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EUROSYSTEM



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Address:
Národná banka Slovenska
Imricha Karvaša 1, 813 25 Bratislava
Slovakia

Contact:
Press and Editorial Section
+421/02/5787 2141
+421/02/5787 2146

Fax:
+421/02/5787 1128

<http://www.nbs.sk>

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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 June, unchanged from its level in the previous month. The exchange rate of the euro against the US dollar appreciated during June in comparison with May. At its meeting on 5 July 2012, the ECB's Governing Council decided to lower the interest rate on the main refinancing operations of the Eurosystem by 25 basis points to 0.75%, starting from the operation to be settled on 11 July 2012. It also cut the interest rates on the marginal lending facility and the deposit facility by 25 basis points, leaving them at 1.50 % and 0.00 %, respectively, with effect from 11 July 2012.

Annual HICP inflation in June increased in the Czech Republic (to 3.8%), Hungary (to 5.6%) and Poland (to 4.2%). The Czech koruna, Polish zloty and Hungarian forint all appreciated vis-à-vis the euro during June, after depreciating in the previous month. Among the central banks of these three central European countries, only Česká národní banka changed its monetary-policy settings in June, decreasing the base rate by 25 basis points, to 0.50%, with effect from 29 June 2012. Narodowy Bank Polski and the Magyar Nemzeti Bank left their key rates unchanged, at 4.75 % and 7.00%, respectively.

In Slovakia, annual HICP inflation in June increased to 3.7% after six months of decelerating in each of the previous six months. The HICP rate reflected an increase in the annual rate of change in food and services prices, to some extent offset by lower inflation in fuel prices as well as in prices of non-energy industrial goods. Industrial producer price inflation rose in May. The increase in the annual growth rate of the overall producer price index in comparison with the previous month was based mainly on higher inflation in the energy component of the index, with the annual rate of change of wholesale gas prices rising quite sharply (while that of wholesale electricity prices remained largely the same). As for prices of construction work and building materials, their annual rate of change declined moderately in May, while agricultural prices increased year-on-year in the same month after declining in April.

The balance of payments current account surplus increased further in May, with the trade and services balances making the largest contributions due to increases in their surpluses, and all other components also contributing positively. The annual growth rate of the industrial production index remained at a relatively high level in May. This largely reflected the continuing positive trend in the manufacturing component, which was partly offset by negative developments in the mining and energy components. Manufacturing continued to be supported by a strong growth rate in the segment of manufacture of transport equipment, as well as in other manufacturing and repair and installation of machinery and equipment. In the construction component, the annual rate of decline eased in May. As regards sales in the economy in May, their annual growth was unchanged from the previous month. Strong sales figures in industry, retail trade, and the sale and maintenance of motor vehicles were offset mainly by an annual decline in sales in the construction sector and a slowdown in sales growth in the information and communication sector. The economic sentiment indicator declined month-on-month in June and its annual rate of increase was lower than in the previous month. There were month-on-month declines in the industry, construction, and retail trade confidence indicators and in the consumer confidence indicator. The services confidence indicator increased. According to the latest data, the decline in the economic sentiment indicator continued in July reflecting a deterioration in all components except for retail trade.

Annual growth in the average nominal wage was higher in May than in April, owing to stronger wage growth in the industry and construction sectors. By contrast, there was slower annual wage growth in transportation and storage and in retail trade. Employment stagnated in the sectors under review in May and its annual growth rate was lower than in the previous month. The downward trend in employment in industry persisted, and employment developments in a majority of the other sectors were not particularly favourable. The rate of registered unemployment decreased month-on-month in May, to stand at 13.2%.



Looking at private sector deposits, they increased in May due mainly to a sharp rise in deposits from non-financial corporations. Household deposits increased moderately. The month-on-month increase in corporate deposits was based on an accumulation of demand deposits (which was partly dampened by a slight drop in deposits with an agreed maturity of up to two years). Consequently, the annual growth rate for corporate deposits rose relatively sharply in May. The moderate rise in household deposits was broadly based across most maturity categories, while the annual growth rate remained almost unchanged from the previous month, at a relatively high level. The outstanding stock of loans to the private sector increased month-on-month in May owing mainly to a rise in loans to households. The stock of loans to non-financial corporations remained almost unchanged. As

for household borrowing in May, the strongest demand continued to be for housing loans as well as consumer loans. Nevertheless, the annual growth rate of household loans again declined moderately in comparison with the previous month. In the case of loans to non-financial corporations, a decline in loans with a maturity of up to one year was offset by growth in loans with a maturity of between one and five years. As in April, the annual rate of change in loans to non-financial corporations declined in comparison with the previous month. Lending rates for non-financial corporations had a downward tendency in May, in particular rates on investment loans and real estate loans. Lending rates for households remained almost unchanged. As regards deposits rates in May, they declined for both non-financial corporations and households.



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 June 2012, unchanged from the previous month. The weaker decline in energy price inflation of 1.2 percentage points was counterbalanced mainly by unprocessed food price inflation, which rose by 1.3 percentage points. Inflation in both processed food prices and services prices slowed moderately (by 0.2 and 0.1 percentage point respectively), while non-energy industrial goods inflation remained unchanged. The lowest headline inflation rates were recorded by Greece (1.0%), Spain (1.8%) and Ireland (1.9%), and the highest ones by Malta and Estonia (each 4.4%), Slovakia (3.7%) and Italy (3.6%). The euro area's annual inflation rate for same period of the previous year was 2.7%.

The exchange rate of the euro against the US dollar appreciated slightly in June. The rate remained under downward pressure from the sovereign debt crisis and the related requests of Spain and Cyprus for financial assistance, as well

as from downgrading of Spanish banks by credit rating agencies. The upward pressure stemmed from expectations for the EU summit outcomes at the end of the month. Over the course of June the euro gained 1.5% against the dollar, while in comparison with the same period of 2011 it depreciated by 12.9%.

At its meeting on 5 July 2012, the ECB's Governing Council decided to lower the interest rate on the main refinancing operations of the Eurosystem by 25 basis points to 0.75%, starting from the operation to be settled on 11 July 2012. The interest rates on the marginal lending facility and the deposit facility were also cut by 25 basis points, leaving them at 1.50 % and 0.00 %, respectively, with effect from 11 July 2012.

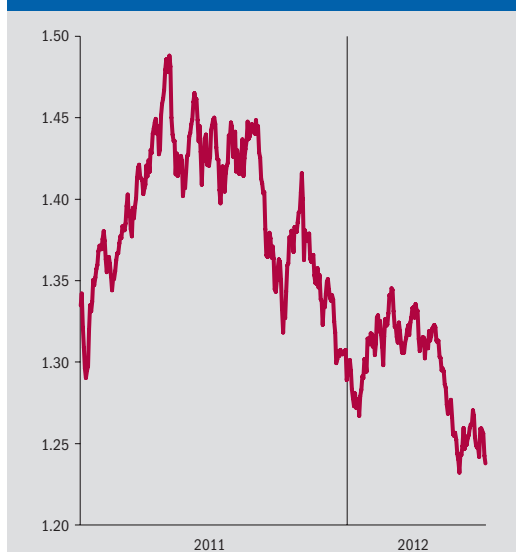
2.2 DEVELOPMENTS IN POLAND, THE CZECH REPUBLIC AND HUNGARY

Annual HICP inflation in June increased in all of the countries under review: the Czech Republic (by 0.3 percentage point, to 3.8%), Hungary (by 0.2 p.p., to 5.6%) and Poland (by 0.6 p.p., to 4.2%). In each case the main driver of the increase was a sharp rise in unprocessed food inflation.

The currencies of all these central European countries appreciated against the euro in June, after depreciating during the previous month. The Hungarian forint gained the most ground, but the Polish zloty also strengthened significantly. The currencies appreciated despite market nervousness related to the upcoming rerun of Greek elections as well as to uncertainty surrounding developments in the Spanish banking sector. The forint firmed on expectations that the approval of changes to Hungary's disputed central bank law had opened the way to discussions on financial assistance with the IMF and EU. By the end of June, in comparison with the last day of May, the Czech koruna had appreciated against the euro by 0.21%, the Hungarian forint by 4.60%, and the Polish zloty by 3.25%.

¹ Further information on developments in the international economy is provided in the Statistics Annex (the External Environment).

