in data on budget implementation and in particular in the rise of government spending on goods and services. The contribution of investment to GDP growth is not expected to be substantial, following last year's sharp rise in this component. The previous elevated investment activity of enterprises was driven mainly by

preparations for the expansion of production. No such one-off effects are expected this year.

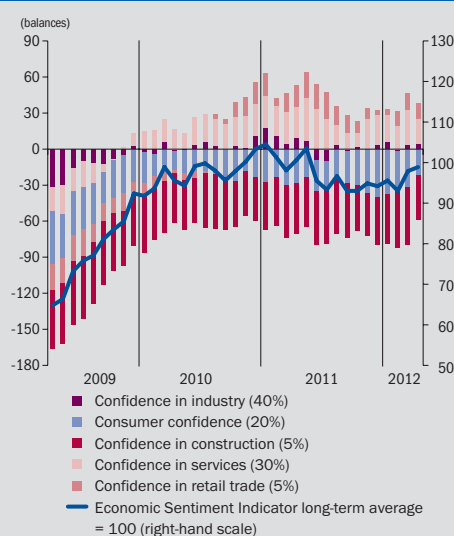
Despite the persisting downside risks to the future macroeconomic situation, the published flash estimate of economic developments allows a moderately optimistic outlook for GDP growth in 2012.

### 3.2.4 ECONOMIC SENTIMENT INDICATOR

In April the Economic Sentiment Indicator (ESI) increased month-on-month by 1 point, to 98.9, and decreased year-on-year by 1.7 points. The industry, construction, and consumer confidence indicators all improved in comparison with the previous month, while the retail trade and services confidence indicators declined.

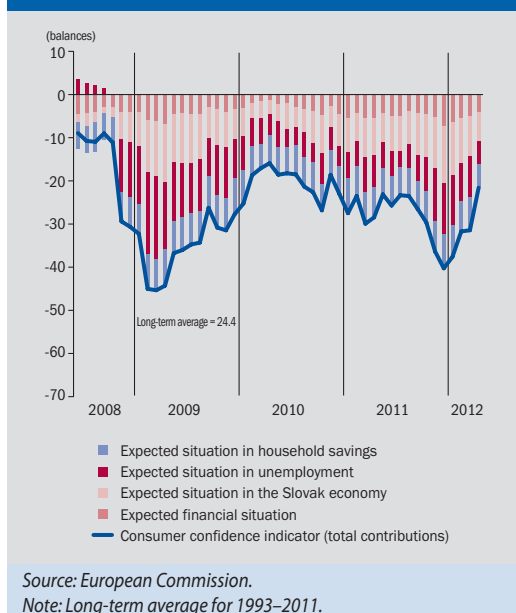
The strengthening of confidence in industry stemmed mainly from a decline in stocks of finished products. In the construction sector, the confidence indicator increase was largely attributable to improved assessments of order books. As for the retail trade confidence indicator, pessimistic assessments of the expected business situation were the key factor in its decline. The decline in the services confidence indicator was caused mainly by negative assessments of current demand.

Chart 7 Economic Sentiment Indicator



Source: European Commission.

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

**Chart 8 Consumer Confidence Indicator**


The consumer confidence indicator has risen continuously since January 2012, after plunging by 40.3 points in December 2011. This may indicate that household consumption will pick up in the coming period. In April the indicator improved month-on-month by 9.8 points, to -21.6 points, and therefore climbed above its long-term average (-24.4). In year-on-year terms the indicator recorded its first increase since December 2010, rising by 6.8 points.

Overall, households' expectations have improved since the end of 2011 in all components of the consumer confidence indicator, most markedly in regard to the economic situation of Slovakia and the situation in unemployment and to a lesser extent the financial situation of households and the situation in household savings.

### 3.3 MONETARY AGGREGATES AND INTEREST RATES

The contribution of domestic monetary financial institutions (MFIs) to the euro area's M3 monetary aggregate stood at €349 million in March, representing a second consecutive year-on-year increase. Annual M3 growth increased by 1.5 percentage points, to 4.2%.

The stock of deposits increased in March, after rising in the previous month too. The most pronounced increase was in less liquid deposits (M2-M1), which attract far higher interest rates than do the most liquid M1 deposits. Hence there was gravitation towards more liquid deposit products in all sectors except non-financial corporations, which was affected by the interest rate increase to a lesser extent. As for the most liquid deposits there was a relatively marked decline in current account deposits alongside a modest rise in currency in circulation. There were declines in the stock of current account deposits from both the household sector and the insurance corporations and pension fund sector. Households shifted some of their funds into deposits with an agreed maturity of up to two years and to a lesser extent spent funds on consumption. The overall stock of household deposits declined moderately month-on-month; nevertheless, the annual growth rate of deposits accelerated by 0.6 percentage point, to 7.3 %, due to a marked rise in deposits in the previous two months. Alongside the higher year-on-year growth in deposits there was a decline in retail trade sales growth in March, possibly indicating that households remain cautious in their spending habits. The movement of pension funds' deposits over the past one and a half years or so has had a profound effect on monetary aggregates and their components. Since the beginning of 2011 the amount of M3 deposits by pension funds has risen sharply, probably due to the shifting of funds from abroad and between different deposit products. Non-financial corporations accumulated less liquid deposits (M2-M1) in March, but to a lesser extent than they did in the first two months. The stock of the most liquid deposits also increased moderately. The annual rate of decline in total deposits from non-financial corporations eased in March, to -0.4%. The least liquid deposits (M3-M2) declined gradually, maintaining a trend that dates back to the second quarter of 2010.

Looking at M3 counterparts in March, MFI claims on the private sector increased month-on-month by €209 million, with the outstanding amount of loans rising by €56 million and the stock of securities increasing by €153 million. This is the third year in a row that the stock of



securities has soared in March. The year-on-year rise in MFI claims on the private sector remained at 8.2% for the third consecutive month, while the growth rate of the loans component slowed by 0.2 percentage point, to 8.1%.

Lending activity differed markedly between sectors. The overall growth in lending was largely attributable to increased demand among households for loan products. The month-on-month increase in the stock of loans to households almost doubled in March in comparison with the previous month (to €138 million). The most pronounced rise was in housing loans (which increased by €104 million), but consumer credit also climbed (by €34 million). The annual growth rate of household loans in total slowed further in March, to 11.1%, from 11.5% in February. Lending growth to the private sector was dampened by developments in the other two sectors: the stock of loans to non-financial corporations and to other financial intermediaries declined by, respectively, €65 million and by €24 million. In the case of non-financial corporations there was a marked drop in loans with maturities of over one year, which implies a slowdown in investment activity. That short-term loans increased moderately may indicate that enterprises were obtaining financing mainly for operational and restocking purposes. In year-on-year terms the outstanding amount of loans to non-financial corporations has been declining roughly since the second half of 2011. The rate of change in March stood at 4.7%, down from 4.8% in February. As for lending to other financial intermediaries, it has fallen in the last two months after showing some signs of rising at the turn of the year.

Turning to the collective investment sector, the shift away from last year's trend was further confirmed in April, when net sales of open-end investment funds in Slovakia, across all categories (in euro or foreign currencies), amounted to €55.1 million.<sup>5</sup> Not only were net sales at their highest level for two years, but they were positive in each week of the month (ranging between €5.1 million and €25.3 million).

The overall net inflow in April was due largely to a turnaround in net sales of funds other than money market funds, which increased by €20.2 million in comparison with the previous month, as well as to a decline of €14.0 million in the outflow for money market funds (from -€21.3 million, to -€7.3). The new special securities funds are currently more attractive than bank deposits, since they offer higher returns resulting from income from term deposits and active management of short-term securities.

By far the highest net inflow was recorded by special securities funds (€68.8 million) and there were smaller net inflows for bond funds (€9.5 million), special real estate funds (€6.3 million), special alternative investment funds (€2.6 million), and special funds of professional investors (€2.2 million).

The category with the highest net outflow was short-term investment funds (-€14.8 million), followed by money market funds (-€7.3 million), other funds (-€6.7 million), mixed funds (-€3.4 million), funds of funds (-€1.0 million), short-term money market funds (-€0.6 million), and equity funds (-€0.4 million).

As at 27 April 2012, a total of 27 funds were registered with the Slovak Association of Asset

<sup>5</sup> The different amounts of monthly and cumulative net sales can be explained by the fact that the data of the SASS obtained from regular weekly statistical reports and the data of individual OIF administrators ([www.openiazoch.sk](http://www.openiazoch.sk)) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of 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 from more than 570 to less than 500 at the year-end; it remained relatively stable in 2010 (ranging between 494 and 511) and also in 2011 (between 496 and 505). The number of funds has declined further in 2012 (to between 455 and 459), as asset management companies have sought to comply with a new statutory reclassification of investment funds by modifying investment policies, changing fund names, and merging funds.

**Table 6 Monthly net sales of open-end funds<sup>1)</sup> in Slovakia (EUR millions)**

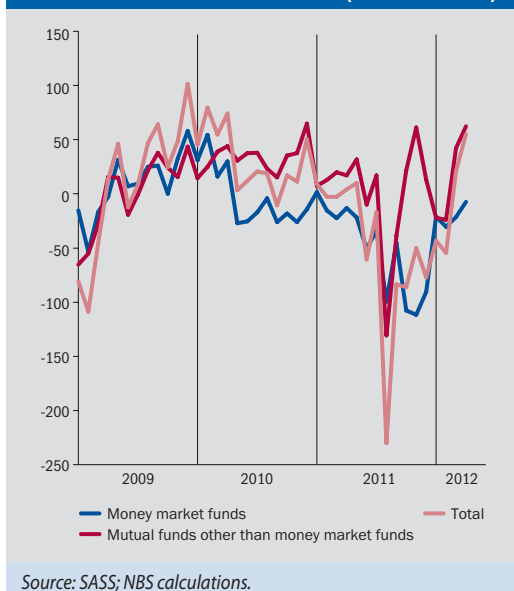
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
2009	-75.9	-108.5	-45.6	13.2	46.1	-12.3	8.8	46.7	64.1	24.5	48.1	101.5	110.9
2010	45.4	79.5	54.8	74.1	3.5	12.1	20.8	18.8	-10.7	17.2	11.4	50.4	377.3
2011	9.0	-2.9	-2.8	4.0	9.9	-60.7	-17.0	-230.2	-83.8	-86.1	-50.2	-77.3	-588.1
2012	-43.4	-54.5	20.9	55.1 <sup>2)</sup>	.	.	.	.	.	.	.	.	-21.9

Source: SASS and NBS calculations.

