



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM



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## ABBREVIATIONS

CPI	Consumer Price Index
EA	euro area
ECB	European Central Bank
EC	European Commission
EMU	Economic and Monetary Union
EONIA	Euro OverNight Index Average
ESA 95	European System of National Accounts 1995
EU	European Union
Eurostat	Statistical Office of the European Communities
FDI	Foreign Direct Investment
Fed	Federal Reserve System
EMU	Economic and Monetary Union
EURIBOR	Euro Interbank Offered Rate
FNM	Fond národného majetku – National Property Fund
GDP	Gross Domestic Product
GNDI	Gross National Disposable Income
GNI	Gross National Income
HICP	Harmonised Index of Consumer Prices
IFRP	initial fixation rate period
IMF	International Monetary Fund
IPP	Industrial Production Index
IRF	Initial Rate Fixation
MFI	monetary financial institutions
MF SR	Ministry of Finance of the Slovak Republic
MMF	money market fund
NARKS	National Association of Real Estate Agencies of Slovakia
NBS	Národná banka Slovenska
NEER	Nominal Effective Exchange Rate
NPISH	Non-profit Institutions Serving Households
OIF	Open-end Investment Funds
p.a.	per annum
p.p.	percentage points
q-q	quarter-on-quarter
PPI	Producer Price Index
REER	Real Effective Exchange Rate
SASS	Slovenská asociácia správcovských spoločností – Slovak Association of Asset Management Companies
SO SR	Statistical Office of the SR
SR	Slovenská republika – Slovak Republic
ULC	Unit Labour Costs
VAT	Value Added Tax
Y-Y	year-on-year

Symbols used in the tables

- . – Data are not yet available.
- – Data do not exist / data are not applicable.
- (p) – Preliminary data



# 1 SUMMARY

The annual rate of euro area inflation as measured by the Harmonised Index of Consumer Prices was 2.6 % in September, unchanged from the previous month. The exchange rate of the euro against the US dollar appreciated during September, compared to its level at the end of August. At its meeting on 4 October 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%.

In the Czech Republic and Hungary, annual HICP inflation increased in September to 3.5% and 6.4%, respectively, while in Poland it remained unchanged at 3.8%. The Czech koruna and Hungarian forint depreciated against the euro in September, trading lower at the end of the month than at the end of August, while the Polish zloty strengthened against the single currency.

Among the central banks of these central European countries, both the Hungarian and Czech central banks decided in September to adjust their monetary-policy settings; the Magyar Nemzeti Bank cut its base rate by 25 basis points, to 6.50%, with effect from 26 September, and Česká národní banka reduced its base rate by the same margin, to 0.25%, with effect from 1 October 2012. Narodowy Bank Polski left its base rate unchanged at 4.75%.

In Slovakia, annual HICP inflation in September was the same as in August, at 3.8%. As for the HICP dynamics, an increase in the annual growth rate of unprocessed food prices was offset by decelerating inflation in processed food prices, energy prices and services prices. Non-energy industrial goods inflation was unchanged from the previous month. Industrial producer price inflation was, in year-on-year terms, higher in August than in the previous month, due largely to an increase in the energy component. The annual rate of change of construction work prices also increased in August, while that of building material prices declined. The annual rate of change in agricultural prices increased in August; this reflected an increase in the crop

product component, which was to some extent offset by a year-on-year decline in livestock product prices.

The balance of payments current account went from a surplus in July to a deficit in August, owing mainly to a decline in the trade surplus. There was no significant change in any of the other component balances. The annual growth rate of the industrial production index (IPI) remained at a high level in August, despite decelerating moderately. The main driver of the IPI's growth continued to be the manufacturing component, in which the automotive industry has long held a dominant position. For the first time this year, the electricity, gas, steam and air conditioning supply component recorded a year-on-year increase. The annual rate of decline in construction production became more pronounced in August. Annual sales growth across the economy was lower in August than in July, the main reason being weaker sales growth in industry and in the sale and repair of motor vehicles, as well as a year-on-year decline in sales in the information and communication sector. The trend annual decline in construction sector sales continued. The Economic Sentiment Indicator increased in September on the basis of increases in the industrial and retail trade confidence indicators. Sentiment deteriorated in construction, services and among consumers.

Annual growth in the average nominal wage was lower in August than in the previous month, reflecting to a large extent low wage growth in industry and a decline in construction sector wages. The wage trends in selected market services and retail trade were positive. Annual employment growth in August was the same as in July and therefore it showed a moderate slowdown. While employment declined in most sectors, it maintained a rising trend in information and communication and in selected market services. The rate of registered unemployment in August fell slightly month-on-month, to stand at 13.2%.

Looking at private sector deposits in August there was a moderate rise in deposits from both



non-financial corporations and households, while deposit holdings of other non-monetary financial institutions declined (after increasing in the previous month). The slight increase in deposits from non-financial corporations was largely attributable to growth in the most liquid corporate deposits. Despite this increase, the annual rate of change in the amount of corporate deposits was significantly more negative in August than in the previous month. As for household deposits, a month-on-month increase in sight deposits was dampened by a decline in deposits with an agreed maturity. Although the annual growth rate of household deposits was positive, it has been falling since March. Bank lending activity to the private sector contracted in August. The amount of lending to non-financial corporations has recently been somewhat volatile, recording a sharp decline in August after an increase in July. That drop was broadly-based across all maturities. In year-on-

year terms, loans to non-financial corporations fell in August after almost two years of growth. Lending activity in the household sector is more stable, and outstanding amount of loans to households increased in August despite concerns about the economic situation and the adverse labour market situation. Housing loans accounted for 70% of all household loans in August. The annual growth rate of household loans was virtually unchanged from the previous month and remains at a high level. Market interest rates in August were affected by an abundance of liquidity in the interbank market, the main result of which was a decline in lending rates for non-financial corporations. In the case of lending rates for households, their movement differed according to the loan purpose category, with rates on housing loans increasing for a second successive month. Deposit rates in August remained largely unchanged 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 2.6% in September 2012, unchanged from the previous month. Slight upward pressure on the headline rate came from the non-energy industrial goods and energy components (with their annual rates of change increasing by 0.1 p.p. and 0.2 p.p., respectively), while there was moderate downward pressure from food inflation and services inflation (with each slowing by 0.1 p.p.). The lowest inflation rates were recorded by Greece (0.3%), Germany (2.1%), and France (2.2%), while the highest rates were observed in Estonia (4.1%), Slovakia (3.8%) and Slovenia (3.7%). The euro area's annual inflation rate for the same period of the previous year was 3.0%.

The euro appreciated against the US dollar during September, boosted mainly by the ECB's positively-received decision on the modalities for undertaking Outright Monetary Transactions (OMTs) in the Eurosystem. The exchange rate was further strengthened when the German Federal Constitutional Court ruled that the Treaty establishing the European

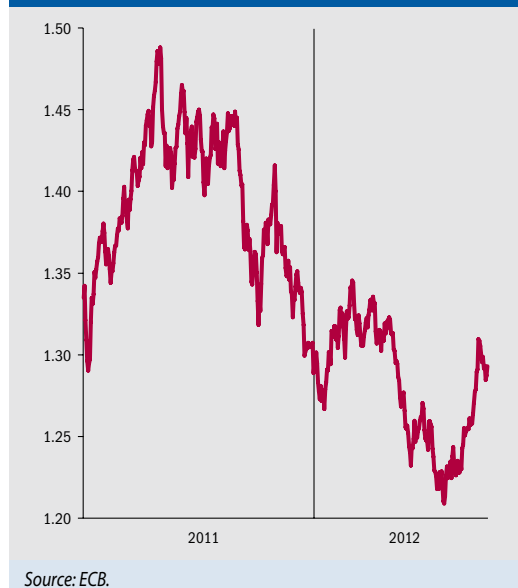
Stability Mechanism and the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union (the Fiscal Compact Treaty) were compatible with German law. The euro also appreciated after the European Commission announced proposals for a single supervisory mechanism for banks, with the ECB to have a leading role. This is perceived as a step towards a banking union. Other developments affecting the USD/EUR exchange rate included the decision of the Federal Open Market Committee to launch a third round of quantitative easing measures – referred to as QE3. Over the course of September the euro gained 2.5% against the dollar, while in comparison with same period of 2011 it depreciated by 4.2%.

At its meeting on 4 October 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%.

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

In the Czech Republic and Hungary the annual inflation rate, as measured by the Harmonised Index of Consumer Prices, was higher in September than in the previous month, increasing in the former by 0.1 percentage point, to 3.5%, and in the latter by 0.4 p.p., to 6.4%. In Poland annual HICP inflation remained unchanged at 3.8%. The moderate acceleration of inflation in the Czech Republic was caused mainly by increases in the energy, unprocessed food, and services components, which were largely offset by a further, more pronounced, year-on-year decline in prices of non-energy industrial goods and a slowdown in processed food inflation. In Hungary, the higher headline rate was attributable to increases in the food and services components. The dynamics of Poland's inflation rate were largely unchanged from the previous month, with an increase in energy inflation cancelled out by a decline in services inflation.

