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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 2.4 in May, slightly lower than in the previous month. According to Eurostat data, euro area GDP in the first quarter of 2012 declined year-on-year by 0.1% and stagnated in 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 markedly during May in comparison with April, owing to the situation in financial markets. At its meeting on 6 June 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%.

Annual HICP inflation in May declined in the Czech Republic (to 3.5%), Hungary (to 5.4%) and Poland (to 3.6%). According to Eurostat data, the Czech Republic's GDP for the first quarter of 2012 decreased year-on-year by 0.7% (after growing by 0.6% in the fourth quarter of 2011) and Hungary's GDP fell by 1.4% (after rising by 1.2%), while Poland's GDP recorded annual growth of 3.8% in the first quarter (compared to 4.2% in the previous quarter). As for the currencies of these central European countries, the Czech koruna, Polish zloty and Hungarian forint all depreciated significantly against the euro in May, in comparison with the previous month, as financial market tensions escalated. Among the countries' central banks, only Narodowy Bank Polski changed its monetary-policy settings in May, increasing its base rate by 0.25 percentage point, to 4.75%, with effect from 10 May 2012. Česká národní banka and the Magyar Nemzeti Bank left their key rates unchanged at 0.75% and 7.00% respectively.

Slovakia's seasonally unadjusted GDP for the first quarter of 2011, measured at constant prices, increased by 3.0% year-on-year, according to SO SR data (after rising by 3.4% in the fourth quarter of 2011). Seasonally adjusted GDP recorded quarter-on-quarter growth of 0.7% (compared to 0.8% in the fourth quarter). Total employment

grew year-on-year by 0.6% in the first quarter of 2012 (0.9% in the fourth quarter of 2011), while compared to the fourth quarter it rose by 0.2% (after remaining unchanged in that quarter). Both GDP growth and the labour market situation in the first quarter of 2012 exceeded NBS expectations.

Annual GDP growth in the first quarter was positive, but moderately lower, than in the previous quarter. According to the output measure, GDP growth was boosted in particular by an increase in value added in industry, real estate business, and public administration. Looking at economic growth by expenditure, it was supported by external demand, although its annual rate fell at the beginning of the year. The year-on-year decrease in domestic demand moderated, mainly thanks to a slight rise in consumption demand. The largest contribution to this growth came from general government consumption, which offset the easing, but still negative, annual rate of change in household consumption. Domestic demand growth was dampened by negative developments in fixed investment, which declined in the first quarter and therefore counterbalanced moderately rising consumption. Net exports continued in the first quarter to make the largest positive contribution to GDP growth. The slowdown in economic activity at the beginning of the year was related to firms' lower investment activity, which reflected inter alia a modest decline in their first-quarter profitability. The balance of payments current account surplus for the period January–March 2012 increased in comparison with the same period of the previous year. The trade balance was the main factor in this growth, and there were also positive contributions from all other component balances except for the current transfers balance. Economic growth, though lower, remained strong and was accompanied by an upturn in the labour market situation including higher job creation and income growth. Annual labour productivity growth continued to exceed wage growth, which declined in real terms due to inflation. Unit labour costs fell year-on-year in the first quarter – as a result of real labour productivity growth exceeding the rise in



fourth quarter – and therefore helped to boost competitiveness. Employment in terms of the number of hours worked per person also showed a positive trend. But despite rising employment, the unemployment rate increased in the first quarter owing to demographic changes in the labour market, and it therefore remains at quite a high level.

In Slovakia, annual HICP inflation in May declined month-on-month, to 3.4%. This reflected lower annual rates of change in prices of food, energy and services. Annual inflation in prices of non-energy industrial goods remained unchanged in May. The annual rate of industrial producer price inflation was lower in April than in the previous month, due mainly to a lower annual rate of change in the energy component, especially in electricity wholesale prices and to a lesser extent gas production prices. As for prices of construction work and building materials their annual increase was moderately higher, while the decline in agricultural prices decelerated.

The balance of payments current account surplus rose slightly in April in comparison with the previous month. Set against a rise in the trade surplus were deficits in the services balance and current transfers balance. The annual growth rate of the industrial production index rose again in April, albeit more moderately than in March. This largely reflected continuing annual growth in the manufacturing component, which was, however, somewhat dampened by adverse developments in manufacture of coke and refined petroleum products and in manufacture of chemicals and chemical products. A high growth rate was again recorded by manufacture of transport equipment. The annual rate of decline in construction production increased further in April. Annual sales growth in the economy slowed in April largely due to lower growth in the industry and wholesale trade sectors, as well as in the sale and maintenance of motor vehicles. The annual rate of decline in construction sector sales moderated. The economic sentiment indicator declined in May, with decreases in the retail trade, services and consumer confidence indicators.

The confidence indicators in industry and construction maintained their rising trend.

Annual growth in the average nominal wage was lower in April than in March, owing to slower wage growth in the sectors of wholesale trade, information and communication, and industry. Annual employment growth in April was only marginally lower than in the previous month, as rising employment in the information and communication sector and in the selected market services sector offset adverse employment trends in other sectors, including a decline in industry. The rate of registered unemployment decreased month-on-month in April, to stand at 13.4%.

Looking at private sector deposits in April there was an increase in the stock of deposits from non-financial corporations as well as in deposits from households. The month-on-month growth in deposits from non-financial corporations reflected a rise in the stock of deposits with up to two years' agreed maturity, which made up for a decline in demand deposits. The annual rate of change in corporate deposits returned to growth in April after several months in negative territory. As for household deposits, all maturity categories contributed to the overall increase, which in year-on-year terms maintained a relatively high pace. The stocks of loans to non-financial corporations and to households increased in April. In the case of corporate loans, those with a maturity of up to one year recorded the largest growth, while the outstanding amount of loans in other maturities declined slightly. The annual rate of change in the stock of corporate loans was lower than in the previous month. As for borrowing by households, the strongest demand continued to be for 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 and, as in March, the rises were seen mainly in rates on investment loans and real estate loans. On the other hand, lending rates for households – particularly real estate loan rates and consumer credit rates – declined moderately. Deposit rates for both sectors remained largely unchanged from the previous month.



2 THE EXTERNAL ECONOMIC ENVIRONMENT¹

2.1 THE EURO AREA

The annual rate of inflation as measured by the Harmonised Index of Consumer Prices (HICP) was 2.4 % in May 2012, which compared with April represented a drop of 0.2 percentage point. The headline rate was pushed down by lower inflation in energy prices (down by 0.8 percentage point) and in food prices (by 0.3 percentage point). The lowest inflation rates were recorded by Greece (0.9%), Ireland (1.9%) and Spain (also 1.9%), and the highest ones by Estonia (4.1%), Malta and Cyprus (each 3.7%) and Italy (3.5%). The euro area's annual inflation rate for same period of the previous year was 3.2%.

The exchange rate of the euro against the US dollar depreciated markedly during May. The rate came under downward pressure from the worsening situation in the Spanish banking sector, expectations about the early general election in Greece, and overall developments in the sovereign debt crisis together with the latest published data for the euro area. Over the course of May the euro lost 6.1% against the dollar, while in comparison with the same period of 2011 it depreciated by 13.8%.

Chart 1 USD/EUR exchange rate



At its meeting on 6 June 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%. At the same time, the Governing Council decided to continue conducting main refinancing operations (MROs) as fixed rate tender procedures with full allotment at least until 15 January 2013. This procedure will also remain in use for the Eurosystem's special-term refinancing operations, which will continue to be conducted for as long as is needed. The fixed rate in these special-term refinancing operations will be the same as the MRO rate prevailing at the time. Furthermore, the Governing Council decided to conduct six three-month longer-term refinancing operations in July–December.²

2.2 DEVELOPMENTS IN POLAND, THE CZECH REPUBLIC AND HUNGARY

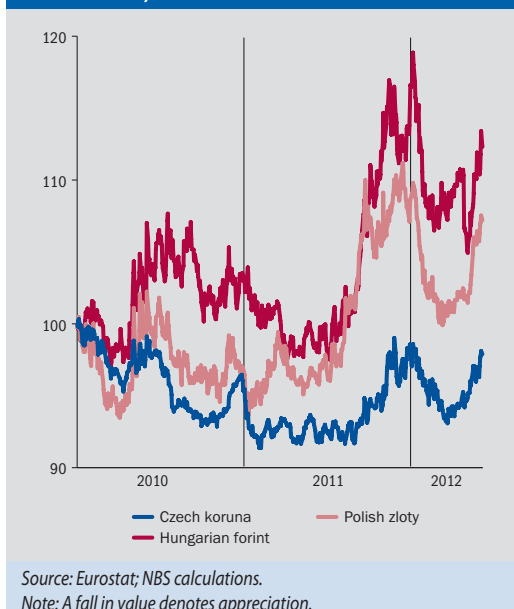
In May, annual HICP inflation declined in all of the countries under review: the Czech Republic (by 0.5 percentage point, to 3.5%), Hungary (by 0.2 p.p., to 5.4%) and Poland (by 0.4 p.p., to 3.6%). In the Czech Republic the slowdown was largely attributable to processed food prices, while in Hungary the main factor was energy prices. In Poland all HICP components except for unprocessed food contributed moderately to the deceleration in inflation.

During May the currencies of all these central European countries continued to depreciate against the euro. The downward pressure on their exchange rates came mainly from persisting investor aversion amid financial market tensions, which stemmed from concerns about the economic and financial developments in Spain (the downgrading of Spanish banks, the State recapitalisation of Bankia, and the looming recession) as well as from speculation about Greece exiting the euro area (which emerged after the country's elections in May). Comparing the exchange rates vis-à-vis the euro at the end of May 2012 and at the end of the previous month, the Czech koruna depreciated

¹ Further information on developments in the international economy is provided in the Statistics Annex (the External Environment).
² Further details may be found at www.ecb.int



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



by 3.32%, the zloty by 5.30% and the forint by 5.20%.

Among the three countries' central banks, only Narodowy Bank Polski changed its monetary-policy settings in May, increasing its base rate by 0.25 percentage point, to 4.75%, with effect from 10 May 2012. Thus the bank responded to a potential heightening of inflation expectations resulting from the previous weakening of the Polish zloty and high oil prices as well as from a marked rise in administrative prices. Nevertheless, a slowdown in economic growth in the medium-term horizon may not necessarily offset such an increase in inflation expectations. Česká národní banka and the Magyar Nemzeti Bank left their key rates unchanged, at 0.75% and 7.00% respectively.

Box 1

QUARTERLY REPORT ON THE INTERNATIONAL ECONOMY

Global economic growth slightly improved in the third quarter of 2011, while the euro area economy stagnated after contracting in the previous quarter. The US economy continued to grow, but at a more moderate pace. Growth in emerging economies eased slightly, but remains at relatively high levels. The Czech and Hungarian economies contracted in quarter-on-quarter terms, while the Polish economy recorded modest growth.

The composite confidence indicator for OECD countries improved gradually in the first four months of 2012, largely due to a strengthening of sentiment in the United States and Japan. There was, however, a slight deterioration in the indicator for certain emerging economies, particularly China and India. In the euro area, economic sentiment and confidence declined across the sectors (after previously stabilising to some extent), due in large part to tensions surrounding the sovereign debt crisis.

Energy and food price developments continued to be the main factors in price inflation; as the annual rate of change in these components eases, it is gradually dampening consumer price growth. In the Czech Republic and Hungary, however, consumer price inflation reflected hikes in VAT.

In the United States, the Federal Open Market Committee (FOMC) left the federal funds rate unchanged. In the euro area, the ECB Governing Council has so far decided at each of its meetings in 2012, up to the end of June, to keep the key ECB rates unchanged. The Magyar Nemzeti Bank and Česká národní banka have not made any changes to their base rates, either. As for Narodowy Bank Polski, in May it raised its key rates by 0.25 percentage point in response to higher inflation expectations.



3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

3.1 PRICE DEVELOPMENTS

3.1.1 CONSUMER PRICES

Annual inflation in May stood at 3.4%, which was 0.3 percentage point lower than in the previous month. This slowdown was attributable mainly to lower annual rates of change in prices of food, energy and services. Annual inflation in prices of non-energy industrial goods remained unchanged in May.

Consumer prices in May, as measured by the HICP, increased month-on-month by 0.1%, with goods price inflation at 0.1% and services price inflation unchanged. The monthly increase in the overall HICP inflation rate was in line with NBS expectations. While the annual rate of change in prices of non-energy industrial goods was higher than projected, the rates of change in energy and services prices were lower.

In month-on-month terms, consumer price inflation in May reflected mainly the increased rates of change in food prices and prices of non-energy industrial goods. Looking at non-energy industrial goods, the highest price inflation was in clothing and footwear (in the category of semi-durable goods). The monthly rate of change in food prices reflected a marked rise in prices of unprocessed food and a moderate decline in prices of processed food. In the case of processed food there were price decreases in the sub-categories of bread and cereals and, in particular, dairy products and eggs, with egg prices plummeting by 10.4%. As in previous months, unprocessed food price inflation was driven up by fruit and vegetable prices. In the energy price component, fuel prices fell markedly as global oil prices declined and as electricity prices for households came down by 0.4%. In the services component, increases in prices of health, social, recreational and personal services were offset by declining prices in transportation (air fares).

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

4.1%, which was 0.1 percentage point lower than in the previous month.

Annual inflation is expected to rise moderately in June, owing to the base effect of a substantial drop in vegetable prices (unprocessed food) in the same period of last year. The slump in vegetable prices was caused by a substantial drop in demand.

In May 2012 the Consumer Price Index (CPI) increased month-on-month by 0.1%, with administered prices declining by 0.1% and the core CPI standing at 0.2%. The annual CPI inflation rate was 3.4 % (compared with 3.6 % in April).

3.1.2 PRODUCER PRICES

Industrial producer prices on the domestic market remained steady in April 2012 in comparison with the previous month, while their annual rate of change declined by 0.4 percentage point to 3.8%. The slowdown in annual producer price inflation was caused mainly by lower inflation in electricity wholesale prices.

Looking at the energy component, its annual growth rate was lower in April than in March because the annual rate of change in electricity wholesale prices declined by 2.1 p.p. (to 1.0%) and to a lesser extent because the rate of change in prices for gas and the distribution of gaseous fuels through mains fell by 0.2 p.p. (to 19.7%). On the other hand, steam and air-conditioning supply prices in April increased year-on-year to 15.2 %, from 14.2% in the previous month.

The annual rate of change in manufacturing producer prices was moderately higher in April 2012 than in the previous month, due mainly to a lower rate of decline in the manufacturing of transport equipment segment (from -6.4% in March, to -5.7% in April). In most other key manufacturing segments, annual producer price inflation either remained flat or declined. For manufacture of rubber and plastics products, producer price inflation remained unchanged

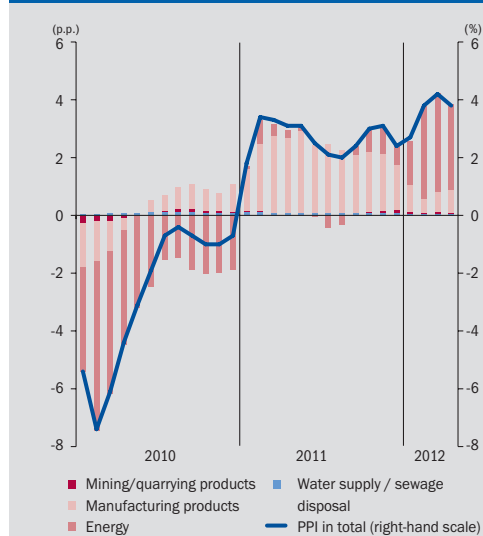


Table 1 Producer price developments in April 2012 (%)

	Month-on-month changes		Year-on-year changes			
	March 2012	April 2012	April 2011	March 2012	April 2012	Average since beginning of 2012
Industrial producer prices (for the domestic market)	0.7	0.0	3.1	4.2	3.8	3.6
– prices of manufacturing products	0.9	0.8	4.9	1.3	1.4	1.3
– prices of mining/quarrying products	0.1	1.0	0.3	5.0	8.0	5.9
– energy prices	0.5	-1.1	0.6	8.5	7.3	6.9
– water and sewerage charges	0.8	0.3	5.4	2.7	2.7	2.9
Industrial producer prices (for export)	1.2	-0.2	7.8	1.6	0.4	1.3
– prices of manufacturing products	0.5	0.5	7.9	0.8	0.3	1.2
Construction work prices	-0.1	0.2	1.1	0.3	0.4	0.4
Building material prices	-0.3	0.8	0.7	1.8	2.8	2.0
Agricultural product prices	-	-	26.6	-1.9	-0.2	-0.7
– prices of plant products	-	-	78.5	-16.8	-12.9	-13.7
– prices of animal products	-	-	10.4	7.8	6.2	7.3

Source: SO SR.

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



Source: SO SR.

(at 1.3%), while for manufacture of food it declined from 1.9% to 1.0% and for manufacture of refined petroleum products it decreased from 14.9% to 14.5%. For manufacture of metals and fabricated metal products, the annual rate of decline in producer prices increased from -0.9% to -1.9%.

The annual rate of decline in agricultural product prices in April 2012 was -0.2%, almost the same as in March. In the case of plant product prices, their year-on-year decline eased by 3.9 percentage points (to -12.9%), while the annual growth rate in animal product prices slowed by 1.6 percentage points (to 6.2%). The annual rate of decline in cereal prices fell by 3.0 percentage points to -12.6% and the rate of increase in potato prices eased by 4.3 p.p., to -35.2. As for animal products, the annual rate of change in cow's milk prices fell by 1.0 p.p. (to 4.0%), while the rate of change in slaughter poultry prices entered negative territory, at -4.2%, from 1.2% in March.

The annual growth rate in industrial producer prices is expected to be lower in May 2012 than in the previous month, given the decline in global oil prices and the potential further fall in food commodity purchase prices.

According to the latest agrarian market news, food cereal prices have a moderately rising trend but still remain below last year's level. The purchase price of bread-making wheat is rising more sharply than the price of malting barley. It is assumed that purchase prices of potatoes for human consumption will continue to fall under pressure from an elevated supply of early potato imports. As regards animal products, prices of

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

	March	April	
	2012	2012	2011
Trade balance	389.2	454.9	47.8
Exports	5,460.7	5,011.1	4,500.3
Imports	5,071.5	4,556.2	4,452.5
Services balance	42.3	-16.4	-52.2
Income balance	-134.0	-111.5	-119.9
of which: income from investment	-249.0	-226.5	-220.0
of which: reinvested earnings	-218.9	-142.8	-109.1
Current transfers balance	-41.2	-59.6	-74.0
Current account in total	256.3	267.4	-198.3

Source: NBS and SO SR.

slaughter cattle and slaughter pigs are expected to increase. The purchase price of raw cow's milk continues to decline gradually. Overall, the annual rate of change in agricultural price inflation in May is expected to be around the same or slightly lower than in April.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 TRADE BALANCE

The balance of payment current account surplus in April showed only a slight change in comparison with the previous month. This was

largely due to mutually offsetting results in the trade balance and services balance: the surplus in the trade balance increased and the deficit in the services balance deteriorated (as a result of lower revenue, particularly from IT services).

Slovakia's annual export growth in April increased by 2.6 percentage points in comparison with the previous month, to 11.4%. As for imports, their year-on-year growth in April stood at only 2.3%, down from 5.0% in the previous month. The gap between the export and import growth rates therefore increased sharply; nevertheless, the volume of exports declined in month-on-month terms.

Box 2

BALANCE OF PAYMENTS FOR JANUARY TO MARCH 2012

For the period January to March 2012, the balance of payments current account recorded a surplus of €647.8 million, representing a year-on-year increase of €343.1 million. There were improvements in all the component balances apart from current transfers, which went from a surplus to a slight deficit due to lower receipts (from EU funds and private transfers). Growth in external demand translated into rising exports and subsequently also in higher surpluses in the trade balance and services balance. The ratio of the current account surplus to GDP (at current prices) stood at 6.3%, representing a year-on-

year increase of 2.5 percentage points. This rise was largely attributable to the trade balance, with the trade balance to GDP ratio increasing by 2.0 percentage points, to 3.9% of GDP.

For the first three months of 2012, exports grew by 9.6% and imports by 6.6% in comparison with the same period of 2011. On the exports side, the highest annual growth in the first quarter of 2011 was in the category of transport equipment and machinery, which through exports of passenger cars and machinery accounted for more than 61% of the



total export growth. On the imports side, too, the highest year-on-year rise was in transport equipment and machinery.

The year-on-year change in the services balance, from a deficit to surplus, was due mainly to increased receipts in the category of *other services in total*, which was supported by a strengthening of external demand. The improvement in this category was largely accounted for by higher receipts from advertising services, research and development, legal services, accounting and advisory services, and IT services. The income balance increased marginally as a result of higher remittances from residents working abroad. The year-on-year deterioration in the current transfers balance reflected declines in receipts of *general government transfers* as well as *private transfers*.

The capital and financial account of the balance of payments recorded a surplus of €210.1 million for the first three months of 2012, compared to a surplus of €824.0 million for the same period of 2011. The year-on-year decline in inflows in the capital and financial account was caused by a drop in non-resident deposits held in Slovakia, as well as by a rise in resident deposits held abroad (in the *other investment* balance). These substantial outflows were only partly offset by net inflows in other items of the financial account. The *portfolio investment* balance recorded net inflows from NBS activities in financial markets; the liability side of the balance was boosted by a rise in sales of government debt securities. Higher inflows of foreign direct investment reflected mainly increasing demand among foreign investors for investments in Slovakia, which resulted in a rise in equity participations.

3.2.2 PRODUCTION AND SALES

The annual growth rate of the industrial production index (IPI) fell to 10.9% in April (from 12.2% in March). Similarly, the growth rate of the IPI's manufacturing component declined to 13.5% (from 14.7% in March). In month-on-month terms, the IPI increased by 0.3%, both in its manufacturing component and mining and energy component, which did not record significant changes.

These results contrasted with the moderate worsening or stagnation in the economic indicators of Slovakia's main trading partners. The rate of change in the manufacturing component would have been approximately 1.5 percentage points higher if there had not been a temporary shutdown in manufacture of coke and refined petroleum products, which likely affected the chemical industry as well.

Looking at the manufacturing component, manufacture of transport equipment made the largest contribution to the IPI's annual growth rate, by increasing from 42% in March to 55.6% in April. This confirmed its leading influence on the index, especially over the previous three months. Other manufacturing segments mostly reported a month-on-month decline in April, while their annual growth rates remained largely

unchanged at moderately positive levels. An exception was production of electricity, which although it increased by approximately 10% month-on-month, recorded a decline in its annual rate of change (from 0.2% in March to -5.8% in April). May's business tendency survey for Slovakia³ showed a slight deterioration in assessments of demand between March and May, but expectations for the future remain optimistic. According to surveys in the EU and euro area, confidence among industrial producers deteriorated in May, as did other indicators such as the assessment of demand and expectations for the future. On the other hand, consumer confidence indicators remained at above-average levels. According to the Purchasing Managers' Index⁴ there was a moderate decline in euro area economic activity in May, which implies that this region will not provide positive demand impulses in the near term.

The annual rate of decline in construction production increased in March, to -16.6% (from -11% in March). In month-on-month terms construction production fell 2.2% (seasonally adjusted). According to business tendency surveys in the sector, demand is still assessed as insufficient and the situation is not expected to improve. Domestic production made the largest

³ Source: *Business and Consumer Surveys*, European Commission, May 2012. The assessment of expected construction production is published online at www.statistics.sk in the section *Business Surveys*.

⁴ <http://www.markiteconomics.com>

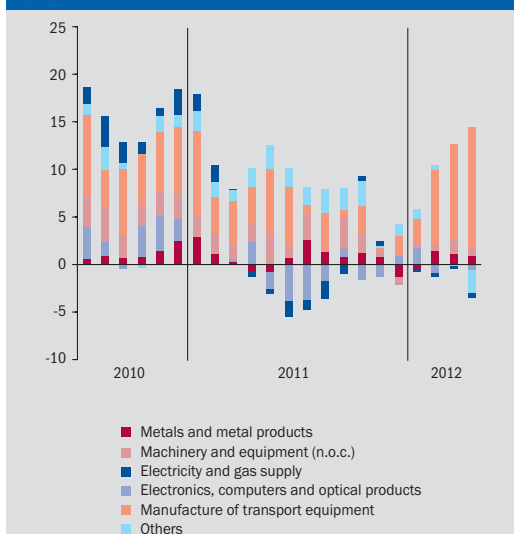
Chart 4 Indices of industrial production and construction production (3-month moving averages; index: same period a year earlier = 100)



Source: SO SR; NBS calculations.
Note: The industrial production index is adjusted for calendar effects.

contribution to April's year-on-year decline in overall construction production; it fell by 19% (from -12.3% in March), most markedly in new construction in the segments of civil engineering and non-residential buildings. On the other hand there were positive contributions from

Chart 5 Contributions of industry branches to year-on-year changes in industrial production (%)



Source: SO SR.

repair and maintenance and from construction production abroad. Similar developments were observed throughout the first four months of the year. Domestic production in the apartment construction segment increased by 1% thanks to a rise in repair and maintenance, while output fell in non-residential construction, by 14.1%, and in civil engineering construction, by 27.1%. Construction production soared by 41.6%.