<sup>1)</sup> Total denominated in euro and foreign currency. Calculated for 2009–2011, and for January to March 2012, on the basis of the SASS "Monthly survey of net sales and assets under the management of asset management companies in Slovakia".

<sup>2)</sup> The data for April 2012 are NBS calculations based on SASS weekly data.

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



Management Companies (SASS) under the five new investment fund categories,<sup>6</sup> as follows:

- short-term money market funds (2 funds);
- short-term investment market funds (18 funds);
- special securities funds (2 funds);
- special alternative investment funds (2 funds);
- special funds of professional investors (3 funds).

The ECB kept its key rates unchanged in March and continued to provide longer-term liquidity, which put downward pressure on market rates during the month. The declining trend in short-term and long-term market rates was partially reflected in retail rate movements.

Lending rates for non-financial corporations rose slightly, the only exception being rates on operating loans, which fell moderately. These rates have fluctuated at just above 2% over the

past three months and are not volatile. Rates on other types of corporate loans are more volatile, and the extent of their movement varies with the amount of loans and the creditworthiness of customers. The interest rates that rose more markedly in March were those on investment loans and real estate loans, which was probably a factor in the decrease in the stock of long-term loans.

Compared to the corporate sector, the situation in lending activity to the household sector was different. There was greater scope for cutting retail rates due to the relatively large spreads between lending and deposit rates and lending rates and market rates. Banks responded with spring offers of moderately reduced lending rates, not only on housing loans but also on consumer credit. Indeed, the most pronounced drop in rates in March was recorded by consumer credit rates. Banks are focusing also on these products (which typically have shorter repayment periods and a high margin) since they offer a sound way of increasing profitability. Interest rates on housing loans declined for a second consecutive month – after rising from August 2011 – to the level last seen in the third quarter of 2011.

Bank deposit rates for both households and non-financial corporations fell marginally, reflecting the decline in market rates. In the case of households, the most pronounced drop was in rates on deposits with an agreed maturity of over two years. For non-financial corporations, remuneration fell slightly on deposits with an agreed maturity of up to one year. Although there was a relatively marked rise in interest rates on corporate deposits with an agreed maturity of over one year, the stock of these deposits does not represent a significant amount. Other deposit rates remained unchanged.

<sup>6</sup> For further details, see Box 1 of the NBS Monthly Bulletin No 1/2012 [http://www.nbs.sk/\\_img/Documents/\\_MesacnyBulletin/2012/protected/mb0112.pdf](http://www.nbs.sk/_img/Documents/_MesacnyBulletin/2012/protected/mb0112.pdf).



## HOUSING LOANS TO HOUSEHOLDS AND THEIR COST

Demand for housing loans declined in first quarter of 2012. The total amount of housing loans that banks extended to households during this period was €734 million, representing a year-on-year increase of €65 million. The drop in demand for credit products reflected the elevated uncertainty about future developments and the seasonal pattern when both the demand for and supply of credit products is considerably subdued in the first months of a year. The share of housing loans in total loans to the household sector (excluding current account overdrafts and credit cards) declined moderately, to 66% (from 69% in the fourth quarter).

The share of different loan categories in the total amount of housing loans changed slightly in the first quarter of 2012. The category of *other housing loans* fell to 65%, from 70% in the fourth quarter of 2011, while *mortgage loans* and *intermediate loans* each increased by 2 percentage points, to 22% and 12% respectively. The remaining share comprised *building loans*. The reason why mortgage loans and intermediate loans increased was not that demand for them increased but that the decline

in their stock was lower than the fall in other housing loans.

The first quarter saw further gravitation towards loans with an initial rate fixation period (IRFP) of between 1 and 5 years; their share of total household loans increased by 3 percentage points, to 73%. Average interest rates on loans with an IRFP of between 1 and 5 years remain lower than those on housing loans with the shortest IRFPs. The uptake of loans with an IRFP of over five years is not rising since they usually cost far more than loans with shorter IRFPs.

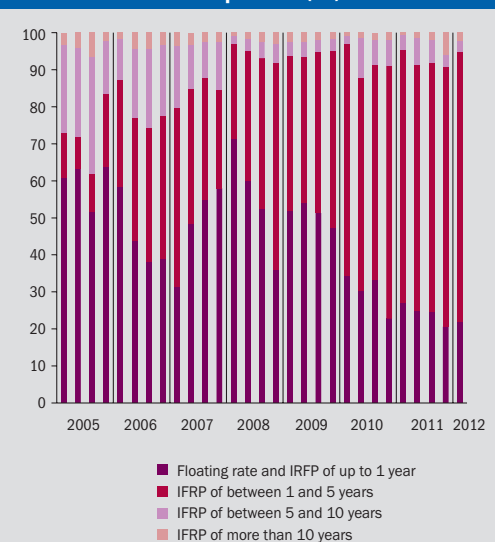
Since the amount of new loans in the first quarter was lower than in the previous quarter, the overall stock of loans increased more slowly quarter-on-quarter, by €164 as against €350 million. In year-on-year terms, growth in the outstanding amount of loans has been slowing. The annual rate of growth in housing loans stood at 12.2% in the first quarter, which was 4.6 percentage points lower than in the same period of the previous year. The category of other housing loans made the largest

Chart 10 Amount of housing loans by loan type (EUR millions)



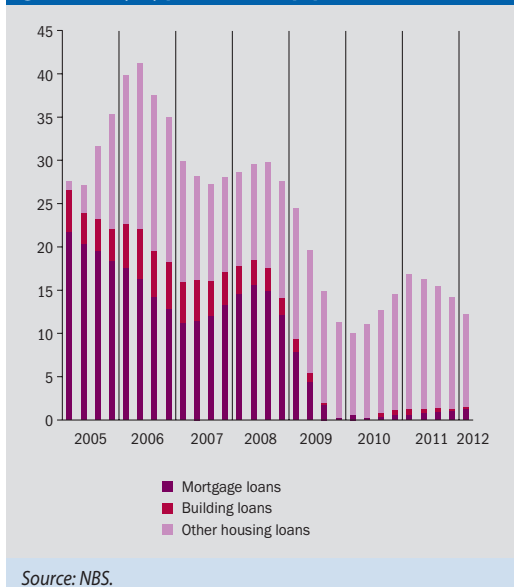
Source: NBS.

Chart 11 Housing loans broken down by initial rate fixation period (%)

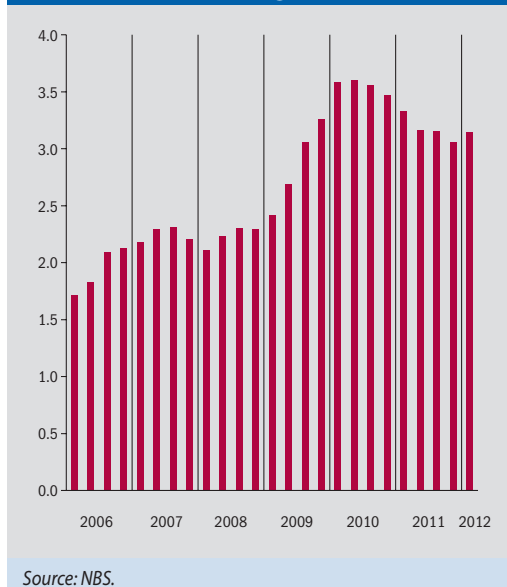


Source: NBS.

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



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

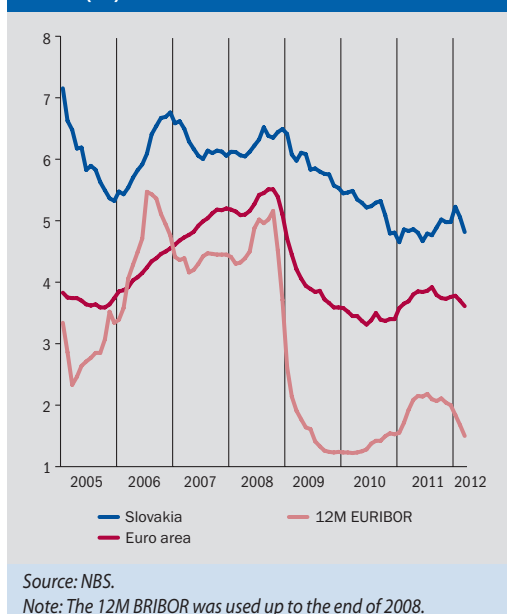


contribution to the growth rate (10.6 percentage points), followed by mortgage loans (1.3 p.p.) and building loans (0.3 p.p.).

The amount of non-performing housing loans increased moderately to €380 million by the end of the first quarter of 2012, from €355 million at the end of 2011. Non-performing loans in the portfolio of other housing loans constituted more than a half of that increase, and non-performing mortgage loans made up a smaller share. As for loans extended by home savings banks, the stock of non-performing loans remained unchanged. The ratio of non-performing housing loans to the total stock of housing loans edged up from 3.05% at the end of December 2011, to 3.14% at the end of the first quarter of 2012.

After rising up to the end of January 2012, interest rates on housing loans declined slightly in the subsequent two months amid increasing confidence that the euro area debt crisis would not escalate further. The ECB's non-standard measures had bolstered confidence in the banking sector, and as market rates and long-term interest rates declined there was increasing scope for banks to reduce retail rates. In January the spread between the cost of housing loans in Slovakia and in the euro area on average reached

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



its highest level since the end of 2012, and in the next two months it narrowed moderately. Interest rates on housing loans averaged 5% in the first quarter (or 5.4% with the inclusion of all fees), which was unchanged from the previous quarter.



The breakdown of interest rates on housing loans showed contrasting tendencies between different types of loans. On the one hand, the cost of mortgage loans and other housing loans increased (by 0.1 p.p. and 0.2 p.p. respectively), while on the other hand rates on intermediate loans fell quite sharply, owing to the reintroduction of a product with a very short initial rate fixation period (usually between 1 and 2 years).



