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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 July, unchanged from the previous month. According to Eurostat's flash estimate, euro area GDP for the second quarter of 2012 contracted by 0.4% in year-on-year terms and was 0.2% lower than GDP for the previous quarter (which was unchanged from the last quarter of 2011). The exchange rate of the euro against the US dollar depreciated during July in comparison with the previous month. At its meeting on 2 August 2012, the ECB's Governing Council decided to leave the key ECB interest rates unchanged, with the main refinancing rate standing at 0.75%, the marginal lending rate at 1.50% and the deposit rate at 0.00%.

Annual HICP inflation in July declined in the Czech Republic, to 3.3%, and in Poland, to 4.0%, while in Hungary it increased to 5.7%. According to Eurostat's flash estimate, the Czech Republic's GDP for the fourth quarter contracted year-on-year by 1.2% (after declining in the first quarter by 0.7%), and Hungary's GDP fell by 1.0% (following a drop of 1.2% in the first quarter). The data for Poland had not been published by the cut-off date. The exchange rates of the Czech koruna, Polish zloty and Hungarian forint vis-à-vis the euro appreciated in July in comparison with the previous month. None of the central banks of these central European countries adjusted their monetary-policy settings in July; Narodowy Bank Polski left its base rate at 4.75%, Česká národní banka at 0.25%, and Magyar Nemzeti Bank at 7.00%.

In Slovakia, annual HICP inflation in July rose slightly from the previous month, to 3.8%. The HICP rate reflected a higher annual rate of increase in food prices, which as in the previous month was partially offset by lower inflation in fuel prices as well as in prices of non-energy industrial goods. Annual inflation in other items of the HICP basket remained largely unchanged from the previous month. The annual growth rate of industrial producer prices was lower in June than in May, because the energy component's annual growth rate was slowed by lower annual

inflation in each of its constituent prices. The annual growth rate of construction work prices was unchanged from the previous month, while that of building materials increased slightly. The annual rate of change in agricultural prices declined moderately in June, after rising in the previous month.

According to the SO SR's flash estimate, Slovakia's GDP for the second quarter of 2012 (seasonally unadjusted and measured at constant prices) grew by 2.7% year-on-year, after rising by 3.0% in the first quarter. In quarter-on-quarter terms, seasonally adjusted GDP increased by 0.7% (0.9% in the first quarter). Overall employment in the second quarter increased year-on-year by 0.2% (after rising by 0.6% in the first quarter), while measured against the previous quarter it remained unchanged (following a first-quarter rise of 0.2%). The second-quarter GDP growth exceeded NBS's expectations, while the labour market situation was in line with its projections.

The balance of payments current account surplus was lower in June than in previous month due largely to an increase in the current transfers deficit, which was partly offset by a modest rise in the trade surplus. The annual growth rate of the industrial production index increased slightly in June, largely because temporary shutdowns in certain segments, particularly the chemical industry, came to an end. In month-on-month terms, however, production declined in most segments, including the automobile industry. The annual rate of decline in construction production increased in June. Annual sales growth was slightly lower in June than in May, due mainly to slower sales growth in industry as well as in retail trade and in the sale and repair of motor vehicles. The annual rate of change in construction sector sales remained deep in negative territory. Only in selected market services did sales growth increase by a relatively large margin. The economic sentiment indicator declined in August, as retail trade, construction and consumer confidence indicators all deteriorated. The industrial and services confidence indicators improved from the previous month.



Annual growth in the average nominal wage was markedly lower in June than in the previous month, with most of the downward pressure coming from slower wage growth in industry and from a year-on-year decline in wages in the construction sector and in the information and communication sector. Annual employment growth in June was higher than in May, boosted mainly by recruitment in information and communication and in selected market services. On the other hand, employment in industry maintained its downward trend. The rate of registered unemployment in June increased month-on-month, to 13.3%.

Looking at private sector deposits in June, deposits from non-financial corporations plummeted while those from households increased steadily. The slump in corporate deposits was attributable to outflows from short-term deposits, i.e. demand deposits, but mainly to deposits with an agreed maturity of up to two years. Hence deposits from non-financial corporations reported a negative

annual rate of change in June. The increase in household deposits was driven mainly by an inflow to demand deposits. The annual growth rate in overall household deposits remained unchanged at a relatively high level. Bank lending in June was dominated by loans to the household sector and reflected in particular the continuing growth in housing loans and to a lesser extent consumer loans. The annual growth rate in loans to households slowed moderately. As for outstanding loans to non-financial corporations, their decline in June was based across all maturities, but the most pronounced drop was in long-term loans with a maturity of more than five years. Although the annual rate of change in corporate loans declined substantially, it remained positive. Lending rates for non-financial corporations recorded a further moderate fall in June, with the largest decrease observed in rates on operating loans. Lending rates for households remained virtually unchanged. Deposit rates stayed flat for both non-financial corporations and households.



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

### 2.1 THE EURO AREA

The annual rate of inflation as measured by the Harmonised Index of Consumer Prices (HICP) was 2.4% in July 2012, unchanged from the previous month. In the food component, inflation declined in both unprocessed food prices (by 0.2 percentage point) and processed food prices (by 0.3 p.p.), but this effect was offset by increases in non-energy industrial goods (0.2 p.p.) and services inflation (0.1 p.p.). Energy inflation remained unchanged. The lowest headline inflation rates were recorded by Greece (0.9%), Germany (1.9%), Belgium and Ireland (both 2.0%), while the highest rates were observed in Malta (4.2%), Estonia (4.1%), Slovakia and Cyprus (both 3.8%). The euro area's annual inflation rate for the same period of the previous year was 2.6%.

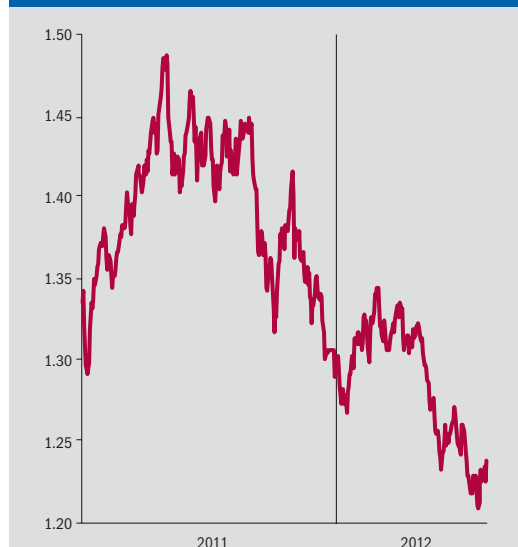
Euro area GDP for the second quarter of 2012 was 0.2% lower in quarter-on-quarter terms, according to Eurostat's flash estimate (after GDP for the first quarter had remained flat). The deepest economic contractions were reported by Portugal (-1.2%), Finland (-1.0%), and Cyprus (-0.8%), while the strongest growth was observed

in Slovakia (0.7%), Estonia (0.4%) and Germany (0.3%).<sup>2</sup>In comparison with the same period of 2011, euro area GDP for the second quarter contracted by 0.4% (after staying unchanged in the first quarter).

The exchange rate of the euro against the US dollar depreciated throughout almost the whole of July, before correcting to some extent at the end of the month. The rate faced depreciating pressure from a re-escalation of pressure on the government bond markets of euro area periphery countries as well as from the downgrade of Italian banks, the downgrade of Germany, the Netherlands and Luxembourg, and the resulting deterioration of economic sentiment in the euro area. Over the course of July the euro lost 2.4% of its value against the dollar, and in comparison with the same period in 2011 it depreciated by 13.9%.

At its meeting on 2 August 2012, the ECB's Governing Council decided to leave the key ECB interest rates unchanged, with the main refinancing rate standing at 0.75%, the marginal lending rate at 1.5% and the deposit rate at 0.0%.

Chart 1 USD/EUR exchange rate



Source: ECB.

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

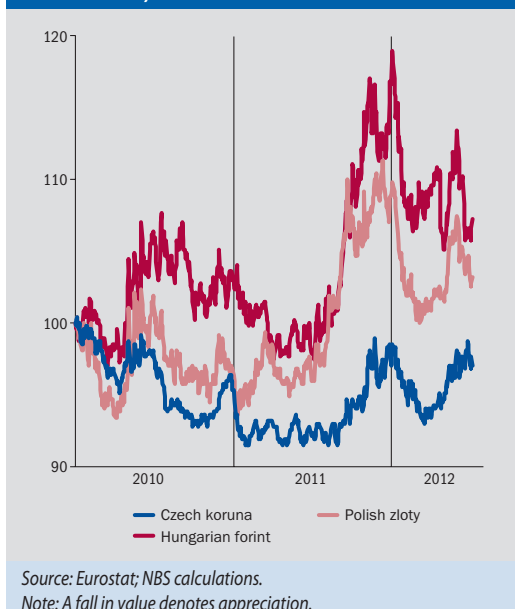
In July, annual HICP inflation declined in the Czech Republic to 3.3% (from 3.8% in June) and in Poland to 4.0% (from 4.2%), while in Hungary it increased slightly, to 5.7% (from 5.6%). In the Czech Republic there was lower inflation in all items of the HICP basket (with unprocessed food inflation recording the largest decline), and in Poland it was energy inflation that fell the most. In Hungary, energy inflation slowed but this effect was outweighed by increases in food inflation and non-energy industrial goods inflation.

GDP in the Czech Republic for the second quarter of 2012 declined year-on-year by 1.2%, according to Eurostat's flash estimate (following a contraction of 0.7% in the previous quarter). In quarter on quarter terms, Czech GDP fell by

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



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



0.2% (after declining by 0.8% in the first quarter). Hungary's second-quarter GDP shrank year-on-year by 1.0% (following a contraction of 1.2% in

the previous quarter) and declined by 0.2% in quarter-on-quarter terms (after a drop of 1.0% in the previous quarter). The data for Poland had not been published by the cut-off date for this Bulletin.

The currencies of all three central European countries appreciated against the euro in July, with the most pronounced strengthening observed in the exchange rates of the Polish zloty and Hungarian forint. The currencies appreciated as market strains persisted (both Italian government bonds and Italian banks were downgraded). In Hungary, the forint's appreciation was also attributable to the opening of discussions with the IMF and the EU on the provision of financial assistance to the country. By the end of July, in comparison with the last day of June, the Czech koruna had strengthened against the euro by 1.50%, the Hungarian forint by 3.10%, and the Polish zloty by 3.38%.

None of the central banks of Poland, the Czech Republic and Hungary adjusted their monetary-policy settings in July; Narodowy Bank Polski left its base rate at 4.75%, Česká národní banka at 0.50%, and the Magyar Nemzeti Bank at 7.00%.





## 3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

### 3.1 PRICE DEVELOPMENTS

#### 3.1.1 CONSUMER PRICES

Annual inflation recorded a moderate rise in July to stand at 3.8%, 0.1 percentage point higher than in the previous month. The upward pressure on the headline rate came from a marked rise in food inflation, while there was downward pressure from declines in non-energy industrial goods inflation and fuel inflation. The annual rate of change in other core items of the inflation basket remained the same as in the previous month.

Consumer prices in July, as measured by the HICP, remained flat on a month-on-month basis, with goods prices rising by 0.2% and services prices falling by 0.3%. The monthly increase in overall HICP inflation was in line with NBS expectations. As for the components, food inflation was higher than projected while non-energy industrial goods inflation was lower than expected.

In month-on-month terms, July's consumer price inflation reflected declines in food and fuel inflation. In the case of the food component there was a marked drop in unprocessed food inflation and a moderate slowdown in processed food inflation. Processed food inflation reflected declines in prices of sugar and certain sugar-based products as well as in prices of bread, cereals, and milk and dairy products. On the other hand there was upward pressure from prices of alcoholic and non-alcoholic beverages. Unprocessed food inflation was slowed by its vegetable component, with potato prices plummeting by 18.9%, paprika prices by 27.2% and tomato prices by 23.2%. There was upward pressure from the fruit component, specifically from increases in prices of tropical fruits (prices of mandarines rose by 23.9%, lemons by 16.3%, and oranges by 11.5%). The stagnation in non-energy industrial goods inflation reflected offsetting price developments in the categories of non-durable goods and semi-durable goods. Non-durable goods inflation increased moderately on the basis of rising prices in the health-care sector and in paper and office supplies, while semi-durable goods inflation slowed due to falling

prices of footwear and clothing. In the energy component, inflation in fuel prices fell sharply following previous reductions in global oil prices. Services inflation increased as a result of higher prices of holidays and social services.

The average annual inflation rate for the 12 months from August 2011 to July 2012 stood at 4.1%, and was at the same level as in the previous month.

Annual inflation is expected to be lower in August, as both energy inflation and processed food inflation are projected to decrease. In the case of the energy component, gas prices increased in August of the previous year and they are not expected to rise in August 2012. The annual rate of change in services inflation and industrial goods inflation may rise moderately.

In July 2012, the Consumer Price Index (CPI) remained flat in month-on-month terms, with administered prices increasing by 0.1% and the core consumer price index (CPI) staying unchanged. The annual CPI inflation rate stood at 3.7% (compared to 3.6% in June).

#### 3.1.2 PRODUCER PRICES

In May 2012 industrial producer prices on the domestic market declined by 0.2% from the previous month, and their annual rate of change fell to 4.0%. The slowdown in annual producer price inflation was caused by a decline in the energy component.

The slower annual growth rate of the energy component in June (compared to May) was broadly based across all sub-components. The annual rate of change of electricity wholesale prices declined by 0.9 percentage point (to 0.1%), that of manufacture of gas and distribution of gaseous fuels through mains fell by 0.5 percentage point (to 23.7%), and that of steam and air-conditioning supply prices decreased by 0.6 percentage point (to 12.0%).

The annual growth rate of manufacturing producer prices in June was unchanged from the previous month, at 1.1%. The upward pressure on the manufacturing component came from manufacture

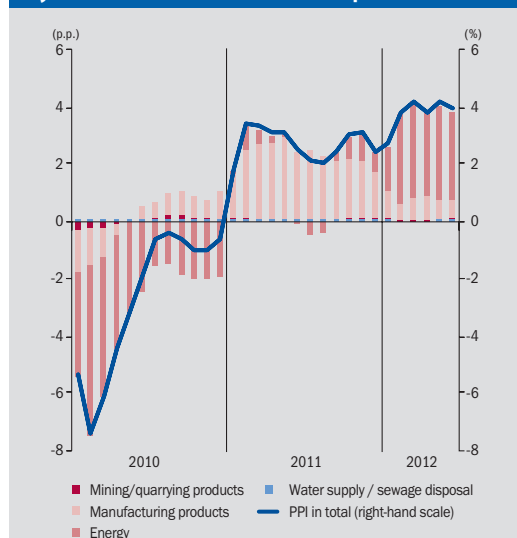


Table 1 Producer price developments in June 2012 (%)

	Month-on-month changes		Year-on-year changes			
	May 2012	June 2012	June 2011	May 2012	June 2012	Average since beginning of 2012
Industrial producer prices (for the domestic market)	0.7	-0.2	2.4	4.2	4.0	3.8
– prices of manufacturing products	0.3	-0.4	4.3	1.1	1.1	1.2
– prices of mining/quarrying products	1.0	1.3	3.0	5.8	7.5	6.1
– energy prices	0.9	-0.1	0.0	8.3	7.6	7.2
– water and sewerage charges	3.4	0.1	4.5	6.0	6.0	3.9
Industrial producer prices (for export)	-0.1	-0.8	6.1	-0.1	-0.4	0.8
– prices of manufacturing products	-0.2	-0.9	6.2	-0.1	-0.7	0.6
Construction work prices	0.1	-0.2	1.7	0.3	0.3	0.5
Building material prices	0.6	-0.5	1.8	1.9	1.7	1.9
Agricultural product prices	-	-	21.9	0.4	-0.2	-0.5
– prices of plant products	-	-	60.5	-9.8	-7.8	-12.6
– prices of animal products	-	-	12.5	3.6	2.4	5.6

Source: SO SR.