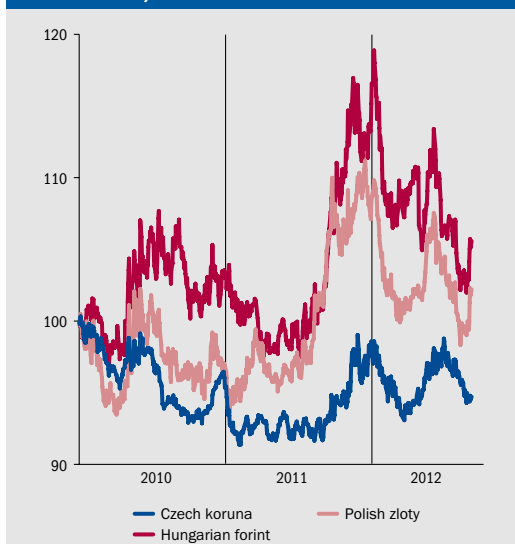
Chart 1 USD/EUR exchange rate



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



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



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

Looking at the currencies of these three central European countries, their exchange rates in September were positively affected by the ECB's decision, on the modalities for undertaking Outright Monetary Transactions (OMTs). The

Czech koruna, which had been appreciating against the euro over the previous two months, continued to strengthen until the middle of September, and the Polish zloty showed a similar response to the ECB decision; after depreciating in August, it appreciated strongly in early September, before weakening again in the second half of the month. The boost that the ECB decision gave to the Hungarian forint was offset by the dragging on of talks between Hungary and the IMF/EU on the extension of a credit line to the country. At the end of September the koruna and forint were trading against the euro at, respectively, 1.21% and 0.44%, below their August-end levels, while the Polish zloty was stronger by 1.74%.

Both the Czech and Hungarian central banks decided in September to adjust their monetary-policy settings. Česká národní banka cut its benchmark two-week repo rate by 25 basis points to an all-time low of 0.25% with effect from 1 October 2012; it also reduced its Lombard rate by 75 basis points, to 0.75%, and its discount rate by 15 basis points to 0.10%. The Magyar Nemzeti Bank decreased its base rate by 25 basis points, to 6.50%, with effect from 26 September 2012. Narodowy Bank Polski left its base rate unchanged at 4.75%.





## 3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

### 3.1 PRICE DEVELOPMENTS

#### 3.1.1 CONSUMER PRICES

Annual inflation in September was 3.8%, the same as in the previous month. Although headline rate remained unchanged there were differing developments across the core components. Whereas unprocessed food inflation increased, inflation in food, energy and services components declined. Non-energy industrial goods inflation was unchanged from the previous month.

Consumer prices in September, as measured by the HICP, increased month-on-month by 0.3%, with goods prices rising by 0.2% and services prices by 0.5%. Inflation rates in fuel, services and unprocessed food prices were slightly higher than expected, while processed food inflation was lower than projected and non-energy industrial goods inflation was in line with expectations.

The month-on-month increase in the headline inflation rate in September was largely attributable to increases in the services and energy components. Prices of food and non-energy industrial goods rose only moderately. In the services component the most marked increase was in prices of education, employee catering and accommodation services. Energy inflation was driven up mainly by fuel prices, which increased as a result of growth in global oil prices. The food component included moderate increases in both processed and unprocessed food prices. In the case of unprocessed food, meat prices increased by 2.7% while fruit and vegetable prices recorded a seasonal decline (of almost 8%). The processed food category saw a fall in prices of oils and fats and a rise in prices of sugar and confectionery. In the non-energy industrial goods component, the largest price increases were recorded by semi-durable goods (clothing) and, to a lesser extent, non-alcoholic beverages (non-durable goods).

The average annual inflation rate for the 12 months from October 2011 to September 2012 stood at 4.0%, which was moderately lower

than the 12-month average recorded in August (4.1%).

Annual HICP inflation in October is expected to accelerate slightly. Although food inflation is assumed to rise, it should be partially offset by a slowdown in energy inflation.

In September 2012, the Consumer Price Index (CPI) increased by 0.3% in month-on-month terms, with administered prices increasing by 0.3% and core inflation standing at 0.3%. The annual CPI inflation rate was 3.6%, down from 3.7% in August.

#### 3.1.2 PRODUCER PRICES

Industrial producer prices on the domestic market were 0.6% higher in August than in the previous month. Their annual growth rate increased by 0.5 percentage point to 4.1%, due to a marked rise in the energy component.

Looking at the energy component of the producer price index, its annual growth rate increased in August because electricity production and supply prices rose year-on-year (after declining by 0.5% in July) and because the annual rate of change in steam and air conditioning supply prices increased by 0.6%, to 11.6%. There was a negative contribution from the segment of gas supply and the distribution of gaseous fuels by mains, as its annual rate of price growth slowed by 1.2 percentage points, to 25.2%.

In the PPI's manufacturing component, the annual rate of increase in prices was slightly higher in August than in the previous month due mainly to higher inflation in the following segments: manufacture of refined petroleum products (up by 2.4 p.p., to 5.6%), manufacture of food products (0.3 p.p., to 1.0%) and manufacture of chemicals and chemical products (0.6 p.p., to 1.4%). In manufacture of transport equipment, the annual rate of decline in prices eased by 0.7 p.p., to -2.3%. There was downward pressure on the manufacturing component from manufacture of rubber and plastics products (with its annual rate of change declining from



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

	Monthly percentage changes		Annual percentage changes			
	July 2012	August 2012	August 2011	July 2012	August 2012	Average since beginning of 2012
Industrial producer prices (domestic market)	-0.3	0.6	2.0	3.6	4.1	3.8
– manufacturing product prices	-0.5	0.2	4.0	0.4	0.7	1.1
– mining and quarrying product prices	-0.4	-0.1	2.5	6.4	4.7	5.9
– energy prices	0.1	1.1	-0.8	7.8	8.7	7.5
– water and sewerage prices	0.2	-0.4	4.8	5.8	5.5	4.4
Industrial producer prices (for export)	-0.5	1.1	5.1	0.0	0.4	0.6
– prices of manufacturing products	-0.5	1.2	5.2	-0.3	0.2	0.5
Construction work prices	0.2	0.0	0.9	0.7	0.8	0.5
Building material prices	0.0	-0.3	2.1	1.5	1.0	1.8
Agricultural product prices	-	-	30.2	1.8	4.3	1.1
– crop product prices	-	-	36.5	2.7	6.2	-2.5
– livestock product prices	-	-	15.8	0.5	-0.6	4.3

Source: SO SR.

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



0.4% to 0.0%) and from manufacture of metals and fabricated metal products (from -1.8%, to -1.9%).

Turning to agricultural prices, their year-on-year growth increased to 4.3% in August, from 1.8% in the previous month. The main driver of this increase was cereal prices, as their annual

rate of change went from -3.8% in July to 8.2% in August. As for livestock product prices, the annual rate of decline in raw cow's milk prices was -7.8% in August, compared to -4.4% in July. / let's ask experts/.

The annual growth rate of overall industrial producer prices in September 2012 is expected to be the same as, or slightly higher than, in the previous month, with the dynamics assumed to include a decline in electricity prices and an increase in agricultural commodity prices.

According to the latest agriculture market information, the EU cereal harvest is expected to be 2% lower in 2012 than in the previous year, at 279 million tonnes, although that is still 25 million tonnes higher than the poor harvest of 2007/2008. The European Commission expects the EU to remain a net exporter of cereals despite the projection of a moderately lower cereal yield. In Slovakia, wholesale prices for food cereals are probably reaching a peak and the increase in feed cereal prices is expected to slow or cease in September. Wholesale prices of potatoes for human consumption are expected to stabilise. As for livestock products, wholesale prices of slaughter cattle and slaughter pigs are assumed to remain relatively unchanged. The price of raw cow's milk is no longer expected to fall, but to



remain below last year's level. Overall, the annual rate of change in agricultural price inflation is expected to be moderately higher in September than in the previous month.

### 3.2 THE REAL ECONOMY AND THE LABOUR MARKET

#### 3.2.1 TRADE BALANCE

The balance of payments current account went from a surplus in July to a deficit in August. The main cause of this change was the trade balance, which recorded a lower surplus due to the seasonal effect of summer holiday shutdowns. Since other components were virtually unchanged from July, they made a minimal contribution to the change in the overall balance.

Slovakia's annual export growth stood at 9.8% in August, which was 6.7 percentage points lower than in the previous month. The slowdown may reflect to some extent differences between this year and last year in the scheduling of factory holidays during the summer months. As for imports, their annual growth rate was also lower in August than in July, down by 5.6 percentage points to 10%. Thus the lead of export growth over import growth observed in previous months of 2012 was not maintained in August, and hence the trade balance recorded its lowest surplus so far this year. The growth rates of exports and particularly imports in 2012 have been significantly affected by the revision of foreign trade data for 2011, with the Statistical

Office (SO SR) revising up the amounts of exports and imports for that year. As a result, the growth rates of exports and imports for the period from January through August 2012 were revised down by 1.7 p.p. and 3.3 p.p. respectively.

#### 3.2.2 PRODUCTION AND SALES

The annual growth rate of the industrial production index (IPI) slowed moderately in August, to 17.0% (from 18.5% in July). Nevertheless, Slovakia continues to have one of the highest rates of industrial production growth in Europe. The main driver of this increase is the automotive industry, which has been boosted by the production launch of new car models at the beginning of 2012 and increasing demand from China for sports utility vehicles. The IPI's growth rate came under upward pressure from two of its three main components, as the annual rate of decline in mining and quarrying eased and the annual rate of change in electricity, gas, steam and air conditioning supply entered positive territory. The overall slowdown was therefore attributable to the manufacturing component. In month-on-month terms, the industrial production index increased by 0.4% (seasonally adjusted).