Total annual sales growth in the selected sectors was lower in April 2012 than in the previous month. This slowdown (at current prices) was caused mainly by sales in the industry and wholesale trade sectors. In industry, the slowdown in annual sales growth was caused mainly by the segments of manufacture of coke and refined oil products and manufacture of electrical equipment, and to a lesser extent by the manufacturing segments of food, chemicals, and plastics. The deceleration would have been even greater but for upward pressure from manufacture of transport equipment. The industry sector continues to benefit from a sound production structure and from developments in external demand.

In the construction sector, the annual decline in sales eased in April, but domestic demand for construction work remains subdued.

In the retail trade sector in April 2012, sales at constant prices declined year-on-year (after rising moderately in March) and sales at current prices recorded lower growth, according to SO SR data. The nominal sales growth was therefore due entirely to an increase in the consumer price level. Retail trade sales at current prices were affected by slower sales growth in the categories of *retail trade in non-specialised stores* and *retail sale of automotive fuel*. As for sales at constant prices there was a decline in real consumption expenditure in the category of *retail sales in non-specialised stores*. The upturn at the beginning of the year may therefore have already faded.

As for the sale and maintenance of motor vehicles sector, the annual growth of sales (at current and constant prices) was lower in April than in March.

The selected market services sector maintained high annual sales growth in April, mainly through sales results in the segments of real estate activities and administrative and support services.

**Table 3 Production and sales**

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions (at constant prices)	Indices			
	April 2012	April 2011	Jan.-Dec. 2011	March 2012	April 2012
Industrial production index ^{1), 2)}	-	108.9	107.2	112.2	110.9
Construction production ²⁾	359.0	92.9	98.2	89.0	83.4
Sales: ³⁾					
Industry in total	6,683.9	115.5	113.6	109.0	105.8
Construction	578.2	93.2	104.4	83.7	89.0
Wholesale trade, excluding motor vehicles	2,034.0	98.2	102.6	108.3	104.7
Retail trade, excluding motor vehicles	1,418.0	104.4	101.3	104.0	101.0
Sale and maintenance of motor vehicles	309.5	99.0	100.3	112.9	104.6
Accommodation	24.3	103.5	100.9	102.9	103.0
Food service activities	64.4	102.8	101.2	103.0	102.5
Transportation and storage	549.8	111.2	109.4	98.1	103.3
Selected market services	923.3	117.3	117.2	122.5	118.3
Information and communication	422.6	99.3	109.7	108.3	111.5
Total sales from own output and merchandise in selected sectors	13,008.0	108.7	108.6	107.5	105.0

Source: SO SR, NBS calculations.

1) Adjusted for calendar effects (data in the time series are continuously revised).

2) Index – same period a year earlier = 100 (constant prices).

3) Index – same period a year earlier = 100 (current prices).

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

The annual growth rate of the average nominal wage across the selected sectors decreased in April 2012 in comparison with the previous month. This was due to lower wage growth in

the sectors of wholesale trade, information and communication, and industry, as well as to declining average wages in the sectors of construction and selected market services. On the other hand, wage growth increased

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

	Average monthly nominal wage		Average monthly real wage ¹⁾	
	March 2012	April 2012	March 2012	April 2012
Industry	103.6	102.3	99.8	98.7
of which: manufacturing	103.8	102.6	100.0	99.0
Construction	102.4	98.4	98.7	95.0
Sale and maintenance of vehicles	104.3	104.3	100.5	100.7
Wholesale trade	105.0	102.3	101.2	98.7
Retail trade	101.5	102.0	97.8	98.5
Accommodation	102.5	102.2	98.7	98.6
Food service activities	100.8	101.4	97.1	97.9
Transportation and storage	102.6	103.0	98.8	99.4
Information and communication	103.7	102.9	99.9	99.3
Selected market services	100.3	97.8	96.6	94.4
Average for the selected sectors	103.2	101.9	99.5	98.3
Consumer prices	103.8	103.6	-	-

Source: SO SR, NBS calculations.

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

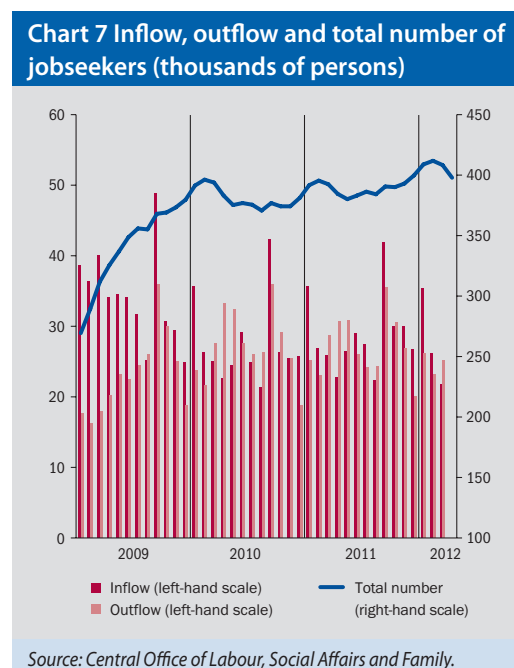
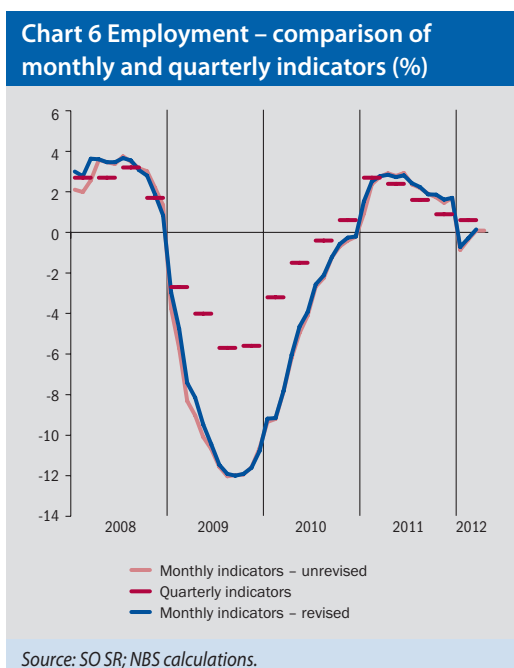
	Employment	
	March 2012	April 2012
Industry	100.4	99.7
of which: manufacturing	100.8	100.0
Construction	96.5	96.4
Sale and maintenance of vehicles	95.1	95.3
Wholesale trade	99.8	99.6
Retail trade	99.0	98.8
Accommodation	102.4	102.3
Food service activities	100.9	100.8
Transportation and storage	96.5	96.0
Information and communication	102.7	105.8
Selected market services	108.9	111.2
Average for the selected sectors	100.2	100.1

Source: SO SR, and NBS calculations.

month-on-month in the sectors of retail trade, food service activities, and transportation and storage. The monthly indicators in April 2012 showed a month-on-month deterioration, implying that wage growth in the second quarter of the year will be slower than in the first.

Employment in the selected sectors increased moderately in April 2012, and remained almost

unchanged in comparison with the previous month. With employment in industry declining and most other sectors reporting a slowdown in employment growth, the overall increase was accounted for entirely by rising employment in information and communication and in selected market services. The published employment data for April 2012 seems to be somewhat pessimistic, since they are accompanied by a decline in the number of persons employed





in industry (the first in more than a year) and a long-term downward trend in construction employment. That the construction sector is struggling to cope with the repercussions of the economic crisis is confirmed by this persisting slump in employment and by the latest data showing a first decline in the sector's average wage in more than two years.

The unemployment figures in April 2012 showed an improvement in comparison with the previous month. According to data from the Central Office of Labour, Social Affairs and Family (UPSVaR), the total number of unemployed in April fell month-on-month by 10,500 to stand at 397,900. The rate of registered unemployment for the month dropped to 13.4%, from 13.7% in March.⁵

Box 3**THE REAL ECONOMY IN THE FIRST QUARTER OF 2012⁶**

In the first quarter of 2012 Slovakia's annual GDP growth slowed to 3.0% (at constant prices), according to SO SR data. In quarter-on-quarter terms, GDP in the same quarter grew by a seasonally adjusted 0.7%.

According to the output measure, GDP growth at the beginning of the year was boosted mainly by higher value added in industry, real estate activities and public administration. On the other hand, value added continued to decline in the agriculture sector and also contracted in the construction and trade sectors. Net taxes on products fell, after recording a marked rise at the end of 2011. Nominal GDP for the first quarter of 2012 increased by 4.4% year-on-year, to stand at €16.6 billion.

Looking at GDP according to the expenditure approach, its growth in the first quarter of 2012, as in preceding quarters, was driven mainly by external demand. However, the increase in this demand was markedly lower than in the fourth quarter of 2011 (exports of goods and services rose by 2.6%). The annual rate of decline in domestic demand eased (to -0.7%) owing to a higher general government consumption, which was not, however, sufficient to offset a decrease in household consumption and, in particular, a drop in fixed investment.

The average monthly nominal wage of an employee in the Slovak economy in the first quarter of 2012 increased by 3.2% year-on-year, to €770. In seasonally adjusted terms, the nominal wage growth was 1.4 percentage points higher than in the previous quarter. Owing to a sharp rise in consumer price

inflation, real wages continued to decline year-on-year in the first quarter of 2012, albeit more moderately than in the previous quarters. The improved financial situation of households translated into higher nominal compensation⁷ per employee (based on ESA 95 methodology). Its growth rate was 1.8% in the first quarter, i.e., 1.6 percentage points higher compared to the previous quarter.

Employment, like household income, improved moderately in comparison with the previous period. According to the methodology of national accounts (ESA 95), annual employment growth slowed by 0.3 percentage point to 0.6%, but in quarter-on-quarter terms it increased by 0.2% (after stagnating in the previous period).

The annual rate of change in unit labour costs (ULCs) declined by 0.6% in the first quarter of 2012, after falling in the previous quarter too. ULCs are calculated from ESA 95 data under the ECB methodology (ULC_{ECB}), i.e. as the ratio of growth in nominal compensation per employee to growth in real labour productivity (ratio of GDP to total employment). Since, for a longer period of time, wage growth lagged behind labour productivity growth amid relatively strong price inflation, the room for improvement in competitiveness exists.

According to a Labour Force Survey, the number of unemployed in the first quarter of 2012 increased by 2.2% year-on-year, to 380,300. This rise was reflected in the rate of unemployment, which at 14.1% for the first quarter was 0.2 percentage point higher in year-on-year terms. The labour market situation was affected

5 Owing to UPSVaR's migration to a new information system for employment services, the latest published statistics are preliminary and incomplete and it is not possible to give a more detailed account of developments in unemployment (inflow/outflow of jobseekers, etc.).

6 More detailed information is provided in Annex 4.

7 As defined by the Statistical Office of the Slovak Republic, compensation per employee means remuneration payable to employees.

by demographic changes as the number of unemployed rose while employment recorded strong growth. The number of newcomers to the labour market was approximately 11,000 in the first quarter of 2012; on the other hand the economically-inactive population fell further (by 26,000). This decline was related to the number of people who joined the economically-active population after being classified as incapable of work, on parental leave, or students. Economic growth managed to create only a small proportion of the jobs (around 27,000) needed to absorb these demographic changes. As a consequence, unemployment rose despite the higher growth in employment.

The sectors recording the highest rises in the number of unemployed were transportation and construction.

The economy's annual growth in the first quarter of 2012 was higher than expected owing to improvements in external trade. Net exports made the largest contribution to growth, while domestic demand again declined. Economic growth is expected to ease in the quarters ahead, as external demand slackens and domestic demand remains subdued. As a result, the recovery of labour market indicators is expected to be lower in comparison with the current quarter.

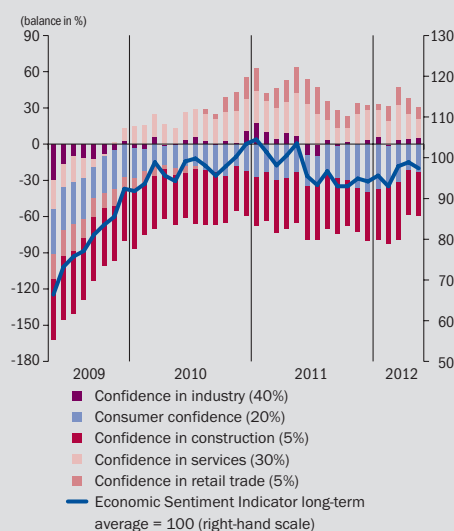
3.2.4 ECONOMIC SENTIMENT INDICATOR

In May the Economic Sentiment Indicator declined by 1.5 points in month-on-month terms, to 97.4, and by 6.1 points year-on-year. There were declines in the retail trade, services and consumer confidence indicators, and increases in the industry and construction confidence indicators.

In the services sector, the confidence indicator reflected a deterioration in the assessment of the business situation over the past three months. In retail trade, a worsening assessment of the expected business situation was largely responsible for the weakening of confidence. In industry, the rise in the confidence indicator was attributable to an improvement in production expectations, while in construction it largely reflected a more positive assessment of order books.

As for the consumer confidence indicator there was a month-on-month deterioration in consumers' assessment of their own financial situation and in expectations for household savings and for unemployment. The overall rise in consumer sentiment was based on improved expectations about the future economic situation in Slovakia. The consumer confidence indicator fell by 1.7 points in comparison with the previous month and by 0.2 points year-on-year.

Chart 8 Economic Sentiment Indicator



Source: European Commission.

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

3.3 MONETARY AGGREGATES AND INTEREST RATES

The contribution of domestic monetary financial institutions (MFIs) to the euro area's M3 monetary aggregate was €229 million in April. M3 growth increased markedly for a third consecutive month, although its annual growth rate slowed moderately, by 0.3 percentage point, to 3.9%.



Deposits increased quite sharply in April in line with their tendency over the previous two months. In month-on-month terms, M3 growth was largely accounted for by deposits with an agreed maturity of up to 2 years (M2-M1). By contrast there were declines in the most liquid and least liquid deposits. A sizeable inflow for M2-M1 deposits has been observed since the beginning of 2012, probably due to the fact that these deposit products are more highly remunerated than both the most liquid deposits and money market instruments. This is a trend not only in the household sector, but also among non-financial corporations, which are shifting funds into short-term time deposits. Looking at deposits in sectoral terms, the largest month-on-month increases were in deposit holdings of non-financial corporations (up by €148 million) and in deposits held by households (€130 million). In the case of non-financial corporations, the annual growth rate in their deposit holdings entered positive territory in April (at 1%), which does not indicate an outflow of the sector's deposits. Household deposits are maintaining relatively strong annual growth (above 7% in both March and April) and are at their highest levels since the end of 2009. By contrast, deposit holdings of other non-monetary institutions (other financial intermediaries, insurance corporations and pension funds) declined moderately month-on-month, by €105 million, after a long rising trend. This outflow was reflected in a slight slowdown in the annual growth rate, which nevertheless remained high at 33% (compared to 39% in March).

As regards M3 counterparts in April, MFI claims on the private sector increased month-on-month by €209 million, the same as in March. Loans to the sector grew by €277, and therefore securities holdings worth €68 million were redeemed. The

annual growth rate of MFI claims on the private sector eased by 0.7 percentage point, to 7.5%. The growth rate of loans continued to decelerate, with a drop of 0.6 percentage point to 7.5%.

April's growth in credit to the private sector was based on borrowing demand from both non-financial corporations and households. Loans to households increased month-on-month by €126 million, which approximated to the average monthly increase for the previous nine months. Nevertheless, the annual growth rate in household lending moderated further to 10.8%, down by 0.3 percentage point from the previous month. As in previous months, developments in credit to households were largely determined by increases in housing loans (€103 million) and, to a lesser extent, in consumer credit (€23 million). The market in loans to non-financial corporations began to pick up in April, after four months of negative developments. The stock of these loans increased by €166 million, and most of that growth was accounted for by short-term loans with a maturity of up to one year. There is a prevailing tendency among banks to shorten loan maturities, probably in response to the persisting uncertainty about future developments. Despite the monthly upturn, the annual growth rate in lending to non-financial corporations declined by 0.8 percentage point, to 3.9%, owing to a base effect and adverse developments in previous months. Although the trend decline in lending to other financial intermediaries eased somewhat in April, loans to this sector still fell by €16 million in month-on-month terms and this was reflected in a slower annual growth rate.

In May, aggregate net sales of all open-end investment funds in Slovakia (in euro or foreign currencies) stood at €38.8 million,⁸ which

⁸ The different amounts of monthly and cumulative net sales can be explained by the fact that the data of the SASS obtained from regular weekly statistical reports and the data of individual OIF administrators (www.openiazoch.sk) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of investment funds is recorded differently. The merger of investment funds and their conversion into euro funds at the end of 2008 caused a significant decrease in the number of investment funds (from around 550 to 460) and an increase in the number of funds denominated in the domestic currency (euro). In 2009 the number of funds recorded in the SASS database fell 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 452 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 funds¹⁾ in Slovakia (EUR millions)

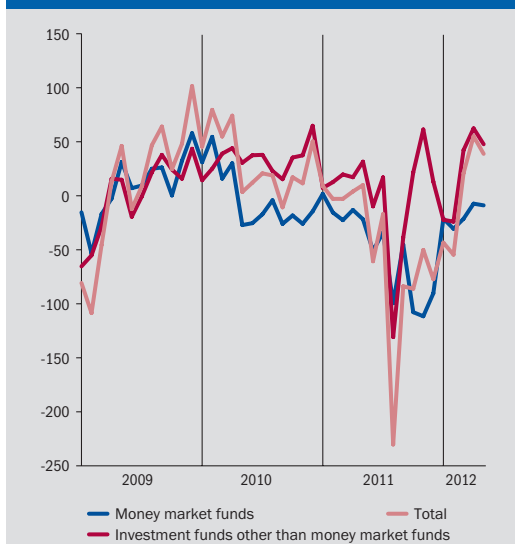
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
2009	-75.9	-108.5	-45.6	13.2	46.1	-12.3	8.8	46.7	64.1	24.5	48.1	101.5	110.9
2010	45.4	79.5	54.8	74.1	3.5	12.1	20.8	18.8	-10.7	17.2	11.4	50.4	377.3
2011	9.0	-2.9	-2.8	4.0	9.9	-60.7	-17.0	-230.2	-83.8	-86.1	-50.2	-77.3	-588.1
2012	-43.4	-54.5	20.9	55.1	38.8 ²⁾	16.8

Source: SASS and NBS calculations.

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

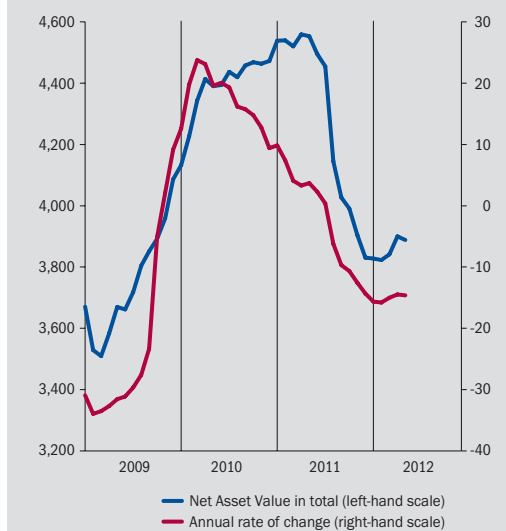
²⁾ Data for May 2012 are NBS calculations based on SASS weekly data.

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



Source: SASS; NBS calculations.

Chart 10 Net asset value of open-end investment funds (EUR millions; percentage changes)



Source: SASS; NBS own calculations.

confirmed the continuing recovery of the collective investment market. Net sales were positive in each of the five weeks of the month (ranging between €2.4 million and €19.3 million). Although the monthly sales were around a third lower than in April, they were above the average for the period since 2009.

Net sales of investment funds in May were lower than in April mainly because net sales of funds other than money market funds declined by €14.8 million (from €62.4 million to €47.6 million), and also due to redemptions of money market funds worth €1.5 million. The attraction of special securities funds offering higher returns remained apparent in May, when they again posted the highest net inflow (€68.7 million).

Also among the funds reporting net inflows were special funds of professional investors (16.8 million), bond funds (€5.5 million), special real estate funds (€3.7 million), and special alternative investment funds (€0.6 million).

There were net outflows for short-term investment funds (-€19.7 million), mixed funds (-€9.2 million), money market funds (-€8.8 million), other funds (-€7.7 million), equity funds (-€7.0 million), funds of funds

(-€3.3 million), and short-term money market funds (-€0.4 million).

As at 1 June 2012 a total of 28 funds were registered with the Slovak Association of Asset Management Companies (SASS) under the five categories⁹:

- short-term money market funds (2 funds),
- short-term investment funds (18),
- special securities funds (2),
- special alternative investment funds (2),
- special funds of professional investors (4).

The ECB left its key interest rates unchanged in April. Market rates maintained a moderate downward trend since there was sufficient liquidity in the banking system in the wake of long-term refinancing operations. Retail interest rates remained largely unchanged, except that rates for households continued to decline moderately.

Lending rates for non-financial corporations are trending marginally upwards, since in the past four months they have risen from 2.5% to 2.8%. This development is, however, largely due to an increasing amount of higher-interest loans (investment loans, real estate loans, other loans); these cost more than operating loans, the interest rate on which is hovering at around 2.1%.

⁹ More details are to be found in NBS MB 1/2012, http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2012/mb0112en.pdf



Lending rates for the household sector have had a slight declining tendency in recent months and this continued in the reference month. It was most pronounced in housing loan rates, which declined by 0.14 percentage point owing to the persisting low rates on intermediate loans. There was no change in rates on other types of housing loan (mortgage loans, other housing loans, building loans). It should be noted that the banking sector offset lower lending rates by raising charges, and this was reflected in a marginal increase in the annual percentage rate of charge. Consumer credit rates remained at the same level as in the previous month (just

under 14%). Also within the household sector there was a marked decline in lending rates for self-employed persons (on both investment and operating loans). Since these rates are relatively volatile and show no trend, it may be assumed that they were affected by an improvement in the creditworthiness of borrowers.

Deposit rates remained largely unchanged for both households and non-financial corporations. There was a slight decline in rates on long-term deposits held by non-financial corporations, but the amount of funds invested in these products is small.



QUARTERLY REPORT ON THE INTERNATIONAL ECONOMY

THE GLOBAL ECONOMY

Economic growth in the OECD area accelerated slightly in the first quarter of 2012, rising by 0.1 percentage point on a quarter-on-quarter basis (from 0.3% to 0.4%) and by 0.2 p.p. in year-on-year terms (from 1.4% to 1.6%). However, the pace of economic activity continued to vary across OECD countries. While GDP grew in the United States and Japan, it remained stable in the euro area and fell in the United Kingdom. Emerging economies are reporting solid economic growth, although it continues to slow moderately. The OECD's composite leading indicator (CLI) increased steadily in the first quarter of 2012 and in April, mainly due to a strengthening of sentiment in the United States and Japan. It did, however, decline for certain emerging economies, particularly China and India.

In the first quarter of 2012, the annual rate of HICP inflation slowed again, continuing a trend that began in the second half of 2011. In the OECD area the annual inflation rate fell to 2.7% year-on-year in March, from 2.9% in December, and then declined further in April, to 2.5%. This slowdown reflected mainly lower rises in prices of energy

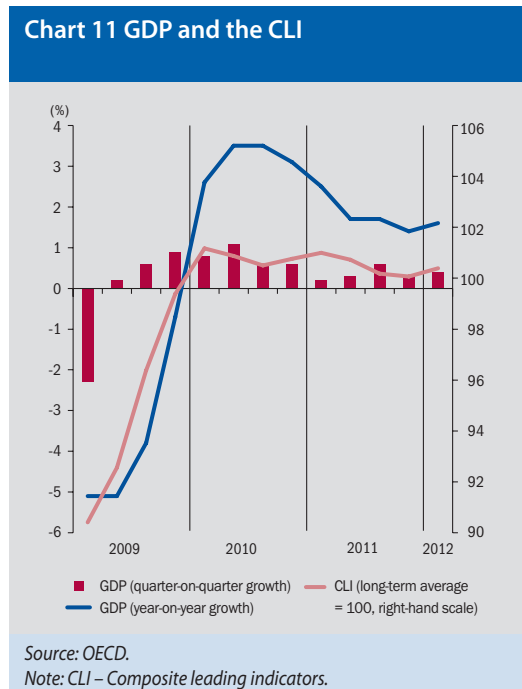
and food in commodity markets. The annual core inflation rate also fell slightly, reaching 1.9% in March compared with 2.0% in December. In April, however, it edged back up to its December level.

A weak labour market, the financial situation of households and the need for fiscal consolidation measures remain the major obstacle to achieving stronger economic growth in advanced economies. Tensions in some euro area countries intensified amid uncertainty about how to address the euro area debt crisis. Although a majority of emerging economies are seeing a slowdown in activity, they are growing faster than advanced economies and play an important role in the global recovery. Emerging economies remain at risk from still high commodity prices. Global economic activity is also being adversely affected by geopolitical tensions in certain world regions, more pronounced protectionist measures, and a disorderly correction of global imbalances.

COMMODITIES

The price of oil increased significantly in the first quarter of 2012, driven up by expectations of a stronger economic recovery, very cold weather in Europe and the repercussions of geopolitical tensions in oil-exporting countries. The average price of oil per barrel stood at USD 118 in the first quarter of 2012, compared with USD 109 in the previous quarter. The barrel price fell in the following period, and by the end of May 2012 it averaged USD 110. The decline in oil prices was caused mainly by higher oil production in OPEC, but also in non-OPEC countries, as well as by the expected lower demand for oil.