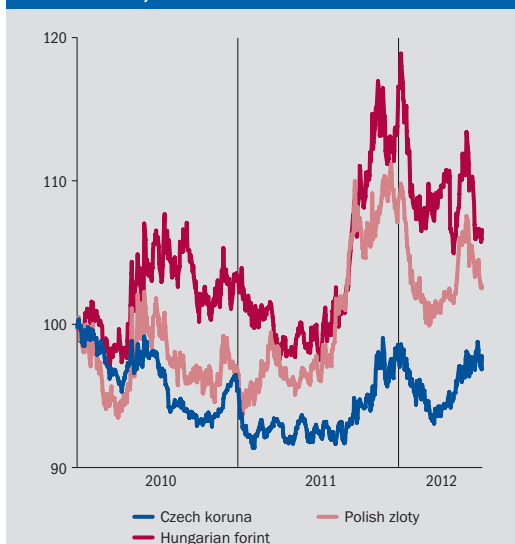
Chart 1 USD/EUR exchange rate



Source: ECB.



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



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

Among the three countries' central banks, only Česká národní banka changed its monetary-policy settings in June, decreasing the base rate by 25 basis points, to 0.50%, with effect from 29 June 2012. The bank's reason for the move was that in an environment of highly subdued demand-side inflation pressure, continuing fiscal consolidation measures and deteriorating growth sentiment, monetary policy support for economic growth needed to more active. Narodowy Bank Polski and the Magyar Nemzeti Bank left their key rates unchanged in June, at 4.75 % and 7.00% respectively.



3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

3.1 PRICE DEVELOPMENTS

3.1.1 CONSUMER PRICES

Annual inflation in June reached 3.7%, which was 0.3 percentage point higher than in the previous month. The moderate acceleration in the price level's annual growth followed six months of steady deceleration and was caused by higher annual rates of increase in the food and services components. On the other hand, fuel inflation slowed and to a lesser extent so did non-energy industrial goods inflation.

Consumer prices in June, as measured by the HICP, increased month-on-month by 0.2%, with goods inflation standing at 0.2% and services inflation at 0.4%. The month-on-month increase in HICP inflation exceeded NBS expectations. While the annual rate of change of food and services inflation was higher than projected, that of energy inflation was lower.

In month-on-month terms, June's consumer price inflation was determined mainly by increases in food and services inflation. The monthly rate of change in food inflation reflected a substantial increase in unprocessed food prices and stagnation in processed food prices. In the case of processed food there were price increases in the categories of bread and cereals and non-alcoholic beverages; these were cancelled out, however, by price declines in milk and dairy products, eggs (down by 4.6%), alcoholic beverages, and oils and fats. Unprocessed food inflation was the main driver of the headline rate increase, reflecting increases in prices of fruit (especially tropical fruit) and vegetables (prices of potatoes rose 22.7%, onions by 26.4% and parsley by 29.4%). As for non-energy industrial goods prices declined on the basis of falling prices of electrical consumer goods and non-durable goods. In the energy component, fuel prices declined quite markedly as global oil prices fell. In the services component there were increases in prices of recreational and personal services and education.

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

4.1%, which was the same as for the period from June 2011 to May 2012.

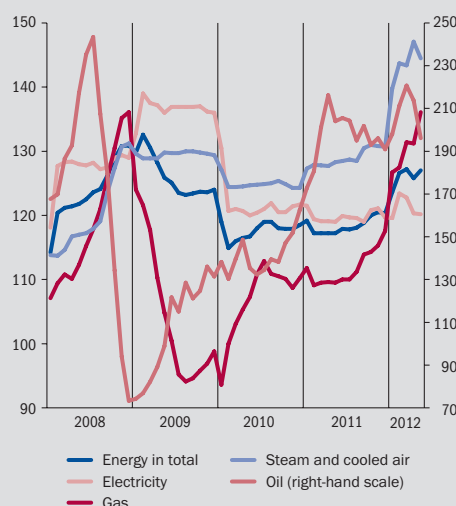
Annual inflation is expected to rise moderately in July owing to the base effect of a drop in vegetable prices (unprocessed food) in the same period of last year (caused by a slump in demand). The annual rate of change in other core items of the inflation basket could stabilise.

In June 2012 the Consumer Price Index (CPI) increased month-on-month by 0.2%, with administered prices declining by 0.1% and the core CPI standing at 0.3%. The annual CPI inflation rate was 3.6%, down from 3.4% May.

3.1.2 PRODUCER PRICES

Industrial producer prices on the domestic market increased in May 2012 by 0.7% in comparison with the previous month, and their annual rate of change rose by 0.4 percentage point to 4.2%. The rise in annual producer price inflation was caused mainly by a relatively sharp rise in the energy component.

Chart 3 Movement of oil prices and of energy wholesale prices and their main components (percentage changes; index: Dec. 2005 = 100)



Source: SO SR.

Table 1 Producer price developments in May 2012 (%)

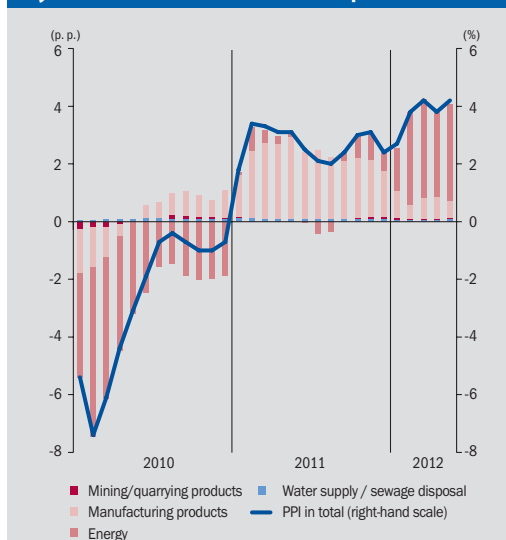
	Month-on-month changes		Year-on-year changes			
	April 2012	May 2012	May 2011	April 2012	May 2012	Average since beginning of 2012
Industrial producer prices (for the domestic market)	0.0	0.7	3.1	3.8	4.2	3.7
– prices of manufacturing products	0.8	0.3	5.1	1.4	1.1	1.3
– prices of mining/quarrying products	1.0	1.0	3.4	8.0	5.8	5.8
– energy prices	-1.1	0.9	0.5	7.3	8.3	7.2
– water and sewerage charges	0.3	3.4	5.1	2.7	6.0	3.4
Industrial producer prices (for export)	-0.2	-0.1	6.7	0.4	-0.1	1.0
– prices of manufacturing products	0.5	-0.2	6.6	0.3	-0.1	0.9
Construction work prices	0.2	0.1	1.4	0.4	0.3	0.3
Building material prices	0.8	0.6	1.9	2.8	1.9	2.0
Agricultural product prices	-	-	22.7	-0.2	0.4	-0.5
– prices of plant products	-	-	78.0	-12.9	-9.8	-13.3
– prices of animal products	-	-	11.9	6.2	3.6	6.4

Source: SO SR.

The annual growth rate of the energy component was higher in May than in April because the annual rate of increase in prices for gas and distribution of gaseous fuels through mains increased by 4.5 percentage points, to 24.2%. The annual rate of change of electricity wholesale prices remained at 1.0% while that of steam and air-conditioning supply prices declined by 2.6 percentage points, to 12.6%.

The current divergence between the movement of oil prices and gas wholesale prices may be related to liberalisation in the setting of gas prices for large customers.

The annual rate of change of manufacturing producer prices declined in May 2012 in comparison with the previous month, largely because refined petroleum product prices recorded a lower annual increase (down by 8.3 percentage points, to 6.2%). Other manufacturing segments in which the annual rate of price growth slowed included manufacture of rubber and plastics products (from 1.3% to 1.0%) and manufacture of chemicals and chemical products (from 3.8% to 3.4%), while in manufacturing of food the rate was almost unchanged (at 1.1%). In manufacture of computers, electronic, optical and electrical equipment the annual rate of decline in producer price inflation was the same as in April 2012; in manufacture of transport

Chart 4 Annual rate of change in the PPI by contribution of main components


Source: SO SR.

equipment it decreased from -5.7% to -4.6%, and in manufacture of metals and fabricated metal products it eased from -1.9% to -1.3%.