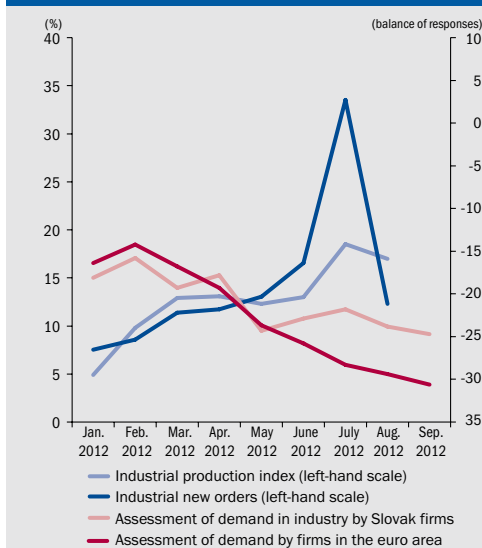
The manufacturing segments that contributed to the increase in the overall index included manufacture of transport equipment (with an annual growth rate of 77.2%), manufacture of pharmaceuticals (84.4%), manufacture of metals and fabricated metal products (3.2%), and manufacture of computer, electronic and optical products (3.8%). In the case of the transport

Table 2 Balance of payments current account (EUR millions)

	July	August	
	2012	2012	2011
Trade balance	375.5	22.8	28.9
Exports	4,996.8	4,912.5	4,474.7
Imports	4,621.3	4,889.7	4,445.8
Services balance	21.1	34.0	-45.3
Income balance	-129.6	-132.2	-135.0
of which: income from investment	-244.6	-247.2	-236.4
of which: reinvested earnings	-43.1	-162.0	73.3
Current transfers balance	-97.3	-33.1	-30.5
Current account in total	169.6	-108.5	-181.9

Source: NBS and SO SR.

**Chart 4 Industry in Slovakia – industrial production index, level of order books, and assessment of demand**



Source: SO SR, European Commission.

**Chart 5 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.

equipment and metals segments, however, the positive contribution was lower. The strongest negative effect on index came from manufacture of coke and refined petroleum products, as production in this segment declined by 14% year-on-year. Business tendency surveys conducted in September show that assessments of domestic and foreign demand remain negative, as do employment expectations. Nevertheless, with production expectations among firms remaining relatively high, overall sentiment in Slovak industry improved. In the euro area as a whole, by contrast, industrial confidence continued to deteriorate and there was a prevailing pessimism among firms in their assessments of the future situation.

As for construction production, its annual rate of decline deteriorated in August, to -13.7% (after easing slightly in July, to -11.2%). Domestic construction production was the key factor in this downturn, as its year-on-year decline of -15.2% was 4.7 percentage points worse than in the previous month. This was largely attributable to the sub-category of new construction, modernisation and renovation, in which production slumped by 23.4% year-on-year. Positive contributions to overall construction production came from

the repair and maintenance component (with an annual growth rate of 28.4%) and from construction production abroad (38.3%). In contrast to industry, business sentiment and the confidence indicator in the construction sector deteriorated. Assessments of current demand were particularly negative, and according to construction firms the shortage of demand is the main restriction on construction activity.

Total annual sales growth in the sectors under review, at current prices, was lower in August 2012 than in the previous month, with the slowdown attributable to the industry sector and the information and communication sector. The lower annual sales growth in industry reflected results in the following segments: manufacture of transport equipment, manufacture of coke and refined petroleum products and manufacture of metals. As regards manufacture of transport equipment, its annual sales growth was 20% in August, compared to 54% in July.

The annual rate of change of construction sales in July remained deep in negative territory for an eighth successive month, amid muted construction work demand in both the public and private sectors.



As for the retail trade sector, SO SR data show that the year-on-year decline in sales at constant prices was less pronounced in August than in July and that the growth in sales at current prices was moderately higher. Therefore the increase in sales at current prices was caused by a combination of price level growth and declining real consumption expenditure that reflected the entrenched caution among consumers. Looking at the dynamics of retail trade sales at current prices, the most notable changes were an increase in annual sales growth in the category of retail sale in non-specialised stores and an easing of the year-on-year decline in sales in retail sale of other household equipment.

In the sector of sale and repair of motor vehicles, annual sales growth in August declined at both current and constant prices. A moderate acceleration may be expected in following month owing to the introduction of a registration fee. The selected market services sector has been reporting double-digit sales growth for more than one and a half years, and

the main driver of its growth in August was real estate activities.

### 3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

The annual rate of average nominal wage growth in the sectors under review was moderately lower in August 2012 than in the previous month. The slowdown was caused mainly by wage developments in industry and construction sectors, with some other sectors also having a negative effect. In construction, wage trends have been negative since the middle of last year, notwithstanding some volatility in the months before August. Some sectors did, however, report an increase in wage growth, most notably retail trade and selected market services. As for the average nominal wage in information and communication, its year-on-year decline was less pronounced compared to previous months. Across the sectors, the average wage developments in July and August indicate parallels with those in the second quarter of 2012. The overall slowdown in nominal wage growth was reflected in real wages, as their

**Table 3 Production and sales**

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions (at current prices)	Indices			
	August 2012	August 2011	Jan.-Dec. 2011	July 2012	August 2012
Industrial production index <sup>1),2)</sup>	-	104.3	107.2	118.5	117.0
Construction production <sup>2)</sup>	465.4	93.8	98.2	88.8	86.3
Sales: <sup>3)</sup>					
Industry in total	6,443.4	115.2	113.6	115.8	106.9
Construction	753.6	103.0	104.4	85.0	83.5
Wholesale trade, excluding motor vehicles	2,005.9	99.8	102.6	104.0	101.6
Retail trade, excluding motor vehicles	1,531.8	100.1	101.3	101.1	102.6
Sale and repair of motor vehicles	308.7	99.5	100.3	107.9	102.4
Accommodation	28.6	100.0	100.9	101.5	104.0
Food service activities	71.2	100.6	101.2	102.5	103.9
Transportation and storage	593.9	111.7	109.4	117.5	115.2
Selected market services	979.3	118.8	117.2	119.3	119.6
Information and communication	401.0	126.7	109.7	107.1	94.4
Total sales from own output and merchandise in selected sectors	13,117.4	109.5	108.6	109.7	104.5

Source: SO SR, NBS calculations.

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

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

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

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

	Average monthly nominal wage		Average monthly real wage <sup>1)</sup>	
	July 2012	August 2012	July 2012	August 2012
Industry	104.3	103.3	100.6	99.6
of which: manufacturing	104.3	103.7	100.6	100.0
Construction	102.8	97.0	99.1	93.5
Sale and repair of vehicles	104.9	105.5	101.2	101.8
Wholesale trade	103.5	102.9	99.9	99.2
Retail trade	100.7	102.2	97.1	98.5
Accommodation	103.6	103.0	99.9	99.3
Food service activities	101.7	101.4	98.1	97.8
Transportation and storage	102.1	102.8	98.4	99.1
Information and communication	89.1	91.5	85.9	88.2
Selected market services	101.5	102.7	97.9	99.1
Average for the selected sectors	102.6	102.0	98.9	98.4
Consumer prices	103.7	103.7	-	-

Source: SO SR, NBS calculations.

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

decline was more marked in August than in the previous month.

Employment across the sectors under review was unchanged in August in comparison with the same month of the previous year, after rising slightly in July. Thus annual employment growth slowed for a second consecutive month. Employment fell in the majority of sectors with the exceptions including food service

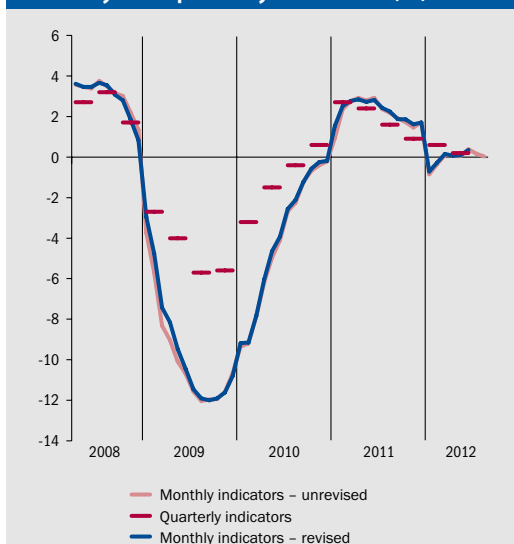
activities, accommodation, and, in particular, selected market services, and information and communication. Industry made the largest negative contribution to employment growth. Employment in transportation and storage showed signs of recovery. The employment developments in the selected sectors in July and August indicate that employment growth in the economy as a whole will slow to almost zero in the third quarter of the year.

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

	Employment	
	July 2012	August 2012
Industry	99.2	98.8
of which: manufacturing	99.5	99.1
Construction	96.4	96.1
Sale and repair of vehicles	95.0	94.9
Wholesale trade	99.2	99.2
Retail trade	98.6	98.6
Accommodation	101.8	101.7
Food service activities	100.9	100.9
Transportation and storage	98.4	99.8
Information and communication	108.5	106.9
Selected market services	111.3	111.0
Average for the selected sectors	100.2	100.0

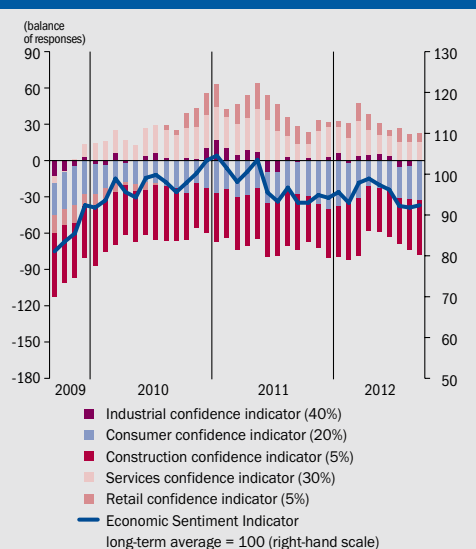
Source: SO SR, and NBS calculations.

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



Source: SO SR; NBS calculations.

**Chart 7 Economic Sentiment Indicator**



Source: European Commission.

Note: The percentage given in the legend express the weights of individual components in the Economic Sentiment Indicator.

According to data from the Central Office of Labour, Social Affairs and Family, the total number of unemployed in August 2012 declined by 740 month-on-month (after rising by 3,400 in July), to stand at 398,300. The rate of registered unemployment for the month was 13.2%, slightly lower than in July. In seasonally adjusted terms, however, the number of unemployed and registered unemployment rate increased moderately.