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



Source: SO SR.

of refined petroleum products (the annual growth rate of prices in this segment increased by 1.2 p.p., to 7.4%) and from manufacture of transport equipment (the annual rate of decline eased by 1.9 p.p., to -2.7%), while there was downward pressure from manufacture of food products (the annual growth rate fell by 0.3 p.p., to 0.8%) and from manufacture of computers, electronic and

optical products and manufacture of metals and fabricated metal products (in these segments the annual rates of decline increased respectively by 0.7 p.p., to -1.9%, and by 0.2 p.p., to -1.5%). In manufacture of rubber and plastics products, the annual growth rate of prices remained unchanged (at 1.0%).

Looking at agricultural product prices, their annual rate of change was moderately lower in June than in the previous month. In the case of plant product prices, their year-on-year decline eased by 2.0 percentage points (to -7.8%), while the annual growth rate of animal product prices slowed by 1.2 percentage points (to 2.4%). In the plant product component, potato prices recorded the largest slowdown in annual rate of decline (a drop of 34.7 p.p., to -1.3%). Meanwhile there were moderate increases in the annual growth rates of fruit and vegetable prices (to 3.0%) and oleaginous fruit and seed prices (to 4.2%). As for animal products, the prices of raw cow's milk declined year-on-year by 2.3%, compared to a rise of 0.4% in the previous month, while the annual rate of decline in prices of slaughter poultry increased by 1.0 percentage point, to -2.8%. On the other hand, the annual growth rate of slaughter pig prices increased by 2.7 percentage points (to 10.2%) and that of slaughter cattle and calf prices rose by 0.8 p.p. (to 2.7%).



The annual growth rate in overall industrial producer prices in June 2012 is expected to be the same as, or slightly lower than, in the previous month, given current macroeconomic developments in the euro area and the persisting uncertainty about the future situation.

According to the latest agrarian market news, cereal purchase prices in Slovakia will in the

near future reach the level of a year ago. As regards animal products, purchase prices of slaughter cattle and slaughter pigs are expected to be stable with a moderately rising tendency. Overall, agricultural product prices in July are expected to be somewhat higher than in the previous month as a consequence of agricultural commodity price developments in European markets.

### Box 1

## RESIDENTIAL PROPERTY PRICES IN SLOVAKIA IN THE SECOND QUARTER OF 2012

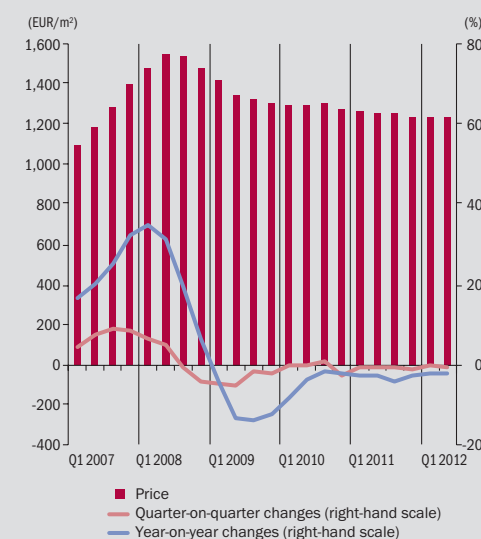
The average price of residential property in Slovakia in the second quarter was €1,227 per m<sup>2</sup>, representing a quarter-on-quarter decline of €8, according to NBS calculations based on data from the National Association of Real Estate Offices of Slovakia (NARKS). The Slovak housing market has been almost flat for a long time, and the moderate decrease in average prices of houses and apartments in recent quarters has left them just below the levels observed in 2007.

The average price for one square metre of residential property in the second quarter was 0.6% lower than in the first quarter, while its annual rate of decline was unchanged from the previous quarter (at -2.3%).

The average price of apartments in the second quarter of 2012 stood at €1,290 per m<sup>2</sup>, which was €15 per m<sup>2</sup> (or 1.2%) lower than in the previous quarter. The annual rate of decline in the average price was -2.0%, markedly higher than in the first quarter. The average house price in the second quarter increased quarter-on-quarter by €9 per m<sup>2</sup> (or 0.8%) to €1,099 per m<sup>2</sup> (after rising by 0.5% in the first quarter), while its annual rate of decline slowed to 1.5% (from 3.7% in the first quarter).

The average price of apartments fell in almost every category. Unusually, the largest drop was in the average price of one-room apartments, which declined quarter-on-quarter by 2.6%, to €38 per m<sup>2</sup>, and in year-on-year terms by 1.3%. This may be a case of one-room

Chart A Residential property price developments



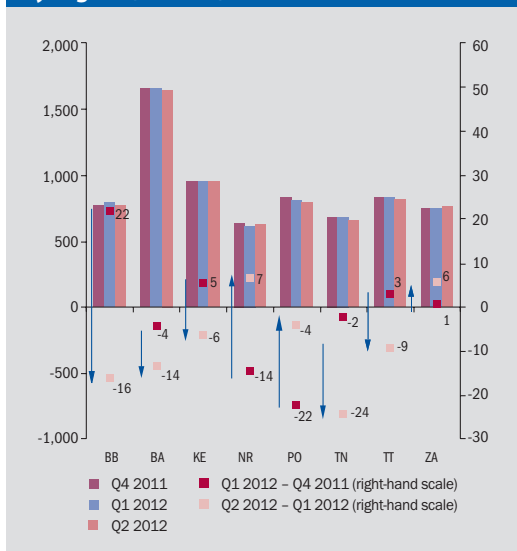
Source: NARKS.

apartment prices correcting after their sharp rise (of €25 per m<sup>2</sup>) in the previous quarter. The average price of houses increased further in the second quarter, and the average price of luxury houses rose more sharply than that of standard houses.

In all Slovak regions apart from Nitra and Žilina, average prices of houses and apartments fell in the second quarter of 2012. At the same time, average property price trends differed considerably between regions. In Bratislava and Trenčín regions the decline in average residential property prices was more marked



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



Source: NARKS.

in the second quarter than in the first quarter. Average property prices in Banská Bystrica region dropped in the second quarter, after rising in the first quarter by a greater margin than in any other region. In Žilina Region, average property prices rose moderately for a second successive quarter.

Bratislava Region reports the highest average prices for residential property, although they

have been declining for several successive quarters. In the second quarter they fell to €1,644 per m<sup>2</sup>, which is 19% lower than their historical high recorded in the second quarter of 2008. Average property prices in Bratislava Region stand around one-third higher than the national average. In all other Slovak regions apart from Košice, average residential property prices are less than half the level of those in Bratislava Region. Nitra Region has the lowest average price of residential property, at €626 per m<sup>2</sup>.

As the decline in average property prices confirms, the residential real estate market in Slovakia remains stagnant. According to available data, the number of residential property transactions has fallen for several consecutive quarters, while stimuli that would support a significant upturn in housing demand remain elusive. The Slovak economy's potential vulnerability to negative spillover effects from the external environment has resulted in Slovak households being highly cautious about investing in residential property. It is therefore expected that the residential property market will not show any marked changes in the months ahead and that the moderate downward trend in prices of residential property, in particular apartments, will continue.

## 3.2 THE REAL ECONOMY AND THE LABOUR MARKET

### 3.2.1 TRADE BALANCE

The balance of payments current account surplus was lower in June than in the previous month, due largely to an increase in the current transfers deficit (reflecting lower revenues from EU funds). Since other components were virtually unchanged from May, they made a minimal contribution to the change in the overall balance.

Slovakia's annual export growth in June stood at 10.2%, 1.8 percentage points higher than in May. Imports followed a similar pattern in June as their annual growth rate of 2.8% increased by 3.2 percentage points from the previous month. Hence the lead of export growth over import growth narrowed moderately in June, after

rising sharply in previous months. Nevertheless, the gap between the rates of export and import growth remains large and supports the annual growth rate in the trade surplus. Since the volume of exports and imports in June did not change significantly from the previous month, the trade balance stayed almost the same in month-on-month terms.

### 3.2.2 PRODUCTION AND SALES

The annual growth rate of the industrial production index (IPI) was 11.3% in June, slightly up from 11.1% in May, while in month-on-month terms the index fell by 1.4%. Therefore the year-on-year acceleration was attributable to developments in the previous year. Industrial production declined even though the chemical and refining industries both recorded a sharp upturn in production following temporary shutdowns. In the vast

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

	May	June	
	2012	2012	2011
Trade balance	534.1	546.6	189.7
Exports	5,333.9	5,273.2	4,785.9
Imports	4,799.8	4,726.5	4,596.3
Services balance	51.5	38.8	-28.6
Income balance	-122.6	-131.1	-151.4
of which: income from investment	-237.6	-246.1	-252.3
of which: reinvested earnings	-93.7	241.6	567.2
Current transfers balance	-13.7	-90.0	-29.0
Current account in total	449.2	364.3	-19.3

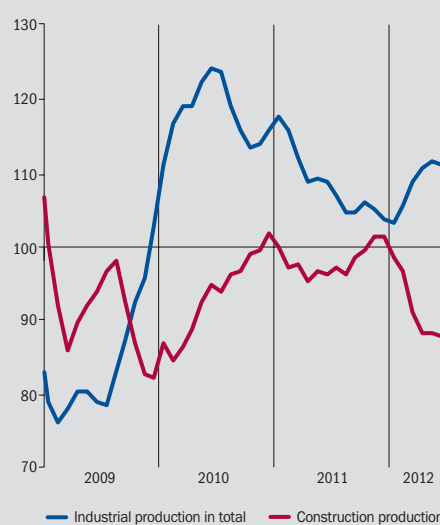
Source: NBS and SO SR.

majority of industrial sectors, however, production fell month-on-month, as a consequence of the currently uncertain economic situation. The results were determined largely by developments in the manufacturing component. In mining and quarrying and in electricity and gas supply, the annual rate of decline in production increased moderately.

With the exception of the chemical and refining industries, no segment of the manufacturing component made a positive contribution to the IPI's annual growth rate. The largest negative contributions were made by manufacture of metals and fabricated metal products (where the annual rate of change went from 6.1% in May to -4.2% in June) and by other manufacturing and repair and installation of machinery and equipment (from 19.5%, to -4.8%). July's business tendency survey<sup>3</sup> for Slovakia indicated a lowering of expectations from previous optimistic levels. Surveys of industrial producers in the EU and euro area show a further deterioration of indicators such as overall confidence, production expectations, and assessments of current demand. Slovak industry has so far benefited from its orientation on certain emerging markets and Germany, but economic activity in these markets is gradually slowing, and it may therefore be expected that production growth in Slovakia will ease; at the same time, the holiday period may have caused short-term fluctuations in production owing to the various timing of holiday shutdowns.

Turning to construction production in June, its annual rate of decline increased to -12.1% (down

from -7.9% in May) and it fell month-on-month by 0.6% (seasonally adjusted). The annual rate of change of domestic construction production stood at -13.7% in June (up from -11.6% in May), while that of construction production abroad slumped to 37% (from 95.8%). Overall construction production in the second quarter of 2012 was largely unchanged from the first quarter, remaining at a low level close to its average for 2005. In domestic production there was a further quarter-on-quarter drop in new

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


Source: SO SR; NBS calculations.

Note: The industrial production index is adjusted for calendar effects.

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



construction, specifically in the segments of apartments, non-residential buildings, and civil engineering construction. This fall was, however, smaller than that observed in the first quarter. Only construction production abroad and the repair and maintenance of non-residential building in Slovakia made any significant positive contribution to overall construction production.

Total annual sales growth in the selected sectors, at current prices, was moderately lower in June 2012 than in the previous month, with the sectors of wholesale trade and retail trade making the largest contributions to that slowdown. Sales growth in industry eased only moderately, with the main downward pressure coming from the segments of energy production and supply, other manufacture, and manufacture of transport equipment. The slowdown would have been still more pronounced, but for a lower decline in sales in manufacture of coke and refined petroleum products.

The annual rate of change of construction sales in June remained deep in negative territory for a sixth successive month. The construction sector

continues to suffer from subdued construction work demand from both the public and private sectors.

According to the SO SR, retail trade sales at constant prices declined year-on-year in June 2012, after rising moderately in May, while the annual growth rate of sales at current prices was lower than in the previous month. Looking at retail trade sales at current prices, their slower growth was caused largely by results in the category of *other retail sale in non-specialised stores* and to a lesser extent in *retail sale of automotive fuel*. The situation regarding retail trade sales growth is volatile, and no significant stimulus to consumer behaviour can be expected in the short-term horizon.

As for the sector of sale and repair of motor vehicles, annual sales growth in June declined at both current and constant prices.

The selected market services sector maintained high annual sales growth on the basis of strong sales results in legal, accounting, architectural, and engineering activities.

**Table 3 Production and sales**

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions (at constant prices)	Indices			
	June 2012	June 2011	Jan.-Dec. 2011	May 2012	June 2012
Industrial production index <sup>1), 2)</sup>	-	105.8	107.2	111.1	111.3
Construction production <sup>2)</sup>	462.8	98.8	98.2	92.1	87.9
Sales: <sup>3)</sup>					
Industry in total	6,854.4	113.2	113.6	106.5	106.4
Construction	728.9	104.1	104.4	86.2	86.0
Wholesale trade, excluding motor vehicles	1,998.7	98.9	102.6	104.0	102.5
Retail trade, excluding motor vehicles	1,508.1	100.5	101.3	103.2	102.0
Sale and maintenance of motor vehicles	347.8	98.7	100.3	107.4	104.0
Accommodation	26.7	100.4	100.9	98.9	102.7
Food service activities	64.5	101.1	101.2	102.0	102.4
Transportation and storage	592.4	107.2	109.4	106.6	110.7
Selected market services	1,006.0	115.9	117.2	117.6	119.2
Information and communication	440.3	105.5	109.7	101.8	103.0
Total sales from own output and merchandise in selected sectors	13,567.8	107.8	108.6	105.0	104.8

Source: SO SR, NBS calculations.

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

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

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



### 3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

The annual growth rate of the average nominal wage across the selected sectors was far lower in June 2012 than in the previous month. Average wage growth in industry was markedly lower, while wages in the construction sector recorded a further year-on-year decline and the wage slump in selected market services continued. Furthermore, in a surprise development, the average wage in the information and communication sector fell in year-on-year terms for the first time in more than twelve months. This drop was probably related to

a slowdown in sales in this sector in the past two months as well as to a rise in recruitment. The average wage across the selected sectors in the second quarter of 2012 is expected have risen more slowly than in the first quarter, due in large part to the wage figures for June.

Employment in the selected sectors increased year-on-year by 0.4% in June 2012 after remaining flat in the previous month, with the main contributions to this growth coming from information and communication and

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

	Average monthly nominal wage		Average monthly real wage <sup>1)</sup>	
	May 2012	June 2012	May 2012	June 2012
Industry	105.5	101.9	102.0	98.4
of which: manufacturing	105.4	101.9	101.9	98.4
Construction	102.9	98.7	99.5	95.3
Sale and maintenance of vehicles	104.1	104.7	100.7	101.1
Wholesale trade	103.0	102.7	99.6	99.1
Retail trade	101.6	102.4	98.3	98.8
Accommodation	102.4	103.4	99.0	99.8
Food service activities	101.7	102.0	98.4	98.5
Transportation and storage	101.8	100.4	98.5	96.9
Information and communication	103.3	97.1	99.9	93.7
Selected market services	97.9	95.3	94.7	92.0
Average for the selected sectors	103.6	100.9	100.2	97.4
Consumer prices	103.4	103.6	-	-

Source: SO SR, NBS calculations.

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

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

	Employment	
	May 2012	June 2012
Industry	99.5	99.6
of which: manufacturing	99.8	100.0
Construction	96.0	97.0
Sale and maintenance of vehicles	95.2	95.1
Wholesale trade	99.4	99.3
Retail trade	98.7	98.7
Accommodation	101.9	101.8
Food service activities	100.8	100.9
Transportation and storage	97.2	96.5
Information and communication	103.8	106.3
Selected market services	111.7	113.3
Average for the selected sectors	100.0	100.4

Source: SO SR, and NBS calculations.