NÁRODNÁ BANKA SLOVENSKA  
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# STATISTICS



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

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 95	Unemployment rate (%)	Industrial production index	Total receipts of sectors	Economic sentiment indicator (long-term average =100)	M3 for analytical purposes <sup>1)</sup>	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	General government balance as % of GDP	Debt ratio (general government gross debt as % of GDP)	Current account (% GDP)	Balance of trade (% GDP)	USD/EUR exchange rate
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008	5.9	3.9	6.1	3.2	9.6	3.0	-	97.6	4.9	15.5	25.3	-703.8	-2.1	27.9	-6.02	-1.13	1.4708
2009	-4.9	0.9	-2.5	-2.0	12.1	-14.1	-18.6	76.6	-2.8	-3.3	11.0	-2,791.3	-8.0	35.6	-2.59	1.51	1.3948
2010	4.2	0.7	-2.8	-1.5	14.4	18.3	7.9	97.4	7.8	1.6	12.5	-4,436.1	-7.7	41.1	-2.49	1.18	1.3257
2011	3.3	4.1	2.7	1.8	13.5	7.2	8.6	97.4	2.9	7.6	11.1	-3,275.3	-4.8	43.3	0.06	3.54	1.3920
2011 Q1	3.4	3.5	2.8	2.3	13.9	11.8	12.2	101.3	5.8	4.3	12.7	-655.2	-	-	1.93	3.81	1.3680
2011 Q2	3.5	4.1	3.0	2.3	13.1	8.7	9.5	99.9	6.7	8.7	13.0	-1,577.6	-	-	-2.06	1.98	1.4391
2011 Q3	3.0	4.1	2.2	1.7	13.1	5.0	7.5	94.3	7.0	8.7	12.3	-2,158.9	-	-	-1.03	3.10	1.4127
2011 Q4	3.4	4.7	2.8	0.9	14.0	3.6	5.8	94.0	2.9	7.6	11.1	-3,275.3	-	-	1.55	5.25	1.3482
2012 Q1	3.1 <sup>2)</sup>	4.0	3.6	0.6 <sup>2)</sup>	.	7.7	7.8	95.5	5.3	4.7	11.1	-1,155.4	-	-	.	.	1.3108
2011 Apr.	-	3.9	3.1	-	12.9	8.9	8.7	100.6	4.4	7.0	12.8	-1,018.5	-	-	-	-	1.4442
2011 May	-	4.2	3.1	-	12.8	11.5	12.1	103.5	4.0	7.0	12.9	-1,567.5	-	-	-	-	1.4349
2011 June	-	4.1	2.4	-	13.0	5.7	7.8	95.5	6.7	8.7	13.0	-1,577.6	-	-	-	-	1.4388
2011 July	-	3.8	2.1	-	13.2	3.4	5.3	93.3	6.6	8.6	12.8	-1,675.0	-	-	-	-	1.4264
2011 Aug.	-	4.1	2.0	-	13.1	4.3	9.5	96.7	7.3	9.2	12.6	-2,022.2	-	-	-	-	1.4343
2011 Sep.	-	4.4	2.4	-	13.4	7.1	7.8	93.0	7.0	8.7	12.3	-2,158.9	-	-	-	-	1.3770
2011 Oct.	-	4.6	3.0	-	13.3	7.6	7.4	93.0	6.7	6.3	12.2	-2,341.3	-	-	-	-	1.3706
2011 Nov.	-	4.8	3.1	-	13.3	1.1	5.7	94.9	6.6	4.9	11.8	-2,665.4	-	-	-	-	1.3556
2011 Dec.	-	4.6	2.4	-	13.6	2.1	4.2	94.2	2.9	7.6	11.1	-3,275.3	-	-	-	-	1.3179
2012 Jan.	-	4.1	2.7	-	13.7	2.1	6.5	95.6	2.2	5.3	11.6	97.9	-	-	-	-	1.2905
2012 Feb.	-	4.0	3.8	-	13.8	8.4	9.7	93.0	3.7	4.8	11.5	-846.0	-	-	-	-	1.3224
2012 Mar.	-	3.9	4.2	-	13.7	12.1	7.1	97.9	5.3	4.7	11.1	-1,155.4	-	-	-	-	1.3201
2012 Apr.	-	3.7	.	-	.	.	.	98.9	.	.	.	-1,171.1	-	-	-	-	1.3162

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

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

2) Flash estimate of Statistical Office of the SR.



## 2 MONETARY AND BANKING STATISTICS

**TABLE 2 Key ECB interest rates**

(levels in percentages per annum, unless otherwise indicated)

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 <sup>1)</sup>	2.75	0.75	3.00	0.00	-	-	3.25	-1.25
22.1.1999	2.00	-0.75	3.00	0.00	-	-	4.50	1.25
9.4.1999	1.50	-0.50	2.50	-0.50	-	-	3.50	-1.00
5.11.1999	2.00	0.50	3.00	0.50	-	-	4.00	0.50
4.2.2000	2.25	0.25	3.25	0.25	-	-	4.25	0.25
17.3.2000	2.50	0.25	3.50	0.25	-	-	4.50	0.25
28.4.2000	2.75	0.25	3.75	0.25	-	-	4.75	0.25
9.6.2000	3.25	0.50	4.25	0.50	-	-	5.25	0.50
28.6.2000 <sup>2)</sup>	3.25	0.00	-	-	4.25	0.00	5.25	0.00
1.9.2000	3.50	0.25	-	-	4.50	0.25	5.50	0.25
6.10.2000	3.75	0.25	-	-	4.75	0.25	5.75	0.25
11.5.2001	3.50	-0.25	-	-	4.50	-0.25	5.50	-0.25
31.8.2001	3.25	-0.25	-	-	4.25	-0.25	5.25	-0.25
18.9.2001 <sup>3)</sup>	2.75	-0.50	-	-	3.75	-0.50	4.75	-0.50
9.11.2001	2.25	-0.50	-	-	3.25	-0.50	4.25	-0.50
6.12.2002	1.75	-0.50	-	-	2.75	-0.50	3.75	-0.50
7.3.2003	1.50	-0.25	-	-	2.50	-0.25	3.50	-0.25
6.6.2003	1.00	-0.50	-	-	2.00	-0.50	3.00	-0.50
6.12.2005	1.25	0.25	-	-	2.25	0.25	3.25	0.25
8.3.2006	1.50	0.25	-	-	2.50	0.25	3.50	0.25
15.6.2006	1.75	0.25	-	-	2.75	0.25	3.75	0.25
9.8.2006	2.00	0.25	-	-	3.00	0.25	4.00	0.25
11.10.2006	2.25	0.25	-	-	3.25	0.25	4.25	0.25
13.12.2006	2.50	0.25	-	-	3.50	0.25	4.50	0.25
14.3.2007	2.75	0.25	-	-	3.75	0.25	4.75	0.25
13.6.2007	3.00	0.25	-	-	4.00	0.25	5.00	0.25
9.7.2008	3.25	0.25	-	-	4.25	0.25	5.25	0.25
8.10.2008	2.75	-0.50	-	-	-	-	4.75	-0.50
9.10.2008 <sup>4)</sup>	3.25	0.50	-	-	-	-	4.25	-0.50
15.10.2008 <sup>5)</sup>	3.25	0.00	3.75	-0.50	-	-	4.25	0.00
12.11.2008	2.75	-0.50	3.25	-0.50	-	-	3.75	-0.50
10.12.2008	2.00	-0.75	2.50	-0.75	-	-	3.00	-0.75
21.1.2009	1.00	-1.00	2.00	-0.50	-	-	3.00	0.00
11.3.2009	0.50	-0.50	1.50	-0.50	-	-	2.50	-0.50
8.4.2009	0.25	-0.25	1.25	-0.25	-	-	2.25	-0.25
13.5.2009	0.25	0.00	1.00	-0.25	-	-	1.75	-0.50
13.4.2011	0.50	0.25	1.25	0.25	-	-	2.00	0.25
13.7.2011	0.75	0.25	1.50	0.25	-	-	2.25	0.25
9.11.2011	0.50	-0.25	1.25	-0.25	-	-	2.00	-0.25
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 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	-
2011 Dec.	0.41	1.92	3.19	3.69	1.04	1.65	0.15	1.00	2.44	4.38	1.25
2012 Jan.	0.42	2.16	3.45	3.60	1.08	1.69	0.13	1.00	2.36	3.70	-
2012 Feb.	0.42	2.29	3.48	3.56	1.06	1.69	0.13	0.81	2.07	3.32	-
2012 Mar.	0.43	2.28	3.42	3.23	1.06	1.71	0.12	0.69	2.61	3.80	-

Interest rates on loans to households (new business)

(percentages per annum)

	Total <sup>2)</sup>	Current account overdrafts and credit cards	Consumer loans					Loans for house purchase					Other loans			
			Total	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years	Annual percentage rate of charge	Total	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years and up to 10 years	IRF <sup>1)</sup> of over 10 years	Annual percentage rate of charge	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	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 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
2011 Dec.	7.03	13.86	14.22	14.90	15.50	13.81	16.80	4.98	4.92	4.85	5.84	5.73	5.27	6.00	5.66	6.59
2012 Jan.	7.81	13.94	14.30	14.34	15.49	13.91	16.05	5.13	5.13	5.12	6.19	6.50	5.47	6.83	5.58	5.29
2012 Feb.	7.85	13.86	14.73	14.10	16.11	14.43	17.21	5.06	5.02	4.97	6.11	6.43	5.40	6.14	5.65	5.39
2012 Mar.	7.13	13.72	13.98	12.40	15.48	13.72	16.46	4.81	4.77	4.77	7.37	5.75	5.36	6.47	5.56	5.63

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.

