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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 latest published statistics and confidence indicators indicate mounting risks to the pace of Slovakia's economic growth. In a surprising adverse development, the unemployment rate in October increased by 0.4% (seasonally adjusted). It currently appears likely that economic growth will decline next year. In the Annex analysing the general government budget proposal, the negative impact on 2013 budget revenues of macroeconomic developments as currently estimated is calculated to be -€160 million. Reflecting the expenditure-side risks identified by the Fiscal Responsibility Board, the overall upside risk to the deficit target is estimated at around €140 million (or 0.2% of GDP).

In Slovakia, annual HICP inflation in October was moderately higher than in the previous month, at 3.9%. Looking more closely at the HICP, the effect of accelerating prices of processed food, unprocessed food, non-energy industrial goods, and services was dampened by a decline in annual energy inflation. Industrial producer price inflation was higher in September than in August, due mainly to an increase in the annual rate of change in producer prices of manufactured goods. The only component that declined was energy producer prices. The annual rate of increase in prices of construction work and building materials decelerated in September. Agricultural price inflation accelerated in September owing to increases in the annual rate of change of both crop and livestock product prices. As part of steps to make the central bank's forecasting process more transparent, we have started to publish a comparison of projected and actual data for the HICP and its components.

According to the SO SR's flash estimate, Slovakia's gross domestic product for the third quarter of 2012 (at constant prices) grew quarter-on-quarter by 0.6% (following growth of 0.6% in the second quarter) and increased year-on-year by 2.2% (2.6% in the second quarter). Total employment remained flat in the third quarter compared to both the previous quarter and the same quarter of the previous year (whereas in the second quarter it rose year-on-year by 0.3%). Third-quarter developments in GDP and

the labour market situation were in line with NBS expectations. With car production probably peaking during the third quarter, the economic sectors making the largest contributions to quarterly economic growth were services and energy as well as chemical industry and manufacture of metals. Estimated GDP growth not including the contribution of the automotive industry was, however, surprisingly positive in that quarter.

The balance of payments current account went from a deficit in August to a surplus in September. An increase in the trade surplus was dampened by an increase in the current transfers deficit, while other component balances remained largely unchanged. The annual growth rate of the industrial production index slowed further in September, and in construction production there was a more pronounced annual decline. Annual sales growth across the economy was slightly higher in September than in August, reflecting stronger sales growth mainly in sale of motor vehicles and wholesale trade, as well as favourable results in the information and communication sector. The positive sales developments in the economy were largely offset by lower annual sales growth in industry, transportation, and retail trade. As for construction sector sales, their long-running downward trend in year-on-year terms continued in September. The Economic Sentiment Indicator fell sharply in October, down towards the level recorded in November 2009. Sentiment deteriorated in industry, construction, services and also among consumers. Only the retail confidence indicator increased.

Annual growth in the average nominal wage was lower in September than in the previous month, with almost all sectors contributing to the deceleration; the only sector in which nominal wages increased was accommodation services. Employment in September increased marginally in year-on-year terms and therefore its annual rate of change was slightly higher than in the previous month; nevertheless, employment developments remain extremely subdued. Employment declined in most sectors, but in the case of industry the annual rate of



decline was less pronounced in September. The rate of registered unemployment in October was 13.7%, which adjusted for seasonal effects represented a month-on-month increase of 0.4 percentage point; this reflected a weakening of economic activity in Slovakia's most significant trading partners, a deterioration of expectations among business entities, and probably also employers' concerns about the Slovak labour market becoming less flexible.

Looking at private sector deposits in September, deposits from non-financial corporations declined month-on-month while deposits from households increased only moderately. In the case of deposits held by non-financial corporations, sight deposits fell markedly and term deposits also declined to some extent. The annual rate of change in the amount of corporate deposits was again negative in September, but less so than in the previous month. As for household deposits, a month-on-month increase in sight deposits was dampened by a fall in term deposits. The annual rate of growth in household deposits has been gradually decreasing. In bank lending to the private sector, the outstanding amount of loans to the non-financial corporations sector has been somewhat volatile, increasing moderately in September after falling sharply in the previous month. The annual rate of change in the stock of corporate loans declined in September for a second successive month, after previously increasing every month for almost two years. Lending to the household sector has been more stable, and the outstanding amount of loans to households continued to increase in September in both year-on-year and quarter-on-quarter terms. Housing loans constitute the largest share of loans to households. Lending rates for non-financial corporations varied between loans according to their purpose. Interest rates on operating loans fell in September to an all-time low. As regards lending rates for households, interest rates on housing loans declined and in the case of mortgage loans they fell to a historical low. Deposit rates for non-financial corporations

remained largely unchanged in September while those for households were reduced in line with market rate developments.