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



from selected market services. Employment in industry recorded an annual decline, as did employment in most of the other sectors under review. Employment data for the selected sectors indicates that employment in the economy as a whole in the second quarter of 2012 declined from the first quarter.

According to data from the Central Office of Labour, Social Affairs and Family (UPSVaR), the total number of unemployed in June 2012 increased by 3,400 month-on-month, to stand at 392,300. The rate of registered unemployment for the month rose to 13.3 %, from 13.2% in May. In the same month of every year the numbers of unemployed are swelled by unemployed new university graduates.

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

According to the SO SR's flash estimate, the Slovak economy continued growing in the second quarter of 2012, with GDP increasing by 0.7% over the previous quarter and by 2.7% in year-on-year terms. This was the fastest growth so far reported for the second quarter by any euro area country; nevertheless, it was not reflected in labour market indicators and employment remained unchanged from the previous quarter (its annual growth rate was 0.2%). Whereas economic

growth in Slovakia surpassed expectations, the labour market situation remained in line with projections. A more detailed breakdown of economic growth will be published on 6 September 2012; nevertheless, developments in individual components are indicated by the monthly statistics that have already been published.

As in previous quarters, foreign trade was probably the main driver of economic growth. The trade surplus increased in the second quarter, maintaining an upward trend going back several quarters. This was due largely to relatively strong export growth, which reflected mainly production growth in the automotive industry. Other monthly indicators point, however, to a less positive situation in the domestic side of the economy. The pickup in household consumption observed at the beginning of the year is assumed to have stalled. With weaker rises in both retail sales and wages there was lower growth in household income. Similarly, general government consumption is expected to have decelerated in the second quarter (after a relatively sharp rise in the first quarter), owing mainly to the holding of an early general election. This trend is supported by data on state budget implementation (cash-basis), which shows the annual rate of change in spending on goods and services turning negative again. Nor is investment activity among firms expected to rebound significantly, given that the growth in loans to non-financial institutions continues to slow.

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

#### 3.2.4 ECONOMIC SENTIMENT INDICATOR

The Economic Sentiment Indicator declined in August by a further 0.4 points from July, to 91.8, its lowest level since January 2010. In year-on-year terms it fell by 4.9 points. The indicator was adversely affected by declines in the retail trade, construction, and consumer confidence indicators. The industrial and services confidence indicators showed an improvement from the previous month.





The loss of confidence in retail trade was based on negative assessments of all components and in particular the expected business situation. Sentiment in the construction sector was weakened mainly by worsening assessments of current demand. In industry, confidence was strengthened primarily by an upturn in production expectations and a drop in stocks of finished products. The rise in confidence in the services sector was largely attributable to positive expectations for demand and for the business situation.

Consumer sentiment fell month-on-month due to increased pessimism about the future general economic situation in Slovakia and to higher unemployment fears. On the other hand, consumers assessed their expected financial situation and savings expectations in more positive terms. The consumer confidence indicator declined by 1.9 points from July and declined year-on-year by 3.8 points.

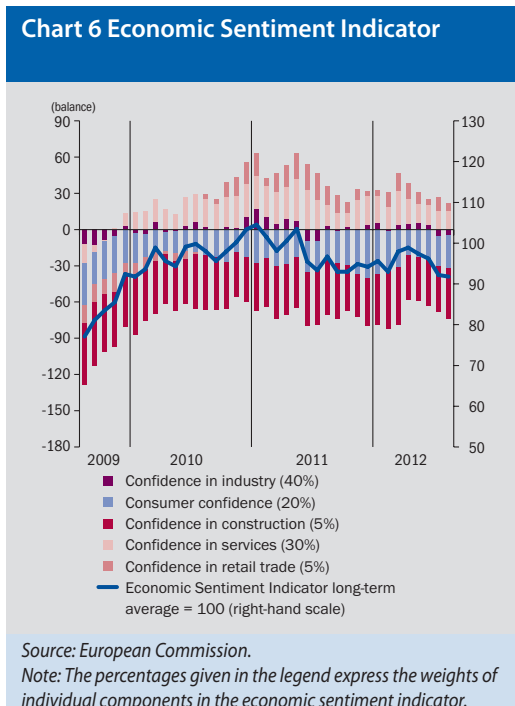
### 3.3 MONETARY AGGREGATES AND INTEREST RATES

The contribution of domestic monetary financial institutions (MFIs) to the euro area's M3 monetary aggregate declined sharply in June

(by €689 million), thereby ending a four-month rising trend. The annual growth rate of M3 consequently fell to 2.9%, from 5.1% in May.

The stock of deposits fell markedly in June and therefore made a negative contribution to M3. The decline is assumed to stem from the payment of dividends and the payment of taxes owed under deferred tax returns in the non-financial corporations sector. Among the components of M3, the largest fall was in M2-M1, which decreased by €594 million largely as a result of outflows of corporate deposits with an agreed maturity of up to two years; household deposits of that maturity increased moderately. The components M1 and M3-M2 (marketable instruments) declined too, though more moderately. As with deposits of two year's agreed maturity, the demand deposits that flowed out of the most liquid aggregate (M1) were mostly deposits from non-financial corporations. Demand deposits from households grew. In M1, the relatively sharp decline in demand deposits was partially offset by a rise in currency in circulation. As for marketable instruments, the amount invested in money market funds continued to decrease. The total deposits from non-financial corporations declined by 5% year-on-year, after two months of growth, while the annual growth rate of household deposits has remained close to 7% so far this year.

Considering the counterparts of M3, claims on the private sector fell month-on-month in June by €237 million, after increasing in every month since December 2010. Loans accounted for €169 million of that decline and securities for €68 million. The sectors that made the entire negative contribution to overall claims on the private sector were non-financial corporations and other financial intermediaries. The annual growth rate in lending to enterprises was extremely low in June, at almost 0.2% (down from 3.4% in May). In month-on-month terms the outstanding stock of loans to enterprises fell by €316 million, reflecting loan redemptions, the low volume of new loans in May, and probably also a marked increase in the write-off of long-term loans with a maturity of over five years (these loans declined by €138 million from the previous month). The annual growth rate of loans to non-financial corporations has been slowing since the third quarter of 2011, driven





down largely by the negative situation in long-term lending. Banks are preferring to lend at shorter maturities. Loans to other financial intermediaries have been declining for several months, and in June they recorded a further month-on-month drop of €15 million and again fell on a year-on-year basis. The only sector in which the outstanding amount of loans increased (by €162 million) was households. Bank lending activity is mainly targeted on households, whose demand for housing loans is holding up. In June the outstanding amount of housing loans increased month-on-month by €136 million, the highest monthly increase ever. Consumer loans to households also continued to grow, though to a lesser extent. As the stock of household loans rises, their annual growth rate is slowing gradually and at a roughly constant pace; in June it stood at 9.9%, which was 0.5 percentage point lower than in the previous month.

**Chart 7 Monthly net sales of open-end investment funds in Slovakia (EUR millions)**



Aggregate net sales of all open-end investment funds in Slovakia (in euro or foreign currencies) stood at €26.8 million in July,<sup>4</sup> approximately 30% lower than in the previous month. The current recovery in the collective investment market continues to be driven mainly by inflows to special securities funds. Funds sales exceeded redemptions in each week of July with the weekly inflows ranging from €1.8 million to €11.4 million.

Net sales declined in July from the previous month owing mainly to net sales of funds other than money market funds, which fell by €28.6 million. This effect was somewhat offset by the net outflow from money market funds, which declined by €16.8 million.

Special securities funds again recorded the largest net inflow (€32.2 million), followed by special

funds of professional investors (€7.0 million), special real estate funds (€5.9 million), other funds (€0.3 million) and special alternative investment funds (€0.1 million).

Net outflows were reported by mixed funds (-€4.9 million), money market funds (-€4.5 million), short-term investment funds (also -€4.5 million), funds of funds (-€1.9 million), bond funds (-€1.4 million), short-term money market funds (-€0.8 million), and equity funds (-€0.7 million).

During July management companies updated their Prospectuses and the Rules of their mutual funds in accordance with the amended Act on Collective Investment. As at 27 July 2012 a total of 29 funds were registered with the Slovak Association of Asset Management Companies

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](http://www.openiazoch.sk)) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of investment funds is recorded differently. The merger of investment funds and their conversion into euro funds at the end of 2008 caused a significant decrease in the number of investment funds (from around 550 to 460) and an increase in the number of funds denominated in the domestic currency (euro). In 2009 the number of funds recorded in the SASS database fell from more than 570 to less than 500 at the year-end; it remained relatively stable in 2010 (ranging between 494 and 511) and also in 2011 (between 496 and 505). The number of funds has declined further in 2012 (to between 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 funds<sup>1)</sup> in Slovakia (EUR millions)**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
2009	-75.9	-108.5	-45.6	13.2	46.1	-12.3	8.8	46.7	64.1	24.5	48.1	101.5	110.9
2010	45.4	79.5	54.8	74.1	3.5	12.1	20.8	18.8	-10.7	17.2	11.4	50.4	377.3
2011	9.0	-2.9	-2.8	4.0	9.9	-60.7	-17.0	-230.2	-83.8	-86.1	-50.2	-77.3	-588.1
2012	-43.4	-54.5	20.9	55.1	38.8	38.6	26.8 <sup>2)</sup>	.	.	.	.	.	82.2

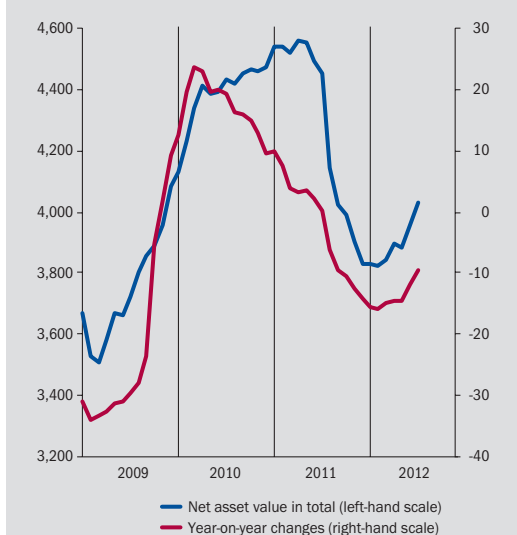
Source: SASS and NBS calculations.

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



**Chart 8 Net asset value of open-end investment funds in Slovakia (EUR millions; percentage changes)**



Source: SASS and NBS calculations.

(SASS) under the five new investment fund categories,<sup>5</sup> as follows:

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

Market interest rates remained stable at relatively low levels throughout June, since markets did not anticipate the ECB's decision in July to cut its key rates. As a result, retail rates did not move significantly.

Overall, lending rates for non-financial corporations declined slightly in June, largely on the basis of a drop in rates on operating loans. Since these loans constitute the largest proportion of new corporate loans, a change in

their cost is a key determinant of the average lending rate for enterprises. The month-on-month decline in the average rate on operating loans was almost 0.4 percentage point higher than the increase in other lending rates and therefore caused a drop in the average lending rate for enterprises. Operating loan rates fell to their lowest level since September 2009, the probable cause being the sharp drop in market rates in the first half of the year and the preference among banks to provide secured loans at the shortest maturity. Interest rates on investment loans, real estate loans, and other loans to enterprises increased. Nevertheless, demand for investment loans rose, possibly indicating an upturn in the coming months from the unfavourable trend in June that the situation will improve in the months ahead.

Lending rates for households did not change significantly in June, with the cost of housing loans and consumer loans remaining flat for a third successive month. The only decline in lending rates for households was observed in current account overdraft rates, which fell for a fifth month in row. Growth in household demand for credit products, particularly housing loans, has been relatively high in the past two months. This reflects both higher demand for new loans as well as the tendency for households to take advantage of the currently low interest rates to refinance older loans.

For the majority of deposit products in both the household and non-financial corporations sectors, interest rates stayed flat. There remains, however, a downward tendency in rates on long-term time deposits. This was apparent in June in the declines in rates on household deposits with agreed maturities of over one year and over two years and in rates on corporate deposits with an agreed maturity of over two years.

<sup>5</sup> Further details are given in NBS Monthly Bulletin No 1/2012, available at [http://www.nbs.sk/\\_img/Documents/\\_MesacnyBulletin/2012/protected/mb0112.pdf](http://www.nbs.sk/_img/Documents/_MesacnyBulletin/2012/protected/mb0112.pdf)



## HOUSING LOANS TO HOUSEHOLDS AND THEIR COST

Demand for housing loans declined in first quarter of 2012. The total amount of housing loans that banks extended to households during this period was €1057 million, representing a year-on-year increase of €126 million that reflected the base effect of a historically low amount of lending in the same quarter of 2011. The rise in demand was supported by stable interest rates and a moderate drop in property prices. The share of housing loans in total loans to the household sector (excluding current account overdrafts and credit cards), rose by 5 percentage points in the second quarter, to 71%.

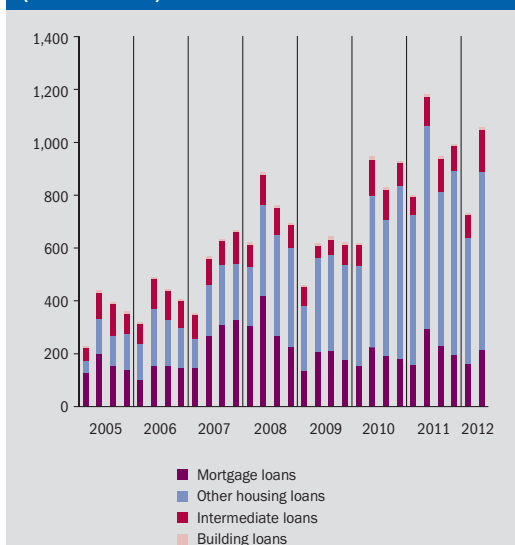
The shares of different loan categories in the total amount of housing loans did not change significantly in the second quarter. Due to marketing campaigns offering reduced interest rates on *intermediate loans*, the share of these loans increased by 3 percentage points, to 15%. This rise occurred at the expense of *mortgage loans* and *other housing loans*, with their shares declining by 2 p.p. and 1 p.p. respectively. Other

housing loans maintained by far the largest share (around 64%), followed by mortgage loans (20%).

As a share of the total housing loan portfolio, loans with an initial rate fixation period (IFRP) of between one and five years increased markedly (from 73% to 80%). Despite a decline in interest rates on floating rate loans and on loans with an IFRP of up to one year (the cheapest of all loans with IFRPs), the demand for and supply of these loans was lower in the second quarter. This is probably because households were opting for longer IFRPs owing to concerns about potential future rate hikes. Lending banks seek to provide loans with longer IFRPs since they report a relatively higher profit margin over such periods.