Looking at agricultural product prices, their annual rate of decline increased moderately in May in comparison with the previous month. In the case of plant product prices, their year-on-



year decline eased by 3.1 percentage points (to -9.8 %), while the annual growth rate in animal product prices slowed by 3.6 percentage points (to 3.6%). In the plant product component there was annual price growth in the categories of fruit and vegetables (2.2%) and oleaginous fruits and seeds (4.1%), while the annual rate of change in cereal prices declined by 2.5 percentage points from the previous month, to 12.6%. As for animal products, the annual rate of change in prices of raw cow's milk declined by 3.6 percentage points, to 0.4%. For prices of slaughter pigs and prices of slaughter cattle and calves, the annual rate of change remained the same as in April at, respectively, 7.3% and 2.3%, while for slaughter poultry it fell by 2.4 percentage points, to 1.8%.

The annual growth rate in overall industrial producer prices is expected to be lower in June 2012 than in the previous month, given the continuing decline in global oil prices and the assumed stabilisation of energy prices.

According to the latest agrarian market news, cereal production in Slovakia in 2011 is expected to be down by between 20% and 30% owing to bad weather. How this affects plant commodity prices in Slovakia will not be clear until after the amount and quality of the harvest – both domestic and in neighbouring countries – has been evaluated. Purchase prices of cereals are close to the previous year's level, while prices of early potatoes are expected to come under slight downward pressure from

an increase in potato imports. As regards animal products, it is expected that purchase prices of slaughter cattle will remain stable and that those of slaughter pigs will increase moderately. The purchase price of raw cow's milk in June is expected to fall below its level of the previous year. Overall, the annual rate of change in agricultural product inflation is expected to be the same in June 2012 as in the previous month.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 TRADE BALANCE

The balance of payments current account recorded a higher surplus in May than in April. The trade and services balances made the largest contributions to this increase, and all other components also contributed positively. The services balance reported its largest surplus of the year, based on a marked rise in revenue from certain types of services (particularly IT and technical services).

Slovakia's annual export growth slowed to 7.2% in May, from 11.6% in April. Imports in May declined year-on-year by 2.1% and their annual rate of change was 4.9 percentage points lower than in April. After increasing sharply in April, the gap between export growth and import growth was therefore maintained in May. Despite the slowdown in annual export growth, the trade balance rose in month-on-month terms.

Table 2 Balance of payments current account (EUR millions)

	April	May	
	2012	2012	2011
Trade balance	444.6	560.1	103.0
Exports	5,023.4	5,275.7	4,921.2
Imports	4,578.9	4,715.6	4,818.2
Services balance	-11.9	92.0	-71.1
Income balance	-131.5	-102.0	-138.5
of which: income from investment	-246.5	-217.0	-240.6
of which: reinvested earnings	-69.8	-109.1	-155.5
Current transfers balance	-59.6	-13.7	-29.8
Current account in total	241.6	536.4	-136.4

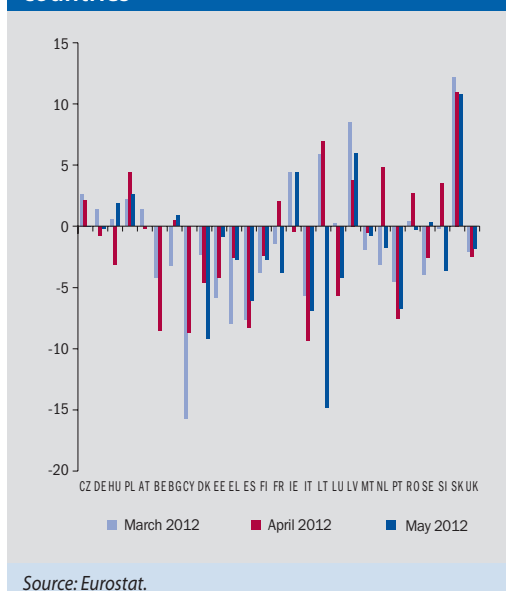
Source: NBS and SO SR.

3.2.2 PRODUCTION AND SALES

The industrial production index (IPI) recorded an annual increase of 10.8% in May (compared to 10.9% in April) and a month-on-month rise of 2.2% (seasonally adjusted). Among the three main components of the IPI, only manufacturing made a positive contribution, as it again rose sharply on both a year-on-year and month-on-month basis. This more than offset the annual rates of decline in the mining and energy components, which stood at -18.7% and -2.5%, respectively (compared to -6.6% and -3.2% in April). Slovak industry continued to provide a positive exception to subdued industrial production in the EU as a whole, and the growth rate of industrial production in Slovakia is currently among the highest in the bloc.

Looking at the manufacturing component, the segments that made positive contributions to the IPI's annual growth rate included manufacture of transport equipment, which rose by 55.2% in May (55.6% in April), and other manufacturing and repair and installation of machinery and equipment (20.1% in May and -6.1% in April). There was also a positive contribution from manufacture of electrical equipment, with an annual rise of 0.5% in May (compared to a decline of 5.8% in April), but this segment did not show a month-on-month improvement. Manufacture of machinery and equipment (not elsewhere classified) provided strong downward pressure as it fell by 5.1% year-on-year (after rising by 9.2% in April). Also, the IPI's annual growth rate would have been approximately half a percentage point higher but for a temporary shutdown in manufacture of coke and refined oil products. June's business tendency survey for Slovakia² continued to show a moderate deterioration in assessments of demand in the period from March 2012, but expectations for future demand remained relatively optimistic despite moderating somewhat in this month. According to surveys of industrial producers in EU and euro area there is, by contrast, a noticeable worsening of the situation: confidence is falling, production expectations are declining, and assessments of current demand are deteriorating. In June, as in May, the PMI manufacturing output index³ indicated a moderate decline in euro area industrial activity. Slovak industry may therefore continue to find its main gains in the expansion of production at certain domestic firms and in demand from emerging economies.

Chart 5 Annual percentage changes in the industrial production index in the EU countries

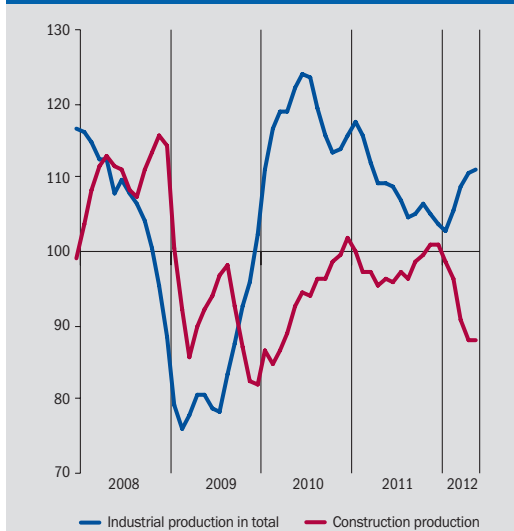


Turning to construction production, its annual rate of decline eased in May, to -7.9% (from -16.6% in April), while in month-on-month terms it increased by 3.4% (seasonally adjusted). Whereas construction production abroad soared by 95.8% year-on-year (after an increase of 49.6% in April), domestic production fell by 11.6% (following a drop of 19%). Although the decline in production is moderating, production for the first five months of 2012 is 10.6% lower than for the same period of the previous year. Month-on-month, both domestic production and production abroad increased and in the case of domestic production there was growth in all the core segments. The annual rate of decline eased mainly on the basis of production in the segment of new construction, renovation and modernisation of non-residential buildings, which declined by 9.7% (after falling by 23.3% in April). Nevertheless, this segment and those of new civil engineering construction and, to a lesser extent, residential construction have recorded significant declines in production since the beginning of the year. The situation is still not expected to improve, according to business surveys.

Total annual sales growth in the selected sectors, at current prices, was higher in May 2012 than in the previous month. There were contrasting developments across the sectors, as annual sales

² Source: Business and Consumer Surveys, European Commission, June 2012. The assessment of expected construction production is published online at www.statistics.sk in the section Business Tendency Surveys.
³ <http://www.markiteconomics.com>

Chart 6 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.

growth rose in the industry and retail trade sectors and slowed in information and communication, while the annual rate of decline in construction sector sales increased. In industry, the increase in annual sales growth was driven mainly by the manufacturing segments of electrical equipment, food, and transport equipment. The increase would have been even greater but for downward pressure from manufacture of coke and refined petroleum products.