Prices of non-energy commodities rose in the first quarter of 2012, thus ending a significant decline that had started in September 2011. Their growth mainly reflected improving outlooks for global economic recovery. Agricultural commodity price inflation was also pushed down by bad weather conditions. Growth in metal prices was caused by strong demand from emerging economies. In April and May, prices of non-energy commodities stabilised.





UNITED STATES

The US economy grew at a slower annualised rate of 2.2% in the first quarter of 2012, compared with 3.0% in the fourth quarter. In year-on-year terms, GDP growth increased to 2.1% in the fourth quarter, from 1.6% in the previous quarter.

Increasing household consumption continued to be the largest contributor to GDP growth. In household consumption, non-durable goods and services recorded significant growth. Gross domestic investment made a positive contribution to GDP growth, although it increased at a far slower pace than in the previous quarter. The largest drop was in fixed non-residential investments. Despite the weak real estate market, investment in residential real estate again showed strong growth, possibly indicating that the market is gradually stabilising. Exports rose significantly in comparison with the previous quarter, and consequently negative contribution of net exports to GDP growth was significantly reduced. Like in the fourth quarter of 2011, further downward pressure on GDP growth came from federal, state and local government spending, but reductions in government spending were not as large as in the previous quarter.

The annual rate of HICP inflation slowed again in the first quarter of 2012, when inflation reached 2.7% in March compared with 3.0% in December. Its downward trend goes back to September 2011, when inflation stood at 3.9%. The developments stemmed mainly from the base effect of global energy price movements. Inflation continued to ease in April (to 2.3%). By contrast, the annual core inflation rate rose slightly in the first quarter, to reach 2.3% in March compared with 2.2% in December. It remained unchanged in April.

The US Federal Open Market Committee (FOMC) decided at its two regular meetings to leave its target range for the federal funds rate unchanged at a level close to 0%. The FOMC also confirmed its intention to maintain the federal funds rate at exceptionally low levels for an extended period of time, namely until at least 2014. At its meeting in April, the FOMC again kept the federal funds rate unchanged.

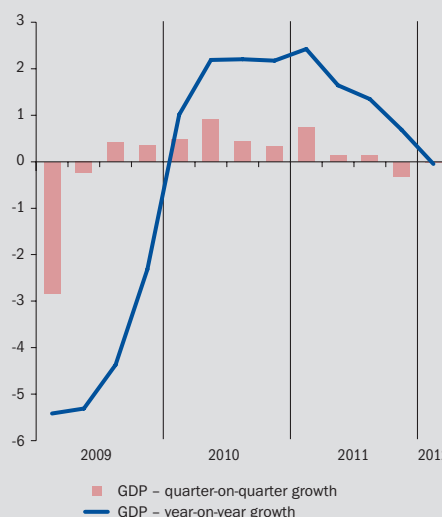
THE EURO AREA

Euro area gross domestic product remained stable in the first quarter of 2012 compared with the fourth quarter of 2011, when it contracted. In year-on-year terms, GDP declined by 0.1%, after rising 0.7% in the previous quarter.

In contrast to the previous quarter, external demand had the largest upward effect on economic growth in the first quarter of 2011. In the first quarter, accompanied by only a moderate rise in imports, exports recorded an increase after falling in the fourth quarter of 2011. Thus the contribution of net exports to economic growth was again positive (its positive contribution in the previous quarter was a result of declining imports). For a third consecutive quarter there was downward pressure on economic growth from declines in fixed investment and changes in inventories. Both private and public consumption remained steady. Consumer demand was weak due to persisting uncertainty about the euro area sovereign debt crisis, ambiguous outlooks for the future economic situation, and the rising rate of unemployment. General government consumption was dampened by the implementation of consolidation measures in several euro area countries.

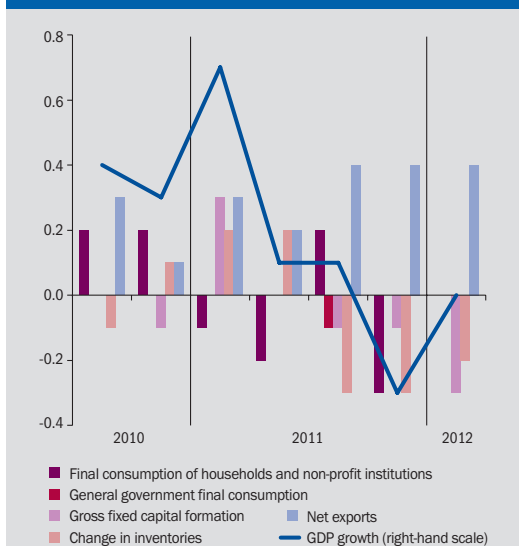
On the supply side of the economy, the decline in value added was attributable mainly to the

**Chart 12 Euro area: economic growth
(constant prices of 2005; %)**



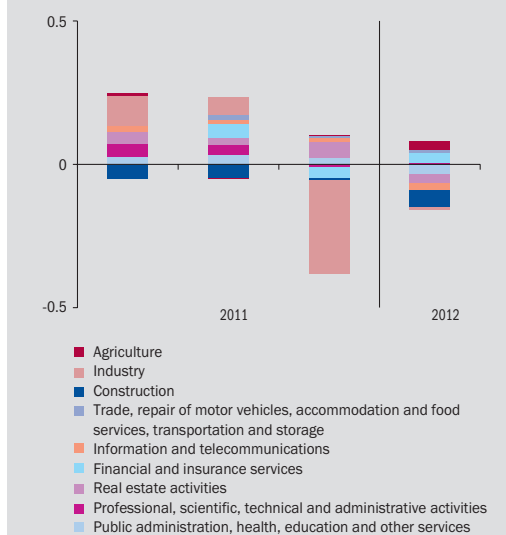
Source: Eurostat.

Chart 13 Euro area: contributions to quarterly GDP growth by component (p.p.)



Source: Eurostat; NBS calculations.

Chart 14 Euro area: value added by sector (contributions to quarter-on-quarter growth in p.p.)



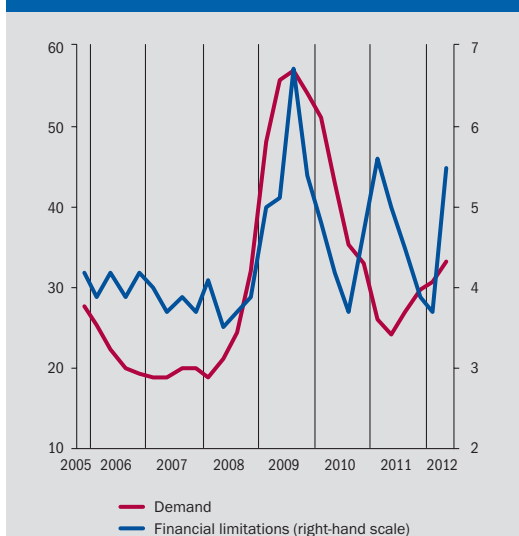
Source: Eurostat; NBS calculations.

construction and general government sectors. The negative contribution from industry was far lower in comparison with the previous month. The sectors whose value added growth made the largest positive contribution to the economy were financial and insurance activities and agriculture.

Surveys in industry continue to indicate that weak demand is increasingly perceived as

a production-limiting factor. At the same time, the assessment of the effect of financial conditions on industrial production deteriorated in the second quarter. The post-crisis period saw a gradual upturn in the assessment of production capacity utilisation in industry, but surveys in the last three months indicate a worsening in the utilisation of these capacities. The results of surveys in industry therefore suggest that this

Chart 15 Production-limiting factors (%)



Source: European Commission.

Chart 16 Assessment of production capacity utilisation in industry (%)



Source: European Commission.

Chart 17 The unemployment rate and consumer expectations for the economic situation and unemployment over the next twelve months

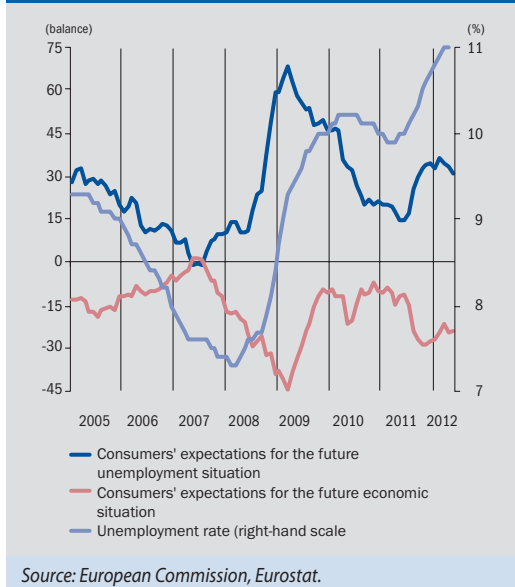
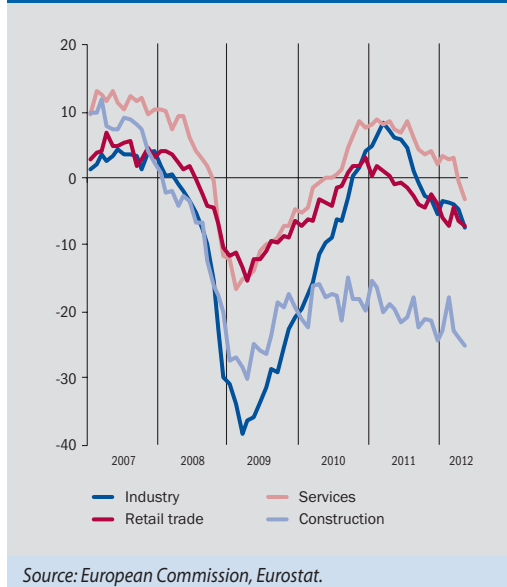


Chart 18 Expectations for employment (balances)



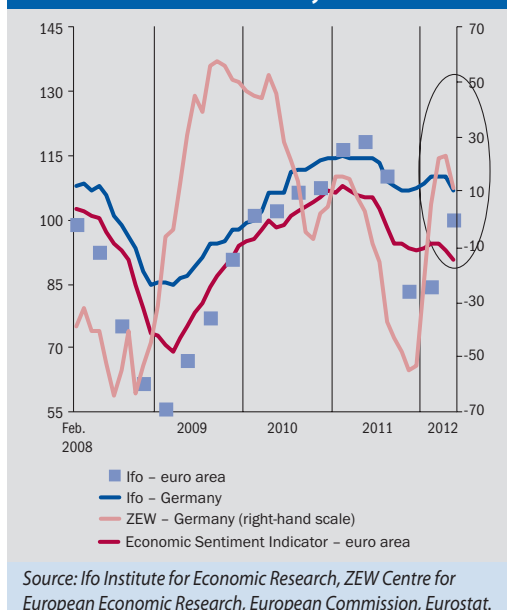
sector will remain subdued in the next quarter as well, with its performance increasingly dependent on developments in the global economy and consequently export markets.

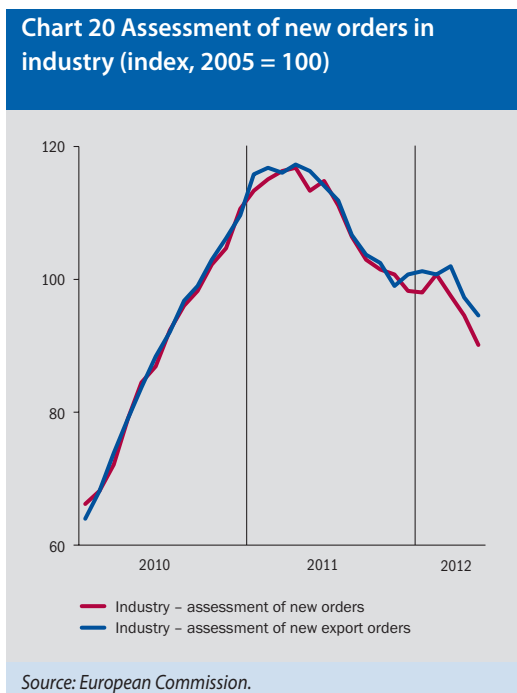
Adverse developments in the labour market continued in the first quarter of 2012. The rate of unemployment edged up to 11% (by 0.3 percentage point) and remained at this level in April. Consumers' expectations about unemployment has, however, begun to improve since March. This moderately more positive sentiment contrasts with sectoral expectations about the future employment situation. Since April, and in some sector since March, expectations about future employment have begun to deteriorate again, while their trend has been more-or-less negative since the end of 2011. The labour market situation therefore implies that consumer demand will remain relatively weak.

The moderate strengthening of economic sentiment observed in the first quarter was not maintained in subsequent months. In May in particular there was a relatively marked deterioration in several indicators as a consequence of rising tensions related to the euro area sovereign debt crisis. Although

consumer confidence did not worsen, confidence indicators in certain sectors did, most notably in retail trade but also in industry and services. A different picture was painted by the IFO index for the euro area, which showed a marked improvement in the second quarter, albeit still

Chart 19 Economic sentiment indicators for the euro area and Germany





below its long-term average. Sectors in Germany reported a decline in confidence and sentiment, with both the IFO and ZEW indexes falling significantly. In the case of the IFO index the most pronounced decrease was in assessment of the current economic situation, while the ZEW index showed a deterioration in expectations for the future economic situation, albeit still in positive territory.

Several indicators for the euro area currently point to a deterioration in demand in different sectors. After stabilising in the first quarter, assessments of order books in industry – both in total and for exports – became significantly worse in April and May. In services, too, there was a drop in expectations for the evolution of demand, while in retail trade expectations for future orders declined markedly in May, following the downward trend that dates back to the second quarter of 2011. Assessments of order books improved slightly in the construction sector, nevertheless, a significant production decline in this sector has prevailed since the beginning of the crisis.

The inflation rate remained stable at 2.7% throughout the first quarter of 2012. Energy prices continued to be the main driver of inflation, although their rate of growth is gradually falling.

On the other hand, food price inflation increased moderately between the end of the first quarter and the end of 2011. The sharpest rise, however, was in prices of non-energy industrial goods. Services price inflation decline fractionally. In April, the headline inflation rate fell to 2.6% on the basis of a slower rise in the energy price

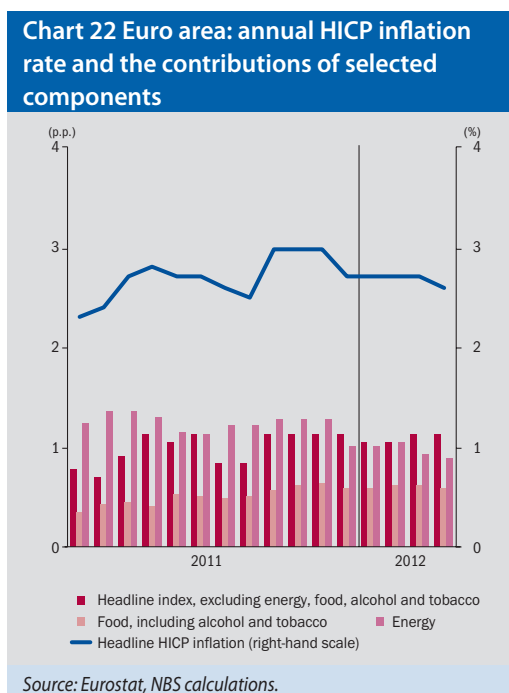


Chart 23 Annual growth rate of oil and energy prices in the HICP (%)

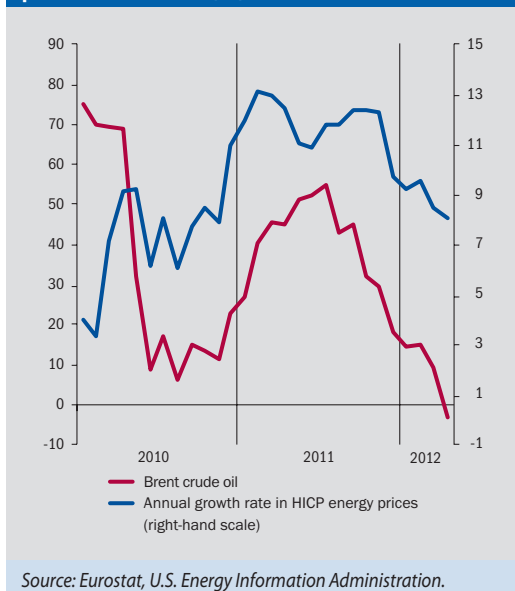
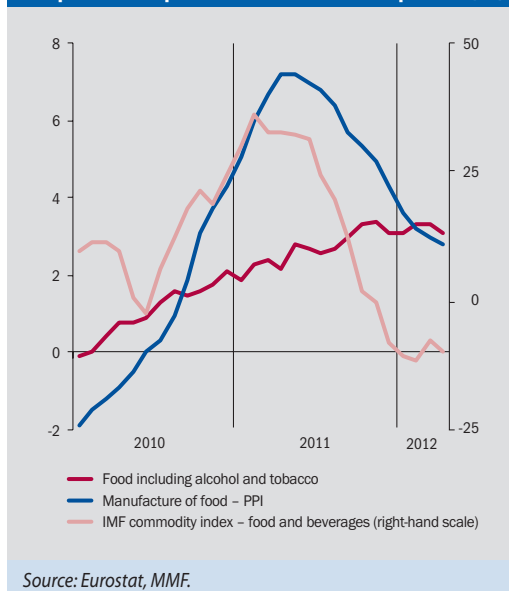


Chart 24 Effect of food commodity prices on producer prices and consumer prices (%)



component, and food price inflation also declined. The decrease in world commodity prices is therefore translating into lower consumer price growth. The rate of change in prices of services and non-energy industrial goods also declined amid relatively weak demand and still low consumer confidence. According to Eurostat's flash estimate, the inflation rate slowed further in May, to 2.4%.

As in the fourth quarter of 2011, cost pressures stemming from previously high rises in commodity prices eased in the first quarter of 2012. The marked slowdown in oil price inflation translated quite soon into a downward pressure on consumer energy prices. Consumer food prices have not been so responsive, but even when inflation in food commodity prices was high, it was dampened in the production chain and did not pass through completely to consumer prices. On balance, however, current developments in commodity markets are expected to continue putting downward pressure on prices.

Core inflation (i.e. the headline index excluding prices of energy and unprocessed food) slowed by a marginal 0.1 percentage point to 1.9% in the first quarter, and it remained at this level in April.

Services price inflation slowed moderately during the first quarter, under downward pressure from

lower growth in prices for telecommunication services and recreational services. The inflation rate for services edged down again in April as inflation in transportation services (particularly air fares) slowed. Prices of non-energy industrial goods accelerated towards the end of the first quarter, under upward pressure from clothing and footwear prices. In April, however, inflation in clothing and footwear prices decelerated and

Chart 25 Euro area: prices of goods and services (%)

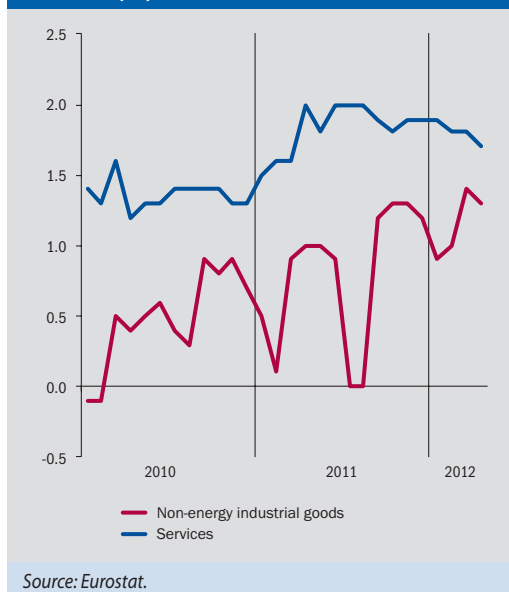
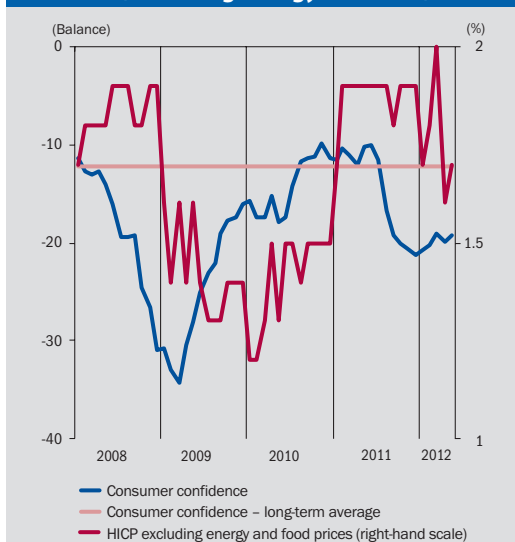
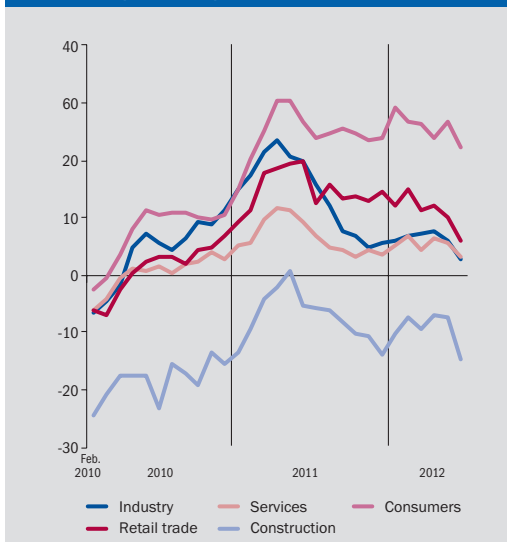


Chart 26 Consumer confidence and inflation (excluding energy and food)



Source: Eurostat, European Commission.

Chart 27 Expectation for future price inflation (balance)



Source: European Commission.

contributed to a slowdown in the price level for non-energy industrial goods. Looking ahead, price dynamics are expected to be moderated by stagnation in consumer demand and by consumer confidence remaining significantly below its long-term average.

Price expectation declined in almost all sectors in April and May, the main reason being lower commodity and also weak consumer demand.

The exchange rate of the euro against the US dollar in the first quarter of the year and subsequent two months was significantly affected by events surround in the euro area sovereign debt crisis. In February and March the euro exchange rate was supported by the approval of austerity measures in Greece, the successful implementation of a restructuring programme for Greek public debt (with private sector involvement), the EU summit's approval of a second rescue package for Greece, and the approval of the fiscal compact. On the other hand, the single currency came under downward pressure from an unsuccessful auction of Spanish government bonds in April, the downgrading of Spain's credit rating, the escalation of problems in the Spanish banking sector in May, and the uncertainty concerning Greece's early general election in June. Comparing the exchange rate at the

Chart 28 USD/EUR exchange rate



Source: ECB.

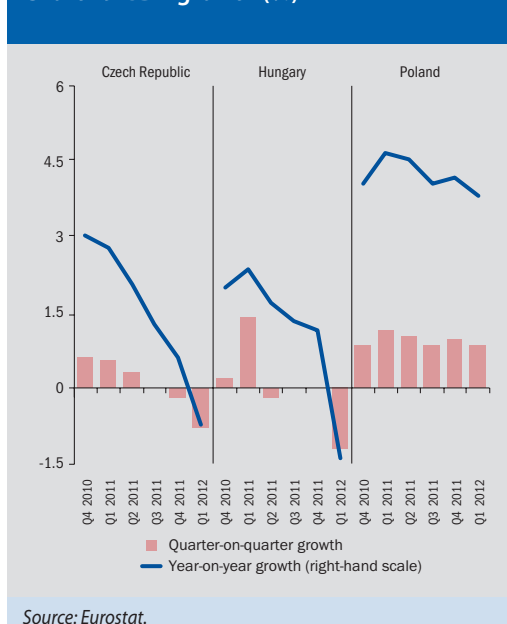
end of March and at the end of 2011, the euro appreciated against the dollar by 3.2%, while over the next two months it lost more than 7% of its value. The difference between the exchange rate at the beginning of the year and the end of May was a depreciation of more than 4%. So far this year the nominal exchange rate has more or less maintained the depreciating trend that began back in May 2011.



At each of its monetary-policy meetings in 2012 up to the end of June, the ECB Governing Council decided to leave the key ECB rates unchanged. Thus the main refinancing rate remained at 1.00%, the marginal lending rate at 1.75%, and the deposit rate at 0.25%.

At June's monetary-policy meeting, the Governing Council also decided to continue conducting main refinancing operations (MROs) as fixed rate tender procedures with full allotment at least until 15 January 2013. This procedure will also remain in use for the Eurosystem's special-term refinancing operations, which will continue to be conducted for as long as is needed. The fixed rate in these special-term refinancing operations will be the same as the MRO rate prevailing at the time. Furthermore, the Governing Council decided to conduct six three-month longer-term refinancing operations in July–December.¹

Chart 29 GDP growth (%)



Source: Eurostat.