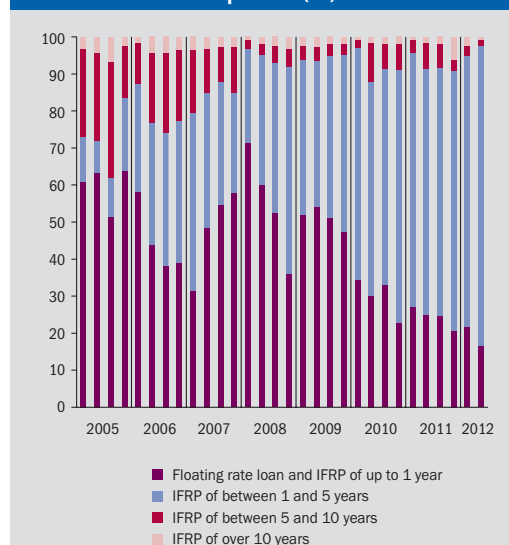
The amount of new housing loans increased markedly, and so the outstanding stock of these loans rose by €339 million from the previous quarter (after rising by €164 million in that quarter). The annual increase in housing

Chart 9 Amount of housing loans by loan type (EUR millions)



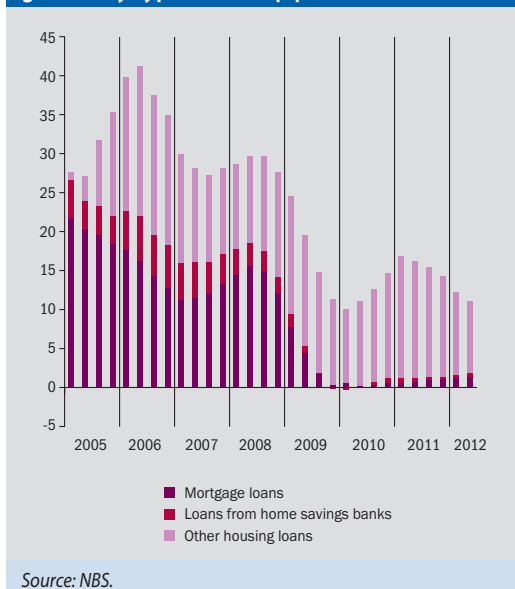
Source: NBS.

Chart 10 Housing loans broken down by initial rate fixation period (%)

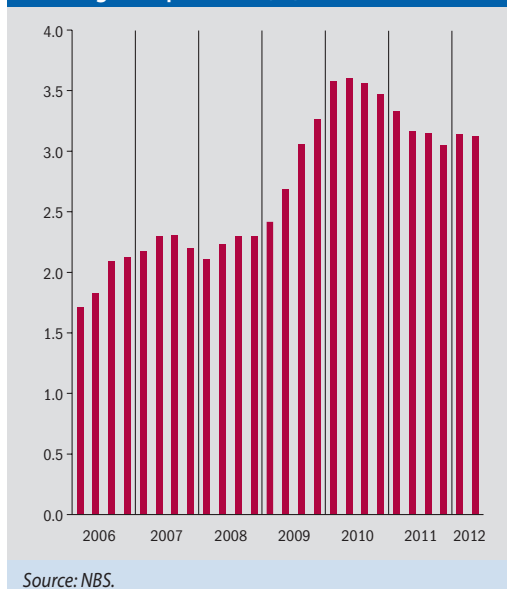


Source: NBS.

**Chart 11 Contributions to housing loan growth by type of loan (p.p.)**



**Chart 12 Non-performing loan ratio for the housing loan portfolio (%)**

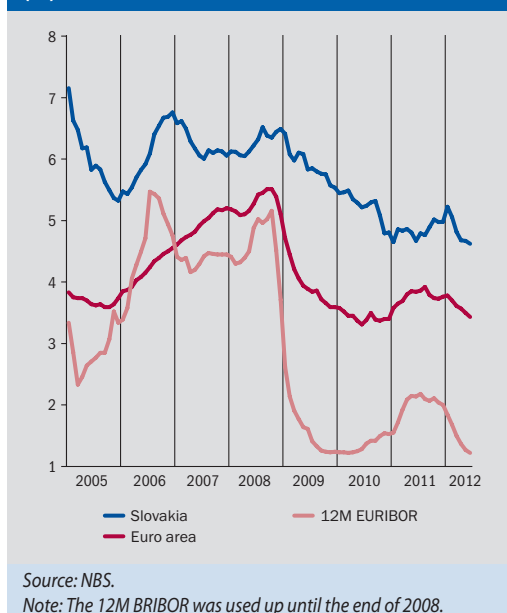


loans in the second quarter was €1,164 million or 11%, which was 1 percentage point lower than in the previous quarter and 5 percentage points lower than in the same period of the previous year. The category of other housing loans made the largest contribution to the growth rate (9.2 p.p.), followed by mortgage loans (1.3 p.p.) and loans from home savings banks (0.6 p.p.).

The outstanding amount of non-performing housing loans stabilised in the second quarter, declining by a mere €1.8 million from the previous quarter. In the mortgage loan and intermediate loan portfolios, non-performing loans fell by, respectively, €3 million and €2.5 million). In the category of other housing loans, the amount of non-performing loans rose by a moderate €5 million. The non-performing loan ratio for the whole housing loan portfolio remained flat at around 3.1%.

Interest rates on housing loans stabilised at around 4.7% in the second quarter of 2012 after displaying a rising trend at the beginning of the year. Their movement was therefore very similar to that of housing loan rates in the euro area. Retail interest rates reflected the decline in market rates that related to the

**Chart 13 Interest rates on housing loans in Slovakia and in the euro area and market rates (%)**



ECB's injection of liquidity into the banking sector. The difference between the average housing loan rate in Slovakia and that in the euro area remained at 1.2 percentage points, its level at the end of the first quarter.



As for changes in the cost of different types of housing loan, rates on both mortgage loans and other housing loans fell by around 0.2 percentage point, while rates on credit products from home savings banks remained unchanged.



# MONETARY AGGREGATE DEVELOPMENTS IN THE FIRST HALF OF 2012

The annual growth rate of the M3 monetary aggregate stood at 3.3% in the first half of 2012, 0.8 percentage point lower than the rate in the previous six months. Counterparts of M3 showed a similar trend, with the annual growth of claims on the private sector declining by 1.9 percentage point, to 7.3%. Economic growth slowed year-on-year in the first quarter of 2012 despite a marked rise in manufacturing production (notably in the automotive segment), and according to the latest flash estimate there was a further deceleration in the second quarter. The velocity of cash circulation in the economy has been rising since the beginning of 2010, apparently due to a combination of lower income growth and slower lending activity.

The first half of 2012 saw little change in sentiment among economic agents, with the economic sentiment indicator remaining close to its long-term average. At the same time, however, firms perceived demand to be low and this was reflected in weak investment activity accompanied by a contraction in long-term

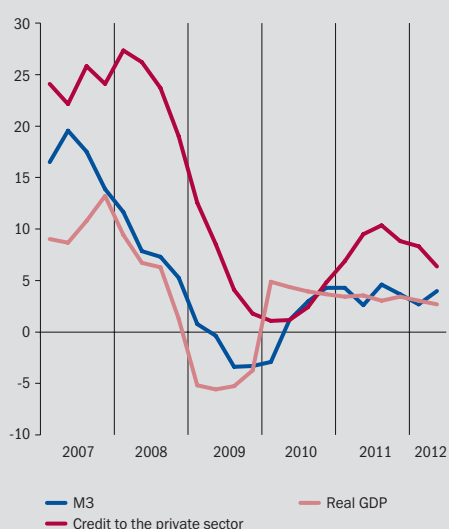
lending to non-financial corporations. There was, though, an increase in demand for short-term operating loans. Firms partly repaired their

Chart 15 Velocity of circulation of cash



Source: NBS, SO SR.

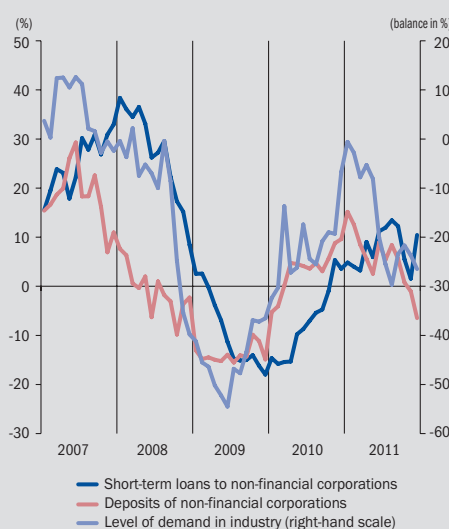
Chart 14 Growth in M3 (with M3 in 2009 adjusted for analytical purposes), loans and GDP (%)



Source: NBS, SO SR.

Note: The GDP data for the second quarter is a preliminary estimate from the SO SR.

Chart 16 Annual growth of loans and deposits and the level of demand



Source: NBS, European Commission.



balance sheets by reducing external debt, mostly through reductions in equity participations (shares and other interests); the stock of loans and other liabilities remained largely unchanged.

The stock of M3 increased by €802 million in the first half of 2012, with the largest rise recorded by deposits in the M2-M1 component. Behind this trend was a shift in preferences towards time deposits, reflecting the relatively large gap between interest rates on these products and current account rates. This difference, expressed by the steepness of the interest-rate curve, affects the allocation of funds to deposit products. During the first half of the year the interest-rate curve gradually became less steep, and, as a consequence, the month-on-month growth in deposits with up to two years' agreed maturity gradually diminished. In June, after a cut in deposit rates, there was even a significant outflow. Both of the other two components of M3 (M1 and M3-M2) fell in the first half of 2012, with M1 declining by €570 million and M3-M2 by €201 million. In the case of M1, the decrease had a seasonal explanation, since there is an established pattern of current account deposits rising in December and gradually falling in the first months of the year. As for marketable instruments (M3-M2), they fell further in the first half of 2012 after a reclassification of money

market funds at the end of 2011. The annual growth rate of M3 and its components was affected by developments in individual months. Annual M3 growth averaged 3.3% in the first half of 2012, based mainly on growth in the M2-M1 component and to a lesser extent on growth in M1, the most liquid component. The rise in M3 aggregate was significantly dampened by marketable instruments (M3-M2), as the annual rate of decline in this component was even higher in the reference period than in the previous quarter.

Looking at the sectoral breakdown there was a slight shift from the tendencies observed in the previous year. Households continued to be the main driver of deposit growth in the first half of 2012, as annual growth in nominal incomes and the upward effect of negative sentiment on the propensity to save proved conducive to the accumulation of deposits. Thus, in uncertain times, households preferred saving to consumption and placed most of their funds in deposit products included in M3. The allocation of funds to long-term time deposits outside M3 slowed during the first half of 2012. Deposits of insurance corporations and pension funds also continued to rise in the period under review, maintaining a trend going back to the beginning of 2011. The reason that these companies

Chart 17 Contributions to M3 growth by component (p.p.)



Source: NBS.

Chart 18 Contributions to year-on-year growth in private sector deposits (quarterly average in p.p., growth in %)



Source: NBS.





have been shifting funds into bank products is probably related to the escalating euro area sovereign debt crisis. The only sector that made a negative contribution to deposit growth was that of non-financial corporations. This reflected weak domestic demand, the effect of which was not compensated for by export-oriented companies. To a greater extent than before, firms were using their available funds for operational purposes.

### M3 COUNTERPARTS IN THE FIRST HALF OF 2012

Considering counterparts of M3, the annual growth rate of claims on the private sector slowed gradually, in line with M3 developments. The decline in lending activity reflected lower demand and moderate tightening of credit conditions. In sectoral terms, bank lending was focused on households and to a small extent on non-financial corporations, but a decline in lending was observed across all sectors.

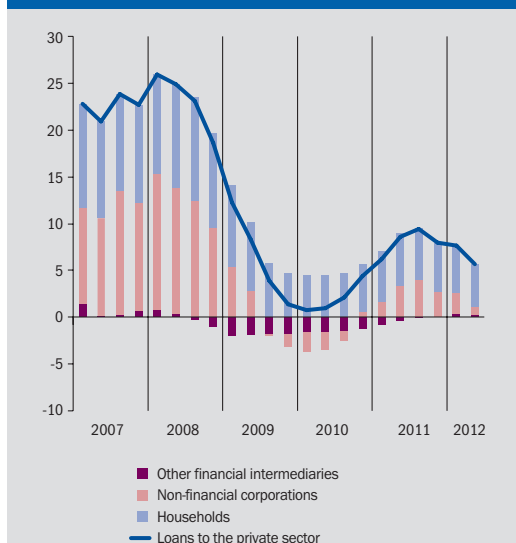
#### LOANS TO NON-FINANCIAL CORPORATIONS

After rising markedly in 2011, the amount of lending to non-financial corporations declined in the first half of 2012. This drop in lending activity probably reflected the uncertainty felt

by firms and negative outlooks for the future economic situation. The annual growth rate of loans to non-financial corporations slowed gradually in the first six months, to average 3.7% for the period, 3.9 percentage points lower than the average for the second half of 2011. Annual lending growth in each of the first six months of 2012 suggests there was a marked decline in bank lending activity. In June the growth rate fell to almost zero. In the case of long-term loans with a maturity of over five years, the slowdown in lending activity was in line with developments in firms' investment activity in the first quarter (data on GDP structure for the second quarter are not yet available). As for loans with a maturity of between one and five years, their outstanding amount declined in year-on-year terms for an eighth consecutive quarter. Only short-term loans to non-financial corporations recorded an increased annual growth rate, a relatively high 7%. It may be inferred from lending activity that firms are markedly reducing investment activity and are borrowing only for operational purposes.

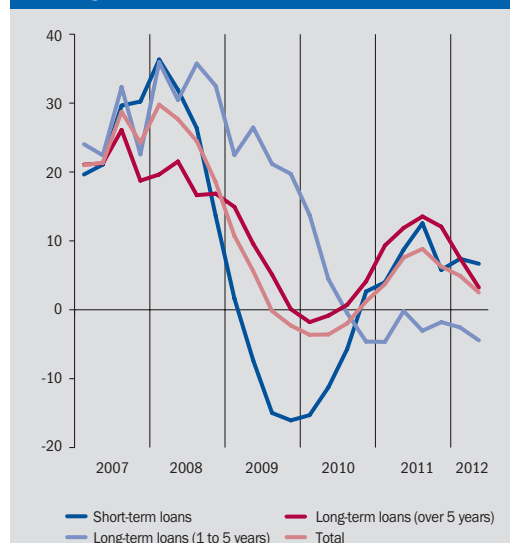
In Slovakia the annual growth rate of loans to non-financial corporations reached high levels in the pre-crisis period, but because debt ratios remained low (in comparison with those in advanced countries), this growth did not create

Chart 19 Contributions to private sector credit growth by sector (in p.p. and %)



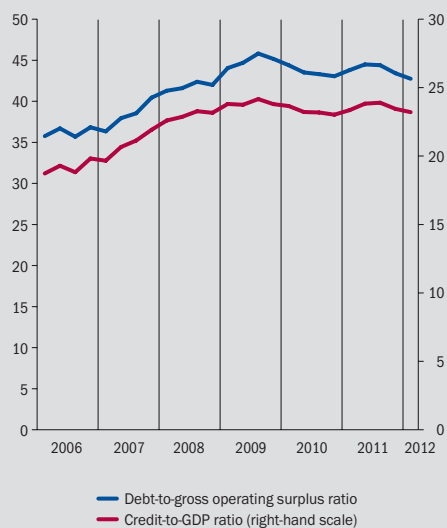
Source: NBS.

Chart 20 Annual growth rate of loans to non-financial corporations (quarterly average in %)



Source: NBS.

**Chart 21 Loans to non-financial corporations (%)**



Source: NBS, SO SR.

**Chart 22 Indebtedness of non-financial corporations (%)**



Source: NBS, SO SR.

a significant imbalance or vulnerability. As the lending market cooled in the wake of the crisis, firms' indebtedness or debt-servicing ability began to stabilise, as illustrated by the debt-to-operating surplus ratio and the debt-to-GDP ratio (see chart). Corporate balance sheets were, however, repaired in other items on the liability side, mainly securities and equities.

#### LOANS TO OTHER FINANCIAL INTERMEDIARIES

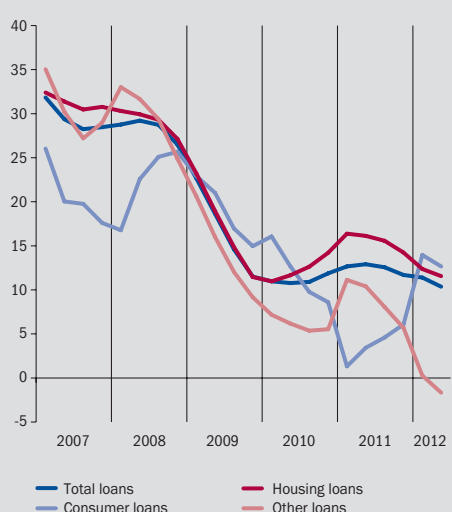
Lending to other financial intermediaries remained relatively volatile in the first half of 2012. At the turn of the year it appeared that monthly growth in the outstanding amount of loans to this sector may be a sign of its recovery, but a subsequent slump in lending activity indicated a return to negative tendencies. At the beginning of 2012 the annual growth rate was gradually increasing and reached double digits; however, as lending activity contracted, the growth rate fell into negative territory in the second quarter. The amount of bank lending to this sector is being affected significantly by the persisting uncertainty about future developments.