### 3.2.4 ECONOMIC SENTIMENT INDICATOR

In September, the Economic Sentiment Indicator (ESI) increased month-on-month by 0.6 points, to 92.4 points, and declined in year-on-year terms by 0.6 points. The indicator was boosted by improved sentiment in industry (where expectations for production in coming months are largely positive) and in retail trade. On the other hand, the services confidence indicator remained practically flat, while there were losses in confidence in construction and among consumers.

## 3.3 MONETARY AGGREGATES AND INTEREST RATES

In August, the contribution of domestic monetary financial institutions (MFIs) to the euro area's M3 monetary aggregate decreased by €13 million,

causing the annual growth rate of M3 to fall by 1.9 percentage points, to 2.4%.

On the components side, the shifts in monetary aggregates were more marked in August and included outflows in the more liquid deposits and inflows in marketable instruments. The most liquid monetary aggregate, M1, comprising overnight deposits and currency in circulation, declined moderately after increasing in the previous month. Other short-term deposits (i.e. M2-M1) declined substantially for a third successive month, probably due to the environment of relatively low interest rates. Marketable instruments (M3-M2) recorded a sizeable inflow (€108 million) owing to the issuance of two-year debt securities (a significant volume of such securities had matured in the previous period). The increase in two-year bond issuance may be related to the diversification of funds and to the favourable conditions for obtaining market funding from sources other than the interbank market. The different monetary aggregates have recently been showing strong month-on-month volatility, making it difficult to analyse the causes of their developments. At the sectoral level, deposits from non-financial corporations and from households both increased moderately in month-on-month terms (by €76 million and €28 million, respectively). Owing to the base effect of their substantial growth in



August 2011, corporate deposits saw their annual rate of decline go from -0.4% in July 2012, to -6.6% in the following month. The household deposit growth rate remained above 6%, but it has been falling gradually since March. At a time of adverse trends in real income, households are dipping into savings and accumulating less money in bank accounts. By contrast, deposit holdings of other non-monetary financial institutions (mainly insurance corporations and pension funds) declined by €229 million in August, after a high inflow in the previous month.

As regards the counterparts of M3, a drop in bank lending activity accompanied the decline in M3. Bank claims on the private sector (including securities claims) decreased month-on-month by €160 million, with net redemptions of loans standing at €146 million and securities holdings declining by €14 million. The year-on-year rise in overall claims on the private sector slowed by 1.5 percentage points from the previous month to 3.5% (with lending growth falling by the same margin, to 3.8%). Lending to non-financial corporations has shown considerable volatility in recent months, reflecting widespread uncertainty among firms about the future economic situation. The outstanding amount of corporate loans slumped by €275 million in August after increasing markedly in the previous month. While net redemptions were reported in all maturity categories, the most pronounced decline was in short-term loans. The annual rate of change in the amount of corporate loans was negative (-2.2%) for the first time since the third quarter of 2010, possibly pointing to a slowdown in economic activity in the third quarter of 2012. Lending to other non-monetary financial intermediaries also declined month-on-month in August, by a modest €8 million. Turning to households, lending to this sector continued

to increase in August (by €137 million month-on-month) despite an adverse labour market situation and negative income effect. Some 70% of the increase in household loans comprised an increase in housing loans, which maintained their relatively strong growth rate (10.6%). have been within a constant range of €35 million to €45 million since February 2012. The annual growth rate of household loans in August was around 10% for a third consecutive month.

Aggregate net sales of all open-end investment funds in Slovakia (in euro or foreign currencies) stood at €61.4 million in September, the highest monthly amount for more than two years.<sup>2</sup> Net sales for each of the four weeks in September ranged from €8.5 million to €28.5 million.

The positive net sales in September were based largely on the net inflow for funds other than money market funds, which was €48.5 million higher month-on-month, and, to a lesser extent, on the outflow for money market funds, which was €3.6 million lower.

Special securities funds are dominating the collective investment market, as they now regularly report the highest monthly net sales (€39.5 million in August). Net inflows in August were also recorded for bond funds (€15.9 million), special funds of professional investors (€13.7 million), equity funds (€5.0 million), special alternative investment funds (€1.0 million) and mixed funds (€0.3 million).

Net outflows were observed for money market funds (-€6.1 million), funds of funds (-€3.4 million), short-term investment funds (-€2.9 million), other funds (-€1.1 million), special real estate funds (-€0.3 million), and short-term money market funds (-€0.2 million).

<sup>2</sup> The different amounts of monthly and cumulative net sales can be explained by the fact that the data of the SASS obtained from regular weekly statistical reports and the data of individual OIF administrators ([www.openiazoch.sk](http://www.openiazoch.sk)) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of investment funds is recorded differently. The merger of investment funds and their conversion into euro funds at the end of 2008 caused a significant decrease in the number of investment funds (from around 550 to 460) and an increase in the number of funds denominated in the domestic currency (euro). In 2009 the number of funds recorded in the SASS database fell from more than 570 to less than 500 at the year-end; it remained relatively stable in 2010 (ranging between 494 and 511) and also in 2011 (between 496 and 505). The number of funds has declined further in 2012 (to between 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 investment 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	35.7	9.3	61.4 <sup>2)</sup>	.	.	.	161.7

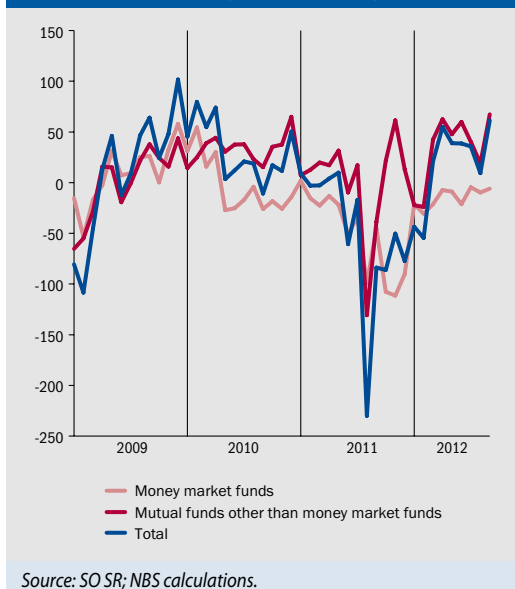
Source: SASS and NBS calculations.

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

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



**Chart 8 Monthly net sales of open-end investment funds (EUR millions)**



In September, for the first time in more than a year, the annual rate of change in the net asset value (NAV) of open-end investment funds in Slovakia was positive (2.9%), with the NAV gradually approaching its long-term average for the period since 2006 (around €4,350 million).

As at 28 September 2012, a total of 29 investment funds (with no change in the number in September) were registered with the Slovak Association of Asset Management Companies (SASS) under the following five categories:<sup>3</sup>

- 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).

Although the European Central Bank decided at its meeting in August not to change its key rates, market rates maintained a downward trend owing to an abundance of liquidity in the interbank market. The pass-through of this movement to retail rates was confined to lending rates for non-financial corporations; other rates did not react.

Lending rates for non-financial corporations continued to decline in August on the basis of developments in the interbank market. Since

the interest rates on most corporate loans are directly linked to the Euribor, they are relatively responsive to changes in the market rate. The largest declines were in interest rates on investment loans and real estate loans. Rates on investment loans fell to an all-time low; this was probably reflected in lending to large creditworthy firms as the price of loans of more than €1 million declined. Since interest rates for small and medium-sized enterprises (on loans of up to €1 million) increased moderately, the cost of borrowing became decidedly more favourable for large firms (the difference in lending rates for large firms and for SMEs reached 2 percentage points). Interest rates on current account overdrafts declined moderately and rates on operating loans remained at record low levels (1.7%). The decline in interest rates had a stimulating effect on demand for new loans, which may be positively reflected in the outstanding amount of loans in the following month.

Average lending rates for households moved differently in August depending on the purpose of the loan. The decline in market rates was not passed on to lending rates for households. Rates on housing loans, the mainstay of the household loan portfolio, increased moderately. Within the category of housing loans, interest rates on intermediate loans recorded the highest increase, probably because the number of such loans provided at a discounted initial rate of interest was lower than before. On the other hand, the cost of building loans declined marginally, while rates on other types of housing loan rose moderately. Interest rates on loans for consumption purposes remained largely unchanged.

Deposit rates did not change significantly since a majority of deposits are held in very lowly remunerated current accounts. As regards deposits from non-financial corporations there was a pronounced decline in rates on long-term deposits with an agreed maturity of more than two years; however, these deposits constitute only a small fraction of total deposits. The strong competition between banks for household deposits was reflected in a moderate increase in the interest rates on time deposits with the shortest and longest agreed maturities (up to one year and more than two years). Other deposit rates remained unchanged.

<sup>3</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).