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

	Total <sup>2)</sup>	Current account overdrafts and credit cards	Loans of up to EUR 1 million			Loans of over EUR 1 million		
			Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years
	1	2	3	4	5	6	7	8
2007 Dec.	5.52	5.67	6.07	5.87	6.28	5.39	5.86	4.54
2008 Dec.	4.56	4.83	4.93	8.11	6.50	4.07	6.53	7.58
2009 Dec.	3.02	3.31	3.70	4.08	4.72	2.57	7.39	-
2010 Dec.	3.15	3.56	4.02	5.01	4.60	3.30	2.95	5.43
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	-
2011 Dec.	3.16	3.69	4.44	4.45	5.39	3.61	4.37	-
2012 Jan.	2.49	3.47	4.18	4.42	4.18	2.29	-	4.34
2012 Feb.	2.56	3.29	4.39	4.36	5.07	2.30	2.23	5.75
2012 Mar.	2.73	3.19	4.26	5.59	4.94	2.48	2.27	5.27

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



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

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

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

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

					M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents		Loans	Net external assets
	Currency	M1	M2-M1	M2				M3-M2			
	1	2	3	4	5	6	7	8	9	10	11
	Outstanding amounts										
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	7,324	26,443	12,325	38,768	1,809	40,578	2,778	16,122	33,574	31,704	5,815
2011	7,667	26,770	13,526	40,296	547	40,843	4,580	16,220	36,371	34,444	4,264
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
2011 Q4	7,667	26,770	13,526	40,296	547	40,843	4,580	16,220	36,371	34,444	4,264
2012 Q1	7,485	25,749	15,166	40,916	419	41,334	6,155	16,574	36,839	34,676	2,303
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
2011 Dec.	7,667	26,770	13,525	40,295	547	40,842	4,596	16,220	36,370	34,442	4,264
2012 Jan.	7,473	25,807	14,307	40,115	443	40,557	5,150	16,924	36,575	34,663	3,229
2012 Feb.	7,467	26,056	14,496	40,552	442	40,994	5,711	17,157	36,682	34,682	2,759
2012 Mar.	7,485	25,749	15,166	40,916	419	41,334	6,155	16,574	36,839	34,676	2,303

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
<b>Outstanding amounts</b>												
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
2011	9,393.7	7,035.7	2,239.1	86.9	31.6	0.1	25,226.8	10,145.1	8,166.1	5,658.2	500.7	756.7
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
2011 Q4	9,393.7	7,035.7	2,239.1	86.9	31.6	0.1	25,226.8	10,145.1	8,166.1	5,658.2	500.7	756.7
2012 Q1	9,363.6	6,453.7	2,772.9	98.6	38.3	0.2	25,664.5	10,161.9	8,582.5	5,714.4	473.4	732.3
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
2011 Dec.	9,393.7	7,035.7	2,239.1	86.9	31.6	0.1	25,226.8	10,145.1	8,166.1	5,658.2	500.7	756.7
2012 Jan.	8,836.6	6,335.4	2,372.0	94.6	34.1	0.2	25,369.5	10,162.4	8,328.0	5,666.4	467.7	745.1
2012 Feb.	9,251.8	6,412.0	2,707.7	97.5	34.1	0.2	25,676.3	10,242.1	8,525.7	5,706.4	463.1	738.9
2012 Mar.	9,363.6	6,453.7	2,772.9	98.6	38.3	0.2	25,664.5	10,161.9	8,582.5	5,714.4	473.4	732.3
<b>Transactions</b>												
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
2011	-651.9	81.2	-736.8	-14.9	18.5	-0.2	1,578.0	-317.6	1,123.6	894.8	-56.5	-66.3
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
2011 Q4	60.8	970.3	-875.5	-30.9	-3.2	-0.2	643.9	-161.2	384.9	479.8	-41.0	-18.6
2012 Q1	-30.0	-582.1	533.8	11.7	6.7	0.0	437.7	16.8	416.3	56.2	-27.2	-24.4
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
2011 Dec.	159.5	751.2	-571.1	-24.6	4.1	-0.2	540.7	51.0	190.9	308.2	-9.3	0.0
2012 Jan.	-557.1	-700.3	132.9	7.8	2.5	0.0	142.6	17.2	161.8	8.2	-33.0	-11.6
2012 Feb.	415.2	76.6	335.6	2.9	0.1	0.0	306.8	79.7	197.8	40.0	-4.6	-6.2
2012 Mar.	111.9	41.6	65.3	1.1	4.2	0.0	-11.7	-80.2	56.7	8.0	10.3	-6.6

Source: NBS.

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



**TABLE 5 Deposits**

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

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
	Growth rates											
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
2011	-6.5	1.2	-24.8	-14.6	140.8	-62.1	6.7	-3.0	16.0	18.8	-10.1	-8.1
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
2011 Q4	-6.5	1.2	-24.8	-14.6	140.8	-62.1	6.7	-3.0	16.0	18.8	-10.1	-8.1
2012 Q1	-0.4	3.8	-9.0	-9.2	67.2	-56.6	7.3	-1.6	17.5	15.9	-13.7	-9.9
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
2011 Dec.	-6.5	1.2	-24.8	-14.6	140.8	-62.1	6.7	-3.0	16.0	18.8	-10.1	-8.1
2012 Jan.	-10.0	-4.8	-22.0	-5.7	100.4	-70.0	6.4	-3.4	16.4	17.5	-11.6	-8.8
2012 Feb.	-4.1	-2.6	-7.9	-6.9	61.6	-50.9	6.7	-2.6	19.6	12.5	-13.6	-9.4
2012 Mar.	-0.4	3.8	-9.0	-9.2	67.2	-56.6	7.3	-1.6	17.5	15.9	-13.7	-9.9

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
<b>Outstanding amounts</b>								
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
2011	16,194.0	5,773.0	3,790.0	6,631.0	17,189.0	3,219.0	12,320.0	1,649.0
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
2011 Q4	16,194.0	5,773.0	3,790.0	6,631.0	17,189.0	3,219.0	12,320.0	1,649.0
2012 Q1	16,187.0	5,830.0	3,785.0	6,572.0	17,437.0	3,264.0	12,533.0	1,640.0
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
2011 Dec.	16,194.0	5,773.0	3,790.0	6,631.0	17,189.0	3,219.0	12,320.0	1,649.0
2012 Jan.	16,240.0	5,804.0	3,832.0	6,604.0	17,311.0	3,238.0	12,412.0	1,661.0
2012 Feb.	16,298.0	5,823.0	3,882.0	6,593.0	17,315.0	3,237.0	12,430.0	1,649.0
2012 Mar.	16,187.0	5,830.0	3,785.0	6,572.0	17,437.0	3,264.0	12,533.0	1,640.0
<b>Transactions</b>								
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	245.0	181.0	-282.0	345.0	1,743.0	196.0	1,398.0	150.0
2011	1,150.0	551.0	-67.0	664.0	1,729.0	199.0	1,486.0	43.0
2011 Q2	537.0	420.0	-21.0	137.0	590.0	125.0	446.0	18.0
2011 Q3	255.0	102.0	-21.0	174.0	411.0	73.0	336.0	2.0
2011 Q4	-50.0	-115.0	-29.0	95.0	420.0	108.0	335.0	-23.0
2012 Q1	-13.0	102.0	-110.0	-4.0	335.0	88.0	253.0	-5.0
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
2011 Dec.	-94.0	-29.0	-60.0	-5.0	138.0	16.0	139.0	-17.0
2012 Jan.	50.0	33.0	44.0	-27.0	126.0	21.0	93.0	13.0
2012 Feb.	2.0	21.0	-63.0	44.0	71.0	27.0	56.0	-12.0
2012 Mar.	-65.0	48.0	-91.0	-21.0	138.0	40.0	104.0	-6.0

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							
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	1.6	3.5	-6.8	6.1	12.5	8.2	14.8	8.2
2011	7.6	10.5	-1.7	11.1	11.1	6.6	13.7	2.7
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
2011 Q4	7.6	10.5	-1.7	11.1	11.1	6.6	13.7	2.7
2012 Q1	4.7	9.4	-4.6	6.5	11.1	13.4	12.2	-0.5
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
2011 Dec.	7.6	10.4	-1.6	11.1	11.1	6.6	13.7	2.7
2012 Jan.	5.3	6.0	-0.9	8.6	11.6	14.2	12.5	1.0
2012 Feb.	4.8	6.8	-2.2	7.4	11.5	14.3	12.4	0.3
2012 Mar.	4.7	9.4	-4.6	6.5	11.1	13.4	12.2	-0.5

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 <sup>1)</sup>	
	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 % <sup>2)</sup>	100.0	100.0	73.9	70.5	29.5	100.0	16.3	7.2	28.0	18.9	29.5	75.2	24.8
	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 Q2	116.8	4.1	2.6	4.4	3.2	1.0	2.1	2.5	0.4	0.9	0.8	3.6	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	7.0
2011 Q4	117.9	4.7	3.7	4.7	4.6	0.8	0.7	-1.0	0.5	1.3	1.4	3.4	9.0
2012 Q1	120.2	4.0	3.6	3.8	4.2	2.0	2.2	3.7	0.6	4.5	1.2	2.7	8.0
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
2012 Jan.	119.9	4.1	3.6	3.9	4.3	1.5	1.5	2.0	0.5	4.4	0.5	2.7	8.4
2012 Feb.	120.2	4.0	3.6	3.9	4.2	0.2	0.0	1.3	-0.1	0.4	0.3	2.6	8.4
2012 Mar.	120.6	3.9	3.8	3.8	4.1	0.3	1.8	1.7	0.2	-0.9	0.1	2.9	7.3
2012 Apr.	120.8	3.7	3.7	3.5	3.9	0.2	-0.4	0.3	0.9	0.0	0.1	2.5	7.5

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

1) According to ECB methodology.

2) Weights apply to the period of 2012.



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

(annual percentage changes, unless otherwise indicated)

	Goods						Services					
	Food (incl. alcoholic beverages and tobacco)			Industrial goods			Housing		Transport	Communication	Recreation and personal	Miscellaneous
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy	Rents					
weights in % <sup>2)</sup>	23.5	16.3	7.2	46.9	28.0	18.9	4.0	1.1	4.2	4.0	12.0	5.3
	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 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
2012 Q1	3.6	6.4	-1.4	4	1.5	7.9	2.8	0.5	13.2	-0.2	3.2	4.6
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
2011 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
2012 Jan.	3.7	6.3	-1.1	4.0	1.3	8.3	3.5	0.8	13.3	-0.1	3.2	4.5
2012 Feb.	3.1	6.0	-2.0	4.2	1.6	8.5	2.9	0.4	13.3	-0.2	3.3	4.5
2012 Mar.	4.0	6.9	-1.2	3.7	1.7	7.0	2.0	0.4	12.9	-0.2	3.2	4.7
2012 Apr.	2.9	5.8	-2.1	3.9	2.2	6.6	1.9	0.6	12.8	-0.2	3.1	4.2

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

1) According to ECB methodology.

2) Weights apply to the period of 2012.