#### LOANS TO HOUSEHOLDS

Private sector credit growth continued to be driven largely by the household sector, although it remained on a downward trajectory. By the end of the first half of 2012, the average annual growth rate of household loans stood at just

under 10% (the average for the period was 10.9%), which was 1.2 percentage points lower than the average for the second half of 2011. Bank lending activity in this sector was affected by the still adverse labour market situation, low income growth and weak consumer confidence. The fact that banks were more circumspect about lending may also have had a dampening effect on credit growth. Household demand for

**Chart 23 Annual growth rate of household loans (quarterly average in %)**



Source: NBS.



housing loans fell slightly after interest rates on these products were raised at the beginning of the year. This was evident from the relatively low month-on-month increases in housing loans in the early part of 2012. However, spring marketing campaigns offering reduced interest rates served to galvanise household demand for housing loans. In the breakdown of housing loans by purpose, housing loans account for around two-thirds of the outstanding amount and consumer loans for the rest.

## CONCLUSION

In a continuation of tendencies observed in 2011, both M3 and credit (M3 counterpart)

recorded slower growth in the first half of 2012. In the case of deposits, the household savings ratio maintained its high level as households accumulated deposits and preferred saving to consumption. By contrast, deposits from non-financial corporations declined amid a deterioration in domestic demand. Bank lending activity was more constrained in both of the key sectors, and particularly so in the case of non-financial corporations. With firms being wary of significant investment activity at a time of uncertainty about the future, they are borrowing only for operating purposes. In the household sector, the strongest demand is for housing loans. The downward pressure on private sector credit growth stems not only from the demand side, but also from the tightening of credit standards.



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 <sup>1)</sup>	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	General government balance as % of GDP	Debt ratio (general government gross debt as % of GDP)	Current account (% GDP)	Balance of trade (% GDP)	USD/EUR exchange rate
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008	5.9	3.9	6.1	3.2	9.6	3.0	-	97.6	4.9	15.5	25.3	-703.8	-2.1	27.9	-6.02	-1.13	1.4708
2009	-4.9	0.9	-2.5	-2.0	12.1	-14.1	-18.6	76.6	-2.8	-3.3	11.0	-2,791.3	-8.0	35.6	-2.59	1.51	1.3948
2010	4.2	0.7	-2.8	-1.5	14.4	18.3	7.9	97.4	7.8	1.6	12.5	-4,436.1	-7.7	41.1	-2.49	1.18	1.3257
2011	3.3	4.1	2.7	1.8	13.5	7.2	8.6	97.4	2.9	7.6	11.1	-3,275.3	-4.8	43.3	0.06	3.54	1.3920
2011 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	9.1	8.4	95.5	5.3	4.7	11.1	-1,155.4	-	-	3.74	6.10	1.3108
2012 Q2	2.7 <sup>2)</sup>	3.6	4.0	0.2 <sup>2)</sup>	.	11.1	5.0	97.5	4.2	0.2	9.9	-2,325.7	-	-	.	.	1.2814
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	5.2	7.3	95.6	2.2	5.3	11.6	97.9	-	-	-	-	1.2905
2012 Feb.	-	4.0	3.8	-	13.8	9.3	10.5	93.0	3.7	4.8	11.5	-846.0	-	-	-	-	1.3224
2012 Mar.	-	3.9	4.2	-	13.7	12.3	7.6	97.9	5.5	4.7	11.1	-1,155.4	-	-	-	-	1.3201
2012 Apr.	-	3.7	3.8	-	13.4	11.1	5.1	98.9	5.3	3.9	10.8	-1,171.1	-	-	-	-	1.3162
2012 May	-	3.4	4.2	-	13.2	11.1	5.0	97.4	6.3	3.4	10.4	-2,159.5	-	-	-	-	1.2789
2012 June	-	3.7	4.0	-	13.3	11.3	4.8	96.2	4.2	0.2	9.9	-2,325.7	-	-	-	-	1.2526
2012 July	-	3.8	.	-	.	.	.	92.2	.	.	.	-2,238.5	-	-	-	-	1.2288
2012 Aug.	-	.	.	-	.	.	.	91.8	.	.	.	.	-	-	-	-	.

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

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

2) Flash estimate of Statistical Office of the SR.



## 2 MONETARY AND BANKING STATISTICS

Table 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

	Deposit facility	Change (p.p.)	Main refinancing operations				Marginal lending facility	Change (p.p.)
			Fixed rate tenders		Variable rate tenders			
			Fixed rate	Change (p.p.)	Minimum bid rate	Change (p.p.)		
With effect from	1	2	3	4	5	6	7	8
1.1.1999	2.00	-	3.00	-	-	-	4.50	-
4.1.1999 <sup>1)</sup>	2.75	0.75	3.00	0.00	-	-	3.25	-1.25
22.1.1999	2.00	-0.75	3.00	0.00	-	-	4.50	1.25
9.4.1999	1.50	-0.50	2.50	-0.50	-	-	3.50	-1.00
5.11.1999	2.00	0.50	3.00	0.50	-	-	4.00	0.50
4.2.2000	2.25	0.25	3.25	0.25	-	-	4.25	0.25
17.3.2000	2.50	0.25	3.50	0.25	-	-	4.50	0.25
28.4.2000	2.75	0.25	3.75	0.25	-	-	4.75	0.25
9.6.2000	3.25	0.50	4.25	0.50	-	-	5.25	0.50
28.6.2000 <sup>2)</sup>	3.25	0.00	-	-	4.25	0.00	5.25	0.00
1.9.2000	3.50	0.25	-	-	4.50	0.25	5.50	0.25
6.10.2000	3.75	0.25	-	-	4.75	0.25	5.75	0.25
11.5.2001	3.50	-0.25	-	-	4.50	-0.25	5.50	-0.25
31.8.2001	3.25	-0.25	-	-	4.25	-0.25	5.25	-0.25
18.9.2001 <sup>3)</sup>	2.75	-0.50	-	-	3.75	-0.50	4.75	-0.50
9.11.2001	2.25	-0.50	-	-	3.25	-0.50	4.25	-0.50
6.12.2002	1.75	-0.50	-	-	2.75	-0.50	3.75	-0.50
7.3.2003	1.50	-0.25	-	-	2.50	-0.25	3.50	-0.25
6.6.2003	1.00	-0.50	-	-	2.00	-0.50	3.00	-0.50
6.12.2005	1.25	0.25	-	-	2.25	0.25	3.25	0.25
8.3.2006	1.50	0.25	-	-	2.50	0.25	3.50	0.25
15.6.2006	1.75	0.25	-	-	2.75	0.25	3.75	0.25
9.8.2006	2.00	0.25	-	-	3.00	0.25	4.00	0.25
11.10.2006	2.25	0.25	-	-	3.25	0.25	4.25	0.25
13.12.2006	2.50	0.25	-	-	3.50	0.25	4.50	0.25
14.3.2007	2.75	0.25	-	-	3.75	0.25	4.75	0.25
13.6.2007	3.00	0.25	-	-	4.00	0.25	5.00	0.25
9.7.2008	3.25	0.25	-	-	4.25	0.25	5.25	0.25
8.10.2008	2.75	-0.50	-	-	-	-	4.75	-0.50
9.10.2008 <sup>4)</sup>	3.25	0.50	-	-	-	-	4.25	-0.50
15.10.2008 <sup>5)</sup>	3.25	0.00	3.75	-0.50	-	-	4.25	0.00
12.11.2008	2.75	-0.50	3.25	-0.50	-	-	3.75	-0.50
10.12.2008	2.00	-0.75	2.50	-0.75	-	-	3.00	-0.75
21.1.2009	1.00	-1.00	2.00	-0.50	-	-	3.00	0.00
11.3.2009	0.50	-0.50	1.50	-0.50	-	-	2.50	-0.50
8.4.2009	0.25	-0.25	1.25	-0.25	-	-	2.25	-0.25
13.5.2009	0.25	0.00	1.00	-0.25	-	-	1.75	-0.50
13.4.2011	0.50	0.25	1.25	0.25	-	-	2.00	0.25
13.7.2011	0.75	0.25	1.50	0.25	-	-	2.25	0.25
9.11.2011	0.50	-0.25	1.25	-0.25	-	-	2.00	-0.25
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 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	-
2012 June	0.46	2.09	2.94	3.26	0.94	1.75	0.12	0.54	2.24	2.28	-

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

	Total <sup>2)</sup>	Current account overdrafts and credit cards	Consumer loans					Loans for house purchase					Other loans			
			Total	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years	Annual percentage rate of charge	Total	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years and up to 10 years	IRF <sup>1)</sup> of over 10 years	Annual percentage rate of charge	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2007 Dec.	7.52	14.34	13.23	10.08	16.20	14.12	14.91	6.06	5.80	6.16	7.34	7.41	6.40	6.65	6.93	6.77
2008 Dec.	7.92	14.36	13.83	7.70	15.49	15.20	15.37	6.49	6.31	6.45	7.11	7.92	6.75	6.11	7.01	6.72
2009 Dec.	7.42	14.35	13.90	7.11	15.47	15.18	15.71	5.53	5.26	5.57	8.19	10.29	5.79	5.46	6.46	4.46
2010 Dec.	6.74	14.37	13.17	7.56	15.13	13.60	15.35	4.81	4.74	4.68	6.01	7.70	5.07	4.95	5.16	5.42
2011 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
2012 June	6.60	13.86	14.00	13.27	15.37	13.63	16.53	4.62	4.46	4.59	7.05	6.11	5.27	5.56	5.79	4.28

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.

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

	Total <sup>2)</sup>	Current account overdrafts and credit cards	Loans of up to EUR 1 million			Loans of over EUR 1 million		
			Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years
	1	2	3	4	5	6	7	8
2007 Dec.	5.52	5.67	6.07	5.87	6.28	5.39	5.86	4.54
2008 Dec.	4.56	4.83	4.93	8.11	6.50	4.07	6.53	7.58
2009 Dec.	3.02	3.31	3.70	4.08	4.72	2.57	7.39	-
2010 Dec.	3.15	3.56	4.02	5.01	4.60	3.30	2.95	5.43
2011 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
2012 June	2.74	3.16	4.11	3.78	4.94	2.63	5.03	7.10

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.





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

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

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

**Monetary aggregates and counterparts of M3 – contribution of domestic MFI to monetary aggregates and counterparts of the euro area<sup>2)</sup>**

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

					M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents	Loans	Net external assets	
	Currency	M1	M2-M1	M2							M3-M2
	1	2	3	4	5	6	7	8	9	10	11
	Outstanding amounts										
2008	1,427	19,096	16,914	36,010	1,067	37,078	2,212	15,083	30,866	29,996	976
2009	6,984	24,478	13,344	37,821	1,050	38,872	1,999	13,794	32,341	30,259	5,302
2010	7,324	26,443	12,325	38,768	1,809	40,578	2,778	16,122	33,574	31,704	5,815
2011	7,667	26,770	13,526	40,296	547	40,843	4,580	16,220	36,371	34,444	4,264
2011 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
2012 Q2	7,711	26,200	15,098	41,297	346	41,644	6,890	16,349	36,870	34,862	3,701
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
2012 June	7,711	26,200	15,098	41,297	346	41,644	6,890	16,349	36,870	34,862	3,701

Source: NBS.

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



**Table 5 Deposits**

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

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Outstanding amounts</b>												
2008	10,770.7	7,060.1	3,683.8	24.2	2.3	0.4	22,905.3	8,533.2	10,767.6	2,529.7	298.3	776.5
2009	9,164.7	6,655.4	2,458.1	40.1	10.6	0.5	22,446.1	9,113.7	8,160.7	3,732.5	656.6	782.6
2010	10,045.6	6,954.5	2,975.9	101.8	13.1	0.3	23,648.8	10,462.7	7,042.6	4,763.4	557.2	823.0
2011	9,393.7	7,035.7	2,239.1	86.9	31.6	0.1	25,226.8	10,145.1	8,166.1	5,658.2	500.7	756.7
2011 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
2012 Q2	9,005.4	6,477.6	2,389.6	100.3	37.7	0.2	26,013.0	10,373.2	8,716.4	5,686.2	518.7	718.5
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
2012 June	9,005.4	6,477.6	2,389.6	100.3	37.7	0.2	26,013.0	10,373.2	8,716.4	5,686.2	518.7	718.5
<b>Transactions</b>												
2008	-251.0	18.9	-267.2	0.8	-3.2	-0.3	5,296.5	1,317.5	3,873.9	124.2	-17.0	-2.1
2009	-1,606.0	-404.6	-1,225.7	15.9	8.3	0.1	-459.2	580.5	-2,606.9	1,202.8	358.3	6.1
2010	880.9	299.1	517.8	61.7	2.6	-0.2	1,202.7	1,349.0	-1,118.2	1,030.9	-99.4	40.3
2011	-651.9	81.2	-736.8	-14.9	18.5	-0.2	1,578.0	-317.6	1,123.6	894.8	-56.5	-66.3
2011 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
2012 Q2	-358.2	23.9	-383.3	1.7	-0.6	0.0	348.5	211.3	133.9	-28.2	45.3	-13.8
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
2012 June	-808.5	-174.7	-633.4	0.4	-0.8	0.0	154.1	146.5	23.9	-32.5	20.3	-4.1

Source: NBS.

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



**Table 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 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
2012 Q2	-5.1	0.2	-16.9	-10.7	12.1	-58.6	6.9	-0.8	17.5	11.2	-9.1	-8.4
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
2012 June	-5.1	0.2	-16.9	-10.7	12.1	-58.6	6.9	-0.8	17.5	11.2	-9.1	-8.4

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).



**Table 6 Loans**

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

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
<b>Outstanding amounts</b>								
2008	15,478.0	6,257.0	3,483.0	5,737.0	12,613.0	1,694.0	8,536.0	2,382.0
2009	14,941.0	5,130.0	4,152.0	5,659.0	13,948.0	1,910.0	9,469.0	2,570.0
2010	15,124.0	5,272.0	3,867.0	5,984.0	15,588.0	3,120.0	10,849.0	1,620.0
2011	16,194.0	5,773.0	3,790.0	6,631.0	17,189.0	3,219.0	12,320.0	1,649.0
2011 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
2012 Q2	15,980.0	5,844.0	3,758.0	6,379.0	17,850.0	3,348.0	12,881.0	1,621.0
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
2012 June	15,980.0	5,844.0	3,758.0	6,379.0	17,850.0	3,348.0	12,881.0	1,621.0
<b>Transactions</b>								
2008	2,079.0	487.0	744.0	849.0	2,550.0	340.0	1,764.0	446.0
2009	-510.0	-1,121.0	674.0	-66.0	1,386.0	253.0	936.0	198.0
2010	245.0	181.0	-282.0	345.0	1,743.0	196.0	1,398.0	150.0
2011	1,150.0	551.0	-67.0	664.0	1,729.0	199.0	1,486.0	43.0
2011 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	-11.0	103.0	-110.0	-5.0	335.0	88.0	253.0	-5.0
2012 Q2	-153.0	32.0	-1.0	-184.0	460.0	108.0	366.0	-14.0
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
2012 June	-316.0	-83.0	-95.0	-138.0	162.0	34.0	136.0	-8.0

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 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
2012 Q2	0.2	2.1	-4.1	1.2	9.9	12.4	11.1	-2.4
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
2012 June	0.2	2.1	-4.1	1.2	9.9	12.4	11.1	-2.4

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 <sup>1)</sup>	
	Index 2005=100	Total (annual percentage change)	Total excl. unprocessed food and energy (core inflation)	Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Services	Total HICP excluding administered prices	Administered prices
weights in % <sup>2)</sup>	100.0	100.0	73.9	70.5	29.5	100.0	16.3	7.2	28.0	18.9	29.5	75.2	24.8
	1	2	3	4	5	6	7	8	9	10	11	12	13
2008	110.4	3.9	3.9	3.5	4.8	-	-	-	-	-	-	3.5	5.3
2009	111.4	0.9	1.6	-0.8	4.4	-	-	-	-	-	-	-0.5	5.1
2010	112.2	0.7	0.7	0.1	1.9	-	-	-	-	-	-	0.9	-0.2
2011	116.8	4.1	2.7	4.3	3.5	-	-	-	-	-	-	3.2	6.8
2011 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 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
2012 July	121.2	3.8	3.4	3.8	4.0	0.0	-0.1	-1.0	0.0	-0.2	0.3	2.9	6.8

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

1) According to ECB methodology.