The annual rate of euro area inflation as measured by the Harmonised Index of Consumer Prices was 2.5% in October, lower than in the previous month. According to Eurostat's flash estimate, euro area GDP for the third quarter contracted by 0.6% in year-on-year terms and was 0.1% lower than GDP for the previous quarter (which itself shrank by 0.4% year-on-year and by 0.2% quarter-on-quarter). The exchange rate of the euro against the US dollar appreciated during October compared to its level at the end of September. At its meeting on 8 November 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, annual HICP inflation increased in October in comparison with the previous month, to 3.6%, while in Hungary and Poland it declined to 6.0% and 3.4%, respectively. In both the Czech Republic and Hungary the annual rate of decline in GDP became more pronounced in the third quarter, according to Eurostat's flash estimate. Czech GDP contracted by 1.5% (after shrinking by 1.0% in the second quarter) and Hungarian GDP declined by 1.6% (after a contraction of 1.4%). The data for Poland were not available. The Czech koruna and Hungarian forint appreciated against the euro in October, trading higher at the end of the month than at the end of September, while the Polish zloty weakened against the single currency.

Among the central banks of these central European countries, the Magyar Nemzeti Bank changed its monetary-policy settings in October, cutting its base rate by 25 basis points, to 6.25 %, with effect from 31 October 2012. Česká národní banka and Narodowy Bank Polski decreased their base rates at the beginning of November, to 0.05% and 4.5% respectively.



## 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 2.5% in October 2012, down by 0.1 percentage point from the previous month. The decline in energy inflation was more marked (at 1.1 percentage point), while the annual rates of change for non-energy industrial goods and services increased marginally (by 0.1 p.p. in each case). Services inflation remained unchanged. The lowest HICP inflation rates were recorded by Greece (0.9%), Germany, Ireland, France, Portugal (all 2.1%), Belgium and Cyprus (both 2.6%). The highest rates were observed in Estonia (4.2%), Slovakia (3.9%), Finland and Spain (both 3.5%). The euro area's annual inflation rate for the same period of the previous year was 3.0%.

Euro area GDP for the third quarter of 2012 was 0.1% lower than in the previous quarter, according to Eurostat's flash estimate (after GDP for the second quarter declined by 0.2%). The largest economic contractions occurred in the Netherlands (-1.1%), Portugal (-0.8%) and Cyprus (-0.5%). The strongest growth was reported by Estonia (1.7%), Slovakia (0.6%) and

Finland (0.3%).<sup>2</sup> In comparison with the same period of 2011, euro area GDP for the third quarter contracted by 0.6% (following a decline of 0.4% in the second quarter).

The exchange rate of the euro against the US dollar stayed more or less stable during October. It was affected to some extent by expectations of changes in Spain's credit rating (in the end, Fitch and Moody's left their ratings unchanged, while S&P downgraded the country by two notches, to BBB-). Over the course of October the euro gained 0.5% against the dollar, while in comparison with the same period of 2011 it depreciated by 7.2%.

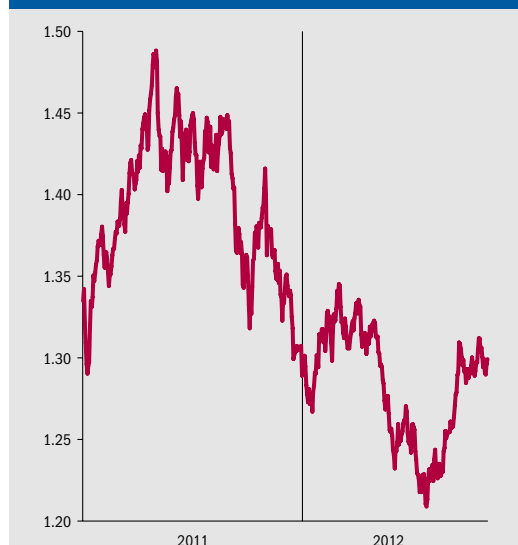
At its meeting on 8 November 2012, the ECB's Governing Council decided to leave the key ECB interest rates unchanged, with the main refinancing rate standing at 0.75%, the marginal lending rate at 1.5% and the deposit rate at 0.0%.