**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	76.7	23.3	-	100	14.6	31.7	2.8	27.5	23.3	59.2	62.0
	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 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
2012 Q1	123.1	3.8	2.6	7.9	0.1	1.9	2.7	0.7	3.2	0.8	3.9	2.4	2.6
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
2012 Jan.	122.7	3.9	2.6	8.3	0.1	1.4	1.6	0.6	0.9	0.4	3.6	2.4	2.6
2012 Feb.	123.0	3.8	2.4	8.3	0.1	0.2	0.5	-0.2	2.5	0.3	0.1	2.4	2.6
2012 Mar.	123.4	3.8	2.7	7.2	0.1	0.3	1.7	0.3	3.2	0.3	-1.0	2.4	2.7
2012 Apr.	123.7	3.6	2.4	7.4	0.1	0.3	-0.1	0.3	2.1	0.3	0.3	2.3	2.6

Sources: Statistical Office of the SR and NBS calculations.



**TABLE 8 CPI**

(annual percentage changes, unless otherwise indicated)

	Core inflation										Regulated prices		
	Food	Tradable goods without fuels					Market services	Housing	Hotels, cafés and restaurants	Miscellaneous services	Electricity	Gas	Heat
		Tradable goods excluding fuels	Recreation and culture	Furnishings, household equipment	Transport	Fuels							
weights in %	14.6	31.7	6.2	6.0	4.5	2.8	27.5	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 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
2012 Q1	2.5	2.1	0.4	0.2	3.5	7.3	2.7	2.6	2.8	2.3	1.6	11.0	13.1
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
2012 Jan.	2.7	2.0	0.1	0.0	2.7	5.7	2.8	2.9	2.5	2.6	1.6	12.9	12.9
2012 Feb.	1.9	2.1	0.1	0.6	3.6	7.3	2.7	2.4	2.9	2.3	1.6	12.9	13.0
2012 Mar.	2.9	2.1	1.0	0.2	4.3	8.8	2.6	2.4	3.0	2.0	1.6	7.0	13.3
2012 Apr.	2.4	2.1	1.2	0.5	3.9	8.3	2.6	2.8	2.8	1.7	0.8	7.0	13.4

Sources: Statistical Office of the SR and NBS calculations.



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

(annual percentage changes)

	Industrial producer price indices according to CPA						Water supply and sewerage <sup>1)</sup>	Agricultural products			Construction work prices	Construction material prices	Residential property prices
	Industry total	Industry export	Industry domestic	Mining/quarrying products	Manufactured products	Energy		Agricultural and fishing products	Crop product	Animal products			
weights in %	-	-	100.0	0.2	63.2	37.2	0.1	100.0	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13
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
2011	4.4	5.7	2.7	5.0	4.1	0.8	5.2	16.7	122.0	10.8	1.2	1.8	-3.1
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
2011 Q4	3.6	4.1	2.8	7.7	3.4	1.9	4.4	1.3	-3.0	9.9	0.8	1.7	-2.7
2012 Q1	2.5	1.6	3.6	5.1	1.3	6.7	2.9	-0.8	-14.0	7.5	0.3	1.7	-2.3
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	3.4	5.1	0.5	5.1	22.7	78.0	11.8	1.4	1.9	-
2011 June	4.6	6.2	2.4	3.0	4.3	0.0	4.5	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	1.6	2.3	-
2011 Aug.	3.7	5.1	2.0	2.5	4.0	-0.8	4.8	30.2	36.5	15.8	0.9	2.1	-
2011 Sep.	3.8	5.0	2.4	4.1	3.7	0.7	4.6	15.9	17.1	13.5	0.9	2.4	-
2011 Oct.	3.8	4.4	3.0	6.4	3.8	1.7	4.5	5.9	3.1	12.0	1.0	2.5	-
2011 Nov.	3.8	4.3	3.1	7.8	3.6	2.2	4.5	-0.6	-6.5	9.0	0.8	1.3	-
2011 Dec.	3.1	3.6	2.4	8.8	2.9	1.5	4.4	-1.4	-6.1	8.9	0.6	1.3	-
2012 Jan.	2.1	1.6	2.7	6.4	1.7	3.6	3.5	1.2	-10.1	7.7	0.4	1.6	-
2012 Feb.	2.6	1.7	3.8	4.0	0.9	8.0	2.6	-1.5	-14.3	7.3	0.3	1.7	-
2012 Mar.	2.6	1.6	4.2	5.0	1.3	8.5	2.7	-1.9	-16.8	7.8	0.3	1.8	-

Sources: Statistical Office of the SR, NBS.

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



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

(annual percentage changes)

	Industrial producers by Main Industrial Grouping (MIG)							
	Industry total	Industry export	Industry domestic	Energy related activities	Intermediate goods (excl. energy)	Capital goods industry	Durable consumer goods	Non-durable consumer goods
weights in %	-	-	100.0	42.4	23.9	17.2	0.8	15.2
	14	15	16	17	18	19	20	21
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
2011	4.4	5.7	2.7	2.8	4.4	-0.9	2.7	3.1
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
2011 Q4	3.6	4.1	2.8	3.7	2.9	-1.1	4.0	3.9
2012 Q1	2.5	1.6	3.6	5.3	-0.1	-2.5	3.2	3.1
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
2011 Dec.	3.1	3.7	2.4	3.4	2.3	-2.5	4.6	4.3
2012 Jan.	2.1	1.6	2.7	2.0	1.1	-2.3	4.7	4.7
2012 Feb.	2.6	1.7	3.8	6.9	-0.8	-2.7	2.3	2.9
2012 Mar.	2.6	1.6	4.2	7.3	-0.7	-2.3	2.7	1.8

Sources: Statistical Office of the SR, NBS.



**TABLE 10 Wages and productivity**

(annual percentage changes)

	Total	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; administrative and support service activities	Public administration and defence; compulsory social security; education; human health and social work activities	Arts, entertainment and recreation, repair of household goods and other services
	1	2	3	4	5	6	7	8	9	10	11
<b>Unit labour costs (ULC)</b>											
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
2011	-0.6	42.2	-6.5	-4.1	7.1	2.0	10.5	5.6	1.5	-0.5	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
2011 Q4	-2.3	13.4	-0.9	-9.1	-6.6	-5.7	16.2	-0.1	11.1	2.3	-3.3
<b>Compensation per employee (current prices)</b>											
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
2011	0.9	6.2	2.3	-1.3	2.3	0.7	3.5	-0.9	-3.0	-0.6	-1.0
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
2011 Q4	0.2	5.3	2.8	-1.7	-0.4	-4.7	2.4	2.2	-0.5	-1.4	-3.2
<b>Labour productivity (constant prices)</b>											
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	5.8	20.2	36.0	6.4	-10.8	3.2	-6.0	-9.0	-24.2	3.5	11.5
2011	1.5	-22.7	10.1	3.1	-3.6	-1.2	-6.2	-5.4	-3.9	0.2	-6.1
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
2011 Q4	2.5	-7.1	3.8	8.1	6.7	1.1	-11.8	2.3	-10.4	-3.6	0.1

Sources: Statistical Office of the SR and NBS calculations.







**TABLE 12 Receipts**

(annual percentage changes)

Receipts by branch

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors													Registration of new passenger cars and light trucks	
	(index 2005 = 100)	current prices <sup>2)</sup>	current prices <sup>2)</sup>	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- muni- cations	Trans- port and storage	Total in thousands of units	Annual percent- age changes
				constant prices <sup>1)</sup>	current prices <sup>2)</sup>	constant prices <sup>1)</sup>	current prices <sup>2)</sup>				Accom- modation	Restau- rants					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
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
2011	170.5	9.4	8.6	10.3	13.6	3.2	4.4	11.8	2.6	-2.8	-1.9	-1.2	14.4	9.7	9.4	73.6	3.8
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
2011 Q4	174.1	1.3	5.8	5.3	7.5	3.2	4.1	9.5	-0.3	-3.2	-2.4	-3.1	13.7	17.2	6.9	19.0	-13.6
2012 Q1	186.8	8.3	7.8	8.8	9.5	-14.0	-14.6	17.0	6.9	1.2	3.0	-0.7	14.8	8.3	2.4	.	.
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.	188.3	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.	175.8	0.3	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
2011 Dec.	158.3	-2.5	4.2	3.9	4.5	0.7	1.3	9.5	-0.2	-3.4	-2.5	-3.4	14.2	14.8	9.0	6.4	-23.5
2012 Jan.	172.3	7.0	6.5	7.3	7.3	-10.8	-10.6	13.2	4.2	1.5	4.3	-0.6	14.4	6.5	6.8	5.1	7.0
2012 Feb.	186.0	7.5	9.7	10.4	12.0	-11.9	-11.8	22.8	7.8	2.0	4.5	-0.8	15.1	10.2	3.2	.	.
2012 Mar.	202.2	10.3	7.1	8.7	9.1	-19.4	-19.2	14.9	8.3	0.1	0.2	-0.7	14.9	8.3	-1.9	.	.

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

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

2) At current prices.

3) At constant prices of December 2000.



**TABLE 12 Receipts**

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy		Intermediate goods and capital goods			Consumer goods			Receipts and industry <sup>2)</sup>		
		Mining and quarrying	Manufacturing		Energy excluding supply of electricity, gas, steam, air conditioning and water		Intermediate goods	Capital goods		Durable consumer goods	Non-durable consumer goods	Consumer goods excluding food, beverages and tobacco		EUR mil. <sup>1)</sup>
	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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
2011	14.2	7.5	14.3	16.2	35.5	17.2	14.2	20.3	-1.4	20.3	-13.1	-7.3	14.2	63,084.9
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
2011 Q4	7.5	0.7	7.5	9.7	20.3	9.1	8.6	9.5	-1.2	-8.8	8.5	-5.6	7.5	16,370.6
2012 Q1	8.7	0.8	8.8	12.7	9.3	8.6	2.3	14.6	9.0	12.7	5.8	10.1	8.7	16,349.2
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.	9.8	-9.6	10.0	14.9	33.4	12.9	12.0	13.8	-6.0	-15.5	7.9	-11.5	9.8	5,779.7
2011 Nov.	6.1	3.9	6.1	15.7	13.4	9.4	12.6	6.5	-5.8	-14.0	5.7	-10.8	6.1	5,722.1
2011 Dec.	6.4	11.0	6.4	0.5	14.0	4.4	-0.1	8.4	11.2	10.3	12.1	10.8	6.4	4,868.8
2012 Jan.	7.2	-3.0	7.3	8.6	9.6	5.1	3.8	6.4	14.8	27.4	3.7	20.1	7.2	4,968.8
2012 Feb.	10.0	9.8	10.0	17.4	2.8	11.5	3.3	19.1	6.4	1.6	10.6	2.8	10.0	5,361.8
2012 Mar.	8.8	-3.5	8.9	12.1	15.2	8.9	0.1	17.3	6.3	9.6	3.5	7.8	8.8	6,018.6

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

1) At current prices.