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	-3.73	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	-2.07	1.41	1.3920
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	-	-	-3.25	0.89	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	-	-	-1.09	2.60	1.3482
2012 Q1	3.0	4.0	3.6	0.6	14.1	9.3	8.6	95.5	5.3	4.7	11.1	-1,155.4	-	-	2.27	4.63	1.3108
2012 Q2	2.8	3.6	4.0	0.2	13.6	12.8	5.1	97.5	4.2	0.2	9.9	-2,325.7	-	-	2.71	5.47	1.2814
2012 Q3	.	3.8	.	.	.	.	.	92.1	.	.	.	-2,585.6	-	-	.	.	1.2502
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	4.9	7.4	95.6	2.2	5.3	11.6	97.9	-	-	-	-	1.2905
2012 Feb.	-	4.0	3.8	-	13.8	9.8	10.7	93.0	3.7	4.8	11.5	-846.0	-	-	-	-	1.3224
2012 Mar.	-	3.9	4.2	-	13.7	12.9	7.8	97.9	5.5	4.7	11.1	-1,155.4	-	-	-	-	1.3201
2012 Apr.	-	3.7	3.8	-	13.4	13.1	5.1	98.9	5.3	4.0	10.8	-1,171.1	-	-	-	-	1.3162
2012 May	-	3.4	4.2	-	13.2	12.3	5.1	97.4	6.3	3.4	10.4	-2,159.5	-	-	-	-	1.2789
2012 June	-	3.7	4.0	-	13.3	13.0	5.1	96.2	4.2	0.2	9.9	-2,325.7	-	-	-	-	1.2526
2012 July	-	3.8	3.6	-	13.3	18.5	9.7	92.2	5.6	0.8	10.1	-2,238.5	-	-	-	-	1.2288
2012 Aug.	-	3.8	4.1	-	13.2	17.0	4.5	91.8	3.4	-2.2	9.9	-2,675.5	-	-	-	-	1.2400
2012 Sep.	-	3.8	.	-	.	.	.	92.4	.	.	.	-2,585.6	-	-	-	-	1.2856

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

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



## 2 MONETARY AND BANKING STATISTICS

**Table 2 Key ECB interest rates**

(levels in percentages per annum, unless otherwise indicated)

	Deposit facility	Change (p.p.)	Main refinancing operations				Marginal lending facility	Change (p.p.)
			Fixed rate tenders		Variable rate tenders			
			Fixed rate	Change (p.p.)	Minimum bid rate	Change (p.p.)		
With effect from	1	2	3	4	5	6	7	8
1.1.1999	2.00	-	3.00	-	-	-	4.50	-
4.1.1999 <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 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	-
2012 July	0.45	2.34	3.00	3.12	0.91	1.74	0.10	0.57	1.04	2.75	-
2012 Aug.	0.45	2.39	2.91	3.35	0.83	1.68	0.10	0.52	1.90	0.53	-

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 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	13.82	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
2012 July	6.99	13.73	14.03	14.07	15.54	13.55	16.59	4.77	4.80	4.66	6.92	6.36	5.37	4.42	5.73	5.08
2012 Aug.	7.57	13.80	13.84	12.89	15.08	13.53	16.49	4.98	4.91	4.83	6.89	6.38	5.47	5.21	5.73	5.29

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 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
2012 July	2.46	3.02	3.86	4.46	4.49	2.41	5.62	3.45
2012 Aug.	2.22	2.93	3.92	4.66	4.74	2.39	3.45	-

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	6,893	16,349	36,870	34,862	3,701
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	4,593	16,220	36,369	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	6,893	16,349	36,870	34,862	3,701
2012 July	7,750	26,626	15,057	41,683	336	42,019	7,433	16,572	37,174	35,257	4,564
2012 Aug.	7,726	26,585	14,967	41,552	438	41,990	7,634	16,418	36,993	35,088	4,520

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 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
2012 July	9,050.2	6,708.3	2,180.3	101.0	60.4	0.2	26,060.3	10,390.5	8,756.7	5,668.8	531.3	713.1
2012 Aug.	9,126.4	6,763.4	2,199.4	103.0	60.4	0.2	26,088.4	10,428.9	8,742.8	5,648.8	561.0	706.9
	<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 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
2012 July	44.8	230.8	-209.3	0.6	22.7	0.0	47.3	17.3	40.2	-17.4	12.6	-5.4
2012 Aug.	76.2	55.1	19.1	2.1	0.0	0.0	28.1	38.4	-13.9	-20.0	29.7	-6.1

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 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
2012 July	-0.4	11.9	-25.7	-14.1	67.4	-59.3	6.5	-0.4	15.9	10.5	-6.4	-8.7
2012 Aug.	-6.6	11.0	-37.7	-12.7	73.0	-54.1	6.3	0.4	13.8	9.9	2.7	-9.9

Source: NBS.

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



**Table 6 Loans**

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

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
<b>Outstanding amounts</b>								
2008	15,478.0	6,257.0	3,483.0	5,737.0	12,613.0	1,694.0	8,536.0	2,382.0
2009	14,941.0	5,130.0	4,152.0	5,659.0	13,948.0	1,910.0	9,469.0	2,570.0
2010	15,124.0	5,272.0	3,867.0	5,984.0	15,588.0	3,120.0	10,849.0	1,620.0
2011	16,194.0	5,773.0	3,790.0	6,631.0	17,188.0	3,219.0	12,320.0	1,648.0
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	17,188.0	3,219.0	12,320.0	1,648.0
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 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	17,188.0	3,219.0	12,320.0	1,648.0
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
2012 July	16,150.0	6,012.0	3,725.0	6,413.0	17,994.0	3,382.0	13,012.0	1,601.0
2012 Aug.	15,828.0	5,810.0	3,663.0	6,354.0	18,155.0	3,414.0	13,153.0	1,588.0
<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	1,728.0	199.0	1,486.0	42.0
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	419.0	108.0	335.0	-24.0
2012 Q1	-11.0	103.0	-110.0	-5.0	336.0	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 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	137.0	16.0	139.0	-18.0
2012 Jan.	51.0	34.0	44.0	-27.0	127.0	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.	167.0	200.0	-16.0	-18.0	126.0	28.0	103.0	-5.0
2012 May	-2.0	-84.0	110.0	-28.0	172.0	46.0	127.0	-1.0
2012 June	-316.0	-84.0	-95.0	-138.0	162.0	34.0	136.0	-8.0
2012 July	165.0	166.0	-22.0	22.0	154.0	40.0	133.0	-19.0
2012 Aug.	-275.0	-198.0	-58.0	-19.0	137.0	38.0	102.0	-3.0

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 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.	4.0	10.0	-5.9	4.7	10.8	12.7	12.1	-1.2
2012 May	3.4	8.0	-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
2012 July	0.8	4.8	-3.8	0.1	10.1	13.3	11.1	-3.0
2012 Aug.	-2.2	-1.6	-4.6	-1.3	9.9	13.8	10.6	-2.3

Source: NBS.

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



### 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 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	3.7	0.6	4.5	1.2	2.7	8.0
2012 Q2	121.0	3.6	3.5	3.5	3.7	0.7	0.8	1.9	1.0	-0.4	0.3	2.5	7.3
2012 Q3	121.3	3.8	3.2	3.6	4.3	0.3	-0.2	1.6	0.0	-0.1	1.3	3.1	6.1
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	3.2	3.8	4.0	0.0	-0.1	-1.0	0.0	-0.2	0.3	2.9	6.8
2012 Aug.	121.2	3.8	3.3	3.5	4.2	0.0	0.0	-1.8	0.1	0.4	0.3	3.1	5.9
2012 Sep.	121.6	3.8	3.1	3.6	4.1	0.3	0.1	0.2	0.1	0.5	0.5	3.2	5.5

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

1) According to ECB methodology.

2) Weights apply to the period of 2012.



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

(annual percentage changes, unless otherwise indicated)

	Goods						Services					
	Food (incl. alcoholic beverages and tobacco)			Industrial goods			Housing		Transport	Communication	Recreation and personal	Miscellaneous
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy	Rents					
weights in % <sup>2)</sup>	23.5	16.3	7.2	46.9	28.0	18.9	4.0	1.1	4.2	4.0	12.0	5.3
	14	15	16	17	18	19	20	21	22	23	24	25
2008	6.4	8.0	3.0	2.0	0.4	4.5	4.7	2.6	4.6	-0.8	5.6	7.2
2009	-0.9	0.8	-4.6	-0.7	-1.3	0.3	4.3	5.3	4.6	0.2	4.6	7.2
2010	2.9	2.3	3.6	-1.3	-1.4	-1.3	2.9	1.6	0.3	0.8	1.4	4.7
2011	5.5	5.9	4.5	3.7	0.3	10.5	3.6	0.8	6.3	0.4	3.0	5.3
2011 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	2.5	5.0	-2.1	3.7	2.2	6.5	2.0	0.6	12.5	-0.2	3.1	4.2
2012 Q3	4.3	3.5	6.3	3.2	2.1	5.2	2.1	0.6	11.4	0.5	3.5	4.6
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
2012 Aug.	4.5	3.5	6.7	3.1	2.1	4.6	2.0	0.6	11.2	0.8	3.6	4.7
2012 Sep.	4.6	3.1	8.0	3.1	2.1	4.5	2.0	0.6	11.2	0.8	3.4	4.5

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

1) According to ECB methodology.

2) Weights apply to the period of 2012.



**Table 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 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
2012 Q3	124.3	3.7	2.9	6.0	.	0.3	0.0	0.2	-0.7	0.8	0.2	2.3	2.6
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
2012 Aug.	124.2	3.7	2.9	5.9	0.1	0.1	-0.6	-0.2	2.8	0.3	0.3	2.4	2.6
2012 Sep.	124.5	3.6	3.1	5.3	.	0.3	0.2	0.2	2.3	0.1	0.3	2.3	2.6

Sources: Statistical Office of the SR and NBS calculations.