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

In the Czech Republic, annual HICP inflation increased to 3.6% (from 3.5% in the previous month), while it declined in Hungary, to 6.0% (by 0.4 p.p.), and in Poland, to 3.4% (by 0.4 p.p.). The increase in Czech inflation was caused mainly by an increase in processed food prices. In Hungary, the main downward pressure on the headline rate came from energy prices and, to a lesser extent, from prices of non-energy industrial goods. The slowdown in Poland's inflation was due mainly to the energy component and, less so, to the processed food component.

The Czech Republic's GDP for the third quarter of 2012 declined year-on-year by 1.5%, according to Eurostat's flash estimate (following a contraction of 1.0% in the previous quarter). In quarter on quarter terms, Czech GDP fell by 0.3% (after shrinking by 0.2% in the first quarter). In Hungary, GDP contracted by 1.6% year-on-year (after a decline of 1.4% in the previous quarter) and by 0.2% quarter-on-quarter (following a drop of 0.4%). The data for Poland were not available.

Chart 1 USD/EUR exchange rate



Source: ECB.

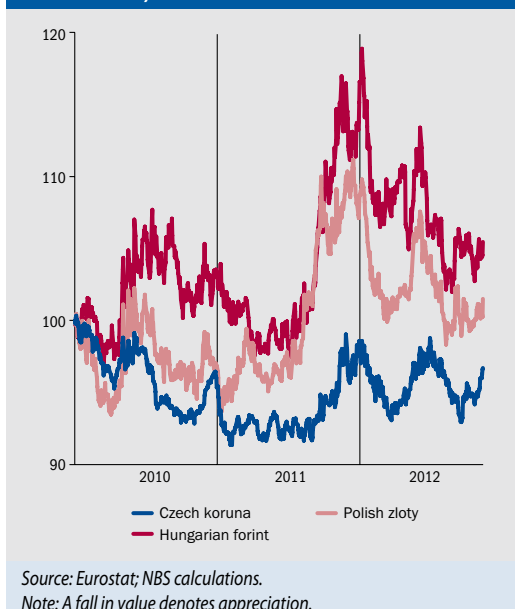
<sup>1</sup> Further information on developments in the international economy is provided in the Statistics Annex (the External Environment).

<sup>2</sup> The 2012 third-quarter data for Ireland, Greece, Luxembourg, Malta and Slovenia were not available at the cut-off date for this Bulletin.





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



Looking at the currencies of the three countries, their movement during October was affected mainly by the generally positive sentiment in financial markets as well as by internal factors. The Czech koruna strengthened slightly against the euro in the first half of October after depreciating in September; its weakening

trajectory in the second half of October may have reflected expectations for a reduction in interest rates. The Hungarian forint followed a similar course, although in its case the weakening in the second half of the month may have stemmed from concerns about the Hungarian economy as well as about the dragging on of talks with the IMF and EU regarding financial assistance. The movement of the Polish zloty in October was also affected by negative reports about the country's economy. At the end of October the koruna was trading against the euro at 0.31% above its September-end level, while the forint and zloty were weaker by 0.29% and 0.86% respectively.

In October the Magyar Nemzeti Bank was alone among the countries' central banks in changing its monetary-policy settings, but at the beginning of November both Česká národní banka and Narodowy Bank Polski made adjustments too. The Hungarian central bank reduced its base rate by 25 basis points, to 6.25% with effect from 31 October 2012. The bank took the view that to support the economy in this way, at a time of weak domestic demand, was appropriate given improving perceptions about the economy's risk exposure and about disinflationary developments in the medium-term horizon. In early November, the Czech central bank reduced its base rate from 0.25% to 0.05%, and the Polish central bank cut its main rate from 4.75% to 4.50%.



## 3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

### 3.1 PRICE DEVELOPMENTS

#### 3.1.1 CONSUMER PRICES

Annual HICP inflation was 3.9% in October, which was slightly higher than in the previous month. Increased annual rates of change were observed for inflation in both processed and unprocessed food and, to a lesser extent, for inflation in non-energy industrial goods and in services. Downward pressure on the headline rate came from a slowdown in energy inflation.