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



**TABLE 13 Nominal average wages**

(annual percentage changes)

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

	EUR	year-on-year % changes	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transporting and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other activities
2009	744.5	3.0	1.2	2.6	0.6	-1.1	0.2	-7.3	3.0	0.0	-3.0	3.4	9.0	5.0	7.3	5.4	6.4	5.6
2010	769.0	3.2	1.2	5.4	3.6	2.9	2.1	4.7	2.6	2.1	6.0	2.1	-0.7	1.9	2.5	4.0	0.5	-3.0
2011	786.0	2.2	4.7	3.6	4.1	1.3	1.8	1.0	8.7	8.4	2.0	-0.6	-0.4	-1.0	0.5	3.4	4.5	0.0
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
2011 Q4	848.0	0.5	4.9	2.6	3.7	-1.2	-1.2	1.8	9.6	7.5	1.1	-0.7	-6.1	-1.9	-0.4	3.1	5.7	-2.2

	EUR	year-on-year % changes	Industry	Construction	Sale, maintenance and repair of motor vehicles	Wholesale	Retail trade	Accommodation	Restaurants and catering	Transporting and storage	Information and communication	Selected market services
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	4.5	4.5	5.1	-0.3	-0.1	1.5	0.2	0.0	2.1	8.1	1.6
2011 Oct.	746.9	4.6	3.6	4.2	-0.6	-0.5	2.0	0.4	0.0	2.0	20.7	4.1
2011 Nov.	846.0	2.9	3.0	4.9	-0.3	-0.4	1.9	0.4	0.0	-0.4	8.6	-4.3
2011 Dec.	813.3	2.1	1.0	2.0	-0.3	-0.4	1.8	0.2	-0.3	0.0	10.9	-0.2
2012 Jan.	749.6	5.6	6.7	2.7	0.3	1.2	2.6	1.4	-0.6	8.8	15.1	1.0
2012 Feb.	738.0	4.6	4.9	2.6	3.4	1.9	3.4	2.8	0.6	5.0	6.2	2.9
2012 Mar.	766.7	3.2	3.5	2.4	4.3	5.0	1.5	2.5	5.0	2.6	3.7	0.3

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

	Economic sentiment indicator <sup>2)</sup> (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation <sup>3)</sup> (percentages)	Total <sup>4)</sup>	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 <sup>4)</sup>	Order books	Stocks of finished products	Production expectations						
	1	2	3	4	5	6	7	8	9	10	11
2008	97.6	-4.6	-11.7	3.8	1.8	72.8	-13.1	-13.6	-12.4	1.2	-25.0
2009	76.6	-17.7	-44.9	10.3	2.0	54.0	-35.4	-18.3	-40.2	53.0	-30.1
2010	97.4	1.9	-21.9	-2.7	25.0	58.0	-20.4	-11.6	-21.9	22.3	-25.8
2011	97.4	3.2	-16.3	-2.7	23.1	61.6	-28.1	-20.3	-35.7	28.8	-27.9
2011 Q2	99.9	2.4	-11.2	0.8	19.1	55.4	-25.7	-19.8	-31.3	25.4	-26.6
2011 Q3	94.3	-2.6	-26.2	-1.6	16.8	60.6	-24.4	-17.8	-33.5	21.1	-25.5
2011 Q4	94.0	2.0	-24.0	-5.3	24.8	62.3	-35.4	-23.1	-46.5	42.4	-29.8
2012 Q1	95.5	2.6	-17.7	-6.0	19.6	67.5	-33.5	-22.8	-42.3	39.8	-29.4
2011 May	103.5	7.2	-8.1	4.5	34.3	-	-23.1	-17.0	-27.4	23.7	-24.4
2011 June	95.5	-9.5	-20.1	0.8	-7.5	-	-25.7	-20.4	-32.2	23.4	-26.9
2011 July	93.3	-9.8	-25.5	7.9	4.1	60.6	-23.3	-20.3	-31.9	15.5	-25.6
2011 Aug.	96.7	3.6	-29.7	-7.7	32.7	-	-23.5	-15.6	-30.3	22.9	-25.3
2011 Sep.	93.0	-1.6	-23.4	-5.0	13.7	-	-26.5	-17.5	-38.2	24.9	-25.5
2011 Oct.	93.0	1.8	-21.7	-3.2	24.0	62.3	-29.6	-17.9	-40.2	31.1	-29.4
2011 Nov.	94.9	0.7	-23.7	-6.4	19.6	-	-36.4	-21.6	-46.4	49.5	-27.9
2011 Dec.	94.2	3.5	-26.5	-6.3	30.7	-	-40.3	-29.7	-52.9	46.5	-32.0
2012 Jan.	95.6	5.9	-18.1	-8.0	27.7	67.5	-37.5	-25.7	-49.4	45.8	-29.4
2012 Feb.	93.0	-1.9	-15.8	-6.2	3.9	-	-31.7	-22.3	-40.9	35.8	-27.9
2012 Mar.	97.9	3.9	-19.3	-3.7	27.2	-	-31.4	-20.3	-36.7	37.8	-31.0
2012 Apr.	98.9	4.3	-17.8	-5.7	25.1	71.1	-21.6	-16.7	-27.0	20.7	-22.0

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

	Construction confidence indicator			Retail trade indicator				Services confidence indicator			
	Total <sup>4)</sup>	Order books	Employment expectations	Total <sup>4)</sup>	Present business situation	Volume of stocks	Expected business situation	Total <sup>4)</sup>	Business climate	Demand in recent months	Demand in the months ahead
	12	13	14	15	16	17	18	19	20	21	22
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 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
2012 Q1	-46.0	-60.4	-31.4	10.3	4.5	7.4	33.8	23.4	22.2	26.7	21.3
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
2012 Jan.	-41.5	-56.9	-26.0	4.7	0.0	7.7	21.9	22.2	16.0	35.1	15.4
2012 Feb.	-48.7	-62.4	-35.0	11.9	4.7	4.4	35.5	19.2	24.7	15.5	17.4
2012 Mar.	-47.7	-62.0	-33.3	14.2	8.7	10.0	43.9	28.8	26.0	29.5	31.0
2012 Apr.	-36.7	-48.1	-25.3	12.5	14.0	9.8	33.4	21.2	22.9	17.5	23.1

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 <sup>1)</sup>								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
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
2011	2,208.3	1.8	2.5	-2.0	3.4	3.2	-1.8	0.8	7.8	0.3	10.1	7.8	-0.9	1.1	13.5
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
2011 Q4	2,207.5	0.9	1.5	-2.3	1.6	2.3	-2.7	-0.3	6.0	2.1	4.8	6.6	-1.2	-0.2	14.0
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.	1,262.2	-	-	-	-	3.1	-3.7	1.6	13.5	-	-	-	-	-	13.3
2011 Nov.	1,260.6	-	-	-	-	2.8	-3.7	1.2	13.3	-	-	-	-	-	13.3
2011 Dec.	1,254.3	-	-	-	-	3.2	-3.5	1.3	12.1	-	-	-	-	-	13.6
2012 Jan.	1,244.9	-	-	-	-	0.2	-5.4	-0.4	-0.5	-	-	-	-	-	13.7
2012 Feb.	1,248.9	-	-	-	-	0.1	-5.6	0.5	5.1	-	-	-	-	-	13.8
2012 Mar.	1,253.6	-	-	-	-	0.5	-3.5	0.7	2.7	-	-	-	-	-	13.7

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.)											
2008	66.84	68.44	37.57	0.67	11.69	16.58	1.93	-1.59	55.79	57.39	0.00
2009	62.80	63.32	37.64	0.69	12.49	13.02	-0.53	-0.52	44.51	45.03	0.00
2010	65.74	66.60	37.74	0.70	12.75	14.62	0.80	-0.86	53.41	54.27	0.00
2011	69.06	67.30	39.02	0.72	12.53	15.48	-0.44	1.80	61.52	59.72	-0.04
2010 Q1	15.17	15.20	9.16	0.17	2.81	3.48	-0.42	-0.04	11.70	11.74	0.00
2010 Q2	16.28	16.19	9.25	0.17	3.14	3.48	0.13	0.09	13.23	13.14	0.00
2010 Q3	17.44	18.03	9.69	0.18	3.02	3.67	1.48	-0.58	13.46	14.04	0.00
2010 Q4	16.86	17.18	9.64	0.18	3.77	3.98	-0.39	-0.33	15.03	15.36	0.00
2011 Q1	15.85	15.70	9.48	0.17	2.81	3.56	-0.33	0.38	14.52	14.15	-0.22
2011 Q2	17.19	16.73	9.60	0.18	3.04	3.69	0.23	0.23	15.54	15.31	0.23
2011 Q3	18.26	17.61	9.97	0.18	2.97	3.89	0.59	0.45	14.92	14.47	0.20
2011 Q4	17.76	17.27	9.97	0.18	3.71	4.33	-0.92	0.73	16.53	15.80	-0.25
Percentage of GDP											
2011	100.0	97.5	56.5	1.0	18.1	22.4	-0.6	2.6	89.1	86.5	-0.1
Chain-linked volumes											
Annual percentage changes											
2008	5.9	5.7	6.0	7.8	6.1	1.0	-	-	3.1	3.1	-
2009	-4.9	-7.0	0.1	3.2	6.1	-19.7	-	-	-15.9	-18.1	-
2010	4.2	4.1	-0.8	1.4	1.1	12.4	-	-	16.5	16.3	-
2011	3.3	-1.5	-0.4	1.2	-3.5	5.7	-	-	10.8	4.5	-
2010 Q1	4.9	1.1	-0.4	2.2	6.3	9.5	-	-	17.6	11.8	-
2010 Q2	4.4	5.1	-1.9	1.3	0.6	11.3	-	-	16.7	18.0	-
2010 Q3	4.0	6.4	-0.8	1.2	2.1	13.4	-	-	16.2	20.0	-
2010 Q4	3.7	3.7	0.0	0.9	-2.7	15.1	-	-	15.8	15.5	-
2011 Q1	3.4	0.8	-0.2	1.4	-1.7	1.6	-	-	16.8	11.4	-
2011 Q2	3.5	0.4	-0.1	1.0	-5.1	6.4	-	-	13.1	10.9	-
2011 Q3	3.0	-4.4	-0.9	1.4	-3.2	5.9	-	-	6.8	-1.8	-
2011 Q4	3.4	-2.4	-0.4	1.0	-3.7	8.4	-	-	7.5	-1.0	-
Quarterly percentage changes											
2010 Q1	0.8	4.4	0.3	-1.9	-0.5	13.9	-	-	0.8	5.2	-
2010 Q2	0.9	-1.2	-0.4	-0.3	-0.2	-2.6	-	-	3.8	0.7	-
2010 Q3	0.9	3.2	0.2	0.7	-0.6	2.5	-	-	5.1	9.2	-
2010 Q4	0.8	-1.4	-0.1	2.4	-1.2	2.0	-	-	4.3	-0.2	-
2011 Q1	0.8	0.0	-0.1	-1.4	-0.8	-0.1	-	-	4.1	1.4	-
2011 Q2	0.8	-1.1	-0.1	-0.7	-2.3	2.6	-	-	-0.5	0.2	-
2011 Q3	0.8	-1.7	-0.3	1.1	0.7	1.7	-	-	-2.0	-3.2	-
2011 Q4	0.9	0.0	0.0	1.9	-0.6	3.0	-	-	4.5	0.6	-