DEVELOPMENTS IN POLAND, THE CZECH REPUBLIC AND HUNGARY

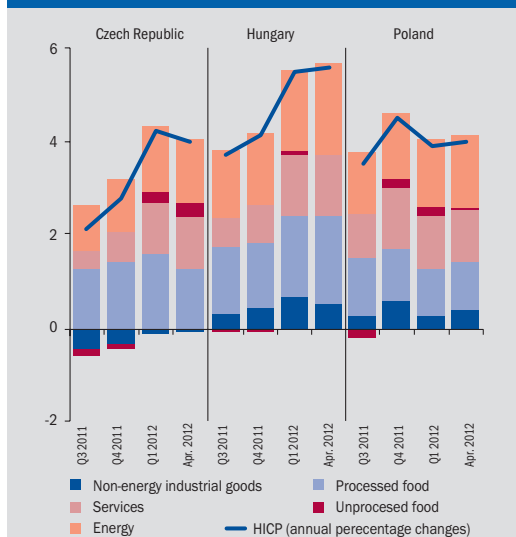
All the countries under review reported a slowdown in economic activity in the first quarter of 2012. According to Eurostat's flash estimate, the Czech Republic's GDP contracted by 0.7% year-on-year (after rising by 0.6% in the fourth quarter of 2011) and Hungary's GDP declined by 1.4% (after increasing by 1.2% in the previous quarter). In Poland annual GDP growth slowed by 0.4 percentage points, to 3.8%. In the Czech Republic the contribution of net exports to GDP growth remained positive, but declined for a second consecutive quarter. Investment demand also made a positive contribution, while general government final consumption was neutral and the other components had a dampening effect. In Hungary, too, the positive contribution of net exports to economic growth was lower than in the previous quarter, while household private consumption remained flat and other components put downward pressure on growth. In Poland the economic picture was slightly different, as household final consumption and investment demand made positive contributions to GDP growth while there were negative contributions from net exports and, to a lesser extent, from general government consumption and changes in inventories.

In quarter-on-quarter terms, the Czech economy contracted for a second successive quarter in the first three months of 2012, by 0.8% (after contracting by 0.2% in the previous quarter). On the one hand, growth was supported by general government final consumption, changes in inventories, and net exports (which made the largest positive contribution, albeit far lower than in the previous quarter). On the other hand, these effects were outweighed by downward pressure from household private consumption and investment demand. In Hungary, GDP declined by 1.2% in comparison with the previous quarter after remaining steady in the previous two periods. All components made negative contributions with the exception of general government consumption, which, as in the previous two quarters, remained unchanged. In Poland, economic growth slowed by 0.2 percentage point to 0.8%. This included positive contributions from private consumption and investment demand, a neutral contribution from changes in inventories, and negative contributions from net exports and, to a lesser extent general government consumption.

Looking at annual consumer price inflation in the first quarter of 2012 in comparison with December 2011, it increased in the Czech Republic and Hungary by 1.4 percentage point in each case, to 4.2% and 5.5% respectively. In Poland, on the

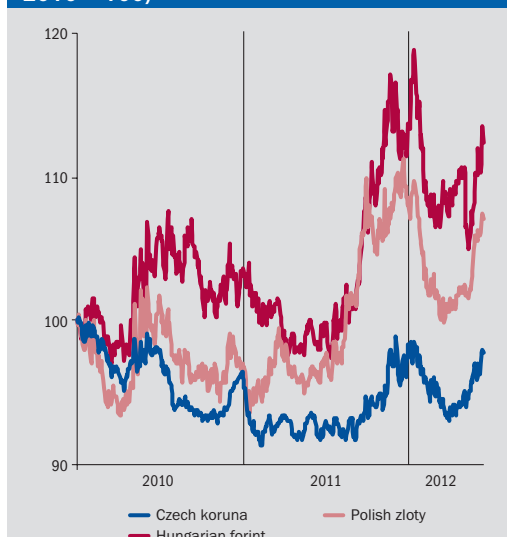
¹⁰ Further details may be found at www.ecb.int

Chart 30 Contributions to HICP inflation (p.p.)



Source: Eurostat, NBS calculations.

Chart 31 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.

other hand, it slowed by 0.6 percentage point, to 3.9%. In the Czech Republic, the acceleration in inflation was supported by all components, with unprocessed food and services prices making the largest contributions. Another factor was the increase in the VAT rate as of 1 January 2012 (from 10% to 14%). In April, headline inflation in the Czech Republic decelerated (by 0.2 percentage point, to 4.0%), reflecting a marked decline in processed food price inflation. In Hungary, too, annual inflation in the first quarter was driven up by all components, but in this case services prices were the main contributor. Hungary also experienced a rise in indirect taxes as of 1 January 2012, with the standard VAT rate going up from 25% to 27%. In April, the headline inflation rate edged up by 0.1 percentage point (to 5.6%), due to higher contribution from energy and processed food prices. Poland was the only one of the countries under review to report a quarter-on-quarter slowdown in annual inflation in the first three months of 2012. The downward effect came mainly from prices of non-energy industrial goods and, to a lesser extent, from food and services prices. In April, Poland's inflation rose by a marginal 0.1 percentage point (to 4.0%) on the back of increased contributions from prices of non-energy industrial goods and energy. By contrast, unprocessed food price inflation made a negative contribution.

The depreciation trend lasting several months came to an end and the currencies of the three countries all began to appreciate against the euro from the beginning of 2012. This trend did not ease or end until the latter part of the quarter.

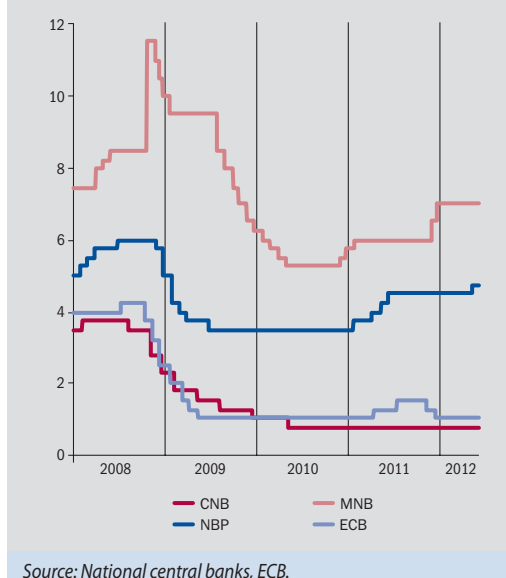
As the exchange rates strengthened in January, investor aversion to the currencies ebbed. The Hungarian forint was further supported by the expectation of an agreement being reached with international institutions to provide financial assistance to Hungary. At the same time there was downward pressure on the currencies' exchange rates from the downgrading of several euro area countries. Although the appreciating trend continued in February, it was more moderate. The currencies were still strengthening in the first half of March, with markets optimistic following the signing of the fiscal compact (Treaty on Stability, Coordination and Governance in the Economic and Monetary Union) and the approval of a second package of financial assistance for Greece. But as fears mounted about the economic situation in Spain (the continuing euro area sovereign debt crisis), nervousness spread in financial markets and this had a depreciating effect on the exchange rates of the Polish, Czech and Hungarian currencies. The depreciating trend for all three currencies



became more fully established in May, when to all the other adverse information there was added speculation about Greece potentially exiting the euro area.

None of the central banks of the three countries made any changes to their monetary-policy settings in the first quarter of 2012, and only Narodowy Bank Polski did so in the next two months, by raising its base rate in May. Česká národní banka left its key rates unchanged mainly on the grounds that there were no significant demand pressures in the domestic economy. It judged the risks to the inflation forecast to be balanced, despite persisting uncertainty about the external situation, particularly oil prices and the future implementation by external monetary authorities of non-standard monetary policy measures. At its last meeting in May, however, it observed an increase in upside risks to the inflation forecast, in particular a heightening of inflation expectations (due to tax rate changes), a weakening of the Czech koruna against the euro, and higher prices of commodities (especially oil). The Magyar Nemzeti Bank also left its key rates alone, noting the low level of demand pressures in an economy that is expected to remain flat and where output remains far below its potential. For the MNB, the key factor in the economic situation in 2012 will be weak domestic demand. Inflation is expected to rise temporarily in 2012, mainly due to increases in VAT and excise taxes, as well as to the Hungarian forint's depreciation in the second half of 2011 and higher oil prices in the first months of 2012. These effects will gradually fade away. Over the course of the quarter the MNB noted an improvement in the perception of risks related to the outlook for the Hungarian economy, with the result that the forint appreciated and risk indicators declined. Narodowy Bank Polski likewise eschewed any

Chart 32 Key interest rates of the V4 national central banks (%)



rate increases in the first quarter of 2011. It assumed that despite elevated inflation in the short-term horizon, economic growth in the country was expected to decelerate amid moderate wage growth and fiscal consolidation measures, and it would therefore push inflation down to the target level over the medium-term horizon. This scenario should have been supported by a tightening of monetary policy in the first half of 2011; nevertheless, at the beginning of May the Polish central bank decided to raise its key rates by 0.25 percentage point. Thus the bank responded to a potential heightening of inflation expectations resulting from the previous weakening of the Polish zloty and high oil prices as well as from a marked rise in administrative prices. Nevertheless, a slowdown in economic growth in the medium-term horizon may not necessarily offset such an increase in inflation expectations.



QUARTERLY REPORT ON THE BALANCE OF PAYMENTS¹¹

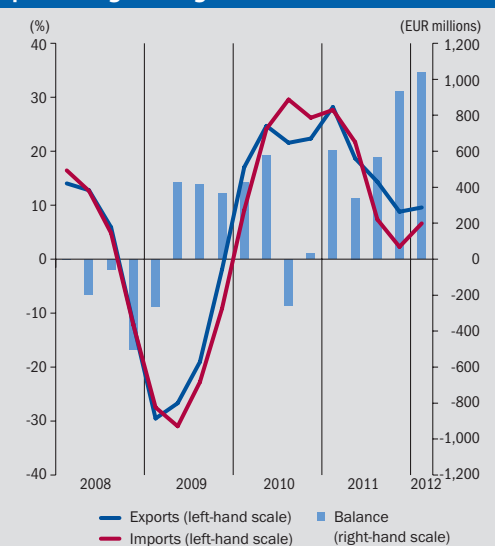
BALANCE OF PAYMENTS FOR JANUARY TO MARCH 2012

For the period January to March 2012, the current account of the balance of payments recorded a surplus of €647.8 million, representing a year-on-year improvement of €343.1 million. This year-on-year upturn reflected improvements in all items apart from the current transfers, where a change from the last year's surplus to a slight deficit resulted from lower income (from EU funds and private transfers). By contrast, growth in external demand translated into rising exports and subsequently also into higher surpluses in the trade balance and services balance. The ratio of the current account surplus to GDP (at current prices) stood at 6.3%, by 2.5 percentage points more than in the same period of the previous year. This reflected mainly an improved trade balance, as the trade surplus amounted to 3.9% of GDP, by 2.0 percentage points more in year-on-year terms.

During the first three months of 2012 exports grew by 9.6% and imports by 6.6% in comparison with the same period a year ago. The increase in trade surplus in year-on-year terms was significant, and followed increases observed in the previous three quarters.

A gradual slowdown in the annual rate of growth in both exports and imports from observed since the second quarter of 2011 came to a halt in the first quarter of 2012, and the lead of growth in exports over imports declined. A slower growth in exports was a result of lower external demand.

Chart 33 Exports and imports: annual percentage changes



Source: NBS and SO SR.

Table 7 Balance of payments current account (EUR millions)

	January – March		
	2012	2011	2012-2011
Trade balance	1,039.1	604.1	435.0
Exports	14,746.9	13,461.0	1,285.9
Imports	13,707.8	12,857.0	850.8
Services balance	59.8	-127.9	187.7
Income balance	-378.2	-399.6	21.4
of which: income from investment	-723.2	-696.5	-26.6
of which: reinvested earnings	-675.5	-855.0	179.6
Current transfers	-73.0	228.0	-301.0
Current account in total	647.8	304.6	343.1
Trade balance to GDP ratio (%)	3.9	,1.9	2.0
Current account to GDP ratio (%)	6.3	,3.8	2.5

Source: NBS and SO SR.

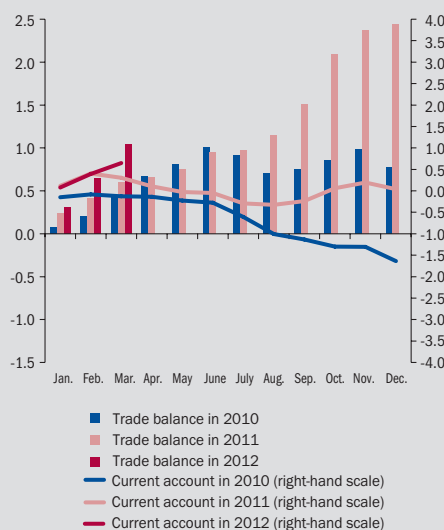
¹¹ Prepared according to the data as at 19 March 2012.

Chart 34 Imports from the EU-27 and exports: annual percentage changes



Source: NBS, SO SR, and Eurostat.

Chart 35 Trade balance and current account in 2009, 2010 and 2011: cumulative volumes (EUR billions)



Source: NBS and SO SR.

In the first quarter of 2012, exports growth was driven mainly by exports of transport equipment and machinery which accounted for more than 61% of the total export growth. The year-on-year increase in this category included annual growth in exports of both transport equipment (especially passenger cars) and machinery. The growth in exports of transport equipment was largely attributable to the production launch of new car models. This enabled a double-digit growth in passenger car exports.

A significant export growth in the category of finished products was mainly attributable to rising exports of various agricultural and food products as fats, sugar, etc. This category of goods reported the most dynamic growth of all export sub-groups. Higher exports in the category of chemical products and semi-finished goods resulted from a year-on-year increase in exports

Chart 36 Exports: annual percentage changes



Source: NBS and SO SR.

Table 8 Exports (EUR millions)

	January – March	
	2012	2012 – 2011
Raw materials	1,032.4	29.3
Chemical products and semi-finished goods	3,727.5	182.0
Machinery and transport equipment	8,196.7	784.6
Finished products	1,790.3	290.0
TOTAL EXPORTS	14,746.9	1,285.9

Source: NBS calculations based on data from the SO SR.



Table 9 Imports (EUR millions)	January – March	
	2012	2012 – 2011
Raw materials	2,215.1	134.4
Chemical products and semi-finished goods	3,424.8	142.8
Machinery and transport equipment	5,591.9	317.9
Finished products	2,475.9	255.7
of which: agricultural and industrial products	2,176.6	233.3
passenger cars	279.7	2.8
mechanical and electrical consumer goods	823.3	19.6
TOTAL IMPORTS	13,707.8	850.8

Source: NBS calculations based on data from the SO SR.

of semi-finished goods (copper, aluminium, and products made of them) and from higher exports of chemical products (a rise in exports of tyres). Export growth in the category of raw materials was moderate despite increasing oil and gas prices on the world markets.

As for imports, the largest annual rate of growth was, similar to exports, in the category of machinery and transport equipment. The rise in imports in this category accounted for more than 37% of total import growth. Growth in imports was related to the substantial rise in exports, which was caused mainly by higher imports of components for the automotive industry (i.e. in the sub-category of transport equipment and the sub-category of machinery).

The annual growth in imports of finished products significantly contributed to the year-on-year rise in total imports. It was supported mainly by rising imports of various agricultural and food products (meat, coffee, etc.). The growth in imports of chemical products and semi-finished goods was concentrated in imports of copper, and plastics and products made of them. The growth in imports of raw materials was driven mainly by burgeoning oil and gas prices on the world markets. The growth in prices translated mainly into higher imports of crude and refined oil. By contrast, total imports of gas declined as purchase policy of gas importers resulted in a significant decline in volumes of imported gas.

The balance of services for January to March 2012 recorded a surplus of €59.8 million, representing a significant improvement compared with the same period of 2011, when deficit of €127.9 million

was recorded in the services balance. The deficit turning into surplus in year-on-year terms was caused mainly by the increasing receipts in the sub-category *other services in total* as a result of improved external demand. The improvements in the sub-category *other services in total* balance was attributable to the increase in receipts from advertising services, research and development, legal, accounting and advisory services and computer services. An increase in receipts from construction services was also recorded, boosted by contracted costs of this type of services. The overall improvement in the balance of services was slightly slowed by a decreasing surplus in the balance of tourism services. Its year-on-year deterioration, with revenues remaining almost unchanged, resulted from an increase in expenditure on tourism services due to a recovered demand for this type of services, after a two year decline.

During the first three months of 2012, the income balance improved only slightly, by €21.4 million in year-on-year terms, owing to higher remittances from residents working abroad. Within the investment income balance, a slight increase in interest payments moderated the overall year-on-year improvement in the income balance.

The year-on-year deterioration in the current transfers balance of €301.0 million was caused by a decline in receipts of *general government transfers* as well as *private transfers*. Lower receipts from EU funds in the form of current transfers were balanced within the *other transfers* sub-category by a year-on-year drop in receipts from grants, deposits, disbursements and other unilateral transfers



of legal entities. However, these developments were affected by the non-standard rise in that item in 2011, while this year's income is in line with the previous developments.

The capital and financial account of the balance of payments recorded a surplus of €210.1 million for the first three months of 2012, compared to a surplus of €824.0 million for the same period of 2011. The lower year-on-year net inflow into the capital and financial account was caused by a reduction in non-resident deposits held in Slovakia, as well as by a rise in resident deposits held abroad (in the *other investment* balance). This substantial outflow was only partly counterbalanced by a higher net inflow in other items of the financial account. The *portfolio investment* balance recorded a net inflow from NBS activities in financial markets boosted on the liability side by a rise in government debt securities sales. Higher inflows of foreign direct investment reflected mainly higher foreign investors' interest in investment in Slovakia which was reflected in the increase in equity participations.

From January to March 2012, foreign direct investment (FDI) recorded an inflow of €774.8 million, which in comparison with the same period a year earlier represented an increase of €507.2 million. In category of *direct investment*, the inflow increased year-on-year as a result of higher investments in the form of participating interests stemming from higher foreign investor demand. On the asset side, a decline in investment abroad by residents contributed to a rise in the inflow of funds into the FDI balance.

Portfolio investment recorded an inflow of €2,774.2 million, compared to a net outflow of €238.2 million in the first quarter of the previous year. The higher annual net inflow was mainly due to developments in the Government and NBS sector. While NBS activities in financial markets were the main factor on the asset side of the balance, the growth on the liabilities side resulted from higher demand among non-residents for government debt securities.

In the balance of *other investment*, an outflow of €3,371.5 million was recorded in the period

Table 10 Balance of payments capital and financial account (EUR millions)

	January – March	
	2012	2011
Capital account	32.6	42.3
Direct investment	774.8	267.6
by residents abroad	3.6	-41.7
of which: equity participation abroad	100.8	0.4
reinvested earnings	11.3	232.7
in Slovakia	771.2	309.3
of which: equity participation in Slovakia	354.1	-9.9
of which: non-privatised equity	354.1	-9.9
reinvested earnings	664.2	622.4
Portfolio investment and financial derivatives	2,774.2	-238.2
of residents abroad	1,617.4	-854.0
in Slovakia	1,156.8	615.8
Other long-term investment	147.8	294.2
Assets	-25.9	-115.5
Liabilities	173.7	409.8
Other short-term investment	-3,519.3	458.1
Assets	-2,109.8	112.7
Liabilities	-1,409.5	345.3
CAPITAL AND FINANCIAL ACCOUNT	210.1	824.0

Source: NBS.

**Table 11 Capital inflows in the balance of other investments by sector (EUR millions)**

	January – March 2012	January – March 2011	Year-on-year changes
Banks	-757.0	223.7	-980.7
Enterprises	52.2	497.7	-445.5
Government + NBS	-2,666.7	30.9	-2,697.6
Total	-3,371.5	752.3	-4,123.8

Source: NBS.

from January to March 2012, compared with €752.3 million for the same period a year earlier. The substantial year-on-year decline in net inflow by €4,123.8 million was mainly due to developments in the Government and NBS sector, and related mostly to a reduction in deposits held in Slovakia (NBS) and a rise in non-resident deposits (Government). Similar developments, albeit in a lesser extent, were also recorded in banking and corporate sectors.

EXTERNAL DEBT OF SLOVAKIA AS AT 31 MARCH 2012

At the end of March 2012, Slovakia's total gross external debt stood at €53.7 billion (USD71.8 billion). It rose by €0.8 billion (USD3.3 billion) when compared with the beginning of 2012. From the beginning of the year, the level of external debt continued to be affected by movements in the EUR/USD cross rate.

Total long-term external debt was €2.3 billion higher at the end of March 2012 than at the beginning of the year, while total short-term external debt decreased by €1.5 billion.

Within long-term external debt, external liabilities of the Slovak Government and NBS increased by €2.0 billion from the beginning of the year. This increase was mainly accounted for by the item of bonds and notes. The commercial sector's long-term external debt rose by €0.3 billion over the period, when long-term liabilities of business entities rose by €0.4 billion and long-term external debt of commercial banks fell by €0.1 billion.

Total short-term foreign debt fell by €1.5 billion. On the short-term liability side of the Slovak government and NBS, borrowings rose by €4.0 billion and cash and deposits fell by €5.5 billion. Business entities recorded a rise by €0.1 billion and short-term foreign debt of

Table 12 External debt of the Slovak Republic

	USD millions		EUR millions	
	31.12.2011	31.3.2012	31.12.2011	31.3.2012
Total external debt of the SR	68,491.4	71,766.5	52,934.0	53,733.6
Long-term external debt	31,836.2	35,883.2	24,604.8	26,866.8
Government and NBS ¹⁾	15,516.3	18,705.5	11,991.9	14,005.4
Commercial banks	3,404.3	3,321.0	2,631.0	2,486.5
Enterprises	12,915.6	13,856.7	9,981.9	10,374.9
Short-term external debt	36,665.2	35,883.3	28,329.2	26,866.8
Government and NBS	20,757.4	19,363.3	16,042.5	14,497.8
Commercial banks	3,731.1	3,848.4	2,883.6	2,881.4
Enterprises	12,166.7	12,671.6	9,403.1	9,487.6
External assets	49,670.6	52,199.4	38,388.3	39,083.1
Net external debt	18,820.8	19,567.1	14,545.7	14,650.5
EUR/USD cross rate	1.2939	1.3356	-	-

Source: NBS.

1) Including government agencies and municipalities.



commercial banks fell by €0.1 billion over the period under review.

The gross external debt per capita of Slovakia amounted to €9,949 at the end of March, which was €148 higher than the figure as at 31 December 2011 (€9,801). The share of short-term external debt in the country's total gross external debt fell by 3.5 percentage points year-on-year, to stand at 50.0 % at the end of March 2012 (compared to 53.5% at the end of 2011).

The net external debt of Slovakia, expressed as the difference between gross foreign debt (€53.7 billion; liabilities of the Government and NBS, commercial banks and the corporate sector – except for equity participations) and foreign assets (€38.4 billion; foreign reserves of NBS, foreign assets of commercial banks and the corporate sector – except for equity participations) reached €14.7 billion (debtor position) at the end of March 2012, representing an increase of €0.2 billion against the figure as at the beginning of 2011.

The preliminary ratio of Slovakia's total gross external debt to GDP (at current prices) reached 77.0% at the end of March 2012, which meant a rise of 0.3 percentage points compared with the 2011 figure (76.7%).

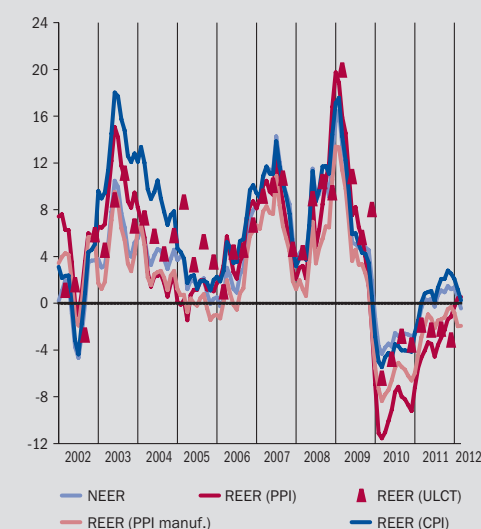
NOMINAL AND REAL EFFECTIVE EXCHANGE RATES

In March 2012, the nominal effective exchange rate¹² (NEER) was 0.5% weaker than a year earlier, in contrast to its appreciation of 1.2% in December of the previous year. The weakening of the NEER index was largely the result of depreciation against the Chinese jüan (by 0.7 of a percentage point), the exchange rates vis-à-vis other V4 countries were the only to record appreciation. During the first quarter of 2012, the NEER index recorded a negative month-on-month rate of growth, while nominal depreciation slowed towards its end. From the beginning of

the year, the NEER index depreciated by 1.6% in cumulative terms.

The NEER's weakening was reflected in the real effective exchange rate (REER), defined on a CPI basis, as the REER annual growth rate slowed to 0.2% in March 2012, down by 2.3 percentage points in comparison with December 2011. A stronger decline in the CPI-based REER growth compared to the NEER indicates the shrinking inflation differential. The REER based on the industrial producer price index (PPI) strengthened by 0.6% in contrast to its depreciation by 1.2% in December 2011. The REER based on the manufacturing products price index (PPI manufacturing) recorded an accelerated rate of depreciation of 1.6 percentage points to stand at 1.9%. From the beginning of the year, the CPI-based REER weakened in cumulative terms by 1.0%, the PPI-based REER by 0.3% and the REER based on the manufacturing products price index by 1.9%.

Chart 37 NEER and REER indices (15 trading partners; year-on-year changes in %)



Source: NBS.

Note: (+) represents appreciation of the indices and (-) represents depreciation.

¹² The methodology of the effective exchange rate calculation is published on the NBS website at http://www.nbs.sk/_img/Documents/_Statistika/VybrMakroUkaz/EER/NEER_REER_Methodology.pdf



QUARTERLY REPORT ON THE REAL ECONOMY

THE REAL ECONOMY IN THE FIRST QUARTER OF 2012

GROSS DOMESTIC PRODUCT

In the first quarter of 2012, Slovakia's annual GDP growth slowed to 3.0% (at constant prices), according to data from the Statistical Office of the Slovak Republic. In quarter-on-quarter terms, seasonally adjusted GDP expanded by 0.7% in the same quarter.