In month-on-month terms, HICP inflation stood at 0.4% in October, with goods prices rising by 0.5% and services prices by 0.2%.

The headline rate was somewhat higher than expected. Inflation in processed and unprocessed food prices increased more sharply than projected and, to a lesser extent so did inflation in services and non-energy industrial goods. Energy inflation recorded a sharper than projected slowdown.

The components accounting for most of the month-on-month increase in October's HICP were food and non-energy industrial goods. Services prices increased only slightly, while energy prices decreased moderately. In the case of unprocessed food, the largest price rises were recorded by meat and vegetable products. The category of processed food saw increases in prices of tobacco products, dairy products, flour-based products and alcoholic beverages. Non-energy industrial goods inflation was driven mainly by

higher prices of non-durable goods (in particular, pharmaceutical preparations and products) and semi-durable goods (clothing and footwear). The moderate increase in services inflation reflected rising prices of personal care services and hotel and restaurant services. Energy inflation declined slightly as fuel prices receded from their record levels of the previous month.

The average annual inflation rate for the 12 months from November 2011 to October 2012 was 3.9%, which was moderately lower than the 12-month average recorded in September (4.0%).

Annual HICP inflation in November is expected to decelerate to 3.7% due mainly to services inflation, which is assumed to fall significantly given that being that rail transport prices rose sharply in November 2011 and are expected to increase marginally in November 2012. Energy inflation is expected to decline in response to fuel price developments. On the other hand, processed food prices are projected to accelerate.

In October 2012, the Consumer Price Index (CPI) increased by 0.3% in month-on-month terms, with administered prices increasing by 0.2% and core inflation standing at 0.3%. The annual CPI inflation rate was 3.8%, up from 3.6% in September.

#### PROJECTIONS FOR CONSUMER PRICES (HICP)

In comparison with the projections in the Medium-Term Forecast published in September

**Table 1 Comparison of the projected and actual developments in HICP components on a month-on-month basis**

	Projections for October 2012	Actual data	Difference in contributions: actual – projection
Non-energy industrial goods	0.4	0.5	0.02
Energy	0.0	-0.1	-0.02
Motor fuel	-0.3	-1.0	-0.02
Processed food	0.5	0.8	0.05
Unprocessed food	0.3	1.5	0.09
Services	0.1	0.2	0.02
HICP in total	0.3	0.4	0.15

Source: NBS.

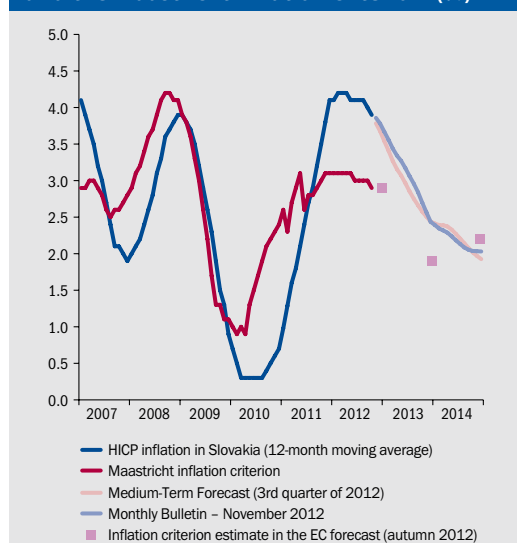


**Table 2 HICP development on a month-on-month basis (%)**

	2011										2012									
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Average	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.
HICP	3.9	4.2	4.1	3.8	4.1	4.4	4.6	4.8	4.6	4.1	4.1	4.0	3.9	3.7	3.4	3.7	3.8	3.8	3.8	3.9

Source: NBS.

**Chart 3 Average inflation rate in Slovakia and the Maastricht inflation criterion (%)**



Source: SO SR, Eurostat, and NBS calculations.

2011, the inflation forecast has been revised up slightly in the light of higher actual inflation.

#### MAASTRICHT INFLATION CRITERION

The Maastricht inflation criterion rose to 2.9% in October 2012, from 2.8% in the previous month. For the purposes of calculating the criterion, the three best performing countries in terms of annual inflation were, as in the previous month, Sweden (with a rate of 0.9%), Greece (1.4%) and Ireland (1.9%).

Slovakia's average annual inflation rate in October 2012 was 3.9%, down by 0.1 percentage point from the previous month.