Low demand for work in the construction sector continued, resulting in a higher annual decline in sales. This downward acceleration contrasts with the slower decline in production, reflecting the fact that sales growth from May 2011 to the end of the year exceeded production growth (owing to a strong rise in construction supplies received during the period), whereas sales since the beginning of this year have been falling again and their rate of change is similar to that of construction production.

According to the SO SR data, sales at constant prices in the retail trade sector recorded a moderate year-on-year increase in May 2012 after declining in April. For sales at current prices

there was an increase in their annual rate of growth in comparison with the previous month. Nominal sales growth remain more-or-less a corollary of the rising consumer price level. Retail trade sales growth at current prices was almost entirely attributable to sales growth in the category of *retail trade in non-specialised stores*. The growth in sales at constant prices reflected the fact that real consumption expenditure in *retail sales in non-specialised stores* increased in May after falling in the previous month. Given the volatility in sales dynamics, it is difficult to estimate them in the short-term and medium-term horizons.

As for the sale and maintenance of motor vehicles, the annual growth of sales (at current and constant prices) was higher in May than in the previous month.

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

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

The annual growth rate of the average nominal wage across the selected sectors was higher in May 2012 than in April. This was due mainly to stronger wage growth in industry and to wages in the construction sector, which increased year-on-year after posting a decline in the previous month. On the other hand, wage growth slowed in the sectors of transportation and storage, retail trade, and sale and maintenance of motor vehicles. Although, overall, the selected sectors recorded higher wage growth in May, the average for the last two months indicates that annual wage growth in the second quarter of 2012 will be lower than in the previous quarter.

In year-on-year terms, employment in the selected sectors almost stagnated in May 2012, and, compared to the previous month, its growth slowed, after a modest year-on-year increase in April 2012. As in the previous month, the situation reflected a decline in employment in industry and slower employment growth in most of the other sectors under review. The only upward pressure on the employment rate came from the sectors of information and communication, and selected market services. The labour market situation has begun to show a moderate deterioration. The industry sector is

**Table 3 Production and sales**

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions (at constant prices)	Indices			
	May 2012	May 2011	Jan.-Dec. 2011	April 2012	May 2012
Industrial production index ^{1), 2)}	-	111.5	107.2	110.9	110.8
Construction production ²⁾	436.3	96.0	98.2	83.4	92.1
Sales: ³⁾					
Industry in total	6,962.3	120.4	113.6	105.8	106.5
Construction	684.1	104.5	104.4	89.0	86.2
Wholesale trade, excluding motor vehicles	2,032.0	100.2	102.6	104.7	104.0
Retail trade, excluding motor vehicles	1,477.5	101.4	101.3	101.0	103.2
Sale and maintenance of motor vehicles	324.2	100.0	100.3	104.6	107.4
Accommodation	25.9	107.8	100.9	103.0	98.9
Food service activities	65.5	104.2	101.2	102.5	102.0
Transportation and storage	579.8	114.1	109.4	103.3	106.6
Selected market services	938.9	117.1	117.2	118.3	117.6
Information and communication	406.2	108.5	109.7	111.5	101.8
Total sales from own output and merchandise in selected sectors	13,496.4	112.1	108.6	105.0	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).

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

	Average monthly nominal wage		Average monthly real wage ¹⁾	
	April 2012	May 2012	April 2012	May 2012
Industry	102.3	105.5	98.7	102.0
of which: manufacturing	102.6	105.4	99.0	101.9
Construction	98.4	102.9	95.0	99.5
Sale and maintenance of vehicles	104.3	104.1	100.7	100.7
Wholesale trade	102.3	103.0	98.7	99.6
Retail trade	102.0	101.6	98.5	98.3
Accommodation	102.2	102.4	98.6	99.0
Food service activities	101.4	101.7	97.9	98.4
Transportation and storage	103.0	101.8	99.4	98.5
Information and communication	102.9	103.3	99.3	99.9
Selected market services	97.8	97.9	94.4	94.7
Average for the selected sectors	101.9	103.6	98.3	100.2
Consumer prices	103.6	103.4	-	-

Source: SO SR, NBS calculations.

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

the main cause of pessimism about employment, even while expectations have been raised by double-digit industrial production growth in the past two months. The employment data for

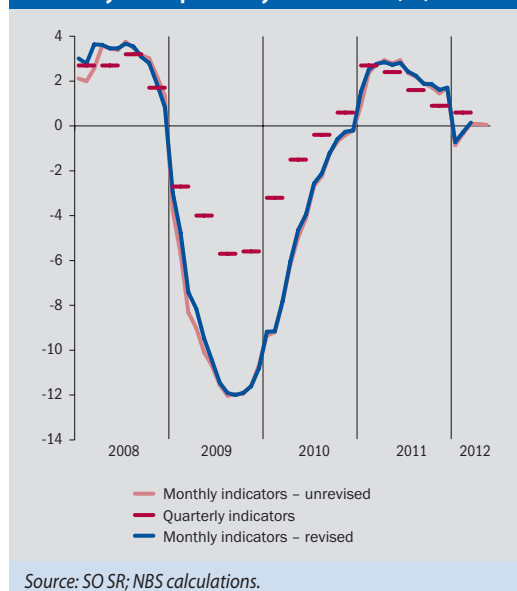
the selected sectors indicate that employment growth throughout the national economy will be lower in the second quarter than in the first quarter.

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

	Employment	
	April 2012	May 2012
Industry	99.7	99.5
of which: manufacturing	100.0	99.8
Construction	96.4	96.0
Sale and maintenance of vehicles	95.3	95.2
Wholesale trade	99.6	99.4
Retail trade	98.8	98.7
Accommodation	102.3	101.9
Food service activities	100.8	100.8
Transportation and storage	96.0	97.2
Information and communication	105.8	103.8
Selected market services	111.2	111.7
Average for the selected sectors	100.1	100.0

Source: SO SR, and NBS calculations.

Chart 7 Employment – comparison of monthly and quarterly indicators (%)



According to data from the Central Office of Labour, Social Affairs and Family (UPSVar), the total number of unemployed in May fell month-on-month by 5,600, to stand at 392,300, and the rate of registered unemployment dropped to 13.2%, from 13.4% in April. On the other hand, the number of long-term unemployment as a share of total unemployed increased to 50.2%, its highest level since mid-2008.

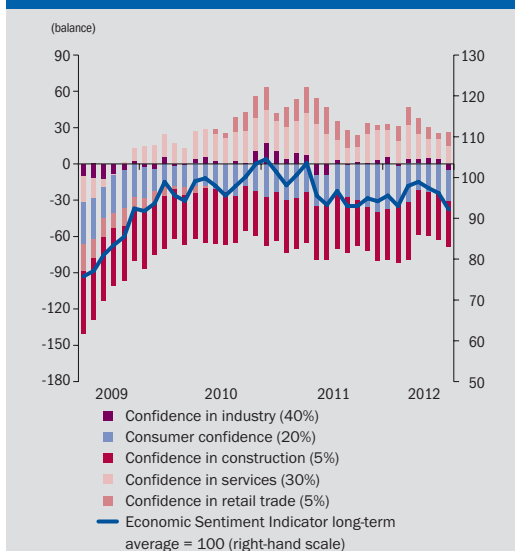
3.2.4 ECONOMIC SENTIMENT INDICATOR

In June the Economic Sentiment Indicator declined month-on-month by 1.2 percentage points, to 96.2, while in comparison with the same month of 2011 it was higher by 0.7 points. The monthly drop in the ESI was based on a deterioration in the industry, construction, retail trade, and consumer confidence indicators. Only the services confidence indicator improved in comparison with May.

According to the latest data, the decline in the economic sentiment indicator continued in July, when it fell by 4 percentage points to stand at 92.2, which was 1.1 percentage points lower than a year ago. The worsening of the indicator reflected a deterioration in all components except for retail trade.

The worsening of sentiment in industry reflected mainly a drop in production expectations. In the service sector, negative assessments of current and future demand were largely behind the decline in the confidence indicator. In the construction sector, the confidence indicator remained at the level seen in the previous month, as expected job cuts were offset by improved assessments of current demand. The increase in the retail trade confidence indicator was based mainly on positive assessments of future business situation.

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.

Consumer sentiment fell month-on-month on the back of consumers' worsening assessments of the expected general economic situation in Slovakia and higher unemployment fears. Only the expected financial situation of households and developments in their savings was assessed more positively. The consumer confidence indicator declined by 0.4 points in comparison with the previous month and increased year-on-year by 2.1 points.