Measured by output performance, GDP growth at the beginning of the year was boosted mainly by higher value added in industry, real estate activities and public administration. In agriculture, however, value added continued to decline and it also contracted in construction and trade. Net taxes on products fell after their marked rise at the end of the last year. Nominal GDP for the first quarter of 2012 increased by 4.4% year-on-year, to stand at €16.6 billion.

Chart 38 GDP – annual and quarterly rates of change (%)



Source: SO SR.

Chart 39 Domestic and external demand (index: same period a year earlier = 100)



Source: SO SR and NBS calculations.

Table 13 GDP by expenditure (index: same period a year earlier = 100, constant prices)

	2011					2012
	Q1	Q2	Q3	Q4	Q1-Q4	Q1
Gross domestic product	103.4	103.5	103.0	103.4	103.3	103.0
Domestic demand	100.8	100.4	95.6	97.6	98.5	99.3
Final consumption	99.5	98.7	98.6	98.7	98.9	100.1
Final consumption of households	99.8	99.9	99.1	99.6	99.6	99.9
Final consumption of general government	98.3	94.9	96.8	96.3	96.5	100.4
Non-profit institutions serving households	101.4	101.0	101.4	101.0	101.2	100.5
Gross fixed capital formation	101.6	106.4	105.9	108.4	105.7	96.1
Exports of goods and services	116.8	113.1	106.8	107.5	110.8	102.6
Imports of goods and services	111.4	110.9	98.2	99.0	104.5	98.7

Source: SO SR.

Table 14 Structure of gross fixed capital formation in the first quarter of 2012 (current prices)

	Gross fixed capital formation (EUR millions)	Proportion (%)	Index	
			Q4 2011 Q4 2010	Q1 2012 Q1 2011
Slovak economy in total	3,419.8	100.0	108.8	96.0
<i>of which, by sector:</i>				
Non-financial corporations	2,425.7	70.9	108.8	95.8
Financial corporations	42.5	1.2	267.0	114.7
General government	282.1	8.2	102.0	98.9
Households	660.1	19.3	101.7	94.5
Non-profit institutions	9.5	0.3	102.2	98.6
<i>of which, by segment of production:</i>				
Machinery	1,485.9	43.5	119.7	96.0
of which: Other machines and equipment	1,024.2	30.0	121.9	97.3
Transport equipment	461.7	13.5	114.0	93.2
Buildings	1,627.8	47.6	101.2	96.2
of which: Residential buildings	386.4	11.3	101.6	94.3
Other buildings	1,241.4	36.3	101.1	96.8

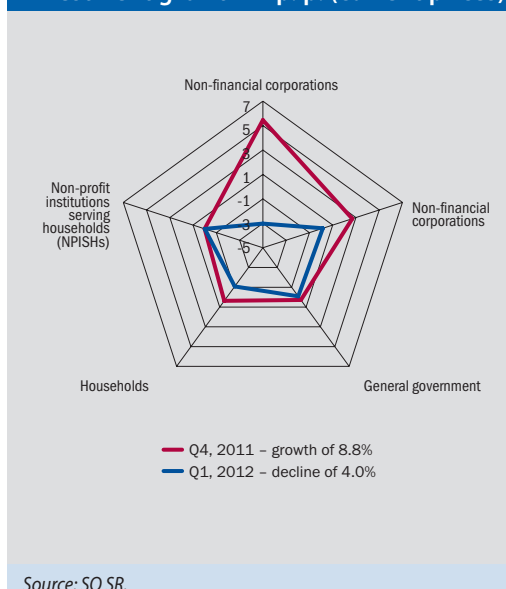
Source: SO SR.

DEMAND

In the first quarter of 2012, as in the previous quarters, economic growth measured by expenditure was influenced mainly by rising external demand which, however, recorded a more marked slowdown (exports of goods and services climbed by 2.6%). A decline in domestic demand was slightly slower again (-0.7%) due to higher general government consumption. However, the rising general government consumption did not offset a fall in household consumption and mainly in fixed investments.

Developments in gross fixed capital formation reflected a decrease in profitability of non-financial corporations, and also their investment activity declined at the beginning of the year. This trend was also confirmed by lower borrowing by firms. Similar developments in investment were to be seen in other sectors as well, with the exception of financial corporations. With climbing profits, they managed to increase investment, although to a lesser extent than in the previous quarter. The breakdown of assets showed a lower fixed capital formation across all components (machinery and equipment, all types of constructions).

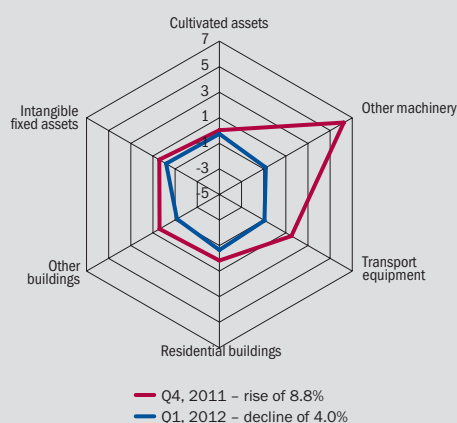
Household final consumption expenditure repeatedly fell in the first quarter by a moderate

Chart 40 Contributions to fixed investment growth in p. p. (current prices)


Source: SO SR.

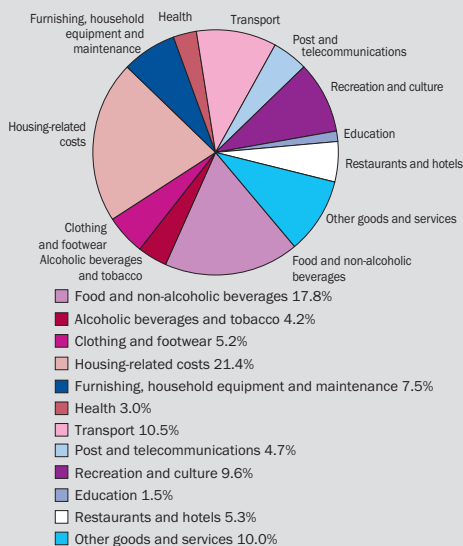
0.1%, following a decline of 0.4% in the fourth quarter of 2011. Despite positive information concerning employment growth and a slight rise in retail sales, household consumption remained subdued. Household consumption behaviour was probably mostly determined by continued high unemployment and mainly

Chart 41 Contributions to fixed investment growth in p. p. (current prices)



Source: SO SR.

Chart 42 Structure of household final consumption in Q1, 2012 (shares in %)



Source: SO SR.

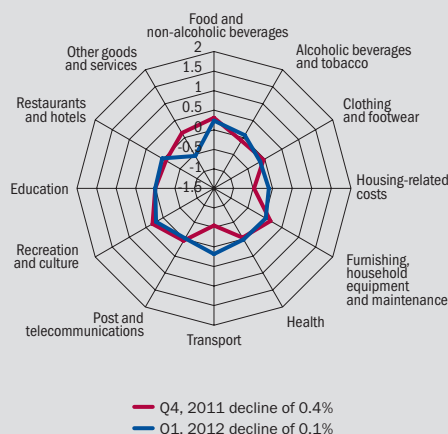
Note: The individual items of final consumption do not add up to 100%.

by a sharp rise in consumer prices, which was underlined by only a sluggish improvement in consumer confidence. This cautious approach of households to consumption was reflected in further moderate increases in savings, keeping the savings ratio at high levels.

The breakdown of consumption expenditure at constant prices shows that the decline in household consumption was slowed due mainly to higher expenditure on transport and a smaller fall in housing-related costs. However, this positive effect was lessened by contracted expenditure on various goods and services. Looking at the structure of household consumption, expenditures on food and housing-related costs continued to account for the largest proportion.

Unfavourable economic development in the euro area and the neighbouring countries gradually began to translate into a slower growth in exports from Slovakia, which rose by 7.1% at current prices. Anyway, export growth remained relatively high due likely to surprisingly robust growth in Germany – Slovakia's most important trading partner – and a continued increase in the share in the Asian markets. Imports of goods and services (with a growth of 4.6%) repeatedly lagged behind exports, although to a lesser extent

Chart 43 Household final consumption growth broken down by component (p.p.)



Source: NBS calculations based on SO SR data.

Note: The individual items of final consumption do not add up to 100%.

than in the previous quarter. As a result of these developments, the external trade surplus reached €759.2 million. Net exports thus continued to make the largest contribution to GDP growth.

The net export surplus, adjusted for price developments in external markets, reached



Chart 44 Contribution of net exports to GDP at current prices (% , p.p.)

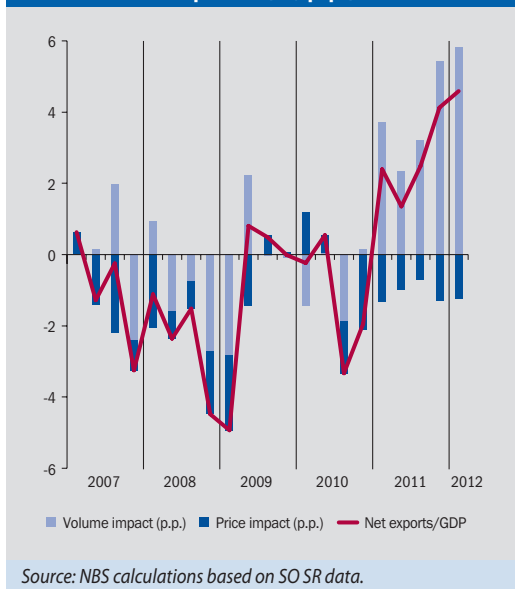
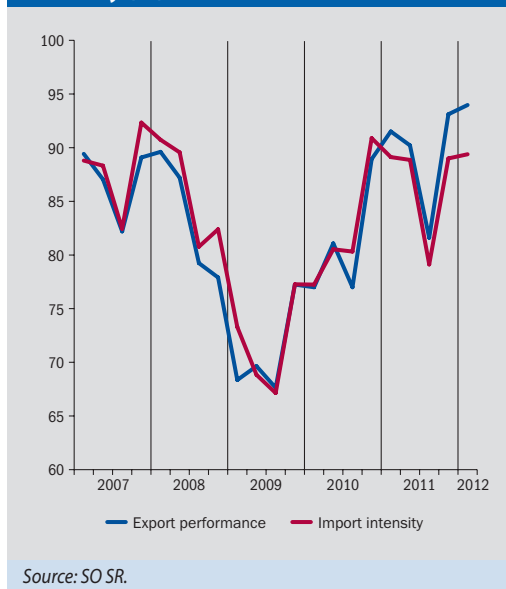


Chart 45 Export performance and import intensity



€1,773.1 million (at constant prices), compared to €1,739.4 million in the previous quarter.

Price developments in external trade were related to rising prices of oil and other non-energy commodities and the weakening exchange rate

of the euro. This development was reflected in the import deflator, which accelerated to 6.0%. The export deflator increased by 4.5% amid the larger rise in industrial producer prices. With import prices increasing more sharply than export prices, the terms of trade continued to deteriorate.

Table 15 Export growth and import growth by contribution of price and volume changes (p.p.)

	2011					2012
	Q1	Q2	Q3	Q4	Q1-Q4	Q1
Exports of goods and services (annual percentage change measured at current prices)	24.1	17.5	10.9	10.0	15.2	7.1
Contribution of volume	16.8	13.1	6.8	7.5	10.8	2.6
Contribution of price	7.4	4.4	4.1	2.5	4.4	4.5
Imports of goods and services (annual percentage change measured at current prices)	20.5	16.5	3.1	2.9	10.0	4.6
Contribution of volume	11.4	10.9	-1.8	-1.0	4.5	-1.3
Contribution of price	9.1	5.7	4.8	3.8	5.6	6.0
Contribution of net exports to GDP growth (contribution in % at current prices)	2.4	1.4	2.5	4.1	2.6	4.6
Contribution of volume	3.7	2.3	3.2	5.4	3.7	5.8
Contribution of price	-1.3	-1.0	-0.7	-1.3	-1.0	-1.2
Terms of trade (index)	98.3	98.8	99.0	98.5	98.7	98.4

Source: NBS calculations based on SO SR data.

Note: Calculated from GDP figures in EUR millions. The contribution of imports of goods and services reduces the values of net exports and GDP. Figures may not add up due to rounding. Terms of trade calculations are based on year-on-year changes in the export and import deflators of goods and services.



Table 16 Seasonally adjusted GDP by expenditure (quarterly percentage changes; at constant prices)

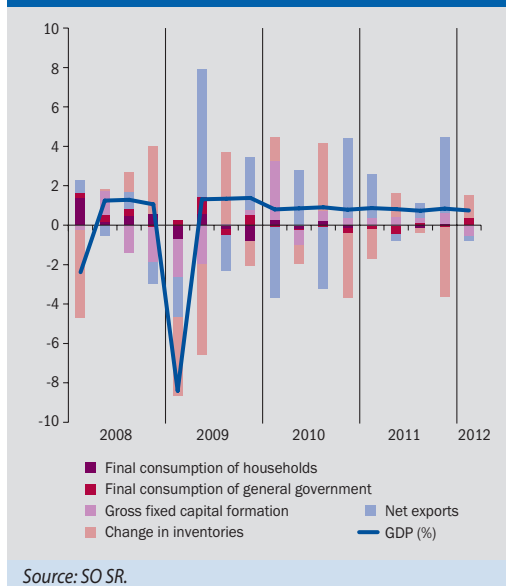
	2011					2012
	Q1	Q2	Q3	Q4	Q1-Q4	Q1
Gross domestic product	0.9	0.8	0.7	0.8	3.3	0.7
Final consumption:	-0.5	-0.3	-0.2	-0.1	-1.1	0.1
Households and NPISHs	-0.1	-0.1	-0.3	0.2	-0.4	0.0
General government	-0.9	-2.2	0.7	-0.6	-3.5	2.1
Gross fixed capital formation	1.6	1.8	1.0	2.2	5.7	-2.3
Exports of goods and services	4.1	-0.6	-2.0	4.8	10.8	1.1
Imports of goods and services	1.8	-0.2	-3.1	0.5	4.5	1.5

Source: SO SR.

The export performance of the Slovak economy moderately improved in the first quarter of 2012 (by 0.9 percentage point) when the contribution of exports of goods and services to GDP (at current prices) reached 94.0%. Import intensity also rose, by 0.4 percentage point to 89.4%. The openness of the Slovak economy, expressed in terms of the ratio of exports and imports of goods and services to nominal GDP, increased by 1.2 percentage points compared with the previous quarter, to 183.4%.

According to seasonally adjusted data, GDP growth for the first quarter of 2012 slightly slowed to 0.7% when compared with its figure for the previous quarter. The moderating growth in the euro area and the neighbouring countries affected the development of Slovakia's exports so that their growth decelerated relative to the previous quarter, to 1.1%. By contrast, imports of goods and services moderately improved (following several declines in the previous periods) and their growth was a bit higher than that of exports. As a result, the contribution of net exports to economic growth was negative. With stagnating household consumption and plummeting fixed investment formation compared to the previous quarter, domestic demand also remained subdued. A slowdown in investment activity resulted partly from falling corporate profitability, but it was also attributable to a pronounced increase in investment in the previous quarters when companies' investment intensified in line with the planned expansion of their production. General government consumption was the only growing component of the domestic part of the economy, however, this was most likely caused by the early

Chart 46 Seasonally adjusted GDP at constant prices by contribution to its quarterly rate of change (p. p.)



parliamentary elections. Apart from general government consumption, slower destocking compared to the previous quarter also made a positive contribution to GDP growth. In the period to come economic growth is expected to further decelerate on account of weaker external demand. However, the latter should be partly offset by a gradual recovery in domestic demand.

SUPPLY

GDP growth in the first quarter of 2012 was driven by an accelerated rise in value added, of 3.6% at constant prices (compared with 2.4% in the previous quarter). This was related to

**Table 17 GDP and its components (index: same period a year earlier = 100; at constant prices)**

	2011					2012
	Q1	Q2	Q3	Q4	Q1-Q4	Q1
Gross output	107.5	108.3	103.2	101.8	105.1	105.0
Intermediate consumption	109.9	111.8	103.3	101.4	106.4	105.8
Value added	103.7	102.9	103.2	102.4	103.0	103.6
Net taxes on products ¹⁾	100.5	110.7	101.3	112.9	106.4	97.6

Source: SO SR.

1) Value added tax, excise tax, import tax, less subsidies.

Table 18 GDP development by sector (index: same period a year earlier = 100; at constant prices)

	2011					2012
	Q1	Q2	Q3	Q4	Q1-Q4	Q1
Gross domestic product	103.4	103.5	103.0	103.4	103.3	103.0
of which:						
Agriculture	63.5	70.8	90.4	94.4	79.8	83.2
Industry	124.2	121.4	102.8	106.1	112.8	106.8
Construction	99.8	93.7	106.5	105.1	102.1	84.9
Wholesale trade, retail trade, hotels, restaurants, transportation	91.1	88.1	102.9	106.3	96.3	98.4
Information and communication	105.2	105.8	107.3	107.1	106.4	115.1
Financial and insurance activities	90.6	95.9	100.0	90.0	94.0	95.5
Real estate activities	94.7	101.7	112.6	107.1	104.0	117.4
Professional, scientific, technical and administrative activities	103.5	99.0	116.5	95.5	103.5	106.8
Public administration	94.5	107.4	100.2	95.2	99.3	108.1
Arts, entertainment and recreation; other activities	110.6	80.5	88.4	99.9	94.5	99.4
Net taxes on products ¹⁾	100.5	110.7	101.3	112.9	106.4	97.6

Source: SO SR.

1) Value added tax, excise tax, import tax, less subsidies.

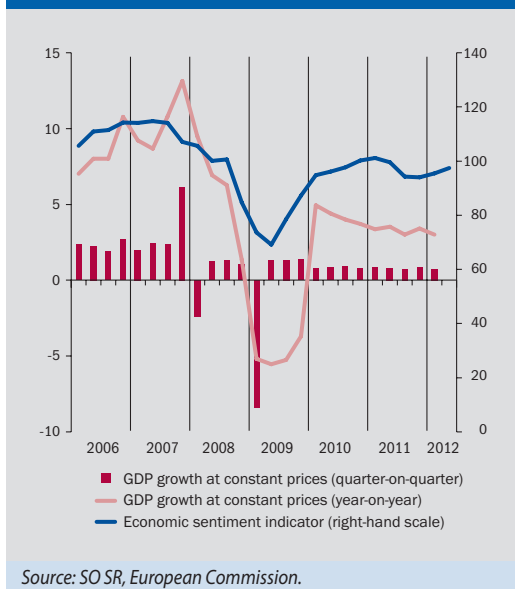
faster increases in gross output growth. At the beginning of the year intermediate consumption also intensified, most probably because of increasing expenditure on energy which resulted from the relatively severe winter. The higher value added growth was dampened by a decline in net taxes on products following their sharp rise at the end of the last year (related to one-off VAT payment on a PPP project).

The sectors¹³ that made the largest contribution to value added growth were industry, real

estate activities and public administration. By contrast, its further decreases were reported in agriculture, construction and commercial and financial services.

Confidence in the economy, as measured by the economic sentiment indicator, improved slightly in the first quarter of 2012. However, this was hardly reflected in economic growth which decelerated moderately in comparison with the previous quarters. The current improvement in confidence in economy, developing from the

¹³ Data on value added for individual sectors are reported in NACE Rev. 2 methodology since the first quarter of 2011.

Chart 47 Economic sentiment indicator and GDP (%)


beginning of this year onwards, may not be longer-lasting. Any potential reoccurrence of deterioration in economic sentiment in relation to developments in the euro area could lead to weakened GDP growth in the future periods.

GROSS NATIONAL INCOME

Gross national income (GNI)¹⁴ in the first quarter of 2012 recorded a year-on-year increase of 4.1% at current prices, according to data from the Statistical Office of the Slovak Republic. Compared

with the previous period, the pace of growth decelerated by 0.7 percentage point. Gross national disposable income (GNDI), measured at current prices, increased by 2.5% year-on-year.

The reduced volume of GNI compared with GDP indicates that, in the first quarter of 2012, as well as in the previous quarter, remittances from residents working abroad (employee compensation) continued to be lower than the outflow of income from economic activity in the domestic economy to foreign countries (property income, reinvested earnings, interest income). The slowdown in GNI growth was related to lower GDP growth and a smaller increase in remittances from residents working abroad.

WAGES AND LABOUR PRODUCTIVITY

The situation in the labour market slightly improved in the first quarter of 2012 compared to the last quarter of 2011. New jobs were created and wages rose. Developments in nominal wages started to reflect the effects of labour productivity growth exceeding, for a long time, wage growth. On the negative side, the number of unemployed increased despite rising employment figures. This was due to demographic developments, while economic growth was not high enough to provide for sufficient job creation for newcomers on the labour market.

The average monthly nominal wage of an employee in the Slovak economy in the first

Table 19 Comparison of GDP, GNI and GNDI (EUR millions; current prices)

	2011					2012
	Q1	Q2	Q3	Q4	Q1-Q4	Q1
Gross domestic product (GDP)	15,853	17,192	18,258	17,756	69,058	16,556
Gross national income (GNI)	15,586	16,915	17,878	17,374	67,753	16,223
Gross national disposable income (GNDI)	15,635	16,805	17,692	17,233	67,365	16,020
GDP – growth index	104.5	105.6	104.7	105.3	105.0	104.4
GNI – growth index	103.7	105.9	103.6	104.8	104.5	104.1
GNDI – growth index	104.1	106.5	104.0	104.9	104.9	102.5
GNI/GDP ratio in %	98.3	98.4	97.9	97.9	98.1	98.0
GNDI/GDP ratio in %	98.6	97.8	96.9	97.1	97.5	96.8

Source: SO SR and NBS calculations.

¹⁴ Gross national income (GNI) is one of the macroeconomic indicators used for measuring the output of the economy according to the national concept; GDP, by contrast, is based on the domestic concept, which expresses the final result achieved by resident units in the period under review. GNI is calculated as follows: GDP at market prices minus primary income paid by residents to non-residents, plus primary income received by residents from non-residents. Gross national disposable income (GNDI) is a balance-sheet item in the non-financial national accounts; it is calculated as GNI less current transfers paid to non-resident units, plus current transfers received from non-resident units.



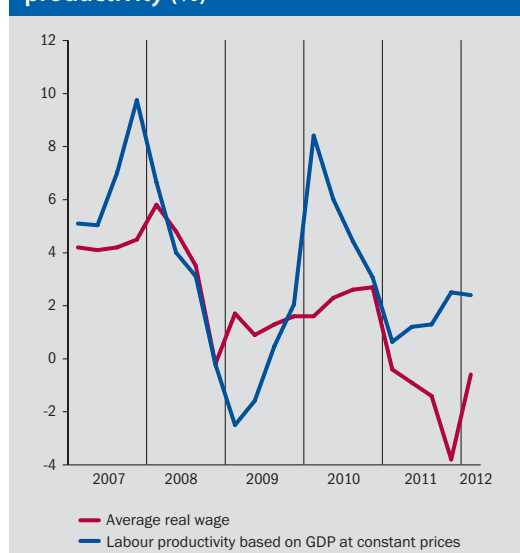
Table 20 Average monthly wages and labour productivity in the Slovak economy (index: same period a year earlier = 100)

	2011					2012
	Q1	Q2	Q3	Q4	Q1-Q4	Q1
Nominal wages (index)	102.9	103.0	102.5	100.5	102.2	103.2
Real wages	99.6	99.1	98.6	96.2	98.3	99.4
Labour productivity, at current prices	101.7	103.2	102.9	104.4	103.1	103.8
Labour productivity, at constant prices	100.6	101.2	101.3	102.5	101.4	102.4
Real labour productivity – real wages (p.p.)	1.0	2.1	2.7	6.3	3.1	3.0
CPI (average for the period)	103.3	103.9	104.0	104.5	103.9	103.8

Source: SO SR and NBS calculations.

Note: Labour productivity is calculated on the basis of GDP and employment data according to quarterly statistical reporting.

Chart 48 Real wages and labour productivity (%)



Source: SO SR and NBS calculations.

quarter of 2012 increased by 3.2% year-on-year, to €770. In seasonally adjusted terms, the nominal wage growth was actually 1.4 percentage points higher than in the previous quarter. Owing to a rapid increase in consumer price inflation, real wages continued to decline year-on-year in the first quarter of 2012 as well, albeit more moderately than in the previous quarters.

The main contribution to nominal wage growth (of 7.1%) was provided by large enterprises with 20 and more employees, whereas wages fell (by 5.6%) in small enterprises. The strongest nominal wage growth in this period occurred in financial and insurance activities (9.6%), professional, scientific and technical activities (9.2%), information and communication (6.6%), arts, entertainment and recreation (6.4%) and industry (5.0%). Sharp increases in wages, after their fall in the previous year, were also seen in

Table 21 Average compensation per employee and labour productivity in the Slovak economy (ESA 95 methodology) (index: same period a year earlier = 100)

	2011					2012
	Q1	Q2	Q3	Q4	Q1-Q4	Q1
Nominal compensation per employee	101.6	100.5	101.7	100.2	100.9	101.8
Real compensation per employee	98.0	96.8	98.0	96.5	97.2	97.5
Labour productivity, at current prices	102.1	103.3	102.9	104.4	103.2	103.8
Labour productivity, at constant prices	101.0	101.2	101.3	102.5	101.5	102.4
Real labour productivity – real compensation per employee (p.p.)	3.0	4.4	3.3	6.0	4.3	4.9
ULC nominal	100.6	99.2	100.4	97.7	99.4	99.4
Deflator of household final consumption	103.7	103.8	103.7	103.8	103.8	104.4

Source: SO SR and NBS calculations.