#### 3.1.2 PRODUCER PRICES

Industrial producer prices on the domestic market were 0.4% higher in September 2012 than in the previous month, and their annual

**Table 3 Producer price developments in September 2012 (%)**

	Monthly percentage changes		Annual percentage changes			
	August 2012	September 2012	September 2011	August 2012	September 2012	Average since beginning of 2012
Industrial producer prices (domestic market)	0.6	0.4	2.4	4.1	4.4	3.9
– manufacturing product prices	0.2	0.9	3.7	0.7	1.7	1.2
– mining and quarrying product prices	-0.1	0.9	4.1	4.7	4.8	5.8
– energy prices	1.1	-0.4	0.7	8.7	7.7	7.6
– water and sewerage prices	-0.4	0.7	4.6	5.5	6.2	4.6
Industrial producer prices (for export)	1.1	0.6	5.1	0.4	1.2	0.7
– prices of manufacturing products	1.2	0.6	5.0	0.2	1.0	0.5
Construction work prices	-0.1	0.1	0.9	0.8	0.7	0.6
Building material prices	-0.3	-0.1	2.4	1.0	0.4	1.6
Agricultural product prices	-	-	15.9	4.3	7.7	2.1
– crop product prices	-	-	17.1	6.2	11.2	0.4
– livestock product prices	-	-	13.5	-0.6	1.2	3.9

Source: SO SR.

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



growth accelerated by 0.3 percentage point to 4.4%. The energy component has since the beginning of the year been making the largest contribution to annual producer price inflation. Slovakia at present has the fourth highest annual rate of producer price inflation in the euro area, after Cyprus, Greece and Portugal.

In the manufacturing component of the producer price index, manufacture of refined petroleum products saw the largest annual rate of price change in September, which at 17.8% was 12.2 percentage points up from the previous month. Moderate increases were observed in manufacture of food products (0.4 p.p., to 1.4%) and manufacture of chemicals and chemical products (1.9 p.p., to 3.3%). Downward contributions to producer price inflation were provided by manufacture of transport equipment (with its annual rate of price decline rising by 2.0 p.p., to -4.3%), manufacture of metals and fabricated metal products (up by 1.5 p.p., to -3.4 %) and manufacture of rubber and plastics products (unchanged from the previous month).

The annual rate of increase in energy producer prices was lower in September than in the previous month due mainly to the segment of gas supply and the distribution of gaseous fuels by mains (with its annual rate of change falling by 3.5% to 21.7%) and the segment of steam and air conditioning supply (down by 0.6 percentage point, to 11.0 %). Annual inflation in prices for electricity production and supply increased only slightly (by 0.1 p.p., to 1.4%).

Turning to agricultural prices, their year-on-year growth increased to 7.7%, up by 3.4 percentage point from the previous month. This reflected mainly higher prices of crop products (particularly cereals) as well as livestock products (with prices of all types of slaughter meat rising moderately).

The annual growth rate of overall industrial producer prices in October 2012 is expected to be around the same as, or moderately lower than, in the previous month. The dynamics are assumed to include a decline in world oil prices and a slight increase in agricultural commodity prices.

According to the latest agriculture market information, the increase in wholesale prices for most food cereals have peaked and only prices of malting barley are expected to rise in October. Inflation in farm gate prices for feed cereals is assumed to decelerate. Wholesale prices of oilseed rape and sunflowers are not expected to change significantly in the months ahead. Wholesale prices of potatoes for human consumption are expected to increase in October, since suppliers have stockpiled produce with the intention of selling it at a later date for higher prices. As for livestock products, it assumed that prices of slaughter cattle will remain relatively stable and that prices of slaughter pigs will decline. The annual rate of decline in raw cow's milk is expected to moderate in October. Overall, annual inflation in agricultural prices should be the same as, or slightly higher than, in the previous month.



Box 1

RESIDENTIAL PROPERTY PRICES IN SLOVAKIA IN THE THIRD QUARTER OF 2012

The average price of residential property in Slovakia in the third quarter was €1,240 per m<sup>2</sup>, representing a quarter-on-quarter increase of €13, according to NBS calculations based on data from the National Association of Real Estate Offices of Slovakia (NARKS). The quarterly growth rate of over one percent in the average price of houses and apartments resulted in the annual rate of decline easing to -0.6%, from -2.3% in the previous month.