3.3 MONETARY AGGREGATES AND INTEREST RATES

The contribution of domestic monetary financial institutions (MFIs) to the euro area's M3 monetary aggregate rose markedly in May for a fourth successive month, to €718 million, its highest level since August 2011. This was reflected in the annual growth rate, which increased to 5.1%, from 3.9% in April and has climbed by 4 percentage points since recording a two-year low (1.1%) in January 2012.

Deposits continued to accumulate in May, and currency in circulation also rose markedly (by €102 million month-on-month). The M3 components that recorded the largest rises were M1 deposits and to a lesser extent other short-

term deposits (M2-M1), while the least liquid component (M3-M2) declined marginally. The increase in deposits reflected mainly positive developments in the real economy, particularly sales growth. Interest rates on deposit products did not significantly affect the allocation of funds across different M3 components. In sectoral terms, the increase in deposits was almost entirely attributable to deposits from non-financial corporations, as they rose by €302 million month-on-month and their annual growth rate climbed to 3.5%, from 1.5% in the previous month. Non-financial corporations increased mainly their current account deposits; their time deposits declined slightly, due in part to a narrowing of the spread between interest rates on time deposits and those on current account deposits, which boosted demand for the latter. Deposits held by households grew moderately month-on-month, while their annual rate of growth slowed to 6.9% (from 7.1% in April). Households' current account deposits and deposits with an agreed maturity of up to two years increased by the same amount; deposits with an agreed maturity of up to three months rose by a lesser margin, their third successive monthly increase. Deposits by other non-monetary institutions (including other financial intermediaries, insurance corporations and pension funds, and financial auxiliaries) also recorded a marked rise. Their movement this year has been volatile, although with a moderate growth trend.

As regards the counterparts of M3, loans recorded a net inflow but their growth rate, unlike that of M3, declined from the previous month. The month-on-month increase in credit to the private sector stood at €89 million in May (down from €209 million in April), with the stock of loans rising by €128 million and net redemptions of securities totalling €39 million. The annual growth rate for claims slowed further, to 6.8%, from 7.5% in April. Lending to the private sector continued to be driven by bank loans to households, which recorded a net inflow of €172 million in comparison with the previous month. Nevertheless, the annual growth rate of household loans slowed moderately, by 0.4 percentage point, to 10.4%. Consumer loans and housing loans to households maintained growth, with net inflows of, respectively, €46 million and €127 million, in each case their highest monthly increase of



this year. Outstanding loans to non-financial corporations remained unchanged in May, while their annual growth rate decelerated further, to 3.4% (down from 3.9% in April). Looking at the maturity structure of corporate loans, those with a maturity of between one and five years increased at the expense of short-term loans and long-term loans (with a maturity of more than five years). Loans to other financial intermediaries declined month-on-month for a third successive month.

Aggregate net sales of all open-end investment funds in Slovakia (in euro or foreign currencies) stood at €38.7 million⁴ in June, almost the same as their level in May. Thus the collective investment market continues to recover, with the latest monthly net sales again exceeding the average for recent years. The first week of the month recorded a modest outflow (–€0.3 million) for the first time in almost a quarter – as redemptions of investment funds exceeded sales – but in each of the other weeks there were net inflows (ranging between €7.6 million and €20.7 million).

Net sales of investment funds in June were slightly lower than in May due mainly to the net outflow of money market funds, which increased by €12.5 million. This outflow, however, was almost fully cancelled out by net sales of funds other than money market funds, which rose by €12.4 million.

Special securities funds continue to be the most attractive funds, as in June they again recorded the highest net inflow (€44.3 million). The next largest inflows were observed for special funds of professional investors (€26.9 million), special real estate funds (€10.3 million), equity funds

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



(€8.6 million), bond funds (€2.2 million, and short-term money market funds (€0.1 million).

Net outflows were reported by money market funds (–€21.3 million), other funds (–€17.2 million), short-term investment funds (–€7.3 million), mixed funds (–€4.7 million), funds of funds (–€3.1 million), and special alternative investment funds (–€0.1 million).

From the end of June, in accordance with the new Collective Investment Act, management companies are required to produce Key Investor Information Documents, instead of Simplified Prospectuses, for their investment funds.

As at 29 June 2012 a total of 29 funds were registered with the Slovak Association of Asset

⁴ 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	38.7 ²⁾	55.5

Source: SASS and NBS calculations.

¹⁾ Total denominated in euro and foreign currency. Calculated for 2009–2011, and for January to May 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 June 2012 are NBS calculations based on SASS weekly data.



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



Source: SASS and NBS calculations.

Management Companies (SASS) under the five new investment fund categories⁵, as follows:

- short-term money market funds (2 funds);
- short-term investment market funds (18 funds);
- special securities funds (3 funds);
- special alternative investment funds (2 funds);
- special funds of professional investors (4 funds).

The ECB reduced its key rates by 25 basis points at the beginning of July, but since the retail interest rates covered here are for the month of May, this measure did not affect their movement during the period under review. As in the previous month, market rates declined moderately in May. Retail interest rates, on the other hand, remained largely unchanged with the exception of lending rates and deposit rates for non-financial corporations.

Lending rates for non-financial corporations showed a slight decreasing tendency in May, with the exception of rates on operating loans, which increased moderately after remaining flat at a very low level for four months. The largest drop was in interest rates on investment loans, while rates on real estate loans and other loans fell more modestly. Even so, the amount of new lending in these categories fell quite markedly in comparison with the previous month, with the lower rates clearly not doing anything to stimulate demand for these products. This may indicate a decline in lending activity in the near term.

Lending rates for households did not change significantly in May. Rates on the main credit products – housing loans and consumer loans – remained the same as in the previous month, at 4.67% and 13.9% respectively. But although lending rates did not change, borrowing demand increased, with the amount of new housing loans and consumer loans rising relatively sharply.

Deposit rate movements in May were the same for both sectors. Interest rates declined on deposits with an agreed maturity of up to one year. In the case of households this movement was probably a consequence of falling market rates, while for non-financial corporations it was the continuation of a trend that dates back to the last quarter of 2011. The remuneration of time deposits held by non-financial corporations declined from around 1.3% in October 2011 to 0.5% in May 2012, with the downward trajectory becoming steeper during this year. This development is probably related to the introduction of a bank tax, which has put pressure on banks to reduce interest expenses. As regards deposit rates for households, the largest decline was also in rates on deposits with an agreed maturity of up to two years. On the other hand there was a moderate rise in rates on long-term time deposits.

⁵ Further details are given in the NBS Monthly Bulletin No 1/2012, available at http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2012/mb0112en.pdf



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	6.27	1.3108
2012 Q2	.	3.6	.	.	.	.	.	97.5	.	.	.	-2,325.7	-	-	.	.	1.2814
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	4.2	-	13.2	10.8	5.0	97.4	6.3	3.4	10.4	-2,159.5	-	-	-	-	1.2789
2012 June	-	3.7	.	-	.	.	.	96.2	.	.	.	-2,325.7	-	-	-	-	1.2526
2012 July	-	.	.	-	.	.	.	92.2	.	.	.	.	-	-	-	-	.