2) Weights apply to the period of 2012.



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

(annual percentage changes, unless otherwise indicated)

	Goods						Services					
	Food (incl. alcoholic beverages and tobacco)			Industrial goods			Housing		Transport	Communication	Recreation and personal	Miscellaneous
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy	Rents					
weights in % <sup>2)</sup>	23.5	16.3	7.2	46.9	28.0	18.9	4.0	1.1	4.2	4.0	12.0	5.3
	14	15	16	17	18	19	20	21	22	23	24	25
2008	6.4	8.0	3.0	2.0	0.4	4.5	4.7	2.6	4.6	-0.8	5.6	7.2
2009	-0.9	0.8	-4.6	-0.7	-1.3	0.3	4.3	5.3	4.6	0.2	4.6	7.2
2010	2.9	2.3	3.6	-1.3	-1.4	-1.3	2.9	1.6	0.3	0.8	1.4	4.7
2011	5.5	5.9	4.5	3.7	0.3	10.5	3.6	0.8	6.3	0.4	3.0	5.3
2011 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 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
2012 July	4.4	3.8	6.1	3.4	2.0	5.9	2.1	0.6	11.1	-0.2	3.5	4.6

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 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
2012 July	124.1	3.7	2.8	6.8	0.1	0.0	-0.6	0.2	-1.6	0.2	0.1	2.3	2.5

Sources: Statistical Office of the SR and NBS calculations.





**Table 8 CPI**

(annual percentage changes, unless otherwise indicated)

	Core inflation										Regulated prices		
	Food	Tradable goods without fuels					Market services	Housing	Hotels, cafés and restaurants	Miscellaneous services	Electricity	Gas	Heat
		Tradable goods excluding fuels	Recreation and culture	Furnishings, household equipment	Transport	Fuels							
weights in %	14.6	31.7	6.2	6.0	4.5	2.8	27.5	11.3	5.3	5.8	3.7	3.0	4.2
	14	15	16	17	18	19	20	21	22	23	24	25	26
2008	8.1	0.5	-0.2	-0.1	0.9	6.8	7.3	14.8	5.1	1.6	2.6	-0.2	8.2
2009	-3.6	-1.6	-2.2	-2.6	-13.0	-15.8	6.9	14.1	5.0	0.8	6.7	0.9	1.5
2010	1.8	-1.4	0.5	-4.0	1.8	11.6	2.3	3.2	1.3	1.8	-3.3	-4.8	-2.6
2011	5.3	-0.3	-0.5	-2.3	6.3	15.5	2.2	2.1	1.4	2.2	9.2	8.5	8.8
2011 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 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
2012 July	4.1	2.1	1.8	0.7	1.8	4.4	2.7	2.9	3.2	2.0	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 <sup>1)</sup>	Agricultural products			Construction work prices	Construction material prices	Residential property prices
	Industry total	Industry export	Industry domestic	Mining/quarrying products	Manufactured products	Energy		Agricultural and fishing products	Crop product	Animal products			
weights in %	-	-	100.0	0.2	63.2	37.2	0.1	100.0	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13
2008	2.8	0.3	6.1	16.8	2.0	11.6	5.9	4.1	1.6	5.3	5.6	3.3	22.1
2009	-6.6	-9.7	-2.5	-2.6	-5.9	1.6	4.5	-24.6	-29.5	-20.0	2.7	-5.7	-11.1
2010	0.2	2.7	-2.8	1.1	0.0	-6.7	6.2	14.2	29.9	1.1	1.0	-3.3	-3.9
2011	4.4	5.7	2.7	5.0	4.1	0.8	5.2	16.7	122.0	10.8	1.2	1.8	-3.1
2011 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
2012 Q2	1.6	0.0	4.0	7.1	1.2	7.7	4.9	-0.1	-10.5	4.1	0.6	2.1	-2.3
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	0.7	2.8	-
2012 May	1.7	-0.1	4.2	5.8	1.1	8.3	6.0	0.4	-9.8	3.6	0.7	1.9	-
2012 June	1.4	-0.4	4.0	7.5	1.1	7.6	6.0	-0.2	-7.8	2.4	0.3	1.7	-

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 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	5.7	-0.1	-2.1	3.2	3.1
2012 Q2	1.6	0.0	4.0	6.7	-0.8	-0.5	2.4	1.3
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
2012 June	1.4	-0.4	4.0	6.2	-1.0	1.1	2.3	1.1

Sources: Statistical Office of the SR, NBS.



**Table 10 Wages and productivity**

(annual percentage changes)

	Total	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; administrative and support service activities	Public administration and defence; compulsory social security; education; human health and social work activities	Arts, entertainment and recreation, repair of household goods and other services
	1	2	3	4	5	6	7	8	9	10	11
<b>Unit labour costs (ULC)</b>											
2008	4.5	-6.2	7.6	6.1	-9.4	23.8	9.9	23.1	9.8	11.5	27.6
2009	7.0	57.9	4.5	20.6	13.5	-3.5	-11.9	-27.6	14.3	2.7	-20.7
2010	-1.4	3.7	-9.6	-0.1	4.1	18.1	9.2	-14.8	3.9	2.1	-8.5
2011	-0.6	42.2	-6.5	-4.1	7.1	2.0	10.5	5.6	1.5	-0.5	6.7
2011 Q1	0.6	82.7	-14.7	1.4	15.5	5.4	11.8	21.9	-6.5	6.4	-3.7
2011 Q2	-0.8	54.5	-14.1	1.0	19.1	5.7	8.8	5.5	11.8	-9.6	19.4
2011 Q3	0.4	18.2	3.9	-9.5	0.7	2.7	5.3	-5.0	-10.4	-1.3	14.3
2011 Q4	-2.3	13.4	-0.9	-9.1	-6.6	-5.7	16.2	-0.1	11.1	2.3	-3.3
2012 Q1	-0.6	15.5	-2.2	16.9	1.4	-10.5	15.7	-10.3	-0.9	-5.6	3.0
<b>Compensation per employee (current prices)</b>											
2008	7.3	4.8	8.8	13.0	-1.9	15.5	-4.5	43.5	17.2	12.3	-6.1
2009	3.7	17.9	2.9	7.2	-3.0	0.7	0.6	-22.4	16.3	7.8	3.1
2010	4.4	19.2	22.4	5.9	-8.7	21.4	2.3	-22.9	-21.5	5.3	2.0
2011	0.9	6.2	2.3	-1.3	2.3	0.7	3.5	-0.9	-3.0	-0.6	-1.0
2011 Q1	1.6	10.9	2.1	2.8	3.4	0.5	2.7	-0.9	-11.3	1.2	5.9
2011 Q2	0.5	4.3	0.7	-3.3	2.4	2.9	4.3	0.6	3.7	-2.1	-5.9
2011 Q3	1.7	4.4	3.6	-2.9	3.7	4.0	4.7	-5.3	-4.1	-0.2	-0.9
2011 Q4	0.2	5.3	2.8	-1.7	-0.4	-4.7	2.4	2.2	-0.5	-1.4	-3.2
2012 Q1	1.8	0.6	3.7	1.5	0.4	3.8	7.7	1.6	-4.3	2.7	1.7
<b>Labour productivity (constant prices)</b>											
2008	2.7	12.5	1.9	9.3	8.2	-6.1	-11.2	16.6	7.0	0.9	-25.9
2009	-3.0	-22.5	0.0	-10.5	-14.2	5.0	15.4	7.4	2.8	5.9	31.0
2010	5.8	20.2	36.0	6.4	-10.8	3.2	-6.0	-9.0	-24.2	3.5	11.5
2011	1.5	-22.7	10.1	3.1	-3.6	-1.2	-6.2	-5.4	-3.9	0.2	-6.1
2011 Q1	1.0	-39.3	19.8	1.4	-10.5	-4.6	-8.2	-18.7	-5.1	-4.9	10.0
2011 Q2	1.2	-32.5	17.3	-4.2	-14.1	-2.7	-4.1	-4.6	-7.3	8.2	-21.2
2011 Q3	1.3	-11.7	-0.3	7.4	3.0	1.3	-0.6	-0.3	7.1	1.2	-13.3
2011 Q4	2.5	-7.1	3.8	8.1	6.7	1.1	-11.8	2.3	-10.4	-3.6	0.1
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 <sup>2)</sup>				Construction production <sup>3)</sup>
	Industry in total (index, 2005=100)	Industry in total	Manufacturing	Mining and quarrying	Electricity, gas, steam and air conditioning supply	Intermediate goods	Capital goods	Consumer goods		
								Durables	Non-durables	
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 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	161.1	9.1	11.2	0.6	-1.9	3.8	23.5	-0.3	3.6	-9.3
2012 Q2	173.2	11.1	13.8	-15.6	-3.3	-1.0	35.1	-4.9	2.4	-12.1
2011 July	132.9	3.4	5.3	1.5	-6.7	7.7	11.4	-39.6	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.	151.7	5.2	6.8	-8.4	-1.5	0.7	10.2	16.6	6.3	-8.0
2012 Feb.	154.1	9.3	11.4	9.5	-2.1	4.4	26.0	-12.4	3.7	-8.0
2012 Mar.	177.4	12.3	14.9	1.7	-2.1	5.9	32.6	-5.4	1.0	-11.0
2012 Apr.	167.4	11.1	13.6	-6.6	-3.2	2.7	37.8	-10.9	-2.8	-16.6
2012 May	181.7	11.1	13.5	-18.7	-2.5	-1.3	35.7	-4.3	4.8	-7.9
2012 June	170.6	11.3	14.1	-20.7	-4.2	-4.0	32.1	3.3	4.6	-12.1
	Month-on-month percentage changes <sup>1)</sup>									
2011 July	146.8	-3.4	-4.4	-7.0	0.4	-1.9	-3.4	-7.8	0.5	0.0
2011 Aug.	149.7	2.0	2.9	-3.3	-1.2	2.2	2.3	16.7	3.3	-2.0
2011 Sep.	153.8	2.7	3.2	-0.9	0.9	-0.3	1.9	11.9	1.3	3.8
2011 Oct.	155.5	1.1	0.6	-3.9	6.1	2.8	1.6	-5.2	-1.9	-0.5
2011 Nov.	153.2	-1.5	-1.6	-1.6	-2.9	-2.5	-6.3	4.7	-1.3	-0.6
2011 Dec.	153.7	0.3	1.2	-4.2	0.7	-4.5	7.8	10.8	1.3	3.1
2012 Jan.	159.6	3.8	4.4	6.3	0.7	4.4	7.7	-0.5	-0.6	-14.4
2012 Feb.	161.8	1.4	1.1	7.8	-5.6	0.9	9.8	-13.3	-2.9	-1.7
2012 Mar.	166.9	3.2	4.7	-6.0	1.2	2.6	6.0	5.1	0.7	0.9
2012 Apr.	167.5	0.4	0.3	3.7	0.3	-4.9	5.9	0.4	-0.8	-2.0
2012 May	171.4	2.3	2.7	-9.8	-2.0	-1.9	0.5	-2.0	5.8	3.4
2012 June	169.0	-1.4	-1.4	-2.6	-2.2	-0.5	-1.8	-9.7	-1.0	-0.6

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

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

2) Structure according to Main Industrial Groupings.

3) Not adjusted for calendar effects.



**Table 12 Receipts**

(annual percentage changes)

Receipts by branch

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors													Registration of new passenger cars and light trucks	
	(index 2005 = 100)	current prices <sup>2)</sup>	current prices <sup>2)</sup>	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- muni- cations	Trans- port and storage	Total in thousands of units	Annual percent- age changes
				constant prices <sup>1)</sup>	current prices <sup>2)</sup>	constant prices <sup>1)</sup>	current prices <sup>2)</sup>				Accom- modation	Restau- rants					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2008	160.2	1.5	.	3.6	5.9	16.4	.	7.0	13.7	9.1	-2.9	2.4	.	.	.	96.9	16.4
2009	124.4	-22.3	-18.6	-18.0	-21.1	-13.9	-11.7	-17.9	-26.8	-10.3	-23.6	-27.7	-4.7	3.3	-13.6	90.4	-6.7
2010	155.9	25.3	7.9	19.2	17.5	-6.1	-5.2	-1.5	2.6	-2.2	-4.8	-9.1	5.7	-8.7	7.1	71.0	-21.5
2011	170.4	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 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	3.3	17.8	2.7
2012 Q2	194.8	12.7	5.0	7.1	6.2	-13.2	-13.1	7.0	3.7	-0.7	-0.8	-1.2	15.0	5.3	7.2	18.9	-5.4
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	7.3	7.8	8.1	-10.0	-9.6	13.2	4.2	1.5	4.3	-0.7	18.6	6.5	7.8	5.1	7.0
2012 Feb.	186.5	7.8	10.5	10.8	12.6	-11.1	-10.9	22.8	7.8	2.0	4.5	-0.8	20.7	10.2	4.1	5.8	11.1
2012 Mar.	202.5	10.5	7.6	8.5	9.0	-16.5	-16.3	14.9	8.3	0.8	0.2	-0.7	19.2	8.3	-1.0	6.9	-6.2
2012 Apr.	189.4	10.9	5.1	6.6	5.8	-11.3	-11.0	6.2	4.7	-1.9	0.4	-1.0	15.0	11.5	4.4	6.2	1.1
2012 May	201.4	12.0	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
2012 June	193.6	15.5	4.8	6.7	6.4	-14.3	-14.0	5.5	2.5	-0.9	0.3	-1.3	15.7	3.0	10.7	6.4	-7.2

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

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

2) At current prices.

3) At constant prices of December 2000.