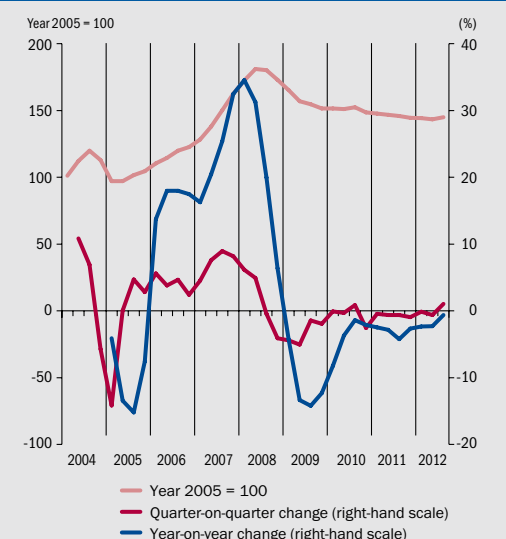
The average price of apartments in the third quarter of 2012 stood at €1,298 per m<sup>2</sup>, which was €8 per m<sup>2</sup> (or 0.6%) higher than in the previous quarter and represented a year-on-year decline of 1.1%. The average house price in the third quarter increased quarter-on-quarter by €27 per m<sup>2</sup> (or 2.4%) to €1,126 per m<sup>2</sup>, which in year-on-year terms represented an increase of 2.0%.

Almost every category of apartment recorded an increase in average price in the third quarter of 2012, with the most marked rises observed in prices of larger apartments. The average

price of four-room apartments registered the highest rise (up by €38 per m<sup>2</sup> / 3.2% on the previous quarter), but remained at €16 per m<sup>2</sup> / 1.3% below its level of a year earlier. As regards one-room apartments, it is worth noting that their average price for each quarter since mid-2010 has alternately risen and fallen. The average price of houses recorded a higher quarterly increase in the third quarter than in the previous quarter, and the average price of luxury houses rose more sharply than that of standard houses.

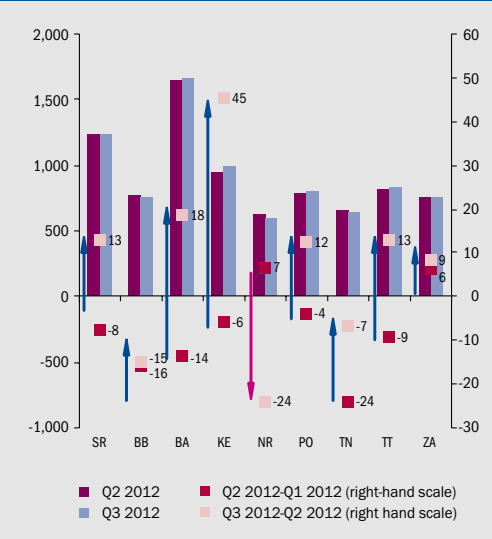
In most regions of Slovakia (apart from Nitra, Banská Bystrica and Trenčín), the average prices of houses and apartments increased in the third quarter of 2012. In Banská Bystrica and Trenčín regions the average price of residential property declined more sharply in the third quarter than in the previous quarter. The quarter-on-quarter increase in average property prices in Slovakia was largely attributable to average prices in Bratislava and Košice regions, which rose by 1.1% and 4.8% respectively. The most pronounced

Chart A Average prices of residential property



Source: NARKS.

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



Source: NARKS.



quarterly drop was observed in Nitra region (-3.9%).

The property price growth in Bratislava Region reflected mainly apartment price increases in the first and third districts of the Bratislava. Košice Region's higher quarterly rise in average property rises was based on rising prices of larger apartments in Košice III district. In Nitra Region, the sharp drop in average property prices stemmed mainly from declines in apartment prices in Komárno district and in house prices in Šaľa district.

As for trends in the Slovak housing market, no clear conclusion can be drawn from the current

movement in residential property prices. In recent years, property prices have been more likely to rise in the third quarter than in other quarters (probably due to seasonal factors) and they have tended to decline in the fourth quarter.

The euro area's persisting economic difficulties probably underlie current economic developments in Slovakia and the expectations of Slovak households. Since, in Slovakia, household demand for residential property is not expected to increase significantly in the period ahead, the average prices of such property are more likely to remain flat, or to decline moderately, than to rise.