Note: Labour productivity is calculated from GDP figures and employment based on ESA 95.



Table 22 Real labour productivity and compensation per employee in the first quarter of 2012

	Real labour productivity	Real compensation per employee
Economy in total	102.4	97.5
Agriculture and fishing	87.1	96.3
Industry	106.1	99.3
Construction	86.9	97.3
Wholesale trade, retail trade, repair of motor vehicles, transportation and storage, accommodation and food services	99.0	96.1
Information and communication	115.9	99.4
Financial and insurance activities	93.2	103.2
Real estate activities	113.3	97.4
Professional, scientific and technical activities and administrative services	96.6	91.7
Public administration and defence, education and health	108.8	98.3
Arts, entertainment and recreation	98.7	97.4

Source: SO SR and NBS calculations.

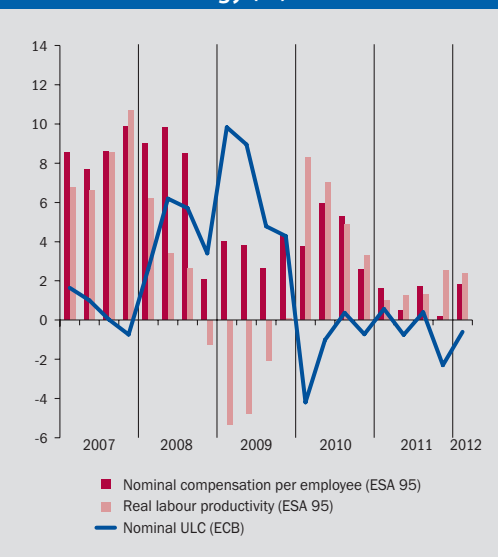
public administration and defence (5.1%), which most likely related to the fact that the irregular remuneration of bonuses was postponed from the periods before the last quarter of 2011. The average nominal wage remained below the level of the previous year in the administrative services sector only.

Labour productivity growth was lower than in the previous quarter due to more subdued economic growth, but it still exceeded real wage growth by 3 percentage points.

The improved financial situation of households was reflected in a rise of nominal compensation¹⁵ per employee (based on ESA 95 methodology). Its rate of growth was 1.8% in the first quarter, i.e., 1.6 percentage points higher compared to the previous quarter. However, real compensation per employee fell by 2.5% year-on-year amid higher price increases. The strongest growth in nominal compensation per employee was reported in the sectors of financial and insurance activities, information and communication, industry and public administration.

Labour productivity, calculated according to ESA 95, increased year-on-year by 3.8% in nominal terms and by 2.4% in real terms. The largest contributions to real labour productivity growth came from industry, information and communication, real estate activities and public administration.

Chart 49 Unit labour costs by component in ECB methodology (%)



Source: SO SR and NBS calculations.

Unit labour costs as defined in the ECB's methodology (ULC_{ECB}), calculated as the ratio of growth in nominal compensation per employee to growth in real labour productivity (GDP per total employment) based on ESA 95 data, declined in the first quarter of 2012 by 0.6% year-on-year, thus having fallen for two consecutive quarters. Since, for a longer period of time, wage growth lagged behind labour productivity growth amid relatively strong price inflation, the room for improvement in competitiveness exists.

¹⁵ As defined by the Statistical Office of the Slovak Republic, compensation per employee means remuneration payable to employees.



INCOME AND EXPENDITURE OF HOUSEHOLDS

The current income of households reached €13.8 billion in the first quarter of 2012, representing a year-on-year rise of 3.7% in nominal terms. Compared with the fourth quarter of 2011, their rate of growth accelerated by 2.1 percentage points, due mainly to sharper increases in employee compensation and social benefits. Whereas in the previous quarter social benefits made a negative contribution to total growth in

household income, in the first quarter of 2012 they increased substantially and contributed 1.2 percentage points.

Current household expenditure (expenses paid to other sectors and not used for direct consumption) increased on a year-on-year basis by 0.5%, to €3.6 billion, which was 4.2 percentage points lower than in the last quarter of 2011. This slowdown could be attributed to a low increase in social contributions and a decline in expenditure on current taxes on income and property.

Table 23 Generation and use of income in the household sector (at current prices)

Item	EUR billions		Same period a year earlier = 100 (%)		Percentage share	
	Q4 2011	Q1 2012	Q4 2011 Q4 2010	Q1 2012 Q1 2011	Q4 2011	Q1 2012
	Employment compensation (all sectors)	7.3	6.5	1.0	2.7	45.8
of which: gross wages and salaries	5.8	5.1	1.1	3.3	36.3	37.1
Gross mixed income	5.1	3.8	7.2	4.1	32.1	27.6
Property income – received	0.5	0.5	-7.8	1.4	2.8	3.3
Social benefits	2.5	2.5	-4.7	6.4	15.5	18.5
Other current transfers – received	0.6	0.5	0.2	3.7	3.8	3.8
Current income in total	16.0	13.8	1.6	3.7	100.0	100.0
Property income – paid	0.2	0.1	7.1	-1.1	3.8	3.4
Current taxes on income, property, etc.	0.5	0.4	7.7	-0.9	12.9	12.6
Social contributions	2.6	2.4	5.0	0.5	66.0	67.5
Other current transfers – paid	0.7	0.6	0.7	2.0	17.3	16.5
Current expenditure in total	4.0	3.6	4.7	0.5	100.0	100.0
Gross disposable income	12.0	10.2	0.7	4.9	-	-
Adjustment results from changes in net equity of households in pension fund reserves	0.3	0.2	6.6	-14.7	-	-
Final consumption of households	10.0	9.9	3.4	4.4	-	-
Gross household savings	2.3	0.5	-9.2	4.6	-	-

Source: SO SR.

Table 24 Gross disposable income (index: same period a year earlier = 100, constant prices)

	2011					2012
	Q1	Q2	Q3	Q4	Q1-Q4	Q1
Gross disposable income	103.5	103.7	104.1	100.7	102.9	104.9
Household final consumption	103.5	103.8	102.9	103.4	103.4	104.4
Household gross savings	100.6	102.9	120.4	90.8	99.9	104.6
Gross savings as a share of gross disposable income (%)	5.3	10.9	10.6	19.2	11.9	5.3

Source: SO SR and NBS calculations..



The gross disposable income of households (current income less current expenditure) amounted to €10.2 billion, which represented a year-on-year rise of 4.9%. Of that income, households spent 96.9% on final consumption and the remainder went to gross savings, which increased year-on-year by 4.6%. The rise in household consumption expenditure was reflected in gross savings (gross savings as a share of gross disposable income), which amounted to 5.3% in the first quarter of 2012.

hours worked soared, possibly indicating certain recovery in production, albeit perhaps only temporary. As a result of the higher number of hours worked, the average working week rose by 0.4 hours quarter-on-quarter.

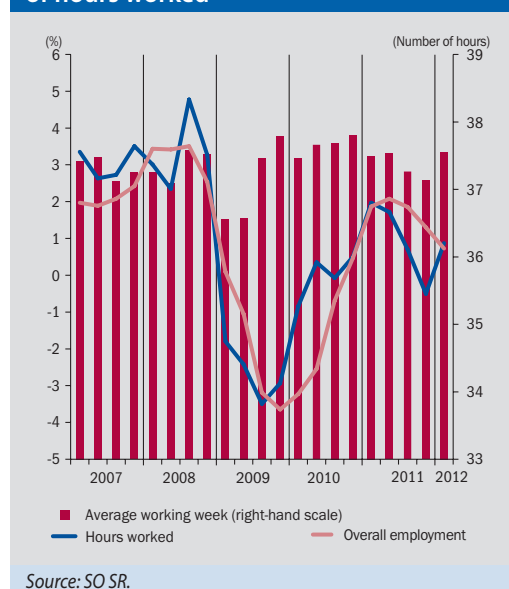
In terms of structure, overall employment (LFS) in the first quarter of 2012 was influenced by an increase (of 2.0%) in the number of employees,

EMPLOYMENT AND UNEMPLOYMENT

Similar to household income, employment also recorded improvements when compared with the previous period. According to statistical reports as well as the methodology of national accounts (ESA 95), the growth of employment slowed year-on-year by 0.3 percentage point to 0.6%. Seasonally adjusted employment rose by 0.2% quarter-on-quarter (after stagnating in the previous period). According to the labour force survey (LFS)¹⁶, employment accelerated and reached 1.2%.

Employment expressed in terms of the number of hours worked increased by 1.0% year-on-year in the first quarter of 2012. After a decline or moderate increase over individual quarters of 2011, the seasonally adjusted number of

Chart 50 Number of employed people and of hours worked



Source: SO SR.

Table 25 Employment and unemployment (average for the period)

	2010		2011				
	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4
Employment according to statistical reports ¹⁾ thousands of persons index: same period a year earlier =100	2,185.6 102.7	2,200.6 102.4	2,190.0 101.6	2,194.0 100.9	2,192.6 101.9	2,197.7 100.6	2,192.6 101.9
Employment according to a labour force survey thousands of persons index: same period a year earlier =100	2,332.0 102.1	2,355.6 101.9	2,366.5 101.3	2,351.5 100.5	2,351.4 101.5	2,324.7 101.2	2,351.4 101.5
Employment according to ESA 95 thousands of persons index: same period a year earlier =100	2,198.4 102.3	2,211.2 102.3	2,216.1 101.7	2,207.5 100.9	2,208.3 101.8	2,212.2 100.6	2,208.3 101.8
Unemployment according to a labour force survey thousands of persons index: same period a year earlier =100	375.6 92.3	356.5 91.8	357.8 93.3	381.8 101.2	367.9 94.6	380.3 102.2	367.9 94.6
Unemployment rate according to a labour force sample survey in %	13.9	13.1	13.1	14.0	13.5	14.1	13.5
Rate of registered unemployment in % ¹⁾	13.1	12.9	13.2	13.4	13.2	13.7	13.2

Source: SO SR.

¹⁾ NBS calculations based on monthly data from the Central Office of Labour, Social Affairs and Family.

¹⁶ The labour force survey methodology works with data calculated on the basis of population as at 1 January 2012 derived from the Census of population, houses and apartments 2011; indices are calculated from comparable data.

**Table 26 Developments in employment by sector (ESA 95 methodology; SK NACE Rev. 2)
(Index: same period a year earlier = 100)**

	2011					2012
	Q1	Q2	Q3	Q4	Q1-Q4	Q1
Economy in total	102.3	102.3	101.7	100.9	101.8	100.6
Agriculture and fishing	104.6	104.9	102.4	101.6	103.4	95.5
Industry	103.7	103.6	103.1	102.3	103.2	100.7
Construction	98.4	97.9	99.2	97.3	98.2	97.7
Wholesale trade, retail trade, repair of motor vehicles, transportation and storage, accommodation and food services	101.4	102.6	99.8	99.7	100.8	99.4
Information and communication	110.3	108.8	105.9	106.0	107.8	99.3
Financial and insurance activities	98.6	100.0	100.6	102.1	100.3	102.5
Real estate activities	116.6	106.6	113.0	104.8	110.1	103.6
Professional, scientific and technical activities and administrative services	109.0	106.8	108.8	106.6	107.8	110.6
Public administration and defence, education and health	99.4	99.1	99.2	98.8	99.1	99.4
Arts, entertainment and recreation	100.6	102.1	102.0	99.8	101.1	100.7

Source: SO SR.

whereas the number of self-employed persons declined (by 2.6%) year-on-year.

At the sectoral level, growth in employment (ESA 95) in the first quarter of 2012 was driven by growing employment in professional, scientific and technical activities and administrative services, real estate activities, financial and insurance services and industry. Other sectors saw a decline in employment in year-on-year terms.

According to a labour force sample survey, the number of unemployed in the first quarter of 2012 increased by 2.2% year-on-year, to 380,300. This rise was reflected in the rate of unemployment, which at 14.1% for the first quarter was 0.2 percentage point higher in year-on-year terms. Labour market developments were affected by demographic changes as the number of unemployed rose while employment recorded dynamic growth. The number of newcomers on the labour market was approximately 11,000 in the first quarter of 2012 and the number of economically-inactive population further fell (by 26,000 persons). Economic growth could not generate a sufficient number of jobs to absorb these demographic changes, which resulted in rising unemployment. The sectors recording the highest rises in the number of unemployed were transportation and construction. According to

the registers of Offices for Labour, Social Affairs and Family, the average unemployment rate in the first quarter of 2012 stood at 13.7%.

FINANCIAL RESULTS IN THE FIRST QUARTER OF 2012

For the first quarter of 2012, financial and non-financial corporations generated a total profit of €2,770.9 million, according to preliminary data from the Statistical Office of the Slovak Republic. The generated profits were 3.8% higher than in the same period a year earlier (the fourth quarter of 2011 saw an increase of 77.3%). The financial results were positively influenced mainly by profits of financial corporations rising year-on-year by 35.5% to €608.9 million in the first quarter (while their losses decreased by 62.7% in the fourth quarter). The profits of non-financial corporations amounted to €2,162.0 million in the first quarter and recorded a year-on-year decline of 2.6% (after a rise of 49.8% in the fourth quarter).

In absolute terms, the profits of financial corporations in the first quarter rose year-on-year by €159.4 million (while their losses decreased by €222.7 million in the fourth quarter). The main contribution to the rising profits of the sector was made by insurance corporations



Table 27 Financial results (current prices)

Profit/loss (before taxes)	Q1 2011	Q1 2012	$\frac{\text{Q1 2012}}{\text{Q1 2011}}$
	EUR millions	EUR millions	Annual growth in %
Non-financial and financial corporations in total	2,669.2	2,770.9	3.8
of which:			
Non-financial corporations	2,219.7	2,162.0	-2.6
Financial corporations	449.5	608.9	35.5
of which:			
NBS ¹⁾	82.5	161.1	95.3
Financial corporations, excluding NBS	367.0	447.8	22.0

Source: SO SR and NBS.
1) Unaudited financial results.

and pension funds (an absolute year-on-year rise in profits of €57.8 million), followed by other financial intermediaries (an absolute rise in profits of €63.3 million). The rise in profits of monetary financial institutions of €38.3 million was predominantly made up of higher NBS profits (an increase of €78.6 million) which offset declining profits of other monetary institutions (a fall of €40.4 million).

Financial results of corporations did not show a rosy picture at the beginning of the year, with profits declining in year-on-year terms by €57.7 million in the first quarter (compared

to an increase of €897.9 million in the fourth quarter). The largest negative contribution to falling profits of non-financial corporations was made by industry, with its absolute year-on-year decline in profits of €198.6 million. The decrease in profits of corporations was also driven by construction and trade (with their profits falling by €75 million and €26.1 million respectively). By contrast, the largest absolute year-on-year rise in profits was seen in transportation and storage (of €119.9 million), which, together with real estate activities and accommodation and food service activities, helped to curb the negative tendency in the

Chart 51 Financial results of financial and non-financial corporations (year-on-year absolute changes in EUR millions)

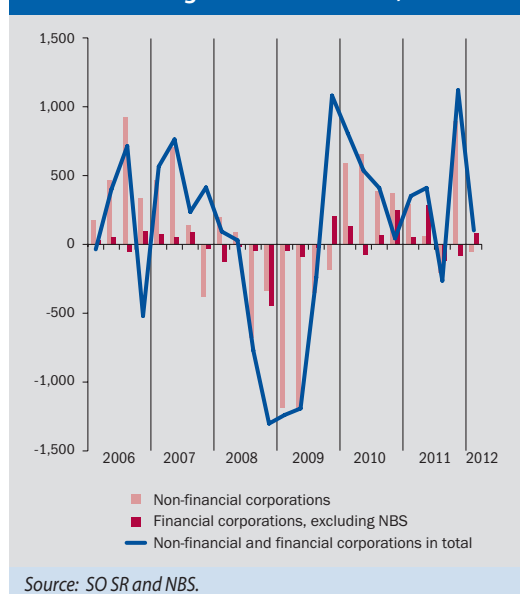


Chart 52 Year-on-year absolute changes in non-financial corporation profits for Q1, 2012 by sector of economy (EUR millions)

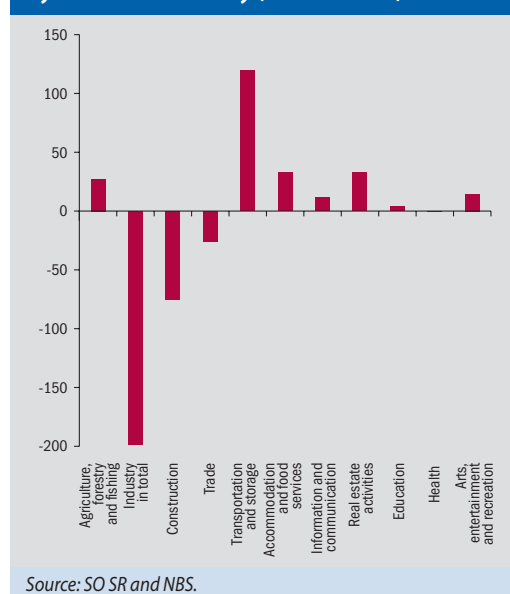




Table 28 Financial results (EUR millions, current prices)		
Financial results before tax	2012 Q1	
	Volumes	Year-on-year changes in absolute terms
Non-financial corporations in total	2,162.0	-57.7
Agriculture, hunting, forestry, fishing, fisheries	-43.7	27.2
Industry in total	1,088.6	-198.6
<i>Mining and quarrying</i>	30.8	4.6
<i>Manufacturing</i>	574.2	-37.8
Manufacture of foodstuffs, beverages and tobacco products	44.2	31.2
Manufacture of textiles and textile products	6.1	0.9
Manufacture of leather and leather products	1.6	-15.2
Manufacture of wood and wood products	-4.2	-16.4
Manufacture of paper and paper products, printing and reproduction of recorded media	31.0	-0.5
Manufacture of coke and refined petroleum products	50.8	6.4
Manufacture of chemicals, chemical products, and pharmaceuticals	42.3	-11.0
Manufacture of rubber and plastic products	95.4	34.2
Manufacture of other non-metal mineral products	-2.4	-0.1
Manufacture of basic metals and metal products, except for machinery and equipment	71.6	-40.9
Manufacture of computers, electronic, optical and electrical equipment	102.0	17.8
Manufacture of machinery and equipment n.e.c.	42.4	-18.3
Manufacture of motor vehicles, trailers and other transport equipment	95.2	-31.1
Manufacture of furniture, other goods, repair and installation of machines and instruments	-1.8	5.3
<i>Electricity, gas, steam and air-conditioning supply</i>	486.2	-145.0
<i>Water supply, sewerage, waste management and remediation</i>	-2.5	-20.5
Construction	33.7	-75.0
Wholesale and retail trade, repair of motor vehicles and motorcycles	392.7	-26.1
Transport and storage; post and telecommunications	158.0	119.9
Accommodation and food service activities	17.2	32.4
Information and communication	166.4	11.6
Real estate activities; professional, scientific and technical activities; administrative and support service activities	323.6	33.0
Education	3.4	3.8
Human health and social work activities	0.1	-0.4
Arts, entertainment, recreation, other activities	21.8	14.7

Source: SO SR.

Chart 53 Year-on-year absolute changes in non-financial corporation profits for Q1, 2012 by industry branch (EUR millions)

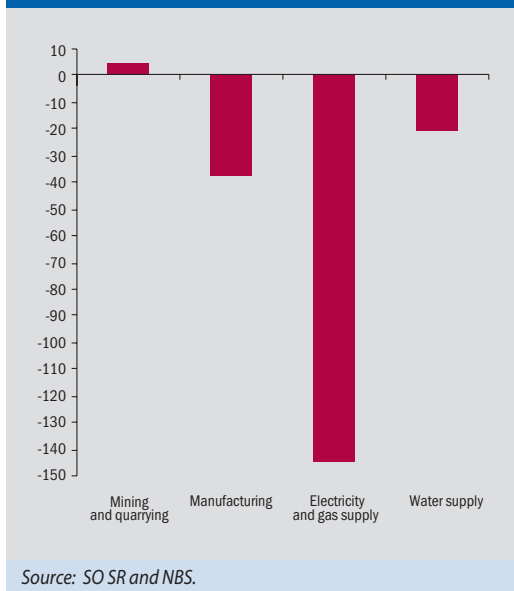
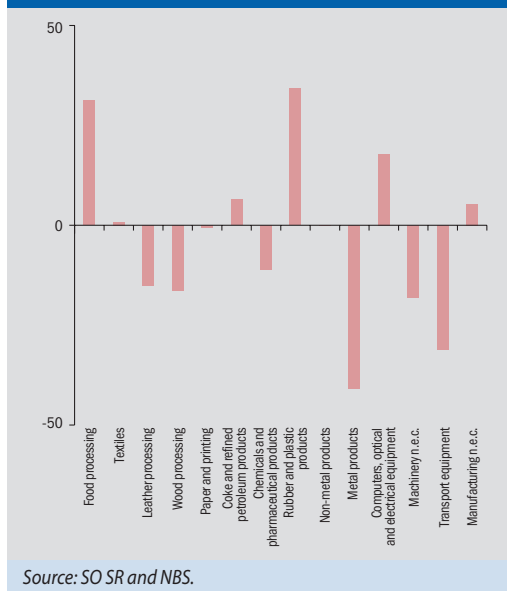


Chart 54 Year-on-year absolute changes in non-financial corporation profits for Q1, 2012 by sector of economy (EUR millions)



profitability of non-financial corporations in the first quarter.

In the first quarter of 2012, the year-on-year decline in profits in industry was due mainly to developments in electricity and gas supply (where profits fell by €145 million) as well as manufacturing, while the sector of water supply recorded a moderate loss at the beginning of the year.

A year-on-year decline in profits in the sector of manufacturing resulted from unfavourable developments in the first quarter mainly in the profits of manufacture of basic metals and metal products, but also manufacture of motor vehicles and manufacture of machinery. The falling profits in manufacturing were partly mitigated by their rise in manufacture of rubber and plastic products, manufacture of foodstuffs and manufacture of computers, optical and electronic equipment.



COMMENTS ON THE QUARTERLY FINANCIAL ACCOUNTS FOR Q1 2012

QUARTERLY FINANCIAL ACCOUNTS (TRANSACTIONS) FOR Q1 2012

THE LINK BETWEEN QUARTERLY NON-FINANCIAL (GDP) ACCOUNTS AND FINANCIAL ACCOUNTS

Financial accounts are linked to non-financial accounts through the *net lending/borrowing* balancing item. This item provides information about a country's overall debtor or creditor position vis-à-vis the rest of the world. Slovakia has a long-term debtor position (mainly as a result of inflows of foreign direct investment). Any decrease/increase in the Slovak economy's indebtedness is reflected in the amount of net lending/borrowing.

Net lending/borrowing by the domestic economy vis-à-vis the rest of the world is calculated from the amount of gross disposable national income, less final consumption expenditure in the sectors of *households (including NPISH)* and *general government*. The result represents the total savings in the national economy. If savings in a given quarter (adjusted for net capital transfers) are higher (lower) than gross capital formation, it means that the economy has lent (borrowed) funds to/from non-residents and thus reduced (increased) its overall debtor position vis-à-vis the rest of the world. The amount of net lending/borrowing is then entered into the quarterly financial

Table 29 The ESA 95 system – institutional sectors and sub-sectors

Non-financial corporations	S.11
Financial corporations	S.12
Central Bank	S.121
Other monetary financial institutions	S.122 (commercial banks and money market funds)
Other financial intermediaries	S.123 (other mutual funds, leasing, factoring, and hire purchase)
Financial auxiliaries	S.124 (PFMC, SPMC, IF, SE, CD, MFMC) ¹⁾
Insurance corporations and pension funds	S.125
General government	S.13
Central government	S.1311
Regional government	S.1312
Local government	S.1313
Social security funds	S.1314
Households	S.14
Non-profit institutions serving households (NPISH)	S.15
Rest of the world (non-residents)	S.2
The European Union (EU)	S.21
The member countries of the EU	S.211
The EMU Member States and EU Institutions	S.212
Third countries and international organisations	S.22

Source: NBS.

¹⁾ PMFC – pension fund management companies, SPMC – supplementary pension fund asset management companies, IF – investment firms, SE – stock exchange, CD – central depository, MFMC – mutual fund management companies.

**Table 30 The ESA 95 system – financial instruments**

Monetary gold and special drawing rights	(A)F0.1 ¹⁾
Monetary gold	(A)F0.11
Special drawing rights (SDRs)	(A)F0.12
Currency and deposits	(A)F0.2
Currency	(A)F0.21
Transferable deposits	(A)F0.22
Other deposits	(A)F0.29
Securities other than shares	(A)F0.3
Securities other than shares, excluding financial derivatives	(A)F0.33
Short-term	(A)F0.331
Long-term	(A)F0.332
Financial derivatives	(A)F0.34
Loans	(A)F0.4
Short-term	(A)F0.41
Long-term	(A)F0.42
Shares and other equity	(A)F0.5
Shares and other equity, excluding mutual funds shares	(A)F0.51
Quoted shares	(A)F0.511
Unquoted shares	(A)F0.512
Other equity	(A)F0.513
Mutual funds shares	(A)F0.52
Insurance technical reserves	(A)F0.6
Net equity of households in life insurance reserves and in pension funds reserves	(A)F0.61
Net equity of households in life insurance reserves	(A)F0.611
Net equity of households in pension funds reserves	(A)F0.612
Prepayments of insurance payments and reserves for outstanding claims	(A)F0.62
Other accounts receivable/payable	(A)F0.7
Trade credits and advances	(A)F0.71
Other	(A)F.79

Source: NBS.