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 (EUR billions)												
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	57.1	1.8	14.3	5.6	12.3	2.6	2.3	3.8	4.6	8.0	1.8	5.7
2010	59.8	1.9	18.3	5.7	11.2	2.7	2.2	3.6	3.7	8.4	2.0	6.0
2011	62.6	2.0	20.4	5.9	11.3	2.9	2.2	3.7	3.8	8.6	1.9	6.5
2010 Q1	13.7	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	2.4	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
2011 Q4	16.0	0.4	5.1	2.0	2.5	0.7	0.5	1.0	0.9	2.4	0.5	1.8
Contribution to GDP (%)												
2011	90.6	2.9	29.5	8.5	16.4	4.2	3.1	5.3	5.5	12.4	2.8	9.4
Chain-linked volumes, reference year 2000												
Annual percentage changes												
2008	6.4	11.6	4.4	20.3	11.5	-0.9	-4.2	4.5	10.9	1.5	-21.7	-0.4
2009	-4.7	-27.6	-11.2	-7.0	-14.1	3.7	13.9	15.8	5.3	6.2	38.2	-6.8
2010	4.2	5.0	30.8	5.6	-13.0	2.1	-7.9	-3.8	-20.5	3.5	6.4	4.0
2011	3.0	-20.2	12.8	2.1	-3.7	6.4	-6.0	4.0	3.5	-0.7	-5.5	6.4
2010 Q1	5.1	15.9	29.5	-6.9	2.5	-1.1	-5.1	-3.1	-20.8	-4.4	4.6	2.9
2010 Q2	4.3	38.5	18.2	1.0	-6.1	-1.9	-3.5	1.6	-14.7	9.1	8.5	4.6
2010 Q3	3.8	-4.2	34.3	9.1	-20.6	14.6	-11.9	-5.9	-25.4	6.1	11.8	5.1
2010 Q4	3.7	-15.3	41.1	13.0	-26.0	-2.9	-11.0	-7.3	-20.9	3.2	0.9	3.6
2011 Q1	3.7	-36.5	24.2	-0.2	-8.9	5.2	-9.4	-5.3	3.5	-5.5	10.6	0.5
2011 Q2	2.9	-29.2	21.4	-6.3	-11.9	5.8	-4.1	1.7	-1.0	7.4	-19.5	10.7
2011 Q3	3.2	-9.6	2.8	6.5	2.9	7.3	0.0	12.6	16.5	0.2	-11.6	1.3
2011 Q4	2.4	-5.6	6.1	5.1	6.3	7.1	-10.0	7.1	-4.5	-4.8	-0.1	12.9

Source: Statistical Office of the SR.



## 5 PUBLIC FINANCES

**TABLE 18 Central government budget**

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

	Budget balance	Total revenues								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		
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	-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	
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	
2012 Jan.	97.9	1,019.9	977.2	-22.2	122.5	33.9	666.3	166.7	10.0	41.4	1.3	0.0	922.0	916.8	5.2	
2012 Feb.	-846.0	1,492.7	1,325.8	-16.5	242.4	44.9	748.5	293.0	13.5	76.4	90.5	58.0	2,338.7	2,217.3	121.4	
2012 Mar.	-1,155.4	2,467.9	1,933.0	17.4	458.4	59.2	924.6	456.1	17.3	146.9	388.0	382.4	3,623.3	3,345.9	277.4	
2012 Apr.	-1,171.1	3,747.9	3,002.0	19.6	764.8	73.3	1,496.7	627.7	19.9	217.2	528.7	520.1	4,919.0	4,500.0	419.0	

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
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	34.6	-9.4	-8.5	-21.9	-9.8	-14.7	-5.5	-12.6	-16.4	-17.2	-10.4	-20.0	-6.4	-4.8	-16.4
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
2012 Jan.	-653.1	22.8	31.3	47.0	49.8	23.3	39.5	-1.3	177.8	-10.6	-96.7	-100.0	8.7	10.4	-70.1
2012 Feb.	145.9	-15.1	6.7	-60.0	25.7	24.0	5.8	-13.6	77.6	-4.4	-79.2	-86.6	11.3	11.7	4.3
2012 Mar.	76.3	-10.3	-3.0	357.9	-13.1	27.9	-4.0	3.1	58.7	24.0	-39.4	-39.9	6.3	10.7	-27.9
2012 Apr.	15.0	3.1	12.5	-121.0	32.3	29.0	0.0	1.8	44.2	4.4	-30.4	-30.8	5.7	9.0	-20.4

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
2008	49,522	50,280	-758	6,001	6,488	-487	-1,883	-893	-4,021	806	2,948	1,525	1,446	5,919
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	150	-1,299	647	-503
2011	56,408	53,966	2,442	4,750	5,120	-370	-1,680	-353	38	865	1,189	-218	1,895	2,866
2011 Q2	14,207	13,867	340	1,167	1,319	-152	-411	-133	-355	390	-275	-102	1,226	849
2011 Q3	13,787	13,221	566	1,212	1,335	-123	-425	-207	-189	195	249	516	-211	554
2011 Q4	14,953	14,022	931	1,304	1,272	32	-445	-242	276	238	947	-394	128	681
2012 Q1	14,442	13,405	1,037	1,252	1,183	69	-360	-73	673	-11	1,579	1,977	-2,726	830
2011 Apr.	4,500	4,453	48	370	422	-52	-121	-74	-199	150	-123	-47	537	368
2011 May	4,921	4,818	103	405	476	-71	-138	-30	-136	152	-224	-123	-123	-469
2011 June	4,786	4,596	190	393	421	-29	-151	-29	-19	88	72	68	811	951
2011 July	4,253	4,228	25	405	459	-54	-137	-75	-242	16	-61	-20	-99	-180
2011 Aug.	4,441	4,270	171	422	467	-45	-133	-30	-38	1	160	640	-374	426
2011 Sep.	5,093	4,723	370	385	408	-23	-155	-101	91	177	150	-104	263	308
2011 Oct.	5,331	4,750	581	369	408	-39	-137	-105	300	-2	-110	178	379	447
2011 Nov.	5,297	5,018	279	403	386	17	-129	-36	130	38	524	-509	396	412
2011 Dec.	4,325	4,254	71	532	478	54	-179	-101	-154	202	533	-63	-647	-177
2012 Jan.	4,409	4,103	306	439	411	29	-141	-107	86	-5	682	1,060	-1,229	513
2012 Feb.	4,747	4,406	341	381	393	-11	-103	75	303	-6	897	917	-1,496	317
2012 Mar.	5,287	4,897	390	431	380	51	-116	-41	285	.	.	.	.	.

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
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
2011	16.9	13.6	8.0	-0.4
2011 Q2	18.7	21.7	9.9	3.5
2011 Q3	14.4	7.4	6.8	3.1
2011 Q4	8.8	2.3	7.3	-3.0
2012 Q1	7.3	4.3	71.6	17.5
2011 Apr.	16.4	22.9	4.8	-4.2
2011 May	24.2	25.9	17.9	16.4
2011 June	15.5	16.5	7.3	-1.1
2011 July	12.9	9.5	8.7	-3.4
2011 Aug.	17.2	6.8	3.7	11.0
2011 Sep.	13.3	6.0	8.4	2.6
2011 Oct.	10.8	1.0	-2.2	-8.4
2011 Nov.	8.4	5.4	12.2	-3.3
2011 Dec.	6.9	0.2	11.0	2.3
2012 Jan.	8.2	7.0	23.7	11.1
2012 Feb.	8.7	5.1	11.0	-2.8
2012 Mar.	5.3	1.3	17.4	-9.6

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 <sup>1)</sup> (core inflation)	PPI	GDP <sup>2,4)5)7)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %)	
2009	0.3	1.3	-5.2	-4.3	-14.9	-2.4	9.6	4.03	
2010	1.6	1.0	2.8	1.9	7.3	0.9	10.1	3.79	
2011	2.7	1.7	5.9	1.5	3.5	-0.6	10.2	4.31	
2011 Q1	2.5	1.3	6.4	2.4	6.5	0.1	10.0	4.30	
2011 Q2	2.8	1.8	6.2	1.6	4.0	-0.5	10.0	4.46	
2011 Q3	2.7	1.7	5.8	1.3	3.9	-0.5	10.2	4.28	
2011 Q4	2.9	2.0	5.1	0.7	-0.1	-1.3	10.5	4.20	
2012 Q1	2.7	1.9	3.6	.	-1.9	-1.1	10.8	3.65	
2012 Jan.	2.7	1.9	3.8	-	-1.8	-1.1	10.8	3.92	
2012 Feb.	2.7	1.9	3.7	-	-1.5	-2.1	10.8	3.75	
2012 Mar.	2.7	1.9	3.4	-	-2.2	-0.2	10.9	3.29	
2012 Apr.	2.6	1.9	.	-	.	.	.	3.39	

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

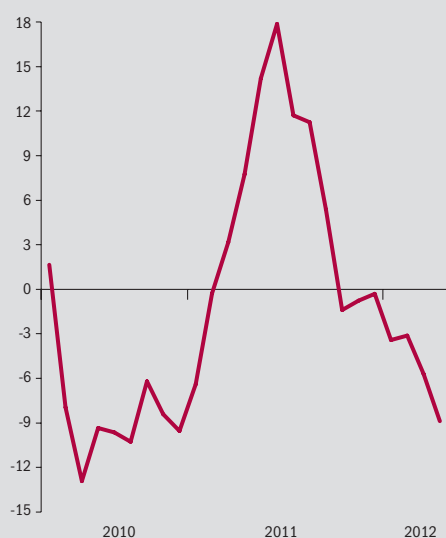
4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

7) GDP data refer to the second and/or third Eurostat estimate.