**Table 8 CPI**

(annual percentage changes, unless otherwise indicated)

	Core inflation										Regulated prices		
	Food	Tradable goods without fuels					Market services	Housing	Hotels, cafés and restaurants	Miscellaneous services	Electricity	Gas	Heat
		Tradable goods excluding fuels	Recreation and culture	Furnishings, household equipment	Transport	Fuels							
weights in %	14.6	31.7	6.2	6.0	4.5	2.8	27.5	11.3	5.3	5.8	3.7	3.0	4.2
	14	15	16	17	18	19	20	21	22	23	24	25	26
2008	8.1	0.5	-0.2	-0.1	0.9	6.8	7.3	14.8	5.1	1.6	2.6	-0.2	8.2
2009	-3.6	-1.6	-2.2	-2.6	-13.0	-15.8	6.9	14.1	5.0	0.8	6.7	0.9	1.5
2010	1.8	-1.4	0.5	-4.0	1.8	11.6	2.3	3.2	1.3	1.8	-3.3	-4.8	-2.6
2011	5.3	-0.3	-0.5	-2.3	6.3	15.5	2.2	2.1	1.4	2.2	9.2	8.5	8.8
2011 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
2012 Q3	4.5	1.9	2.0	0.4	3.4	7.0	2.8	2.8	3.2	2.5	0.4	2.2	12.3
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
2012 Aug.	4.5	1.9	2.0	0.2	3.3	6.9	3.0	3.0	3.3	2.8	0.4	0.0	12.8
2012 Sep.	5.0	1.9	2.2	0.3	5.2	9.5	2.7	2.5	3.0	2.6	0.4	0.0	11.0

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 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	-
2012 July	1.5	0.0	3.6	6.4	0.4	7.8	5.8	1.8	2.7	0.5	0.7	1.5	-
2012 Aug.	1.9	0.4	4.1	4.7	0.7	8.7	5.5	4.3	6.2	-0.6	0.8	1.0	-

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 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
2012 July	1.5	0.0	3.6	5.8	-1.4	1.5	1.8	0.7
2012 Aug.	1.9	0.4	4.1	6.8	-1.6	1.2	1.4	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
Unit labour costs (ULC)											
2008	4.5	-6.2	7.6	6.1	-9.4	23.8	9.9	23.1	9.8	11.5	27.6
2009	7.0	57.9	4.5	20.6	13.5	-3.5	-11.9	-27.6	14.3	2.7	-20.7
2010	-1.4	3.7	-9.6	-0.1	4.1	18.1	9.2	-14.8	3.9	2.1	-8.5
2011	-0.6	42.2	-6.5	-4.1	7.1	2.0	10.5	5.6	1.5	-0.5	6.7
2011 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
2012 Q2	-0.2	-0.9	-5.4	4.4	0.4	-5.0	6.2	13.8	-6.9	5.0	7.2
Compensation per employee (current prices)											
2008	7.3	4.8	8.8	13.0	-1.9	15.5	-4.5	43.5	17.2	12.3	-6.1
2009	3.7	17.9	2.9	7.2	-3.0	0.7	0.6	-22.4	16.3	7.8	3.1
2010	4.4	19.2	22.4	5.9	-8.7	21.4	2.3	-22.9	-21.5	5.3	2.0
2011	0.9	6.2	2.3	-1.3	2.3	0.7	3.5	-0.9	-3.0	-0.6	-1.0
2011 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
2012 Q2	2.4	6.2	5.9	1.5	1.1	0.3	-1.2	4.7	-9.5	4.6	1.6
Labour productivity (constant prices)											
2008	2.7	12.5	1.9	9.3	8.2	-6.1	-11.2	16.6	7.0	0.9	-25.9
2009	-3.0	-22.5	0.0	-10.5	-14.2	5.0	15.4	7.4	2.8	5.9	31.0
2010	5.8	20.2	36.0	6.4	-10.8	3.2	-6.0	-9.0	-24.2	3.5	11.5
2011	1.5	-22.7	10.1	3.1	-3.6	-1.2	-6.2	-5.4	-3.9	0.2	-6.1
2011 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
2012 Q2	2.6	7.2	12.0	-2.7	0.7	5.6	-7.0	-8.0	-2.7	-0.4	-5.2

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	0.0	-7.4	-11.3
2010	141.4	18.3	20.1	0.4	11.4	14.0	35.4	22.3	3.9	-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	161.4	9.3	11.7	0.6	-3.0	3.8	24.6	-0.3	3.6	-9.3
2012 Q2	175.8	12.8	15.7	-15.6	-3.2	3.0	36.6	-4.3	2.4	-12.1
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	13.8	-1.0
2011 Nov.	168.4	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	6.7	12.6	5.2
2012 Jan.	151.2	4.9	7.1	-8.4	-4.7	0.7	10.9	16.5	6.3	-8.2
2012 Feb.	154.7	9.8	12.0	9.5	-2.1	4.4	27.4	-12.4	3.8	-8.0
2012 Mar.	178.2	12.9	15.5	1.7	-2.1	5.9	34.0	-5.4	1.0	-11.0
2012 Apr.	170.5	13.1	16.0	-6.6	-3.2	7.3	39.6	-9.0	-2.9	-16.8
2012 May	183.9	12.3	15.0	-18.7	-2.5	1.9	37.0	-4.6	4.9	-8.3
2012 June	173.2	13.0	16.1	-20.7	-3.8	-0.2	33.6	3.3	4.6	-12.1
2012 July	157.4	18.5	22.6	-8.2	-2.8	4.3	46.6	7.5	-0.7	-11.2
2012 Aug.	161.1	17.0	19.6	-5.4	3.4	0.2	51.5	0.5	3.3	-13.7
	Month-on-month percentage changes <sup>1)</sup>									
2011 Sep.	153.5	3.0	3.2	-0.8	1.3	-0.2	1.9	11.9	2.0	3.7
2011 Oct.	156.5	2.0	0.6	-3.9	6.0	3.0	1.6	-5.4	-1.8	-0.6
2011 Nov.	152.8	-2.4	-1.6	-1.7	-2.7	-2.7	-6.3	4.3	-1.4	-0.7
2011 Dec.	154.9	1.4	1.2	-4.1	0.7	-4.6	8.0	10.4	1.4	3.0
2012 Jan.	158.9	2.6	4.6	6.3	-1.4	4.9	8.2	-0.5	-0.6	-14.4
2012 Feb.	162.2	2.1	1.3	7.8	-3.7	1.0	10.1	-13.1	-2.8	-1.8
2012 Mar.	167.9	3.5	4.7	-6.0	1.3	3.0	6.1	4.7	0.7	0.9
2012 Apr.	170.0	1.3	1.5	3.8	0.5	-2.0	6.2	1.2	-0.9	-2.2
2012 May	171.0	0.6	2.0	-9.8	-2.1	-2.8	-0.2	-3.2	5.8	3.2
2012 June	172.1	0.6	-1.1	-2.5	-2.0	0.4	-1.1	-9.1	-0.9	-0.5
2012 July	173.9	1.0	1.3	7.2	2.7	1.7	1.2	0.4	-2.7	-0.7
2012 Aug.	174.6	0.4	0.5	-0.2	2.2	-1.0	6.0	3.1	4.2	-0.8

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	188.4	9.2	8.6	9.4	10.2	-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	196.5	13.7	5.1	7.3	6.5	-13.4	-13.1	7.0	3.7	-0.7	-0.8	-1.2	15.0	5.3	7.2	18.9	-5.4
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.	173.2	7.5	7.4	8.0	8.2	-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.	187.9	8.6	10.7	11.2	13.0	-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.	204.1	11.4	7.8	9.0	9.4	-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.	190.8	11.7	5.1	6.6	5.8	-11.5	-11.0	6.2	4.7	-1.9	0.4	-1.0	15.0	11.5	4.4	6.2	1.1
2012 May	203.4	13.1	5.1	8.3	6.8	-14.4	-13.8	9.3	4.0	0.6	-3.1	-1.3	14.4	1.8	6.6	6.4	-9.5
2012 June	195.3	16.5	5.1	7.1	6.9	-14.3	-14.0	5.5	2.5	-0.9	0.3	-1.3	15.7	3.0	10.7	6.4	-7.2
2012 July	188.8	33.5	9.7	16.9	15.8	-15.3	-15.0	8.8	4.0	-2.0	-1.0	-1.3	15.6	7.1	17.5	6.6	10.0
2012 Aug.	.	.	4.5	7.1	6.9	-17.1	-16.5	3.4	1.6	-0.9	1.3	-0.1	15.8	-5.6	15.2	.	.

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>		
	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>	EUR mil. <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	1.3	9.0	12.9	8.7	8.4	2.7	13.9	11.4	13.9	9.2	12.9	9.0	16,392.0
2012 Q2	6.4	-11.5	6.5	0.3	-18.9	9.5	-3.2	21.6	3.5	1.9	4.9	3.0	6.4	17,309.9
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	-2.4	7.7	9.9	9.0	5.0	4.5	5.5	17.5	28.5	7.8	23.0	7.6	4,988.5
2012 Feb.	10.1	10.3	10.1	18.6	2.2	11.2	3.3	18.5	8.9	2.8	14.2	5.5	10.1	5,370.8
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	6.6	-13.5	6.8	-3.4	-32.3	10.1	-4.3	23.9	7.2	7.3	7.2	6.7	6.6	5,911.6
2012 June	7.0	-14.9	7.2	3.1	-7.5	8.4	-3.3	19.3	6.4	4.3	7.9	5.7	7.0	5,848.2
2012 July	17.6	-3.2	17.8	9.3	11.9	19.3	1.7	38.8	12.8	19.0	9.8	12.4	17.6	5,445.5
2012 Aug.	6.4	-1.0	6.5	8.3	3.3	5.8	-2.6	14.9	10.2	16.3	6.0	12.9	6.4	5,366.8

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 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
2012 Q2	793.0	1.5	3.8	3.5	0.0	0.7	1.5	0.2	1.9	-2.9	6.4	-4.6	-14.0	0.9	3.9	6.2	0.0	1.4