## 3.2 THE REAL ECONOMY AND THE LABOUR MARKET

### 3.2.1 TRADE BALANCE

The balance of payments current account went from a deficit in August to a surplus in September, due mainly to a seasonally-related increase in the trade balance (following holiday shutdown periods in August). There was, however, a negative contribution to the current account from an increase in the current transfers deficit, which reflected a lower utilisation of EU funds. Since other components were virtually unchanged month-on-month, they made

a minimal contribution to the change in current account.

Slovakia's annual export growth slowed to 8.4% in September, down by 1.8 percentage points from the previous month. The decline may be partly explained by a slackening of external demand. Export volume increased month-on-month in September owing to volume in the summer months being lower. As for imports, their annual growth rate was also lower in September than in August, down by 3.8 percentage points to 6.2%. The marked slowdown occurred despite an increase in car imports related to the introduction

Table 4 Balance of payments current account (EUR millions)

	August	September	
	2012	2012	2011
Trade balance	41.8	346.7	222.8
Exports	4,931.1	5,551.8	5,122.9
Imports	4,889.4	5,205.0	4,900.1
Services balance	33.5	37.9	-23.2
Income balance	-134.4	-137.9	-154.6
of which: income from investment	-249.4	-252.9	-257.4
of which: reinvested earnings	-169.6	-223.8	-129.4
Current transfers balance	-33.1	-87.1	-101.2
Current account in total	-92.2	159.6	-56.2

Source: NBS and SO SR.

of a new car registration tax. The marked lead of export growth over import growth in September is back in line with the previous trend in 2012 that was interrupted in August when import growth exceeded export growth. Thus the trade surplus recorded a high increase.

### 3.2.2 PRODUCTION AND SALES

The industrial production index grew more slowly in September than in August by a margin of 4 percentage points, and its growth rate of 13.0% year-on-year was back down to pre-July levels. The manufacturing component accounted for most of the slowdown, whereas electricity, gas, steam and air conditioning supply recorded a higher annual rate of increase and mining and quarrying made a less negative contribution to the overall index's growth. In month-on-month terms, industrial production in September actually increased by a seasonally adjusted 1.4% (compared to 0.4% in August), which reflected developments in the electricity supply and mining industries as well as in manufacture of computer, electronic and optical products.

Annual growth in manufacturing production was far lower in September than in the previous two months (when it probably reached a peak), and its growth in the month ahead is expected to be unchanged or slower. For the year as a whole, however, manufacturing production

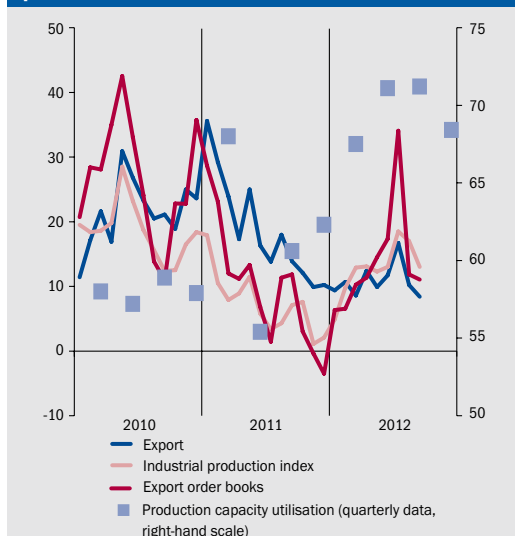
has been boosted by the production launch of new car models in 2012 and it will therefore continue making a positive contribution to one of the strongest rates of industrial production in the EU. The segment accounting for most of the slowdown in September's manufacturing production was manufacture of transport equipment. Production decelerated or declined year-on-year in most manufacturing segments, and this was reflected in a deterioration of the industrial confidence indicator. Not only were firms negatively assessing current production trends and demand, their expectations for future production and employment fell quite markedly too. In Germany, the largest export partner of Slovakia, the assessments of industrial production are similarly negative.

The annual rate of decline in construction production increased to -15.3% in September (from -13.7% in August). The year-on-year drop in construction abroad was far higher in September than in the previous month while the decline in domestic construction production increased slightly owing to lower production in the new construction segment (including renovation and modernisation). The only segment to record a year-on-year increase in production was repair and maintenance.