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)

	Deposit facility	Change (p.p.)	Main refinancing operations				Marginal lending facility	Change (p.p.)
			Fixed rate tenders		Variable rate tenders			
			Fixed rate	Change (p.p.)	Minimum bid rate	Change (p.p.)		
With effect from	1	2	3	4	5	6	7	8
1.1.1999	2.00	-	3.00	-	-	-	4.50	-
4.1.1999 ¹⁾	2.75	0.75	3.00	0.00	-	-	3.25	-1.25
22.1.1999	2.00	-0.75	3.00	0.00	-	-	4.50	1.25
9.4.1999	1.50	-0.50	2.50	-0.50	-	-	3.50	-1.00
5.11.1999	2.00	0.50	3.00	0.50	-	-	4.00	0.50
4.2.2000	2.25	0.25	3.25	0.25	-	-	4.25	0.25
17.3.2000	2.50	0.25	3.50	0.25	-	-	4.50	0.25
28.4.2000	2.75	0.25	3.75	0.25	-	-	4.75	0.25
9.6.2000	3.25	0.50	4.25	0.50	-	-	5.25	0.50
28.6.2000 ²⁾	3.25	0.00	-	-	4.25	0.00	5.25	0.00
1.9.2000	3.50	0.25	-	-	4.50	0.25	5.50	0.25
6.10.2000	3.75	0.25	-	-	4.75	0.25	5.75	0.25
11.5.2001	3.50	-0.25	-	-	4.50	-0.25	5.50	-0.25
31.8.2001	3.25	-0.25	-	-	4.25	-0.25	5.25	-0.25
18.9.2001 ³⁾	2.75	-0.50	-	-	3.75	-0.50	4.75	-0.50
9.11.2001	2.25	-0.50	-	-	3.25	-0.50	4.25	-0.50
6.12.2002	1.75	-0.50	-	-	2.75	-0.50	3.75	-0.50
7.3.2003	1.50	-0.25	-	-	2.50	-0.25	3.50	-0.25
6.6.2003	1.00	-0.50	-	-	2.00	-0.50	3.00	-0.50
6.12.2005	1.25	0.25	-	-	2.25	0.25	3.25	0.25
8.3.2006	1.50	0.25	-	-	2.50	0.25	3.50	0.25
15.6.2006	1.75	0.25	-	-	2.75	0.25	3.75	0.25
9.8.2006	2.00	0.25	-	-	3.00	0.25	4.00	0.25
11.10.2006	2.25	0.25	-	-	3.25	0.25	4.25	0.25
13.12.2006	2.50	0.25	-	-	3.50	0.25	4.50	0.25
14.3.2007	2.75	0.25	-	-	3.75	0.25	4.75	0.25
13.6.2007	3.00	0.25	-	-	4.00	0.25	5.00	0.25
9.7.2008	3.25	0.25	-	-	4.25	0.25	5.25	0.25
8.10.2008	2.75	-0.50	-	-	-	-	4.75	-0.50
9.10.2008 ⁴⁾	3.25	0.50	-	-	-	-	4.25	-0.50
15.10.2008 ⁵⁾	3.25	0.00	3.75	-0.50	-	-	4.25	0.00
12.11.2008	2.75	-0.50	3.25	-0.50	-	-	3.75	-0.50
10.12.2008	2.00	-0.75	2.50	-0.75	-	-	3.00	-0.75
21.1.2009	1.00	-1.00	2.00	-0.50	-	-	3.00	0.00
11.3.2009	0.50	-0.50	1.50	-0.50	-	-	2.50	-0.50
8.4.2009	0.25	-0.25	1.25	-0.25	-	-	2.25	-0.25
13.5.2009	0.25	0.00	1.00	-0.25	-	-	1.75	-0.50
13.4.2011	0.50	0.25	1.25	0.25	-	-	2.00	0.25
13.7.2011	0.75	0.25	1.50	0.25	-	-	2.25	0.25
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
11.7.2012	0.00	-0.25	0.75	-0.25	-	-	1.50	-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 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	-
2012 May	0.46	2.07	3.31	3.52	0.95	1.73	0.13	0.51	2.28	3.10	-

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 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	13.94	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
2012 May	6.79	13.96	13.95	11.89	15.10	13.86	16.30	4.67	4.62	4.62	7.35	5.85	5.44	5.95	5.60	6.80

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 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
2012 May	3.12	3.12	4.51	4.25	4.78	3.40	10.00	7.01

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 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
2012 May	7,627	26,267	15,698	41,966	381	42,347	6,784	16,794	37,147	35,067	2,688

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 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
2012 May	9,813.9	6,652.3	3,023.0	100.0	38.5	0.2	25,859.0	10,226.7	8,692.5	5,718.7	498.4	722.7
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 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
2012 May	301.6	324.1	-26.6	0.8	3.4	0.0	64.6	28.0	27.8	-1.0	14.3	-4.5

Source: NBS.

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



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 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
2012 May	3.5	5.6	-0.4	-10.9	24.1	-57.2	6.9	-2.1	19.0	13.0	-12.4	-10.0

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
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 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
2012 May	16,312.0	5,943.0	3,849.0	6,520.0	17,707.0	3,327.0	12,750.0	1,630.0
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 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
2012 May	-3.0	-85.0	110.0	-28.0	172.0	46.0	127.0	-1.0

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 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
2012 May	3.4	7.9	-3.4	3.7	10.4	12.9	11.5	-1.4

Source: NBS.

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



3 PRICES AND COSTS OF LABOUR

Table 7 Harmonised index of consumer prices

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage change on previous period)						Administered prices ¹⁾	
	Index 2005=100	Total (annual percentage change)	Total excl. unprocessed food and energy (core inflation)	Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Services	Total HICP excluding administered prices	Administered prices
weights in % ²⁾	100.0	100.0	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 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	3.6	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	3.8	0.6	4.5	1.2	2.7	8.0
2012 Q2	121.0	3.6	3.1	3.5	3.9	0.7	0.7	3.9	1.0	-0.7	0.4	2.5	7.3
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	6.2
2011 Aug.	116.8	4.1	3.0	4.4	3.2	0.1	0.3	-2.4	0.0	1.7	0.1	3.2	7.2
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	7.5
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	7.7
2011 Nov.	118.0	4.8	3.7	4.7	5.1	0.5	0.0	0.9	-0.1	0.1	1.4	3.4	9.6
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	9.5
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	0.1	0.1	2.5	7.5
2012 May	121.0	3.4	3.4	3.2	3.7	0.1	-0.1	1.7	0.1	-0.3	0.0	2.2	7.3
2012 June	121.2	3.7	3.3	3.6	4.0	0.2	0.0	2.6	-0.1	-0.3	0.4	2.7	7.2

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

1) According to ECB methodology.

2) Weights apply to the period of 2012.



Table 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 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	4.0	1.5	7.9	2.8	0.5	13.2	-0.2	3.2	4.6
2012 Q2	3.1	5.0	-0.1	3.7	2.2	6.2	2.0	0.6	12.5	-0.2	3.1	4.2
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	1.1	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
2012 June	3.8	4.3	3.3	3.5	2.1	5.9	2.1	0.6	12.4	-0.2	3.2	4.3

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

1) According to ECB methodology.

2) Weights apply to the period of 2012.



Table 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 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
2012 Q2	123.9	3.5	2.4	7.2	0.1	0.7	2.0	0.5	3.8	0.8	-0.4	2.3	2.5
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
2012 June	124.1	3.6	2.5	7.1	0.1	0.2	1.2	0.0	-2.1	0.4	-0.1	2.3	2.4

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 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
2012 Q2	2.2	2.0	1.2	0.6	2.8	6.6	2.6	2.9	2.9	1.7	0.5	7.0	13.3
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
2012 June	3.2	1.9	1.2	0.5	1.9	5.0	2.7	2.9	3.1	1.9	0.4	7.0	13.2

Sources: Statistical Office of the SR and NBS calculations.



Table 9 Producer prices and residential property prices

(annual percentage changes)

	Industrial producer price indices according to CPA						Water supply and sewerage ¹⁾	Agricultural products			Construction work prices	Construction material prices	Residential property prices
	Industry total	Industry export	Industry domestic	Mining/quarrying products	Manufactured products	Energy		Agricultural and fishing products	Crop product	Animal products			
weights in %	-	-	100.0	0.2	63.2	37.2	0.1	100.0	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13
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 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	-
2012 May	1.7	-0.1	4.2	5.8	1.1	8.3	6.0	0.4	-9.8	3.6	0.3	1.9	-

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 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	2.8	1.1	-1.9	4.7	4.7
2012 Feb.	2.6	1.7	3.8	6.8	-0.8	-2.3	2.3	2.9
2012 Mar.	2.6	1.6	4.2	7.7	-0.7	-1.9	2.7	1.8
2012 Apr.	1.8	0.4	3.8	7.1	-0.6	-2.0	2.2	1.3
2012 May	1.7	-0.1	4.2	7.0	-0.7	-0.6	2.7	1.4

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.