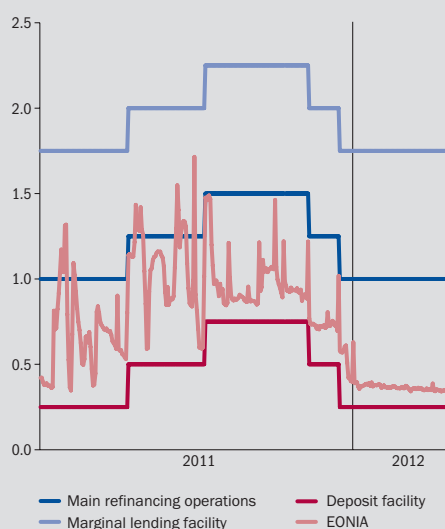
**Chart 1 USD/EUR: year-on-year changes (%)**



Source: ECB.

Note: Negative values denote depreciation of the euro.

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



Source: ECB.



**Table 21 Czech Republic**

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2009	0.6	0.5	-3.1	-4.7	-13.1	-1.5	6.7	4.84
2010	1.2	0.5	1.2	2.7	9.8	-1.2	7.3	3.88
2011	2.1	1.4	5.5	1.7	6.9	0.4	6.7	3.71
2011 Q1	1.9	0.8	5.4	2.7	11.3	1.4	6.9	4.03
2011 Q2	1.8	1.2	5.9	2.1	9.1	1.0	6.9	3.90
2011 Q3	2.1	1.5	5.5	1.3	3.7	-0.9	6.6	3.40
2011 Q4	2.8	2.1	5.2	0.6	3.9	0.2	6.6	3.50
2012 Q1	4.0	3.1	3.6	.	0.9	-0.2	6.7	3.34
2012 Jan.	3.8	3.0	4.1	-	0.6	0.1	6.7	3.39
2012 Feb.	4.0	3.0	3.6	-	0.3	-2.4	6.8	3.12
2012 Mar.	4.2	3.2	3.0	-	1.8	1.5	6.7	3.51
2012 Apr.	4.0	2.9	.	-	.	.	.	3.51

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

**Table 22 Hungary**

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
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	6.1	1.7	5.5	0.2	10.9	7.64
2011 Q1	4.3	2.3	9.1	2.1	11.9	0.0	11.0	7.46
2011 Q2	3.9	3.1	3.7	1.7	4.3	-0.2	10.9	7.13
2011 Q3	3.4	3.2	4.2	1.5	2.0	0.0	10.9	7.49
2011 Q4	4.1	3.3	7.6	1.5	4.4	1.1	10.9	8.46
2012 Q1	5.6	5.0	7.6	.	.	.	11.2	8.95
2012 Jan.	5.6	4.9	7.8	-	-2.7	0.7	11.3	9.51
2012 Feb.	5.8	5.3	7.6	-	-3.5	-1.3	11.1	8.60
2012 Mar.	5.5	4.9	7.4	-	.	.	11.2	8.73
2012 Apr.	5.6	4.9	.	-	.	.	.	8.77

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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



**Table 23 Poland**

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)8)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemploy-ment (% of the la-bour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2009	4.0	3.3	2.4	1.6	-3.8	3.4	8.2	6.12
2010	2.7	2.0	3.7	3.9	10.8	6.3	9.6	5.78
2011	3.9	3.1	7.7	4.3	7.2	-0.1	9.7	5.96
2011 Q1	3.6	2.4	8.4	4.5	7.4	1.7	9.4	6.26
2011 Q2	4.0	3.1	8.0	4.6	7.0	1.4	9.6	6.03
2011 Q3	3.7	3.3	7.1	4.2	5.7	-2.5	9.7	5.75
2011 Q4	4.2	3.6	7.4	4.3	8.7	-0.6	10.0	5.78
2012 Q1	4.2	3.4	5.6	.	5.5	0.5	10.1	5.50
2012 Jan.	4.1	3.4	6.9	-	9.2	2.4	10.1	5.68
2012 Feb.	4.4	3.5	5.6	-	5.5	-2.7	10.1	5.46
2012 Mar.	3.9	3.1	4.3	-	2.1	1.5	10.1	5.37
2012 Apr.	4.0	3.4	.	-	.	.	.	5.49

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.

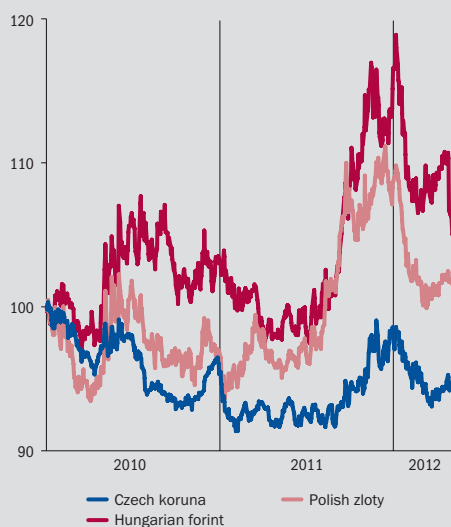
5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

8) GDP data refer to the second and/or third Eurostat estimate.

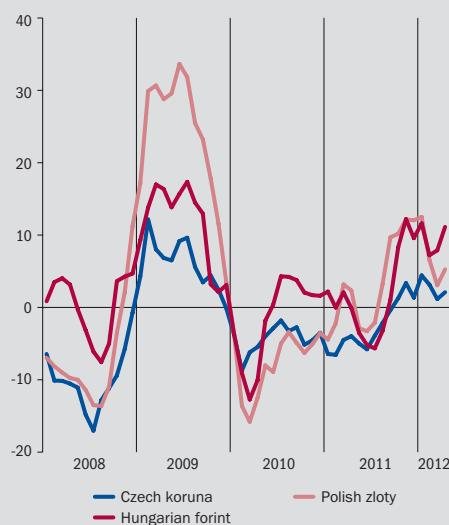
**Chart 3 Exchange rate indices of V4 currencies against the euro (04.01.2010 = 100)**



Sources: Eurostat, NBS calculations.

Note: A fall in value denotes an appreciation.

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



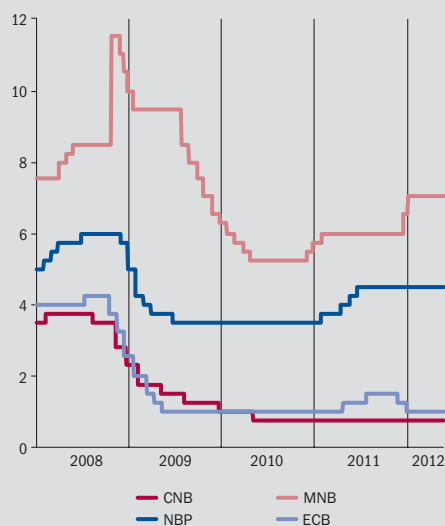
Sources: Eurostat, NBS calculations.

Note: Negative values denote an appreciation.





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



Sources: ECB, national central banks.

**Table 24 United States**

(annual percentage changes, unless otherwise indicated)

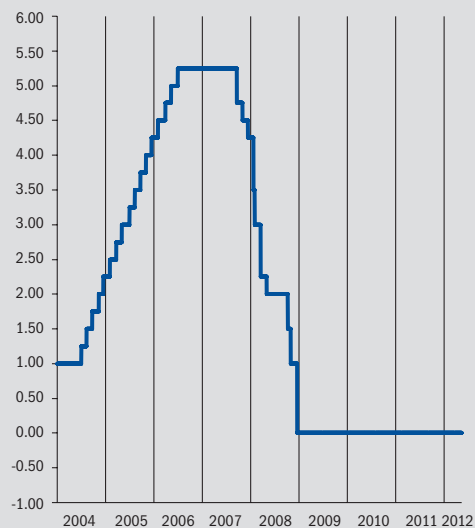
	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI <sup>2)</sup>	GDP <sup>3)</sup>	Industrial production <sup>4)</sup>	Retail trade <sup>5)</sup>	Unemployment	10-year bonds (yield to maturity in %)
2009	-0.4	1.7	-2.4	-3.5	-11.2	-6.4	9.3	3.26
2010	1.6	1.0	4.2	3.0	5.3	6.5	9.6	3.22
2011	3.2	1.7	6.0	1.7	4.1	6.7	9.0	2.78
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	1.5	3.7	7.2	9.1	2.14
2011 Q4	3.3	2.2	5.6	1.6	3.7	5.7	8.7	2.05
2012 Q1	2.8	2.2	3.3	2.1	3.7	6.3	8.3	2.04
2012 Jan.	2.9	2.0	4.3	-	3.4	5.5	8.3	1.97
2012 Feb.	2.9	2.2	3.2	-	4.1	5.7	8.3	1.97
2012 Mar.	2.7	2.3	2.5	-	3.7	5.4	8.2	2.17
2012 Apr.	.	.	.	-	.	.	8.1	2.05

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.

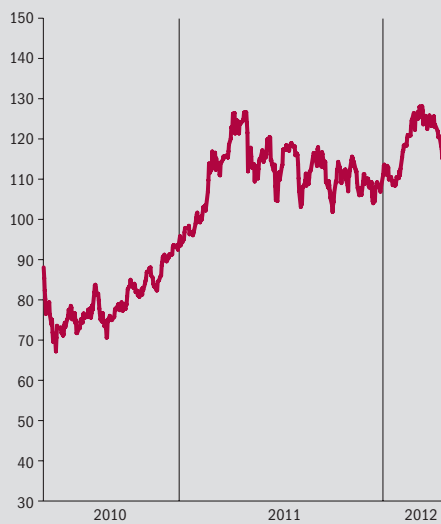


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