	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 Sep.	748.2	4.5	4.5	5.1	-0.3	-0.1	1.5	0.2	0.0	2.1	8.1	1.6
2011 Oct.	746.9	4.6	3.6	4.2	-0.6	-0.5	2.0	0.4	0.0	2.0	20.7	4.1
2011 Nov.	846.0	2.9	3.0	4.9	-0.3	-0.4	1.9	0.4	0.0	-0.4	8.6	-4.3
2011 Dec.	813.3	2.1	1.0	2.0	-0.3	-0.4	1.8	0.2	-0.3	0.0	10.9	-0.2
2012 Jan.	749.7	5.6	6.8	2.7	0.3	1.2	2.6	1.4	-0.6	8.8	15.1	0.4
2012 Feb.	738.1	4.6	5.1	2.6	3.4	1.9	3.4	2.8	0.6	5.0	6.2	2.5
2012 Mar.	766.8	3.2	3.6	2.4	4.3	5.0	1.5	2.5	0.8	2.6	3.7	0.4
2012 Apr.	754.0	2.0	2.5	-1.6	4.3	2.3	2.0	2.2	1.4	3.2	2.9	-2.2
2012 May	778.4	3.7	5.7	2.9	4.1	3.0	1.6	2.4	1.7	1.8	3.3	-2.2
2012 June	779.4	1.0	2.1	-1.3	4.7	2.7	2.4	3.4	2.0	0.4	-2.9	-4.7
2012 July	775.8	2.6	4.3	2.8	4.9	3.5	0.7	3.6	1.7	2.1	-10.9	1.5
2012 Aug.	768.8	2.0	3.3	-3.0	5.5	2.9	2.2	3.0	1.4	2.8	-8.5	2.7

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 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
2012 Q3	92.1	-3.2	-23.4	-2.1	11.6	71.2	-28.4	-17.4	-36.8	32.8	-26.8
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
2012 Sep.	92.4	0.4	-24.7	0.8	26.5	-	-32.6	-19.9	-43.2	38.5	-28.7

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 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
2012 Q3	-41.6	-57.9	-25.4	8.1	14.7	8.1	17.8	15.5	15.1	16.1	15.1
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
2012 Sep.	-45.0	-62.6	-27.5	7.1	14.0	5.6	12.8	15.5	14.3	18.2	13.9

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 <sup>2)</sup> ; 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 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
2012 Q2	2,216.4	0.2	0.7	-2.3	-3.1	-0.4	-1.3	-0.9	2.4	2.0	10.6	7.8	-1.2	2.4	13.6
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.	1,259.5	0.1	-	-	-	-0.4	-3.6	1.3	5.8	-	-	-	-	-	13.4
2012 May	1,259.7	0.1	-	-	-	-0.4	-4.0	1.6	3.8	-	-	-	-	-	13.2
2012 June	1,263.2	0.3	-	-	-	-0.5	-3.0	1.8	6.3	-	-	-	-	-	13.3
2012 July	1,260.7	0.2	-	-	-	-0.8	-3.6	1.7	8.5	-	-	-	-	-	13.3
2012 Aug.	1,258.6	0.0	-	-	-	-1.2	-3.9	1.9	6.9	-	-	-	-	-	13.2

Source: Statistical Office of the SR.

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

2) Column 8 also includes selected market services in monthly data.



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	16.07	15.32	-0.25
2012 Q2	17.85	16.85	9.93	0.18	3.03	3.64	0.07	0.92	17.00	16.08	0.08
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	-	-	6.0	2.1	-
2012 Q2	2.8	-1.6	-0.3	1.2	-2.1	-1.1	-	-	8.9	3.2	-
Quarterly percentage changes											
2010 Q1	0.8	4.3	4.0	66.4	8.9	14.7	-	-	1.1	5.1	-
2010 Q2	0.9	-1.1	1.3	-1.1	-10.7	-2.9	-	-	3.4	1.2	-
2010 Q3	0.9	3.2	0.6	0.2	9.7	2.1	-	-	4.8	8.9	-
2010 Q4	0.8	-1.4	0.7	3.9	-2.6	1.6	-	-	4.7	-0.2	-
2011 Q1	0.9	-0.4	-0.1	6.7	9.8	1.5	-	-	4.1	1.2	-
2011 Q2	0.9	-0.8	0.1	1.7	-0.8	2.3	-	-	-0.9	0.6	-
2011 Q3	0.7	-1.7	-0.3	2.6	2.6	0.8	-	-	-2.1	-3.5	-
2011 Q4	0.8	0.2	-0.8	2.7	6.9	2.0	-	-	6.0	0.7	-
2012 Q1	0.7	0.6	-1.5	0.0	-10.8	-2.7	-	-	3.3	4.4	-
2012 Q2	0.7	-0.7	-0.2	0.7	3.8	-0.7	-	-	1.5	1.7	-

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
2012 Q2	16.3	0.5	5.4	1.1	3.2	0.8	0.6	0.9	1.0	2.4	0.4	1.5
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
2012 Q2	3.6	3.8	11.5	-3.9	-0.2	8.2	-5.1	1.8	4.9	-1.5	-2.9	-4.8

Source: Statistical Office of the SR.



## 5 PUBLIC FINANCES

**Table 18 Central government budget**

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

	Budget balance	Total revenues								Non-tax revenues	Grants and transfers	Foreign transfers	Total expenditures		
			Tax revenues						Other taxes				Current	Capital	
			Individual income tax	Corporate tax	Withholding taxes	Value added tax	Excise taxes								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
2008	-703.8	11,352.3	9,022.1	119.5	2,121.1	206.0	4,633.9	1,905.3	36.3	873.9	1,455.6	837.3	12,056.1	10,449.4	1,606.7
2009	-2,791.3	10,540.8	8,024.9	28.6	2,129.6	155.8	3,846.4	1,835.4	29.1	828.2	1,687.7	1,080.9	13,332.1	11,173.4	2,158.7
2010	-4,436.1	10,900.9	7,962.4	139.0	1,257.5	152.3	4,431.5	1,945.0	37.1	681.3	2,257.2	1,427.0	15,337.0	12,969.1	2,367.9
2011	-3,275.3	12,002.3	8,700.3	112.1	1,620.4	143.2	4,753.2	2,001.7	69.8	858.8	2,443.2	2,031.4	15,278.0	12,783.2	2,494.8
2011 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
2012 Aug.	-2,675.5	7,104.8	5,575.4	85.2	1,252.1	118.7	2,781.8	1,305.5	32.0	486.5	1,042.9	1,026.9	9,780.3	8,769.0	1,013.9
2012 Sep.	-2,585.6	8,202.2	6,185.7	109.0	1,349.7	128.5	3,085.1	1,478.8	34.8	535.8	1,480.7	1,102.9	10,787.8	9,632.6	1,151.1

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			Total expenditures		
	Tax revenues							Grants and transfers	Foreign transfers	Current	Capital					
16	17	18	19	20	21	22	23					24	25	26	27	28
			Individual income tax	Corporate tax	Withholding taxes	Value added tax	Excise taxes	Other taxes								
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 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	-1790.3	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	
2012 Aug.	32.3	-3.2	0.9	550.4	11.2	19.1	-5.5	0.5	-31.6	-8.0	-19.0	-19.1	4.4	7.1	-14.0	
2012 Sep.	19.8	-0.9	-0.3	293.4	7.4	17.1	-5.9	-0.3	-30.0	-14.4	2.3	-22.7	3.3	5.9	-13.8	

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	-2,065	-422	-2,453	1,018	622	954	810	2,385
2011	56,960	55,985	975	4,750	5,120	-370	-1,680	-353	-1,429	865	1,189	-519	1,895	2,564
2011 Q3	13,886	13,724	162	1,212	1,335	-123	-425	-207	-593	195	249	237	-211	275
2011 Q4	15,219	14,758	461	1,304	1,272	32	-445	-242	-194	238	947	-465	128	610
2012 Q1	14,780	14,014	767	1,252	1,192	60	-378	-73	375	33	775	2,774	-3,372	177
2012 Q2	15,854	14,878	976	1,386	1,314	72	-402	-163	483	508	44	2,647	-3,644	-953
2011 Sep.	5,123	4,900	223	385	408	-23	-155	-101	-56	177	150	-149	263	263
2011 Oct.	5,395	4,998	397	369	408	-39	-137	-105	116	-2	-110	182	379	451
2011 Nov.	5,368	5,262	106	403	386	17	-129	-36	-43	38	524	-522	396	398
2011 Dec.	4,457	4,499	-42	532	478	54	-179	-101	-268	202	533	-124	-647	-239
2012 Jan.	4,474	4,249	226	439	422	17	-141	-107	-6	-5	682	1,060	-1,229	513
2012 Feb.	4,847	4,580	266	381	381	0	-103	75	239	-2	215	-144	-270	-198
2012 Mar.	5,459	5,185	274	431	389	42	-134	-41	142	39	-122	1,858	-1,872	-137
2012 Apr.	5,074	4,825	249	419	431	-12	-130	-60	48	202	322	1,365	-1,964	-277
2012 May	5,419	5,042	377	495	443	51	-123	-14	293	175	172	543	-1,026	-311
2012 June	5,360	5,011	349	472	440	33	-149	-90	143	131	-450	739	-654	-365
2012 July	4,997	4,621	375	474	453	21	-130	-97	170	20	285	698	-192	792
2012 Aug.	4,913	4,890	23	486	452	34	-132	-33	-109	.	.	.	.	.