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

Table 11 Industrial and construction production indices

(annual percentage changes, unless otherwise indicated)

	Industrial production by economic activity					Industrial production by MIG ²⁾				Construction production ³⁾
	Industry in total (index, 2005=100)	Industry in total	Manufacturing	Mining and quarrying	Electricity, gas, steam and air conditioning supply	Intermediate goods	Capital goods	Consumer goods		
								Durables	Non-durables	
2008	139.2	3.0	2.6	-10.7	8.0	-4.1	9.7	4.6	0.2	12.0
2009	119.6	-14.1	-15.5	1.7	-7.8	-13.3	-25.9	0.1	-7.4	-11.3
2010	141.5	18.3	20.1	0.4	11.4	14.0	35.4	22.3	3.8	-4.6
2011	151.6	7.2	8.9	-3.6	-1.3	3.2	17.7	-5.9	9.0	-1.8
2011 Q2	155.9	8.7	11.3	7.7	-6.4	0.1	25.2	-5.8	9.7	-1.2
2011 Q3	143.4	5.0	7.6	-2.7	-8.8	4.9	13.9	-13.0	16.3	-1.7
2011 Q4	159.4	3.6	4.1	-9.2	2.4	2.3	8.5	-7.8	9.3	0.8
2012 Q1	160.9	8.9	11.0	0.6	-1.9	3.8	23.5	-0.3	2.1	-9.3
2011 June	153.3	5.7	8.5	11.2	-11.4	4.5	22.1	-31.7	12.1	-1.2
2011 July	132.9	3.4	5.3	1.5	-6.7	7.7	11.4	-39.7	11.4	-3.7
2011 Aug.	137.7	4.3	7.6	-5.5	-11.9	4.9	16.6	-15.9	16.2	-6.2
2011 Sep.	159.7	7.1	9.5	-3.8	-7.5	2.4	14.0	9.0	20.6	5.3
2011 Oct.	169.1	7.6	8.6	-8.8	3.5	7.9	16.6	-13.3	13.9	-1.0
2011 Nov.	168.3	1.1	0.9	-10.2	3.9	3.2	3.3	-10.5	3.5	-1.4
2011 Dec.	140.7	2.1	2.7	-8.4	0.0	-5.3	5.9	6.6	12.5	5.2
2012 Jan.	151.5	5.1	6.6	-8.4	-1.5	0.7	10.2	16.6	4.7	-8.0
2012 Feb.	153.9	9.2	11.2	9.5	-2.1	4.4	26.1	-12.4	2.1	-8.0
2012 Mar.	177.2	12.2	14.7	1.7	-2.1	5.9	32.5	-5.4	-0.3	-11.0
2012 Apr.	167.2	10.9	13.5	-6.6	-3.2	2.7	37.8	-10.9	-4.2	-16.6
2012 May	181.2	10.8	13.2	-18.7	-2.5	-1.3	35.8	-4.3	1.7	-7.9
	Month-on-month percentage changes ¹⁾									
2011 June	151.5	-2.3	-2.7	-0.4	-2.8	2.2	-2.3	-28.0	0.0	2.2
2011 July	146.6	-3.2	-4.2	-6.8	1.0	-1.8	-3.3	-2.1	0.1	0.0
2011 Aug.	149.6	2.0	2.9	-3.2	-1.2	2.2	2.3	18.5	3.3	-2.0
2011 Sep.	153.7	2.7	3.3	-0.9	1.1	-0.3	2.0	13.3	1.2	3.8
2011 Oct.	155.5	1.2	0.6	-3.8	6.2	2.9	1.5	-4.3	-2.0	-0.5
2011 Nov.	153.2	-1.5	-1.6	-1.7	-2.8	-2.5	-6.2	5.4	-1.3	-0.6
2011 Dec.	153.7	0.3	1.2	-4.2	0.7	-4.5	7.8	11.4	1.2	3.1
2012 Jan.	159.5	3.8	4.4	6.3	0.9	4.5	7.7	0.3	-1.5	-14.4
2012 Feb.	161.8	1.4	1.2	8.0	-5.6	0.9	9.7	-12.6	-3.1	-1.7
2012 Mar.	166.9	3.2	4.7	-6.0	1.1	2.6	5.7	5.5	0.7	0.9
2012 Apr.	167.5	0.4	0.4	3.7	0.5	-4.9	6.5	0.8	-1.0	-2.0
2012 May	171.2	2.2	2.5	-9.9	-2.0	-1.9	1.0	-1.6	4.3	3.4

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

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

2) Structure according to Main Industrial Groupings.

3) Not adjusted for calendar effects.



Table 12 Receipts

(annual percentage changes)

Receipts by branch

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors													Registration of new passenger cars and light trucks	
	(index 2005 = 100)	current prices ²⁾	current prices ²⁾	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- muni- cations	Trans- port and storage	Total in thousands of units	Annual percent- age changes
				constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	current prices ²⁾				Accom- modation	Restau- rants						constant prices^{1)}	constant prices^{1)}
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
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	170.4	9.3	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 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
2012 May	.	.	5.0	8.1	6.5	-14.0	-13.8	9.3	4.0	0.6	-3.1	-1.3	14.4	1.8	6.6	6.4	-9.5

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 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	-1.3	1.9	9.8	0.5	-1.2	1.1	-3.3	15.4	28.8	3.8	20.8	1.9	4,968.8
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
2012 May	6.2	-11.7	6.3	-2.9	-32.3	9.6	-3.8	22.6	6.6	7.7	5.6	6.2	6.2	5,887.0

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

1) At current prices.

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



Table 13 Nominal average wages

(annual percentage changes)

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

	EUR	year-on-year % changes	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transporting and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other activities
2009	744.5	3.0	1.2	2.6	0.6	-1.1	0.2	-7.3	3.0	0.0	-3.0	3.4	9.0	5.0	7.3	5.4	6.4	5.6
2010	769.0	3.2	1.2	5.4	3.6	2.9	2.1	4.7	2.6	2.1	6.0	2.1	-0.7	1.9	2.5	4.0	0.5	-3.0
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 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
2012 May	777.5	3.6	5.5	2.9	4.1	3.0	1.6	2.4	1.7	1.8	3.3	-2.1

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 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
2012 Q2	97.5	4.5	-21.7	-4.7	30.5	71.1	-23.3	-16.8	-28.0	23.3	-25.0
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
2012 June	96.2	3.9	-22.9	-5.5	29.0	-	-25.0	-16.8	-30.6	24.6	-27.9
2012 July	92.2	-5.3	-21.8	-4.1	1.7	71.2	-25.4	-16.5	-31.1	28.1	-26.1

Source: European Commission.

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

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

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

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

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

**Table 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 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
2012 Q2	-36.8	-48.5	-25.1	8.9	12.1	7.6	22.4	17.8	11.2	22.3	19.9
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
2012 June	-37.8	-50.5	-25.1	4.8	14.0	6.7	7.2	16.5	5.0	26.2	18.3
2012 July	-37.8	-50.2	-25.5	11.2	15.6	12.1	30.1	15.3	15.2	16.3	14.2

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 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 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		
2012 May	1,259.3	-	-	-	-	-0.6	-4.0	1.6	3.8	-	-	-	-	-	13.2		

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	Withholding 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 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
2012 June	-2,325.7	5,247.6	4,039.6	52.4	898.9	95.8	2,016.6	949.5	26.4	356.2	851.8	839.2	7,573.4	6,912.0	661.4

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



Table 18 Central government budget

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

(annual percentage changes)

	Budget balance														
	Total revenues									Non-tax revenues	Grants and transfers	Foreign transfers	Total expenditures		
	Tax revenues							Other taxes	Current				Capital		
16	17	18	19	20	21	22	23			24	25	26		27	28	29	30
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 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
2012 June	47.4	-4.3	-1.8	-1 790.3	8.7	21.3	-9.3	-0.1	-27.5	4.4	-17.2	-17.5	7.3	10.4	-17.2

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	14,703	13,665	1,038	1,252	1,192	60	-378	-73	647	33	775	2,774	-3,372	177
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.	4,450	4,138	312	439	422	17	-141	-107	81	-5	682	1,060	-1,229	513
2012 Feb.	4,815	4,465	350	381	381	0	-103	75	323	-2	215	-144	-270	-198
2012 Mar.	5,437	5,062	376	431	389	42	-134	-41	243	39	-122	1,858	-1,872	-137
2012 Apr.	5,023	4,579	445	419	431	-12	-132	-60	242	202	322	1,365	-1,964	-277
2012 May	5,276	4,716	560	495	403	92	-102	-14	536	.	.	.	.	.

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	9.2	6.3	71.8	17.5
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.	9.3	8.0	23.7	14.2
2012 Feb.	10.2	6.5	11.0	-5.6
2012 Mar.	8.3	4.7	17.4	-7.4
2012 Apr.	11.6	2.8	13.2	2.1
2012 May	7.2	-2.1	22.1	-15.4

Sources: NBS and Statistical Office of the SR.