**Table 12 Receipts**

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy		Intermediate goods and capital goods			Consumer goods			Receipts and industry <sup>2)</sup>		
		Mining and quarrying	Manufacturing		Energy excluding supply of electricity, gas, steam, air conditioning and water		Intermediate goods	Capital goods		Durable consumer goods	Non-durable consumer goods	Consumer goods excluding food, beverages and tobacco	current prices <sup>1)</sup>	EUR mil. <sup>1)</sup>
	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008	3.1	17.1	3.0	19.4	9.6	2.3	0.3	4.5	4.2	4.5	4.0	3.7	3.1	60,639.6
2009	-24.4	-9.6	-24.6	-10.8	-29.8	-27.1	-26.5	-27.7	-14.1	-27.7	-9.9	-13.3	-24.4	45,832.2
2010	20.5	-3.3	20.8	8.8	24.3	24.9	21.8	28.3	7.2	28.3	7.4	8.6	20.5	55,228.1
2011	14.2	7.5	14.3	16.2	35.5	17.2	14.2	20.3	-1.4	20.3	-13.1	-7.3	14.2	63,084.9
2011 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
2012 Q2	6.2	-10.4	6.3	-0.2	-18.9	9.3	-2.8	20.8	3.3	2.3	4.3	3.0	6.2	17,274.1
2011 July	5.9	4.2	6.0	23.1	38.6	8.4	10.2	6.6	-13.5	-36.9	5.4	-21.8	5.9	4,631.4
2011 Aug.	15.7	8.5	15.8	17.4	27.6	18.6	13.2	25.0	2.0	-14.5	17.8	-6.3	15.7	5,043.4
2011 Sep.	12.0	-0.9	12.1	11.0	29.4	11.3	11.3	11.4	9.1	4.9	13.4	6.0	12.0	5,725.8
2011 Oct.	9.8	-9.6	10.0	14.9	33.4	12.9	12.0	13.8	-6.0	-15.5	7.9	-11.5	9.8	5,779.7
2011 Nov.	6.1	3.9	6.1	15.7	13.4	9.4	12.6	6.5	-5.8	-14.0	5.7	-10.8	6.1	5,722.1
2011 Dec.	6.4	11.0	6.4	0.5	14.0	4.4	-0.1	8.4	11.2	10.3	12.1	10.8	6.4	4,868.8
2012 Jan.	7.6	-3.0	7.3	8.6	9.6	5.1	3.8	6.4	14.8	27.4	3.7	20.1	7.2	4,968.8
2012 Feb.	10.1	9.8	10.0	17.4	2.8	11.5	3.3	19.1	6.4	1.6	10.6	2.8	10.0	5,361.8
2012 Mar.	9.1	-3.0	9.2	10.1	14.7	8.8	0.6	16.7	8.3	10.8	6.3	10.4	9.1	6,032.6
2012 Apr.	5.5	-5.9	5.6	1.0	-17.1	10.1	-1.8	21.8	-2.7	-4.5	-0.7	-2.7	5.5	5,550.2
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
2012 June	6.8	-13.6	6.9	1.4	-7.5	8.1	-2.7	18.1	6.6	5.0	7.7	6.4	6.8	5,836.9

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

1) At current prices.

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



**Table 13 Nominal average wages**

(annual percentage changes)

	Wages <sup>1)</sup>																	
	Total		Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Hotels and restaurants	Transport, storage and communication	Financial intermediation	Real estate, renting and business activities	Public administration and defence; social security	Education	Health and social work activities	Other social services				
	EUR	year-on-year % changes																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14				
2007	668.7	7.2	10.3	6.4	6.9	6.4	6.2	8.9	6.7	5.7	6.8	7.7	15.6	9.0				
2008	723.0	8.1	8.9	6.9	7.7	9.8	2.9	5.4	3.6	9.2	8.8	8.5	11.9	9.5				
	EUR	year-on-year % changes	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transporting and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other activities
2009	744.5	3.0	1.2	2.6	0.6	-1.1	0.2	-7.3	3.0	0.0	-3.0	3.4	9.0	5.0	7.3	5.4	6.4	5.6
2010	769.0	3.2	1.2	5.4	3.6	2.9	2.1	4.7	2.6	2.1	6.0	2.1	-0.7	1.9	2.5	4.0	0.5	-3.0
2011	786.0	2.2	4.7	3.6	4.1	1.3	1.8	1.0	8.7	8.4	2.0	-0.6	-0.4	-1.0	0.5	3.4	4.5	0.0
2010 Q1	725.0	2.1	2.9	5.8	-0.3	1.2	0.9	4.2	0.6	-0.2	3.9	0.5	-1.1	1.5	3.2	2.2	-0.2	-1.9
2010 Q2	758.0	3.6	-2.5	6.2	4.1	2.0	1.0	6.5	2.0	-1.8	2.4	1.6	-1.4	4.3	2.7	4.0	0.5	-0.5
2010 Q3	750.0	3.7	4.3	4.9	3.7	4.2	1.5	3.7	5.6	3.9	10.8	4.0	1.4	1.5	2.6	6.0	0.8	-0.6
2010 Q4	844.0	3.8	0.8	3.9	6.1	5.3	4.9	6.3	2.2	6.7	5.7	4.5	-2.3	0.3	1.7	4.1	2.5	-0.6
2011 Q1	746.0	2.9	4.1	2.9	6.1	2.7	1.5	0.2	3.2	6.4	2.9	-1.9	4.7	-0.1	1.2	5.1	2.9	2.7
2011 Q2	781.0	3.0	6.6	4.8	3.3	1.5	5.1	0.6	8.3	11.6	6.9	0.5	1.3	-3.4	1.1	3.2	5.9	1.2
2011 Q3	769.0	2.5	3.3	4.8	4.5	2.7	2.0	1.5	14.3	8.1	-2.4	-0.8	-0.6	1.3	0.0	2.5	3.5	-1.3
2011 Q4	848.0	0.5	4.9	2.6	3.7	-1.2	-1.2	1.8	9.6	7.5	1.1	-0.7	-6.1	-1.9	-0.4	3.1	5.7	-2.2
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 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 Ma.	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						
2012 June	778.6	0.9	1.9	-1.3	4.7	2.7	2.4	3.4	2.0	0.4	-2.9	-4.7						

Sources: Statistical office of the SR and NBS calculations.

1) Statistical reports.

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





**Table 14 Business and consumer surveys**

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

	Economic sentiment indicator <sup>2)</sup> (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation <sup>3)</sup> (percentages)	Total <sup>4)</sup>	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	Savings over next 12 months
		Total <sup>4)</sup>	Order books	Stocks of finished products	Production expectations						
	1	2	3	4	5	6	7	8	9	10	11
2008	97.6	-4.6	-11.7	3.8	1.8	72.8	-13.1	-13.6	-12.4	1.2	-25.0
2009	76.6	-17.7	-44.9	10.3	2.0	54.0	-35.4	-18.3	-40.2	53.0	-30.1
2010	97.4	1.9	-21.9	-2.7	25.0	58.0	-20.4	-11.6	-21.9	22.3	-25.8
2011	97.4	3.2	-16.3	-2.7	23.1	61.6	-28.1	-20.3	-35.7	28.8	-27.9
2011 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 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
2012 Aug.	91.8	-4.8	-23.8	-2.9	6.5	-	-27.3	-15.8	-36.2	31.7	-25.7

Source: European Commission.

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

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

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

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

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

**Table 14 Business and consumer surveys (continuation)***(percentage balances<sup>1)</sup>, unless otherwise indicated; seasonally adjusted)*

	Construction confidence indicator			Retail trade indicator				Services confidence indicator			
	Total <sup>4)</sup>	Order books	Employment expectations	Total <sup>4)</sup>	Present business situation	Volume of stocks	Expected business situation	Total <sup>4)</sup>	Business climate	Demand in recent months	Demand in the months ahead
	12	13	14	15	16	17	18	19	20	21	22
2008	-6.8	-24.0	10.3	20.4	32.6	7.3	35.8	18.7	10.2	19.9	26.0
2009	-43.3	-55.7	-31.0	-14.8	-18.6	15.7	-10.0	-8.6	-13.9	-7.2	-4.7
2010	-41.6	-55.8	-27.5	0.6	-6.3	2.3	10.3	20.4	17.2	20.0	24.1
2011	-41.9	-54.5	-29.3	14.5	17.6	6.5	32.4	24.1	23.6	19.4	29.2
2011 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 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
2012 Aug.	-42.0	-60.9	-23.1	6.1	14.4	6.7	10.4	15.6	15.9	13.8	17.2

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 <sup>1)</sup>								Unemployment rate in %
	Thousand of person	year-on-year % changes					Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; administrative and support service activities	Public administration and defence; compulsory social security; education; human health and social work activities	Arts, entertainment and recreation, repair of household goods and other services	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2008	2,247.1	3.2	2.0	10.3	-1.1	3.2	9.3	3.7	5.7	8.1	-10.6	3.3	0.8	6.2	9.6
2009	2,203.2	-2.0	-3.3	5.3	-7.1	-10.5	3.9	0.2	-0.1	0.2	8.3	3.8	0.8	6.1	12.1
2010	2,169.8	-1.5	-1.6	-1.2	-9.1	-4.0	-2.2	-1.3	-1.0	-2.0	6.0	5.0	0.0	-4.5	14.4
2011	2,208.3	1.8	2.5	-2.0	3.4	3.2	-1.8	0.8	7.8	0.3	10.1	7.8	-0.9	1.1	13.5
2011 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 July	1,258.6	2.4	-	-	-	4.3	-3.6	2.2	12.4	-	-	-	-	-	13.2
2011 Aug.	1,258.4	2.2	-	-	-	3.9	-3.8	2.2	13.0	-	-	-	-	-	13.1
2011 Sep.	1,257.0	1.9	-	-	-	3.5	-4.1	1.8	12.9	-	-	-	-	-	13.4
2011 Oct.	1,262.2	1.9	-	-	-	3.1	-3.7	1.6	13.5	-	-	-	-	-	13.3
2011 Nov.	1,260.6	1.6	-	-	-	2.8	-3.7	1.2	13.3	-	-	-	-	-	13.3
2011 Dec.	1,254.3	1.7	-	-	-	3.2	-3.5	1.3	12.1	-	-	-	-	-	13.6
2012 Jan.	1,246.6	-0.7	-	-	-	0.2	-5.4	-0.1	-0.5	-	-	-	-	-	13.7
2012 Feb.	1,249.8	-0.3	-	-	-	0.0	-5.6	0.7	5.1	-	-	-	-	-	13.8
2012 Mar.	1,254.3	0.2	-	-	-	0.4	-3.5	0.9	2.7	-	-	-	-	-	13.7
2012 Apr.	1,259.7	0.1	-	-	-	-0.3	-3.6	1.2	5.8	-	-	-	-	-	13.4
2012 May	1,259.3	0.0	-	-	-	-0.5	-4.0	1.6	3.8	-	-	-	-	-	13.2
2012 June	1,263.7	0.4	-	-	-	-0.4	-3.0	1.8	6.3	-	-	-	-	-	13.3

Source: Statistical Office of the SR.

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



Table 16 GDP – consumption side

	Total	Domestic demand					External balance				Statistical discrepancy
	Total	Final consumption of households	Final consumption of NPISHs	Final consumption of General government	Gross fixed capital formation	Changes in inventories	Balance	Exports of goods and services	Imports of goods and services		
	1	2	3	4	5	6	7	8	9	10	11
Current prices (EUR bln.)											
2008	66.84	68.44	37.57	0.67	11.69	16.58	1.93	-1.59	55.79	57.39	0.00
2009	62.80	63.32	37.64	0.69	12.49	13.02	-0.53	-0.52	44.51	45.03	0.00
2010	65.74	66.60	37.74	0.70	12.75	14.62	0.80	-0.86	53.41	54.27	0.00
2011	69.06	67.30	39.02	0.72	12.53	15.48	-0.44	1.80	61.52	59.72	-0.04
2010 Q1	15.17	15.20	9.16	0.17	2.81	3.48	-0.42	-0.04	11.70	11.74	0.00
2010 Q2	16.28	16.19	9.25	0.17	3.14	3.48	0.13	0.09	13.23	13.14	0.00
2010 Q3	17.44	18.03	9.69	0.18	3.02	3.67	1.48	-0.58	13.46	14.04	0.00
2010 Q4	16.86	17.18	9.64	0.18	3.77	3.98	-0.39	-0.33	15.03	15.36	0.00
2011 Q1	15.85	15.70	9.48	0.17	2.81	3.56	-0.33	0.38	14.52	14.15	-0.22
2011 Q2	17.19	16.73	9.60	0.18	3.04	3.69	0.23	0.23	15.54	15.31	0.23
2011 Q3	18.26	17.61	9.97	0.18	2.97	3.89	0.59	0.45	14.92	14.47	0.20
2011 Q4	17.76	17.27	9.97	0.18	3.71	4.33	-0.92	0.73	16.53	15.80	-0.25
2012 Q1	16.56	16.05	9.90	0.18	2.87	3.42	-0.32	0.76	15.56	14.80	-0.25
Percentage of GDP											
2011	100.0	97.5	56.5	1.0	18.1	22.4	-0.6	2.6	89.1	86.5	-0.1
Chain-linked volumes											
Annual percentage changes											
2008	5.9	5.7	6.0	7.8	6.1	1.0	-	-	3.1	3.1	-
2009	-4.9	-7.0	0.1	3.2	6.1	-19.7	-	-	-15.9	-18.1	-
2010	4.2	4.1	-0.8	1.4	1.1	12.4	-	-	16.5	16.3	-
2011	3.3	-1.5	-0.4	1.2	-3.5	5.7	-	-	10.8	4.5	-
2010 Q1	4.9	1.1	-0.4	2.2	6.3	9.5	-	-	17.6	11.8	-
2010 Q2	4.4	5.1	-1.9	1.3	0.6	11.3	-	-	16.7	18.0	-
2010 Q3	4.0	6.4	-0.8	1.2	2.1	13.4	-	-	16.2	20.0	-
2010 Q4	3.7	3.7	0.0	0.9	-2.7	15.1	-	-	15.8	15.5	-
2011 Q1	3.4	0.8	-0.2	1.4	-1.7	1.6	-	-	16.8	11.4	-
2011 Q2	3.5	0.4	-0.1	1.0	-5.1	6.4	-	-	13.1	10.9	-
2011 Q3	3.0	-4.4	-0.9	1.4	-3.2	5.9	-	-	6.8	-1.8	-
2011 Q4	3.4	-2.4	-0.4	1.0	-3.7	8.4	-	-	7.5	-1.0	-
2012 Q1	3.0	-0.7	-0.1	0.5	0.4	-3.9	-	-	2.6	-1.3	-
Quarterly percentage changes											
2010 Q1	0.8	4.3	0.3	-1.5	-0.5	14.7	-	-	0.8	5.6	-
2010 Q2	0.9	-1.1	-0.4	-0.3	-0.2	-3.1	-	-	3.8	0.3	-
2010 Q3	0.9	3.2	0.2	0.6	-0.6	2.2	-	-	5.0	9.3	-
2010 Q4	0.8	-1.4	-0.1	2.0	-1.2	1.7	-	-	4.4	-0.3	-
2011 Q1	0.9	-0.4	-0.2	-0.9	-0.9	1.6	-	-	4.1	1.8	-
2011 Q2	0.8	-0.9	-0.1	-0.7	-2.2	1.8	-	-	-0.6	-0.2	-
2011 Q3	0.7	-1.6	-0.2	1.0	0.7	1.0	-	-	-2.0	-3.1	-
2011 Q4	0.8	0.2	0.0	1.6	-0.6	2.2	-	-	4.8	0.5	-
2012 Q1	0.7	0.7	0.0	-1.3	2.1	-2.3	-	-	1.1	1.5	-

Source: Statistical Office of the SR.