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	18.0	17.9	8.0	-0.4
2011 Q3	15.2	11.5	6.8	3.1
2011 Q4	10.7	7.6	7.3	-3.0
2012 Q1	9.1	6.4	17.5	-0.1
2012 Q2	10.8	3.8	18.7	-0.4
2011 Sep.	13.9	10.0	8.4	2.6
2011 Oct.	12.1	6.2	-2.2	-8.4
2011 Nov.	9.9	10.5	12.2	-3.3
2011 Dec.	10.2	6.0	11.0	2.3
2012 Jan.	9.1	8.1	23.7	14.2
2012 Feb.	10.2	6.6	11.0	-5.6
2012 Mar.	8.1	4.9	17.4	-7.4
2012 Apr.	11.9	5.5	13.2	2.1
2012 May	9.4	0.5	22.1	-6.9
2012 June	11.2	5.8	20.3	4.4
2012 July	16.5	5.6	17.1	-1.3
2012 Aug.	9.8	10.0	15.2	-3.2

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	1.4	3.4	-0.6	10.2	4.31	
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	0.6	-0.2	-1.4	10.6	4.20	
2012 Q1	2.7	1.9	3.7	0.0	-1.8	-1.1	10.9	3.65	
2012 Q2	2.5	1.8	2.2	-0.4	-2.4	-1.7	11.3	3.45	
2012 Q3	2.5	1.7	.	.	.	.	.	2.91	
2012 June	2.4	1.8	1.8	-	-2.0	-0.8	11.4	3.41	
2012 July	2.4	1.9	1.6	-	-2.8	-1.4	11.4	3.25	
2012 Aug.	2.6	1.7	2.7	-	-2.8	-1.3	11.4	3.01	
2012 Sep.	2.6	1.6	.	-	.	.	.	2.43	

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

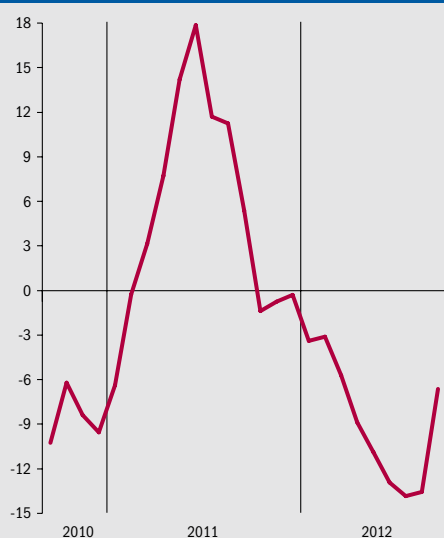
4) Adjusted for seasonal and calendar effects.

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.

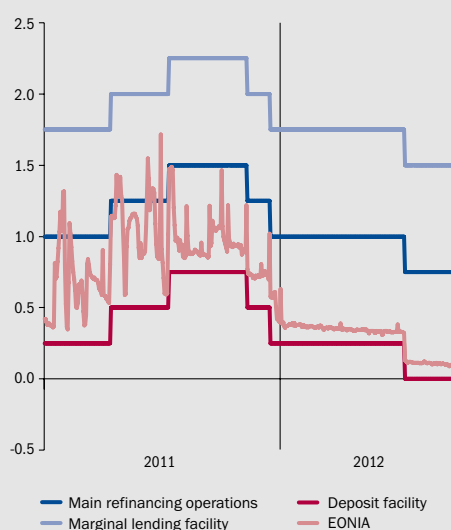
**Chart 1 USD/EUR: year-on-year changes (%)**



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 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	-0.5	1.6	0.0	6.8	3.34
2012 Q2	3.8	2.6	1.8	-1.0	0.2	-0.8	6.8	3.31
2012 Q3	3.4	2.1	.	.	.	.	.	2.46
2012 June	3.8	2.5	1.5	-	-0.3	0.0	6.8	3.11
2012 July	3.3	2.2	1.3	-	1.7	-1.1	6.8	2.60
2012 Aug.	3.4	2.1	1.9	-	-3.1	0.8	6.7	2.38
2012 Sep.	3.5	2.0	.	-	.	.	.	2.41

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2009	4.0	4.1	1.2	-6.8	-17.5	-5.3	10.0	9.12
2010	4.7	3.3	7.3	1.3	10.3	-2.2	11.2	7.28
2011	3.9	3.0	6.1	1.6	5.6	0.3	11.0	7.64
2011 Q3	3.4	3.2	4.2	1.3	2.5	0.0	11.0	7.49
2011 Q4	4.1	3.3	7.6	1.2	4.5	1.3	10.9	8.46
2012 Q1	5.6	5.0	7.6	-1.2	-1.5	0.3	11.1	8.95
2012 Q2	5.5	4.8	7.1	-1.1	0.1	-2.3	11.0	8.47
2012 Q3	6.0	5.1	.	.	.	.	.	7.40
2012 June	5.6	4.8	6.9	-	0.6	-1.7	10.8	8.30
2012 July	5.7	4.9	6.1	-	-2.2	-2.5	10.7	7.56
2012 Aug.	6.0	5.0	5.7	-	.	.	.	7.36
2012 Sep.	6.4	5.3	.	-	.	.	.	7.28

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 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	4.0	8.7	-0.6	10.0	5.78
2012 Q1	4.2	3.4	5.6	3.5	5.5	0.9	10.0	5.50
2012 Q2	4.0	3.1	4.2	2.5	2.6	-0.1	10.0	5.38
2012 Q3	3.9	2.6	.	.	.	.	.	4.91
2012 June	4.2	2.9	3.9	-	1.0	-0.6	10.0	5.24
2012 July	4.0	2.9	3.3	-	4.6	2.9	10.0	4.99
2012 Aug.	3.8	2.6	3.3	-	1.6	-0.3	10.1	4.88
2012 Sep.	3.8	2.4	.	-	.	.	.	4.85

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.

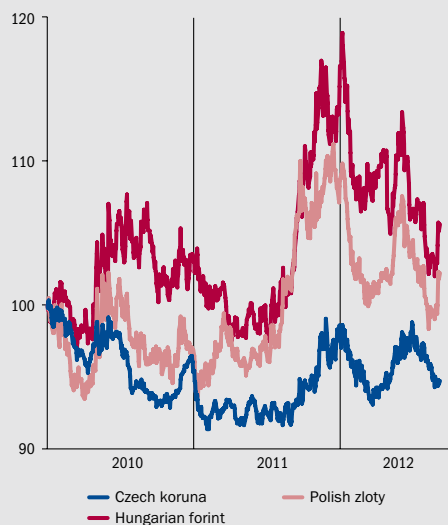
5) Annual data are not adjusted for calendar effects.

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.

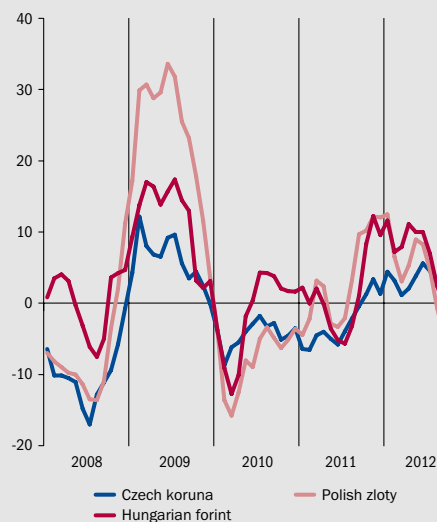
**Chart 3 Exchange rate indices of V4 currencies against the euro (4 January 2010 = 100)**



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)**

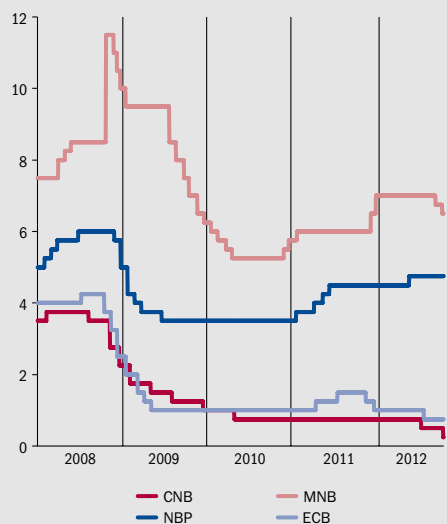


Sources: Eurostat, NBS calculations.

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)

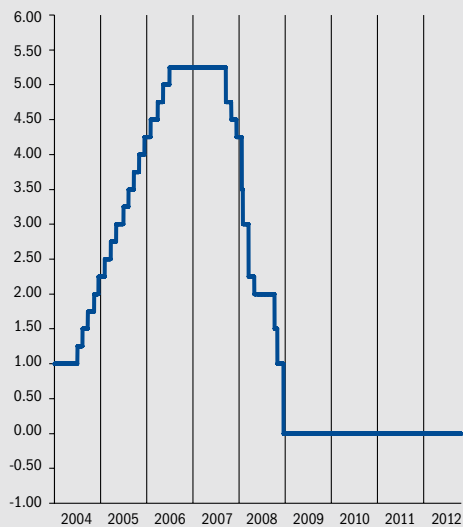
	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI <sup>2)</sup>	GDP <sup>3)</sup>	Industrial production <sup>4)</sup>	Retail trade <sup>5)</sup>	Unemployment	10-year bonds (yield to maturity in %)
2009	-0.4	1.7	-2.4	-3.1	-11.2	-6.4	9.3	3.26
2010	1.6	1.0	4.2	2.4	5.3	6.5	9.6	3.22
2011	3.2	1.7	6.0	1.8	4.1	6.7	9.0	2.78
2011 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	2.3	4.7	3.9	8.2	1.83
2012 Q3	1.7	2.0	1.6	.	3.0	4.1	8.1	1.64
2012 June	1.7	2.2	0.8	-	4.6	3.2	8.2	1.62
2012 July	1.4	2.1	0.5	-	4.1	3.5	8.3	1.53
2012 Aug.	1.7	1.9	2.0	-	2.4	4.4	8.1	1.68
2012 Sep.	2.0	1.9	2.2	-	2.7	4.3	7.8	1.72

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.

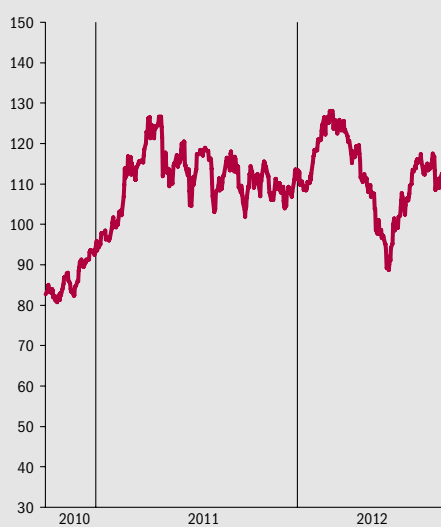


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.