1) Transactions have the F code.

accounts. Its utilisation within the domestic economy is analysed below.

OVERALL DEVELOPMENT

In the first quarter of 2012, the net debtor position of the Slovak economy declined and therefore so did the net creditor position of the *rest of the world* sector¹⁷. The result was that net lending reached €1.3 billion¹⁸. This positive result was caused by a higher increase in financial assets than in financial liabilities. Among institutional sectors¹⁹, the most

significant contribution to this result came from financial transactions in the sector of *financial corporations* (S.12), where transactions on the asset side exceeded those on the liability side by €2.1 billion. By contrast, the worst result in the first quarter of 2012 was reported by the sector of *general government* (S.13), where the debtor position rose by €1.0 billion.

Net financial assets of the national economy at the end of the first quarter of 2012 amounted to €1.3 billion, meaning that the financial position of the economy as a percentage of GDP for the respective quarter improved by 7.7%.

17 The sum of financial assets and liabilities in the sectors Slovakia (S.1) and the rest of the world (S.2) must equal 0. This means that if the national economy's indebtedness decreases (or its creditor position increases), the rest of the world's creditor position vis-à-vis the national economy will automatically decrease (or its indebtedness will increase). Whether a change occurs in a debtor or creditor position depends on the total amount of net assets, i.e. the outstanding claims and liabilities.

18 Net lending represents a positive difference between financial assets and financial liabilities. A negative difference is an indication of net borrowing.

19 The detailed classification of institutional sectors with codes assigned in accordance with the ESA 95 national accounts classification is shown on page 54.



Chart 55 Net lending (+)/ borrowing (-) by sector in Q1/2012 (EUR billions)



Chart 56 Financial transactions by sector in Q1/2012 (EUR billions)



QUARTERLY FINANCIAL ACCOUNTS BROKEN DOWN BY INSTITUTIONAL SECTORS

S.11 NON-FINANCIAL CORPORATIONS

The indebtedness of non-financial corporations increased slightly as a result of a higher decline in financial assets than in financial liabilities.

As for assets, the largest declines were in other claims within sector S.11 (-€1.4 billion) which included trade credits and advances. A large drop was seen in short-term loans to non-residents as well (-€0.4 billion).

On the liability side of the balance sheet, along with other liabilities within sector S.11, short-

Chart 57 Net financial assets (transactions) as a share of GDP (quarterly data; %)

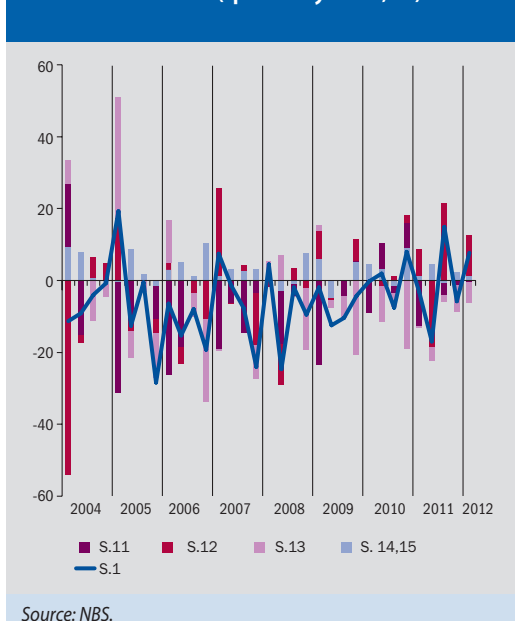


Chart 58 Financial assets and liabilities (transactions) of non-financial corporations by component in Q1/2012 (EUR billions)

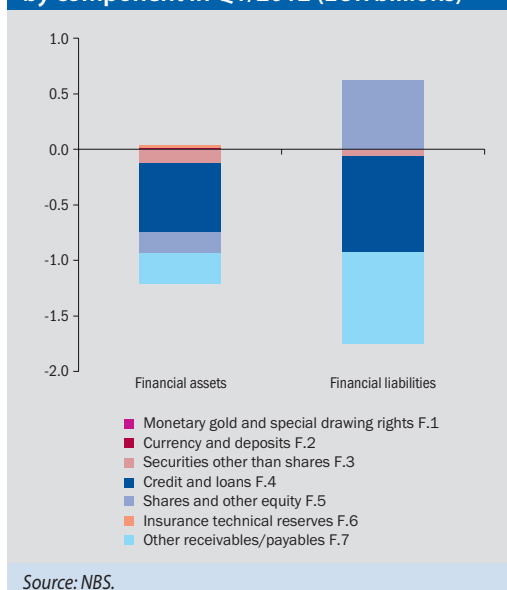




Chart 59 Financial assets (transactions) of non-financial corporations by sector in Q1/2012

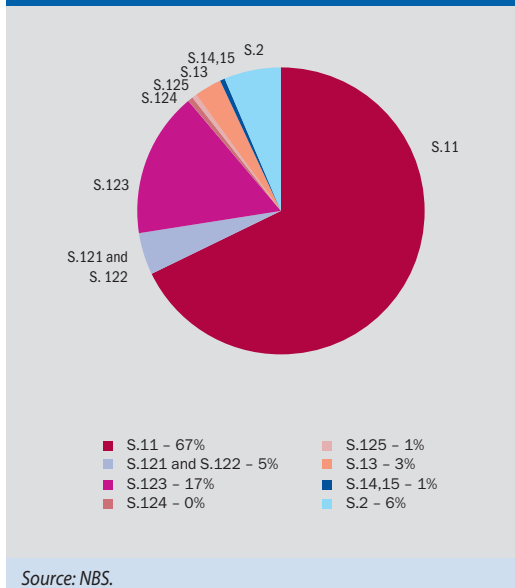
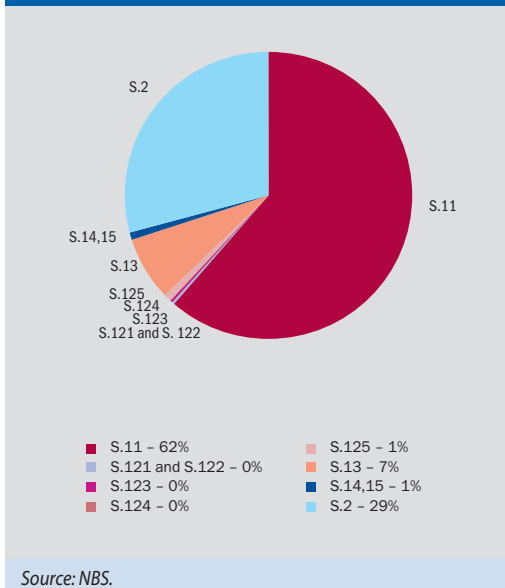


Chart 60 Financial liabilities (transactions) of non-financial corporations by sector in Q1/2012



term loans received from non-residents also fell significantly (-€0.5 billion).

S.12 FINANCIAL CORPORATIONS

The *financial corporations* sector (S.12) recorded net lending in the first quarter of 2012, mostly supported by commercial banks.

Overall transactions of the *central bank* sub-sector (S.121) were negative in net terms, since the decline in assets was larger than in liabilities. The overall result of the central bank was determined mainly by declining holdings of foreign long-term debt securities (-€1.6 billion) and a rise in other deposits received

Chart 61 Net lending (+)/ borrowing (-) by financial corporations in Q1/2012 (EUR billions)

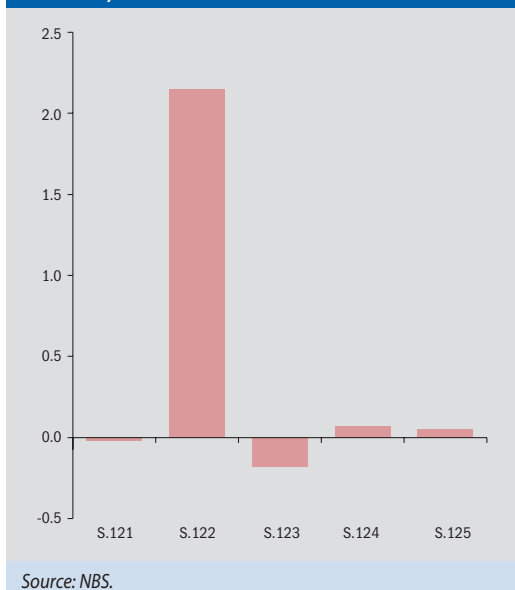
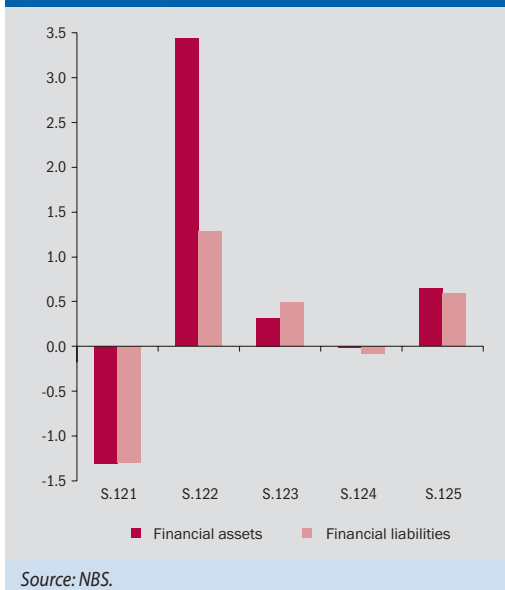


Chart 62 Financial transactions of financial corporations by sub-sector in Q1/2012 (EUR billions)



(+€4.6 billion) which also include borrowings from repurchase operations.

In the sub-sector of *other monetary financial institutions* (S.122), net lending reached +€2.2 billion, as the increase in assets was greater than in liabilities. The rise in assets was mostly attributable to other deposits held abroad (+€1.4 billion) and in the central bank (+€0.6 billion), and rising holdings of domestic long-term debt securities issued by the government (+€0.8 billion). Long-term loans to households went up by €0.3 billion.

The increases on the liability side of banks' accounts were predominantly in long-term loans from the central bank (+€0.7 billion) and deposits from households (+€0.6 billion).

In the sub-sector of *other financial intermediaries* (S.123), the increase in liabilities was higher than in assets (by €0.2 billion). On the asset side, deposits with resident banks reported the largest growth (+€1.0 billion in total) as well as holdings of shares and other equity issued by non-residents (+€1.0 billion). The rise in financial liabilities was particularly with mutual fund shares (+€0.1 billion).

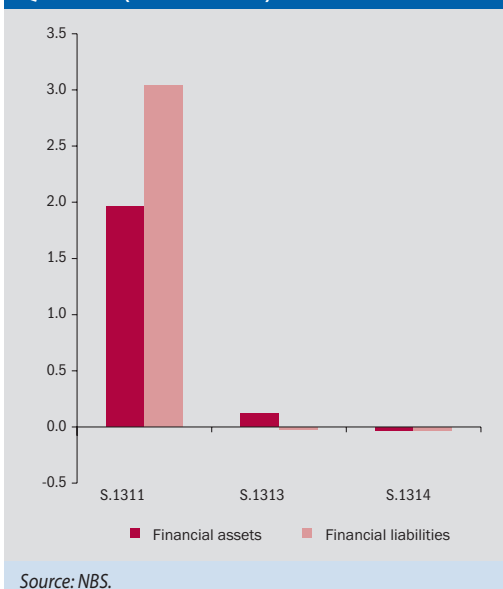
Net transactions of *financial auxiliaries* (S.124) ended with a positive result, as assets declined less than liabilities. The main factor in the S.124 results was the decline in deposits with banks (-€0.1 billion) and the fall in the amount of unquoted shares held by non-residents (-€0.1 billion).

The balance sheet of *insurance corporations and pension funds* (S.125) improved as assets increased at a faster pace than liabilities. The sub-sector S.125 obtained €0.3 billion from households in the form of pension savings representing the fastest-growing liability item. The funds received were invested in domestic Treasury bills (+€0.2 billion), bank deposits (+€0.2 billion) and foreign mutual fund shares (+€0.1 billion).

S.13 GENERAL GOVERNMENT

The *general government* sector increased its debtor position by €1.0 billion during the first quarter of 2012. The sub-sector of *central government* (S.1311) accounted for the largest

Chart 63 Financial transactions of the general government by sub-sector in Q1/2012 (EUR billions)



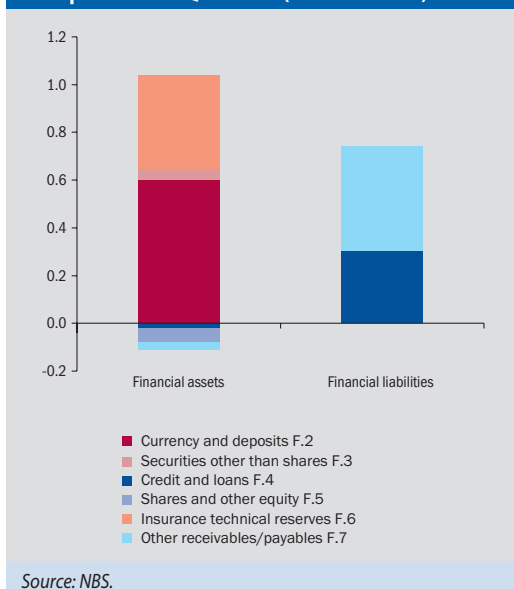
part of that rise (-€1.0 billion), while the sub-sector of *social security funds* (S.1314) made a negligible contribution. The *local government* sub-sector (S.1313) reported net borrowing of €0.2 billion.

The overall result of the *central government* sub-sector was determined mainly by an increase in debt securities issued (+€2.0 billion) and a rise in long-term loans received from non-residents (+€0.4 billion) as an obligation of Slovakia arising from its participation in the European Financial Stability Facility (EFSF) mechanism. The loan granted by Slovakia to EFSF amounting to €0.4 billion is recorded on the asset side of the financial accounts as well, therefore it has no effect on net financial assets of the central government or the budget deficit, but on the other hand, it increases the total debt of Slovakia.

The fastest-growing asset item in the sub-sector S.1311 were other deposits held abroad representing a rise of €1.1 billion.

Moderately positive net financial transactions of the *local government* sector (+€0.2 billion) resulted mainly from rising deposits with banks and the state Treasury (by €0.1 billion in total).

Chart 64 Financial assets and liabilities (transactions) of households and NPISH by component in Q1/2012 (EUR billions)



The rises on the asset side were seen in household deposits with banks (+€0.6 billion) and pension fund savings (+€0.3 billion). On the other hand, household holdings of money market fund shares/units declined by €0.1 billion.

Households took on more debt in the form of long-term loans from banks (+€0.3 billion) and other liabilities to the central government also increased (+€0.4 billion), which largely contributed to the rise in liabilities.

S.2 REST OF THE WORLD

The overall creditor position of the *rest of the world* sector in relation to the national sectors decreased as a result of a higher rise in liabilities than in assets.

The main factor in the *rest of the world* sector was the fall in deposits with banks (-€2.1 billion), owing to falling claims related to settlements in TARGET2 (-€5.6 billion) and the rise in deposits with the central bank by €4.0 billion (repurchase operations of the central bank).

S.14,15 HOUSEHOLDS (INCLUDING NPISH)

The sector of *households (including non-profit institutions serving households)* increased its overall creditor position in the first quarter of 2012, owing to a higher rise in financial assets than in financial liabilities.

The rise in liabilities was mostly attributable to deposits from commercial banks (+€1.5 billion) and from the central government (+€1.0 billion). Trade credits received from non-financial corporations also reported a rising trend (+€0.7 billion).

Chart 65 Financial assets (transactions) of households and NPISH by component in Q1/2012 (EUR billions)

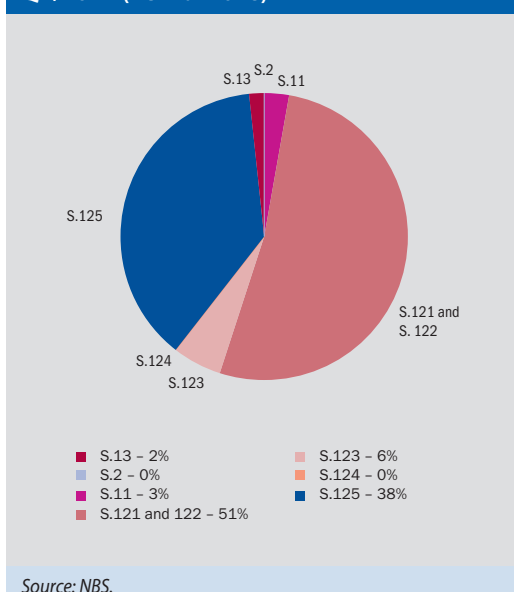
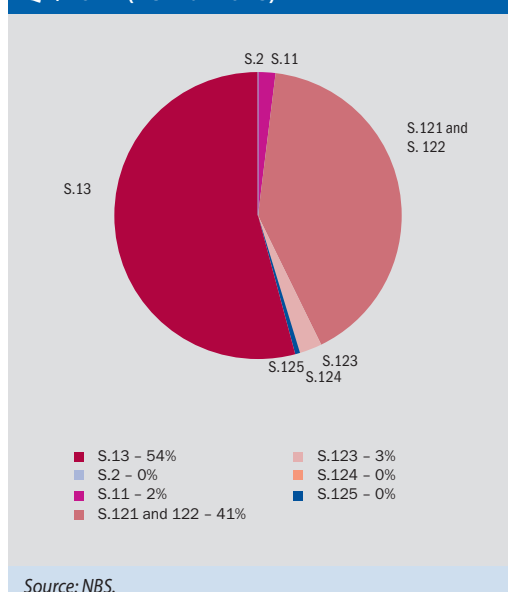


Chart 66 Financial liabilities (transactions) of households and NPISH by component in Q1/2012 (EUR billions)





NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

STATISTICS

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

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 95	Unemployment rate (%)	Industrial production index	Total receipts of sectors	Economic sentiment indicator (long-term average =100)	M3 for analytical purposes ¹⁾	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	General government balance as % of GDP	Debt ratio (general government gross debt as % of GDP)	Current account (% GDP)	Balance of trade (% GDP)	USD/EUR exchange rate
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
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	3.0	4.0	3.6	0.6	14.1	8.9	8.4	95.5	5.3	4.7	11.1	-1,155.4	-	-	3.91	6.28	1.3108
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	5.1	7.2	95.6	2.2	5.3	11.6	97.9	-	-	-	-	1.2905
2012 Feb.	-	4.0	3.8	-	13.8	9.2	10.4	93.0	3.7	4.8	11.5	-846.0	-	-	-	-	1.3224
2012 Mar.	-	3.9	4.2	-	13.7	12.2	7.5	97.9	5.5	4.7	11.1	-1,155.4	-	-	-	-	1.3201
2012 Apr.	-	3.7	3.8	-	13.4	10.9	5.0	98.9	5.3	3.9	10.8	-1,171.1	-	-	-	-	1.3162
2012 May	-	3.4	.	-	.	.	.	97.4	.	.	.	-2,159.5	-	-	-	-	1.2789

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

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



2 MONETARY AND BANKING STATISTICS

TABLE 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

With effect from	Deposit facility	Change (p.p.)	Main refinancing operations				Marginal lending facility	Change (p.p.)
			Fixed rate tenders		Variable rate tenders			
			Fixed rate	Change (p.p.)	Minimum bid rate	Change (p.p.)		
	1	2	3	4	5	6	7	8
1.1.1999	2.00	-	3.00	-	-	-	4.50	-
4.1.1999 ¹⁾	2.75	0.75	3.00	0.00	-	-	3.25	-1.25
22.1.1999	2.00	-0.75	3.00	0.00	-	-	4.50	1.25
9.4.1999	1.50	-0.50	2.50	-0.50	-	-	3.50	-1.00
5.11.1999	2.00	0.50	3.00	0.50	-	-	4.00	0.50
4.2.2000	2.25	0.25	3.25	0.25	-	-	4.25	0.25
17.3.2000	2.50	0.25	3.50	0.25	-	-	4.50	0.25
28.4.2000	2.75	0.25	3.75	0.25	-	-	4.75	0.25
9.6.2000	3.25	0.50	4.25	0.50	-	-	5.25	0.50
28.6.2000 ²⁾	3.25	0.00	-	-	4.25	0.00	5.25	0.00
1.9.2000	3.50	0.25	-	-	4.50	0.25	5.50	0.25
6.10.2000	3.75	0.25	-	-	4.75	0.25	5.75	0.25
11.5.2001	3.50	-0.25	-	-	4.50	-0.25	5.50	-0.25
31.8.2001	3.25	-0.25	-	-	4.25	-0.25	5.25	-0.25
18.9.2001 ³⁾	2.75	-0.50	-	-	3.75	-0.50	4.75	-0.50
9.11.2001	2.25	-0.50	-	-	3.25	-0.50	4.25	-0.50
6.12.2002	1.75	-0.50	-	-	2.75	-0.50	3.75	-0.50
7.3.2003	1.50	-0.25	-	-	2.50	-0.25	3.50	-0.25
6.6.2003	1.00	-0.50	-	-	2.00	-0.50	3.00	-0.50
6.12.2005	1.25	0.25	-	-	2.25	0.25	3.25	0.25
8.3.2006	1.50	0.25	-	-	2.50	0.25	3.50	0.25
15.6.2006	1.75	0.25	-	-	2.75	0.25	3.75	0.25
9.8.2006	2.00	0.25	-	-	3.00	0.25	4.00	0.25
11.10.2006	2.25	0.25	-	-	3.25	0.25	4.25	0.25
13.12.2006	2.50	0.25	-	-	3.50	0.25	4.50	0.25
14.3.2007	2.75	0.25	-	-	3.75	0.25	4.75	0.25
13.6.2007	3.00	0.25	-	-	4.00	0.25	5.00	0.25
9.7.2008	3.25	0.25	-	-	4.25	0.25	5.25	0.25
8.10.2008	2.75	-0.50	-	-	-	-	4.75	-0.50
9.10.2008 ⁴⁾	3.25	0.50	-	-	-	-	4.25	-0.50
15.10.2008 ⁵⁾	3.25	0.00	3.75	-0.50	-	-	4.25	0.00
12.11.2008	2.75	-0.50	3.25	-0.50	-	-	3.75	-0.50
10.12.2008	2.00	-0.75	2.50	-0.75	-	-	3.00	-0.75
21.1.2009	1.00	-1.00	2.00	-0.50	-	-	3.00	0.00
11.3.2009	0.50	-0.50	1.50	-0.50	-	-	2.50	-0.50
8.4.2009	0.25	-0.25	1.25	-0.25	-	-	2.25	-0.25
13.5.2009	0.25	0.00	1.00	-0.25	-	-	1.75	-0.50
13.4.2011	0.50	0.25	1.25	0.25	-	-	2.00	0.25
13.7.2011	0.75	0.25	1.50	0.25	-	-	2.25	0.25
9.11.2011	0.50	-0.25	1.25	-0.25	-	-	2.00	-0.25
14.12.2011	0.25	-0.25	1.00	-0.25	-	-	1.75	-0.25

Source: ECB.

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

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

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

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

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



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

Interest rates on deposits (new business)
(percentages per annum)

	Deposits by households						Deposits by non-financial corporations				Repos
	Overnight	Agreed maturity			Redeemable at notice		Overnight	Agreed maturity			
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years	
	1	2	3	4	5	6	7	8	9	10	11
2007 Dec.	0.47	3.28	3.58	2.20	1.44	2.05	0.78	3.60	3.79	2.30	-
2008 Dec.	0.58	3.12	4.37	2.49	1.70	2.63	0.47	2.14	4.04	2.04	-
2009 Dec.	0.34	1.88	2.47	3.11	0.71	1.55	0.12	0.48	1.77	2.96	-
2010 Dec.	0.37	1.97	2.52	2.82	0.71	1.52	0.15	0.76	2.74	3.05	-
2011 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	-
2012 Apr.	0.46	2.24	3.47	3.29	0.94	1.74	0.12	0.62	2.17	3.44	-

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

	Total ²⁾	Current account overdrafts and credit cards	Consumer loans					Loans for house purchase					Other loans			
			Total	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years	Annual percentage rate of charge	Total	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years and up to 10 years	IRF ¹⁾ of over 10 years	Annual percentage rate of charge	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2007 Dec.	7.52	14.34	13.23	10.08	16.20	14.12	14.91	6.06	5.80	6.16	7.34	7.41	6.40	6.65	6.93	6.77
2008 Dec.	7.92	14.36	13.83	7.70	15.49	15.20	15.37	6.49	6.31	6.45	7.11	7.92	6.75	6.11	7.01	6.72
2009 Dec.	7.42	14.35	13.90	7.11	15.47	15.18	15.71	5.53	5.26	5.57	8.19	10.29	5.79	5.46	6.46	4.46
2010 Dec.	6.74	14.37	13.17	7.56	15.13	13.60	15.35	4.81	4.74	4.68	6.01	7.70	5.07	4.95	5.16	5.42
2011 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	13.73	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
2012 Apr.	6.83	14.16	13.91	11.46	15.30	13.84	16.39	4.68	4.53	4.65	6.70	5.66	5.41	5.61	5.71	4.88

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.