**Table 17 GDP – supply side**

	Gross value added											Taxes on products
	Total	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; administrative and support service activities	Public administration and defence; compulsory social security; education; human health and social work activities	Arts, entertainment and recreation, repair of household goods and other services	
	1	2	3	4	5	6	7	8	9	10	11	12
Current prices (EUR billions)												
2008	60.7	2.5	17.4	6.1	13.7	2.4	2.0	3.6	4.3	7.3	1.3	6.2
2009	57.1	1.8	14.3	5.6	12.3	2.6	2.3	3.8	4.6	8.0	1.8	5.7
2010	59.8	1.9	18.3	5.7	11.2	2.7	2.2	3.6	3.7	8.4	2.0	6.0
2011	62.6	2.0	20.4	5.9	11.3	2.9	2.2	3.7	3.8	8.6	1.9	6.5
2010 Q1	13.7	0.5	4.6	0.9	2.6	0.6	0.6	0.9	0.9	1.8	0.5	1.4
2010 Q2	14.9	0.4	4.5	1.2	3.1	0.7	0.6	0.8	0.9	2.1	0.5	1.4
2010 Q3	15.9	0.6	4.7	1.7	3.1	0.8	0.5	0.9	1.0	2.0	0.5	1.6
2010 Q4	15.3	0.4	4.4	1.9	2.4	0.6	0.5	1.0	0.9	2.5	0.5	1.6
2011 Q1	14.4	0.4	5.1	0.9	2.6	0.7	0.6	0.9	0.9	1.7	0.5	1.5
2011 Q2	15.6	0.4	5.0	1.2	3.1	0.7	0.6	0.9	1.0	2.3	0.4	1.6
2011 Q3	16.7	0.8	5.2	1.7	3.1	0.8	0.5	0.9	1.0	2.1	0.5	1.6
2011 Q4	16.0	0.4	5.1	2.0	2.5	0.7	0.5	1.0	0.9	2.4	0.5	1.8
2012 Q1	15.1	0.4	5.4	0.7	2.8	0.7	0.6	0.9	1.0	1.9	0.5	1.4
Contribution to GDP (%)												
2011	90.6	2.9	29.5	8.5	16.4	4.2	3.1	5.3	5.5	12.4	2.8	9.4
Chain-linked volumes, reference year 2000												
Annual percentage changes												
2008	6.4	11.6	4.4	20.3	11.5	-0.9	-4.2	4.5	10.9	1.5	-21.7	-0.4
2009	-4.7	-27.6	-11.2	-7.0	-14.1	3.7	13.9	15.8	5.3	6.2	38.2	-6.8
2010	4.2	5.0	30.8	5.6	-13.0	2.1	-7.9	-3.8	-20.5	3.5	6.4	4.0
2011	3.0	-20.2	12.8	2.1	-3.7	6.4	-6.0	4.0	3.5	-0.7	-5.5	6.4
2010 Q1	5.1	15.9	29.5	-6.9	2.5	-1.1	-5.1	-3.1	-20.8	-4.4	4.6	2.9
2010 Q2	4.3	38.5	18.2	1.0	-6.1	-1.9	-3.5	1.6	-14.7	9.1	8.5	4.6
2010 Q3	3.8	-4.2	34.3	9.1	-20.6	14.6	-11.9	-5.9	-25.4	6.1	11.8	5.1
2010 Q4	3.7	-15.3	41.1	13.0	-26.0	-2.9	-11.0	-7.3	-20.9	3.2	0.9	3.6
2011 Q1	3.7	-36.5	24.2	-0.2	-8.9	5.2	-9.4	-5.3	3.5	-5.5	10.6	0.5
2011 Q2	2.9	-29.2	21.4	-6.3	-11.9	5.8	-4.1	1.7	-1.0	7.4	-19.5	10.7
2011 Q3	3.2	-9.6	2.8	6.5	2.9	7.3	0.0	12.6	16.5	0.2	-11.6	1.3
2011 Q4	2.4	-5.6	6.1	5.1	6.3	7.1	-10.0	7.1	-4.5	-4.8	-0.1	12.9
2012 Q1	3.6	-16.8	6.8	-15.1	-1.6	15.1	-4.5	17.4	6.8	8.1	-0.6	-2.4

Source: Statistical Office of the SR.



## 5 PUBLIC FINANCES

**Table 18 Central government budget**

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

	Budget balance	Total revenues								Non-tax revenues	Grants and transfers	Foreign transfers	Total expenditures		
		Tax revenues							Other taxes				Current	Capital	
		Individual income tax	Corporate tax	Withhold- ing taxes	Value added tax	Excise taxes									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
2008	-703.8	11,352.3	9,022.1	119.5	2,121.1	206.0	4,633.9	1,905.3	36.3	873.9	1,455.6	837.3	12,056.1	10,449.4	1,606.7
2009	-2,791.3	10,540.8	8,024.9	28.6	2,129.6	155.8	3,846.4	1,835.4	29.1	828.2	1,687.7	1,080.9	13,332.1	11,173.4	2,158.7
2010	-4,436.1	10,900.9	7,962.4	139.0	1,257.5	152.3	4,431.5	1,945.0	37.1	681.3	2,257.2	1,427.0	15,337.0	12,969.1	2,367.9
2011	-3,275.3	12,002.3	8,700.3	112.1	1,620.4	143.2	4,753.2	2,001.7	69.8	858.8	2,443.2	2,031.4	15,278.0	12,783.2	2,494.8
2011 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
2012 July	-2,238.5	6,287.2	4,917.6	72.6	1,128.4	106.7	2,457.4	1,123.0	29.5	413.0	956.6	942.8	8,525.7	7,703.5	822.2

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



**Table 18 Central government budget**

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

(annual percentage changes)

	Budget balance														
	Total revenues									Non-tax revenues	Grants and transfers	Foreign transfers	Total expenditures		
	Tax revenues							Other taxes	Current				Capital		
16	17	18	19	20	21	22	23			24	25	26		27	28
2008	-9.9	6.1	5.3	8.8	21.9	9.0	2.7	-3.8	-5.2	11.8	8.5	-1.2	5.0	6.0	-0.9
2009	296.6	-7.1	-11.1	-76.1	0.4	-24.4	-17.0	-3.7	-19.8	-5.2	15.9	29.1	10.6	6.9	34.4
2010	58.9	3.4	-0.8	386.0	-41.0	-2.2	15.2	6.0	27.5	-17.7	33.7	32.0	15.0	16.1	9.7
2011	34.6	-9.4	-8.5	-21.9	-9.8	-14.7	-5.5	-12.6	-16.4	-17.2	-10.4	-20.0	-6.4	-4.8	-16.4
2011 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
2012 July	33.6	-4.3	-0.1	566.1	16.5	18.0	-8.4	-0.2	-31.9	-10.1	-19.5	-19.5	3.4	6.2	-16.8

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 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	14,758	13,748	1,010	1,252	1,192	60	-378	-73	619	33	775	2,774	-3,372	177
2012 Q2	15,638	14,183	1,456	1,386	1,307	78	-384	-163	987	378	494	1,908	-2,990	-588
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.	4,474	4,167	307	439	422	17	-141	-107	76	-5	682	1,060	-1,229	513
2012 Feb.	4,834	4,491	343	381	381	0	-103	75	316	-2	215	-144	-270	-198
2012 Mar.	5,449	5,090	360	431	389	42	-134	-41	227	39	-122	1,858	-1,872	-137
2012 Apr.	5,031	4,656	375	419	431	-12	-130	-60	174	202	322	1,365	-1,964	-277
2012 May	5,334	4,800	534	495	443	51	-123	-14	449	175	172	543	-1,026	-311
2012 June	5,273	4,727	547	472	434	39	-131	-90	364	.	.	.	.	.

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 Q3	14.4	7.4	6.8	3.1
2011 Q4	8.8	2.3	7.3	-3.0
2012 Q1	9.6	6.9	17.5	-0.1
2012 Q2	-66.5	-65.9	-60.1	-60.7
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.	9.9	8.7	23.7	14.2
2012 Feb.	10.6	7.1	11.0	-5.6
2012 Mar.	8.6	5.3	17.4	-7.4
2012 Apr.	11.8	4.6	13.2	2.1
2012 May	8.4	-0.4	22.1	-6.9
2012 June	10.2	2.8	20.3	2.9

Sources: NBS and Statistical Office of the SR.



## 7 EXTERNAL ENVIRONMENT

**Table 20 Euro area**

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

	Prices			Real economy				Financial market	
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2,4)5)7)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %)	
2009	0.3	1.3	-5.1	-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	3.4	-0.6	10.2	4.31	
2011 Q2	2.8	1.8	6.3	1.7	4.0	-0.5	9.9	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	-1.8	-1.0	10.9	3.65	
2012 Q2	2.5	1.8	2.2	.	-2.4	-1.8	11.2	3.45	
2012 Apr.	2.6	1.9	2.6	-	-2.6	-3.4	11.1	3.39	
2012 May	2.4	1.8	2.3	-	-2.6	-0.8	11.2	3.53	
2012 June	2.4	1.8	1.8	-	-2.1	-1.2	11.2	3.41	
2012 July	2.4	1.9	.	-	.	.	.	3.25	

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

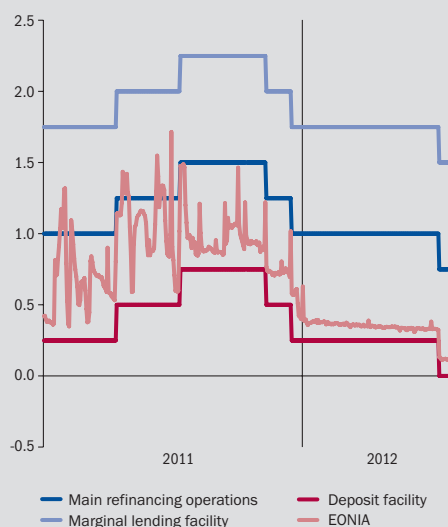
**Chart 1 USD/EUR: year-on-year changes (%)**



Source: ECB.

Note: Negative values denote depreciation of the euro.

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



Source: ECB.

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2009	0.6	0.5	-3.1	-4.7	-13.1	-1.5	6.7	4.84
2010	1.2	0.5	1.2	2.7	9.8	-1.1	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	1.8	.	0.8	-0.7	6.7	3.31
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	1.5	-	0.3	-0.1	6.7	3.11
2012 July	3.3	2.2	.	-	.	.	.	2.60

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2009	4.0	4.1	1.2	-6.8	-17.5	-5.3	10.0	9.12
2010	4.7	3.3	7.3	1.3	10.3	-2.2	11.1	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	2.1	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	7.1	.	.	.	10.9	8.47
2012 Apr.	5.6	4.9	7.0	-	-3.1	-2.8	10.7	8.77
2012 May	5.4	4.7	7.4	-	1.9	-2.4	10.9	8.33
2012 June	5.6	4.8	6.9	-	.	.	11.0	8.30
2012 July	5.7	4.9	.	-	.	.	.	7.56

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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



**Table 23 Poland**

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

	Prices			Real economy				Financial market	
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)8)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemploy-ment (% of the la-bour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>	
2009	4.0	3.3	2.4	1.6	-3.8	3.4	8.2	6.12	
2010	2.7	2.0	3.7	3.9	10.8	6.3	9.6	5.78	
2011	3.9	3.1	7.7	4.3	7.2	-0.1	9.7	5.96	
2011 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	4.2	-	2.6	-0.1	9.9	5.38	
2012 Apr.	4.0	3.4	4.2	-	4.4	0.8	9.9	5.49	
2012 May	3.6	3.0	4.6	-	2.4	-1.1	9.9	5.41	
2012 June	4.2	2.9	3.9	-	1.0	0.1	10.0	5.24	
2012 July	4.0	2.9	.	-	.	.	.	4.99	

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.

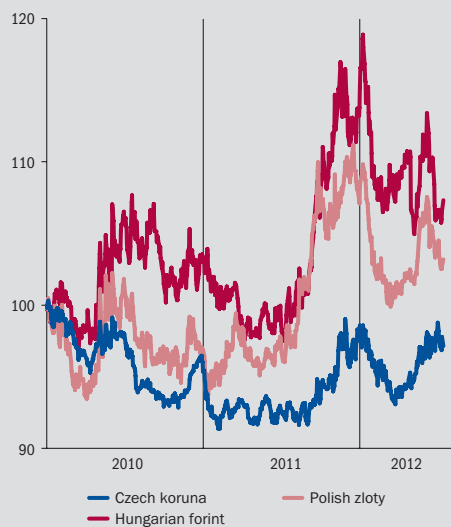
5) Annual data are not adjusted for calendar effects.

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.

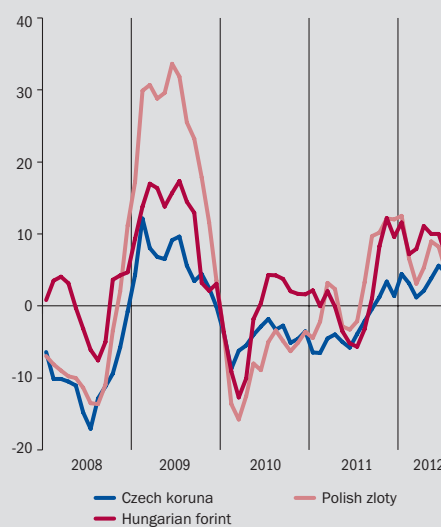
**Chart 3 Exchange rate indices of V4 currencies against the euro (4 January 2010 = 100)**



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 percentage changes)**

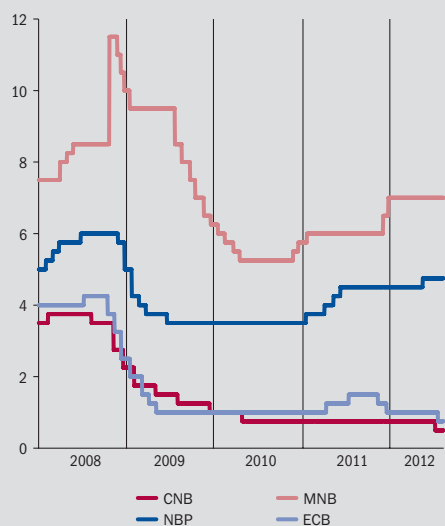


Sources: Eurostat, NBS calculations.

Note: Negative values denote an appreciation.



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



Sources: ECB, national central banks.

**Table 24 United States**

(annual percentage changes, unless otherwise indicated)

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI <sup>2)</sup>	GDP <sup>3)</sup>	Industrial production <sup>4)</sup>	Retail trade <sup>5)</sup>	Unemployment	10-year bonds (yield to maturity in %)
2009	-0.4	1.7	-2.4	-3.1	-11.2	-6.4	9.3	3.26
2010	1.6	1.0	4.2	2.4	5.3	6.5	9.6	3.22
2011	3.2	1.7	6.0	1.8	4.1	6.7	9.0	2.78
2011 Q2	3.4	1.5	6.7	1.9	3.8	6.8	9.0	3.20
2011 Q3	3.8	1.9	6.9	1.6	3.7	7.2	9.1	2.14
2011 Q4	3.3	2.2	5.6	2.0	3.7	5.7	8.7	2.05
2012 Q1	2.8	2.2	3.3	2.4	4.2	5.4	8.3	2.04
2012 Q2	1.9	2.3	1.2	2.2	4.6	3.9	8.2	1.83
2012 Apr.	2.3	2.3	1.9	-	4.9	4.2	8.1	2.05
2012 May	1.7	2.3	0.8	-	4.3	4.1	8.2	1.80
2012 June	1.7	2.2	0.8	-	4.6	3.4	8.2	1.62
2012 July	1.4	2.1	0.5	-	4.1	3.6	8.3	1.53

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).

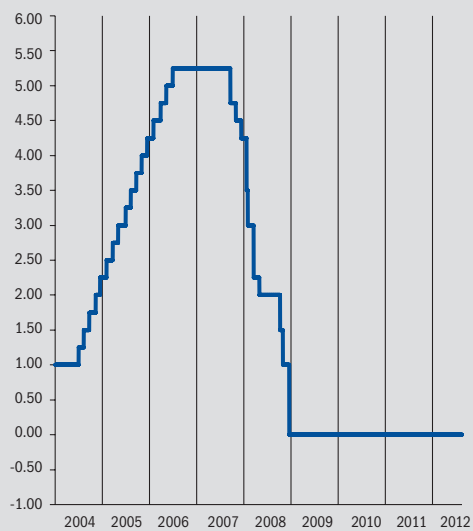
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

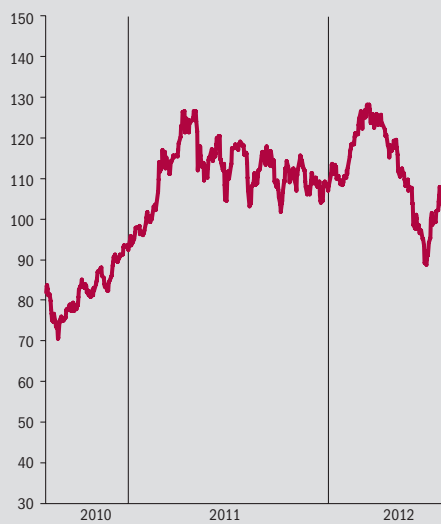


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.