7 EXTERNAL ENVIRONMENT

Table 20 Euro area

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

	Prices			Real economy				Financial market	
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁾⁽⁴⁾⁽⁵⁾⁽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 Q2	2.8	1.8	6.3	1.7	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	0.0	-1.6	-1.0	10.9	3.65	
2012 Q2	2.5	1.8	.	.	.	.	.	3.45	
2012 Mar.	2.7	1.9	3.5	-	-1.5	0.0	11.0	3.29	
2012 Apr.	2.6	1.9	2.6	-	-2.4	-3.4	11.0	3.39	
2012 May	2.4	1.8	2.3	-	-2.8	-1.7	11.1	3.53	
2012 June	2.4	1.8	.	-	.	.	.	3.41	

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

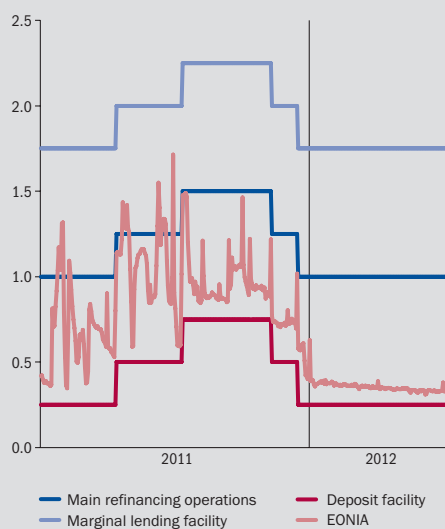
Chart 1 USD/EUR: year-on-year changes (%)



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	6.7	3.71
2011 Q2	1.8	1.2	5.9	2.1	8.8	0.8	6.8	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	6.8	3.34
2012 Q2	3.8	2.6	.	.	.	.	.	3.31
2012 Mar.	4.2	3.2	3.0	-	2.6	1.4	6.8	3.51
2012 Apr.	4.0	2.9	2.2	-	2.2	-3.2	6.7	3.51
2012 May	3.5	2.5	1.7	-	0.0	1.2	6.7	3.31
2012 June	3.8	2.5	.	-	.	.	.	3.11

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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	11.1	7.28
2011	3.9	3.0	6.1	1.6	5.5	0.3	10.9	7.64
2011 Q2	3.9	3.1	3.7	1.7	4.3	-0.2	10.9	7.13
2011 Q3	3.4	3.2	4.2	1.4	2.0	0.0	10.9	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	-1.5	0.1	11.0	8.95
2012 Q2	5.5	4.8	.	.	.	.	.	8.47
2012 Mar.	5.5	4.9	7.4	-	0.6	0.8	10.7	8.73
2012 Apr.	5.6	4.9	7.0	-	-3.0	-2.8	10.7	8.77
2012 May	5.4	4.7	7.4	-	.	.	10.9	8.33
2012 June	5.6	4.8	.	-	.	.	.	8.30

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 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 Q2	4.0	3.1	.	.	.	.	.	5.38
2012 Mar.	3.9	3.1	4.3	-	2.2	1.9	9.9	5.37
2012 Apr.	4.0	3.4	4.2	-	4.4	0.8	9.9	5.49
2012 May	3.6	3.0	4.6	-	2.6	-1.1	9.9	5.41
2012 June	4.2	2.9	.	-	.	.	.	5.24

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.

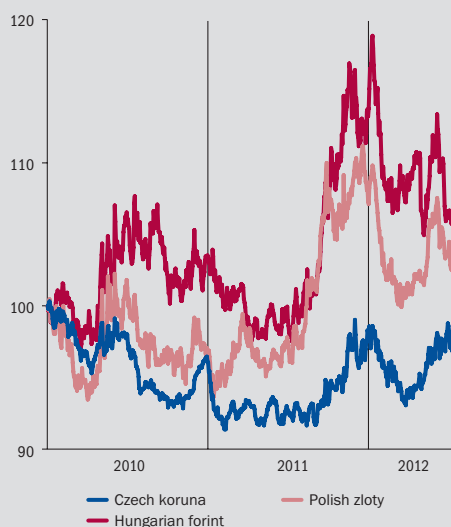
5) Annual data are not adjusted for calendar effects.

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.

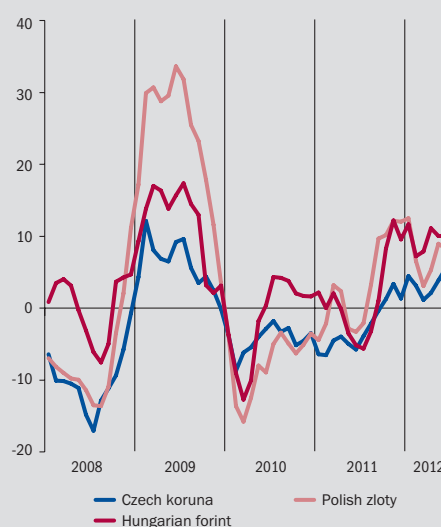
Chart 3 Exchange rate indices of V4 currencies against the euro (04.01.2010 = 100)



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 %)

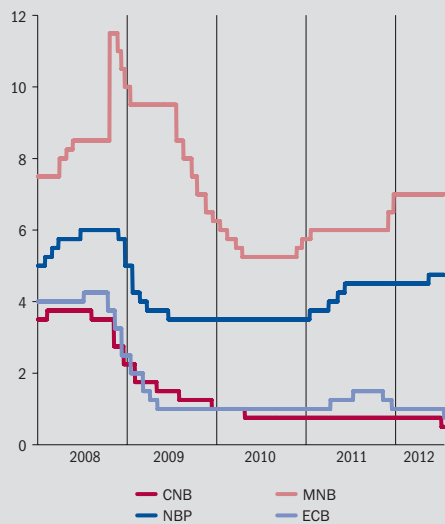


Sources: Eurostat, NBS calculations.

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)

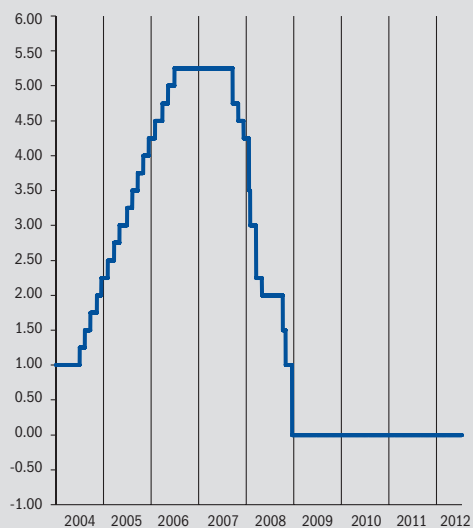
	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI ²⁾	GDP ³⁾	Industrial production ⁴⁾	Retail trade ⁵⁾	Unemployment	10-year bonds (yield to maturity in %)
2009	-0.4	1.7	-2.4	-3.5	-11.2	-6.4	9.3	3.26
2010	1.6	1.0	4.2	3.0	5.3	6.5	9.6	3.22
2011	3.2	1.7	6.0	1.7	4.1	6.7	9.0	2.78
2011 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 Q2	.	.	.	.	.	.	8.2	1.83
2012 Mar.	2.7	2.3	2.8	-	3.6	5.0	8.2	2.17
2012 Apr.	2.3	2.3	1.9	-	5.0	4.5	8.1	2.05
2012 May	1.7	2.3	0.8	-	4.6	4.4	8.2	1.80
2012 June	.	.	.	-	.	.	8.2	1.62

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.

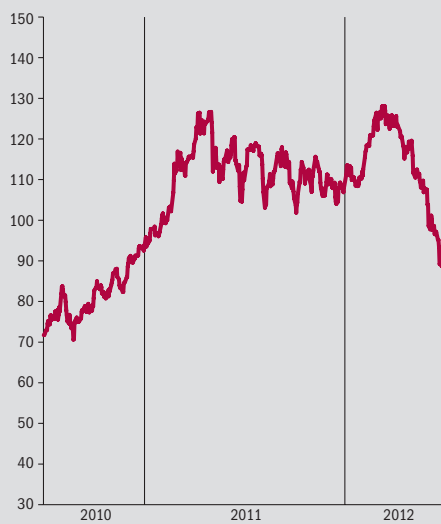


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.