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

	Total ²⁾	Current account overdrafts and credit cards	Loans of up to EUR 1 million			Loans of over EUR 1 million		
			Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years
	1	2	3	4	5	6	7	8
2007 Dec.	5.52	5.67	6.07	5.87	6.28	5.39	5.86	4.54
2008 Dec.	4.56	4.83	4.93	8.11	6.50	4.07	6.53	7.58
2009 Dec.	3.02	3.31	3.70	4.08	4.72	2.57	7.39	-
2010 Dec.	3.15	3.56	4.02	5.01	4.60	3.30	2.95	5.43
2011 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
2012 Apr.	2.82	3.11	4.33	4.68	6.23	2.40	8.28	4.50

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



TABLE 4 Monetary aggregates and counterparts of M3¹⁾

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

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

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

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

					M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents		Loans	Net external assets
	Currency	M1	M2-M1	M2				M3-M2			
	1	2	3	4	5	6	7	8	9	10	11
	Outstanding amounts										
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 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
2012 Apr.	7,525	25,666	15,521	41,187	386	41,573	6,696	16,959	37,037	34,938	2,386

Source: NBS.

1) Data before 2009 (before Slovakia's entry into the euro area) refer to statistical records of Slovak monetary aggregates converted from the Slovak koruna to the euro (1 EUR = 30.1260 SKK).
2) Data from January 2009 onwards (after Slovakia's entry into the euro area as at 1 January 2009) refer to Slovakia's contributions to EMU monetary aggregates. The volume of currency, based on the set ECB key corresponds to the volume of banknotes based on the NBS share in the total issue of banknotes in the euro area.



TABLE 5 Deposits

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

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
Outstanding amounts												
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 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
2012 Apr.	9,512.3	6,328.2	3,049.6	99.2	35.1	0.2	25,794.3	10,198.7	8,664.7	5,719.7	484.0	727.2
Transactions												
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 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
2012 Apr.	148.7	-125.5	276.7	0.6	-3.2	0.0	129.8	36.9	82.2	5.3	10.6	-5.1

Source: NBS.

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



TABLE 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 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
2012 Apr.	1.0	2.6	-2.0	-10.9	73.2	-56.6	7.1	-2.4	18.7	15.3	-14.7	-10.3

Source: NBS.

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



TABLE 6 Loans

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

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
Outstanding amounts								
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 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
2012 Apr.	16,307.0	6,018.0	3,763.0	6,527.0	17,548.0	3,289.0	12,626.0	1,634.0
Transactions								
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 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.	51.0	34.0	44.0	-27.0	126.0	21.0	93.0	13.0
2012 Feb.	3.0	21.0	-63.0	44.0	71.0	27.0	56.0	-12.0
2012 Mar.	-65.0	48.0	-91.0	-22.0	138.0	40.0	104.0	-6.0
2012 Apr.	166.0	200.0	-16.0	-18.0	126.0	28.0	103.0	-5.0

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 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	6.4	11.1	13.4	12.2	-0.5
2012 Apr.	3.9	10.0	-5.9	4.7	10.8	12.7	12.1	-1.2

Source: NBS.

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



3 PRICES AND COSTS OF LABOUR

TABLE 7 Harmonised index of consumer prices

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage change on previous period)						Administered prices ¹⁾	
	Index 2005=100	Total (annual percentage change)	Total excl. unprocessed food and energy (core inflation)	Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Services	Total HICP excluding administered prices	Administered prices
weights in % ²⁾	100.0	100.0	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 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
2012 May	121.0	3.4	3.4	3.3	3.7	0.1	-0.1	1.7	0.1	-0.3	0.0	2.2	7.3

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 % ²⁾	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 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
2012 May	2.5	4.8	-1.4	3.7	2.2	6.1	1.9	0.6	12.4	-0.2	2.9	4.0

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 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
2012 May	123.9	3.4	2.2	7.2	0.1	0.1	0.5	0.1	-0.8	0.1	-0.1	2.3	2.5

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 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.	2.0	2.1	1.2	0.5	3.9	8.3	2.6	2.8	2.8	1.7	0.8	7.0	13.4
2012 May	1.4	2.0	1.2	0.8	2.6	6.4	2.5	2.9	2.8	1.5	0.4	7.0	13.3

Sources: Statistical Office of the SR and NBS calculations.



TABLE 9 Producer prices and residential property prices

(annual percentage changes)

	Industrial producer price indices according to CPA						Water supply and sewerage ¹⁾	Agricultural products			Construction work prices	Construction material prices	Residential property prices
	Industry total	Industry export	Industry domestic	Mining/quarrying products	Manufactured products	Energy		Agricultural and fishing products	Crop product	Animal products			
weights in %	-	-	100.0	0.2	63.2	37.2	0.1	100.0	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13
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 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	-
2012 Apr.	1.8	0.4	3.8	8.0	1.4	7.3	2.7	-0.2	-12.9	6.2	0.4	2.8	-

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 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
2012 Apr.	1.8	0.4	3.8	6.8	-0.6	-2.4	2.2	1.3

Sources: Statistical Office of the SR, NBS.



TABLE 10 Wages and productivity

(annual percentage changes)

	Total	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; administrative and support service activities	Public administration and defence; compulsory social security; education; human health and social work activities	Arts, entertainment and recreation, repair of household goods and other services
	1	2	3	4	5	6	7	8	9	10	11
Unit labour costs (ULC)											
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
2012 Q1	-0.6	15.5	-2.2	16.9	1.4	-10.5	15.7	-10.3	-0.9	-5.6	3.0
Compensation per employee (current prices)											
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
2012 Q1	1.8	0.6	3.7	1.5	0.4	3.8	7.7	1.6	-4.3	2.7	1.7
Labour productivity (constant prices)											
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
2012 Q1	2.4	-12.9	6.1	-13.1	-1.0	15.9	-6.9	13.4	-3.4	8.7	-1.3

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 ²⁾	current prices ²⁾	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- muni- cations	Trans- port and storage	Total in thousands of units	Annual percent- age changes
				constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	current prices ²⁾				Accom- modation	Restau- rants					
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	187.3	8.6	8.4	9.0	9.9	-12.5	-12.8	17.0	6.9	1.4	3.0	-0.7	19.5	8.3	2.4	17.8	2.7
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.	172.8	7.3	7.2	7.8	8.1	-10.0	-9.6	13.2	4.2	1.5	4.3	-0.7	18.6	6.5	6.8	5.1	7.0
2012 Feb.	186.5	7.8	10.4	10.8	12.6	-11.1	-10.9	22.8	7.8	2.0	4.5	-0.8	20.7	10.2	3.2	5.8	11.1
2012 Mar.	202.5	10.5	7.5	8.5	9.0	-16.5	-16.3	14.9	8.3	0.8	0.2	-0.7	19.2	8.3	-1.9	6.9	-6.2
2012 Apr.	189.4	10.9	5.0	6.6	5.8	-11.3	-11.0	6.2	4.7	-1.9	0.4	-1.0	15.0	11.5	3.3	6.2	1.1

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

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

2) At current prices.

3) At constant prices of December 2000.



TABLE 12 Receipts

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy		Intermediate goods and capital goods			Consumer goods			Receipts and industry ²⁾		
		Mining and quarrying	Manufacturing		Energy excluding supply of electricity, gas, steam, air conditioning and water		Intermediate goods	Capital goods		Durable consumer goods	Non/durable consumer goods	Consumer goods excluding food, beverages and tobacco		EUR mil. ¹⁾
	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	9.0	0.9	8.9	12.0	9.1	8.5	2.4	14.4	9.8	13.2	6.8	11.1	8.8	16,363.2
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.	7.6	-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.	10.1	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.	9.1	-3.0	9.2	10.1	14.7	8.8	0.6	16.7	8.3	10.8	6.3	10.4	9.1	6,032.6
2012 Apr.	5.5	-5.9	5.6	1.0	-17.1	10.1	-1.8	21.8	-2.7	-4.5	-0.7	-2.7	5.5	5,550.2

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

1) At current prices.

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



TABLE 13 Nominal average wages

(annual percentage changes)

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

	EUR	year-on-year % changes	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transporting and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other activities
2009	744.5	3.0	1.2	2.6	0.6	-1.1	0.2	-7.3	3.0	0.0	-3.0	3.4	9.0	5.0	7.3	5.4	6.4	5.6
2010	769.0	3.2	1.2	5.4	3.6	2.9	2.1	4.7	2.6	2.1	6.0	2.1	-0.7	1.9	2.5	4.0	0.5	-3.0
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
2012 Q1	770.0	3.2	3.6	5.0	2.5	1.3	3.4	3.3	6.6	9.6	4.3	9.2	-9.8	5.1	1.9	3.6	6.4	0.0

	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 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.	749.7	5.6	6.8	2.7	0.3	1.2	2.6	1.4	-0.6	8.8	15.1	0.4
2012 Feb.	738.1	4.6	5.1	2.6	3.4	1.9	3.4	2.8	0.6	5.0	6.2	2.5
2012 Mar.	766.8	3.2	3.6	2.4	4.3	5.0	1.5	2.5	0.8	2.6	3.7	0.3
2012 Apr.	753.1	1.9	2.3	-1.6	4.3	2.3	2.0	2.2	1.4	3.0	2.9	-2.2

Sources: Statistical office of the SR and NBS calculations.

1) Statistical reports.

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

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

	Economic sentiment indicator ²⁾ (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation ³⁾ (percentages)	Total ⁴⁾	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	Savings over next 12 months
		Total ⁴⁾	Order books	Stocks of finished products	Production expectations						
	1	2	3	4	5	6	7	8	9	10	11
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 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
2012 May	97.4	5.3	-24.3	-2.9	37.3	-	-23.3	-17.0	-26.4	24.5	-25.2

Source: European Commission.

1) Difference between the percentages of respondents giving positive and negative replies.

2) The economic sentiment indicator is composed of the industrial, services, consumer, construction, and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator a weight of 30%, the consumer confidence indicator a weight of 20%, and construction and retail trade indicators a weight of 5% each. Values of the economic sentiment indicator above (below) 100 indicate above – average (below – average) economic sentiment, calculated for the period 1993 to 2010.

3) Data are collected in January, April, July and October each year. The quarterly figures shown are averages of two successive surveys. Annual data are derived from quarterly averages.

4) The confidence indicators are calculated as simple averages of the components shown; the assessments of stocks (columns 4 and 17) and unemployment (column 10) are used with inverted signs for the calculation of confidence indicators.

Note: As of May 2010, data from sentiment surveys (except for the consumer confidence indicator) are classified according to economic activities (SK NACE Rev. 2). Up to May 2010, data are classified according to NACE Rev. 1.



TABLE 14 Business and consumer surveys (continuation)

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

	Construction confidence indicator			Retail trade indicator				Services confidence indicator			
	Total ⁴⁾	Order books	Employment expectations	Total ⁴⁾	Present business situation	Volume of stocks	Expected business situation	Total ⁴⁾	Business climate	Demand in recent months	Demand in the months ahead
	12	13	14	15	16	17	18	19	20	21	22
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 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
2012 May	-35.9	-47.0	-24.8	9.5	8.2	6.2	26.5	15.7	5.6	23.3	18.3

Source: European Commission.

1) Difference between the percentages of respondents giving positive and negative replies.

2) The economic sentiment indicator is composed of the industrial, services, consumer, construction, and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator a weight of 30%, the consumer confidence indicator a weight of 20%, and construction and retail trade indicators a weight of 5% each. Values of the economic sentiment indicator above (below) 100 indicate above – average (below – average) economic sentiment, calculated for the period 1993 to 2010.

3) Data are collected in January, April, July and October each year. The quarterly figures shown are averages of two successive surveys. Annual data are derived from quarterly averages.

4) The confidence indicators are calculated as simple averages of the components shown; the assessments of stocks (columns 4 and 17) and unemployment (column 10) are used with inverted signs for the calculation of confidence indicators.

Note: As of May 2010, data from sentiment surveys (except for the consumer confidence indicator) are classified according to economic activities (SK NACE Rev. 2). Up to May 2010, data are classified according to NACE Rev. 1.



TABLE 15 Employment and unemployment

(annual percentage changes)

	Total		Number of employees	Self-employed	Agriculture, forestry and fishing	Industry	Employment ¹⁾								Unemployment rate in %
	Thousand of person	year-on-year % changes					Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; administrative and support service activities	Public administration and defence; compulsory social security; education; human health and social work activities	Arts, entertainment and recreation, repair of household goods and other services	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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 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
2012 Q1	2,212.2	0.6	1.2	-2.4	-4.5	0.7	-2.3	-0.6	-0.7	2.5	3.6	10.6	-0.6	0.7	14.1
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.	1,246.6	-	-	-	-	0.2	-5.4	-0.1	-0.5	-	-	-	-	-	13.7
2012 Feb.	1,249.8	-	-	-	-	0.0	-5.6	0.7	5.1	-	-	-	-	-	13.8
2012 Mar.	1,254.3	-	-	-	-	0.4	-3.5	0.9	2.7	-	-	-	-	-	13.7
2012 Apr.	1,259.7	-	-	-	-	-0.3	-3.6	1.2	5.8	-	-	-	-	-	13.4

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
2012 Q1	16.56	16.05	9.90	0.18	2.87	3.42	-0.32	0.76	15.56	14.80	-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	-
2012 Q1	3.0	-0.7	-0.1	0.5	0.4	-3.9	-	-	2.6	-1.3	-
Quarterly percentage changes											
2010 Q1	0.8	4.3	0.3	-1.5	-0.5	14.7	-	-	0.8	5.6	-
2010 Q2	0.9	-1.1	-0.4	-0.3	-0.2	-3.1	-	-	3.8	0.3	-
2010 Q3	0.9	3.2	0.2	0.6	-0.6	2.2	-	-	5.0	9.3	-
2010 Q4	0.8	-1.4	-0.1	2.0	-1.2	1.7	-	-	4.4	-0.3	-
2011 Q1	0.9	-0.4	-0.2	-0.9	-0.9	1.6	-	-	4.1	1.8	-
2011 Q2	0.8	-0.9	-0.1	-0.7	-2.2	1.8	-	-	-0.6	-0.2	-
2011 Q3	0.7	-1.6	-0.2	1.0	0.7	1.0	-	-	-2.0	-3.1	-
2011 Q4	0.8	0.2	0.0	1.6	-0.6	2.2	-	-	4.8	0.5	-
2012 Q1	0.7	0.7	0.0	-1.3	2.1	-2.3	-	-	1.1	1.5	-

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
2012 Q1	15.1	0.4	5.4	0.7	2.8	0.7	0.6	0.9	1.0	1.9	0.5	1.4
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
2012 Q1	3.6	-16.8	6.8	-15.1	-1.6	15.1	-4.5	17.4	6.8	8.1	-0.6	-2.4

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 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
2012 May	-2,159.5	4,331.5	3,292.4	-66.8	750.5	85.2	1,725.1	775.7	22.7	318.3	720.8	710.4	6,491.0	5,921.0	570.0

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 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
2012 May	37.8	-1.5	3.3	-32.9	22.9	26.2	-4.8	-0.4	28.2	15.6	-22.8	-23.1	8.8	11.8	-14.7

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



6 BALANCE OF PAYMENTS

TABLE 19 Balance of payments

(EUR mil. unless otherwise indicated)

	Goods			Services			Income	Current transfers	Current account	Capital account	Direct investment	Portfolio investment	Other investment	Financial account
	Export	Import	Balance	Export	Import	Balance								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	14,747	13,708	1,039	1,252	1,192	60	-378	-73	648	33	775	2,774	-3,372	177
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.	4,471	4,163	307	439	422	17	-141	-107	76	-5	682	1,060	-1,229	513
2012 Feb.	4,816	4,473	343	381	381	0	-103	75	316	-2	215	-144	-270	-198
2012 Mar.	5,461	5,072	389	431	389	42	-134	-41	256	39	-122	1,858	-1,872	-137
2012 Apr.	5,011	4,556	455	417	433	-16	-111	-60	267

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	9.6	6.6	72.0	17.5
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.	9.8	8.6	23.7	14.2
2012 Feb.	10.2	6.7	11.0	-5.6
2012 Mar.	8.8	5.0	17.4	-7.4
2012 Apr.	11.4	2.3	12.6	2.6

Sources: NBS and Statistical Office of the SR.



7 EXTERNAL ENVIRONMENT

Table 20 Euro area

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ^{2,4)5)7)}	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %)
2009	0.3	1.3	-5.1	-4.4	-14.9	-2.4	9.6	4.03
2010	1.6	1.0	2.9	2.0	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	6.5	2.4	6.5	0.1	9.9	4.30
2011 Q2	2.8	1.8	6.3	1.6	4.0	-0.5	10.0	4.46
2011 Q3	2.7	1.7	5.9	1.3	3.9	-0.5	10.2	4.28
2011 Q4	2.9	2.0	5.1	0.7	-0.2	-1.3	10.6	4.20
2012 Q1	2.7	1.9	3.7	-0.1	-1.6	-1.1	10.9	3.65
2012 Feb.	2.7	1.9	3.7	-	-1.6	-2.0	10.9	3.75
2012 Mar.	2.7	1.9	3.5	-	-1.5	-0.2	11.0	3.29
2012 Apr.	2.6	1.9	2.6	-	-2.3	-2.5	11.0	3.39
2012 May	2.4	1.8	.	-	.	.	.	3.53

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.

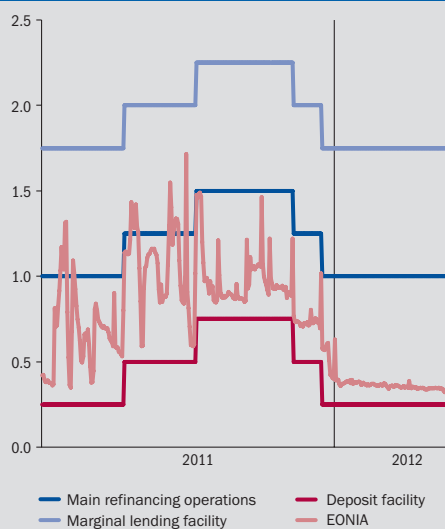
Chart 1 USD/EUR: year-on-year changes (%)



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 ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2009	0.6	0.5	-3.1	-4.7	-13.1	-1.5	6.7	4.84
2010	1.2	0.5	1.2	2.7	9.8	-1.1	7.3	3.88
2011	2.1	1.4	5.5	1.7	6.4	0.4	6.8	3.71
2011 Q1	1.9	0.8	5.4	2.8	11.1	1.5	6.9	4.03
2011 Q2	1.8	1.2	5.9	2.1	8.8	0.8	6.9	3.90
2011 Q3	2.1	1.5	5.5	1.3	3.2	-1.0	6.6	3.40
2011 Q4	2.8	2.1	5.2	0.6	3.2	0.2	6.6	3.50
2012 Q1	4.0	3.1	3.6	-0.7	1.6	0.0	6.7	3.34
2012 Feb.	4.0	3.0	3.6	-	1.0	-2.1	6.8	3.12
2012 Mar.	4.2	3.2	3.0	-	2.6	1.4	6.7	3.51
2012 Apr.	4.0	2.9	2.2	-	2.2	-3.2	6.6	3.51
2012 May	3.5	2.5	.	-	.	.	.	3.31

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

Table 22 Hungary

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2009	4.0	4.1	1.2	-6.8	-17.5	-5.3	10.0	9.12
2010	4.7	3.3	7.3	1.3	10.3	-2.2	11.2	7.28
2011	3.9	3.0	6.1	1.6	5.5	0.3	10.9	7.64
2011 Q1	4.3	2.3	9.1	2.4	11.8	0.0	10.9	7.46
2011 Q2	3.9	3.1	3.7	1.7	4.3	-0.2	11.0	7.13
2011 Q3	3.4	3.2	4.2	1.4	2.0	0.0	11.0	7.49
2011 Q4	4.1	3.3	7.6	1.2	4.4	1.3	10.9	8.46
2012 Q1	5.6	5.0	7.6	-1.4	-1.4	0.1	11.1	8.95
2012 Feb.	5.8	5.3	7.6	-	-3.5	-1.2	11.0	8.60
2012 Mar.	5.5	4.9	7.4	-	0.6	0.8	11.0	8.73
2012 Apr.	5.6	4.9	7.0	-	.	.	10.7	8.77
2012 May	5.4	4.7	.	-	.	.	.	8.33

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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



Table 23 Poland

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

	Prices			Real economy				Financial market	
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾⁸⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemploy-ment (% of the la-bour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾	
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	4.6	7.4	1.7	9.4	6.26	
2011 Q2	4.0	3.1	8.0	4.5	7.0	1.4	9.6	6.03	
2011 Q3	3.7	3.3	7.1	4.0	5.7	-2.5	9.7	5.75	
2011 Q4	4.2	3.6	7.4	4.2	8.7	-0.6	10.0	5.78	
2012 Q1	4.2	3.4	5.6	3.8	5.5	0.9	9.9	5.50	
2012 Feb.	4.4	3.5	5.6	-	5.5	-2.3	10.0	5.46	
2012 Mar.	3.9	3.1	4.3	-	2.2	1.9	9.9	5.37	
2012 Apr.	4.0	3.4	4.2	-	4.6	0.8	9.9	5.49	
2012 May	3.6	3.0	.	-	.	.	.	5.41	

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.

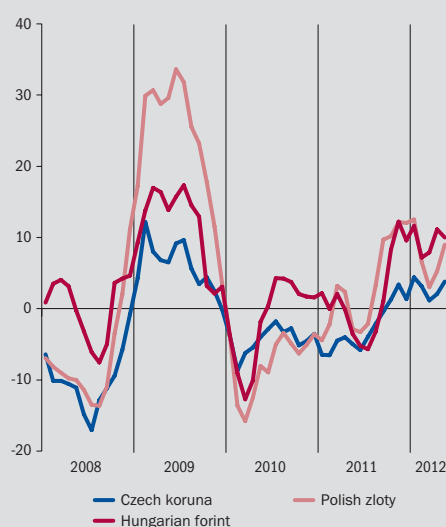
Chart 3 Exchange rate indices of V4 currencies against the euro (04.01.2010 = 100)



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 %)

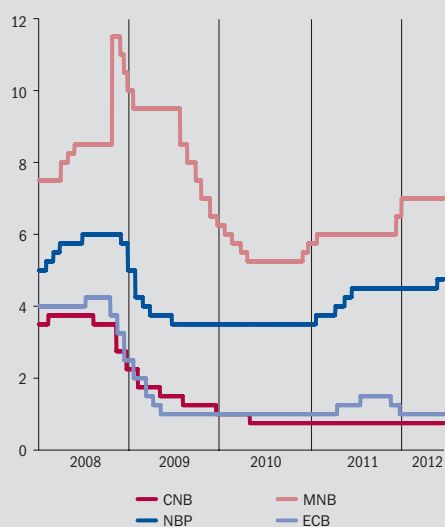


Sources: Eurostat, NBS calculations.

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)

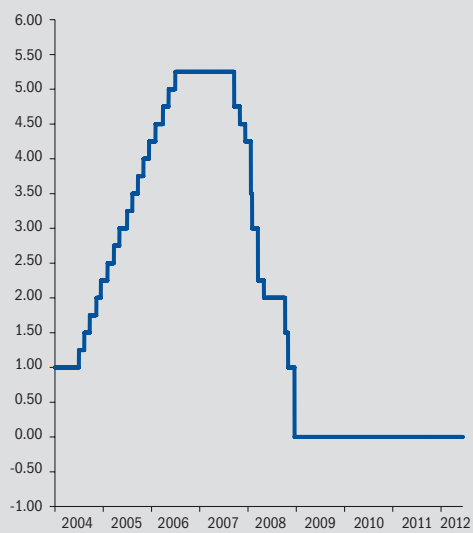
	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI ²⁾	GDP ³⁾	Industrial production ⁴⁾	Retail trade ⁵⁾	Unemployment	10-year bonds (yield to maturity in %)
2009	-0.4	1.7	-2.4	-3.5	-11.2	-6.4	9.3	3.26
2010	1.6	1.0	4.2	3.0	5.3	6.5	9.6	3.22
2011	3.2	1.7	6.0	1.7	4.1	6.7	9.0	2.78
2011 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	4.1	5.5	8.3	2.04
2012 Feb.	2.9	2.2	3.2	-	4.8	5.7	8.3	1.97
2012 Mar.	2.7	2.3	2.5	-	3.5	5.3	8.2	2.17
2012 Apr.	2.3	2.3	1.5	-	5.1	5.2	8.1	2.05
2012 May	.	.	.	-	.	.	8.2	1.80

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.

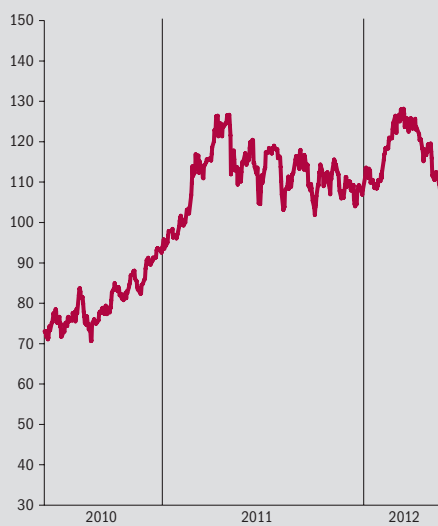


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.