Total annual sales growth in the selected sectors was only slightly higher in September 2012 than in the previous month, and it encompassed contrasting trends across the sectors. Sales growth in the motor vehicle sales and wholesale trade sectors accelerated, and in the information and communication sector there was a year-on-year increase in sales following a decline in the previous month. By contrast, a deceleration of annual sales growth was observed in industry, transportation and retail trade. Industrial sales growth was weighed down mainly by results in manufacture of coke and refined petroleum products, and it continued to be driven by manufacture of transport equipment owing to the expansion of production capacities in that segment.

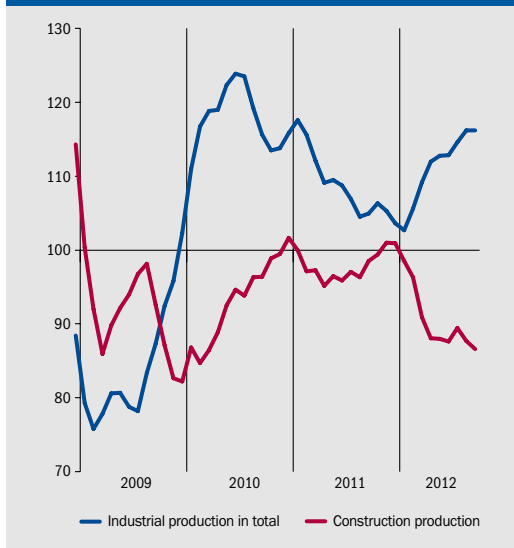
The annual rate of change of construction sales in September remained deep in negative territory for a ninth successive month, amid muted domestic demand for construction work from both the public and private sectors.

**Chart 5 Export performance and industrial production**



Source: SO SR and the European Commission.

**Chart 6 Indices of industrial production and construction production (3-month moving averages; index: same period a year earlier = 100)**



Source: SO SR; NBS calculations.

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

As for the retail trade sector, the persisting climate of consumer caution was reflected in SO SR data showing that the year-on-year decline in sales at constant prices was more pronounced in September than in August and that the growth in sales at current prices was lower. Therefore the increase in sales at current prices was solely attributable to the combination of a year-on-year increase in the price level and decline in real consumption expenditure. Looking at the dynamics of retail trade sales at current prices, the most notable changes were a more marked annual decline in sales in the category of retail sale of other household equipment and slower sales growth in other retail sale of new goods in specialised stores. The extent to which retail sales accelerate during the pre-Christmas period remains highly uncertain considering the developments in real household income in 2012, and it is likely to be only moderate.

In the sector of sale and repair of motor vehicles, annual sales growth in September increased sharply at both current and constant prices,

**Table 5 Production and sales**

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions (at current prices)	Indices			
	September 2012	September 2011	Jan.-Dec. 2012	August 2012	September 2012
Industrial production index <sup>1), 2)</sup>	-	107.1	107.2	117.0	113.0
Construction production <sup>2)</sup>	467.2	105.3	98.2	86.3	84.7
Sales: <sup>3)</sup>					
Industry in total	7,103.1	110.8	113.6	106.9	105.9
Construction	763.8	112.8	104.4	83.5	84.5
Wholesale trade, excluding motor vehicles	2,036.6	99.7	102.6	101.6	102.2
Retail trade, excluding motor vehicles	1,524.7	100.3	101.3	102.6	102.0
Sale and repair of motor vehicles	353.8	99.9	100.3	102.4	107.8
Accommodation	28.4	100.4	100.9	104.0	104.0
Food service activities	71.2	100.6	101.2	103.9	103.2
Transportation and storage	601.2	109.0	109.4	115.2	108.8
Selected market services	1,034.1	119.2	117.2	119.6	118.6
Information and communication	431.1	105.8	109.7	94.4	109.1
Total sales from own output and merchandise in selected sectors	13,948.0	107.8	108.6	104.5	104.6

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).





which was in line with expectations given that a new vehicle registration tax was introduced from October 2012. The selected market services sector has been reporting double-digit sales growth for more than one and a half years. The main driver of its increase in September was strong results in real estate activities and in architecture and engineering activities.

### 3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

Looking at wage growth in the sectors under review, in September the average nominal growth rate decelerated further and real wages recorded a relatively sharp drop. The most pronounced slowdown in nominal wage growth was observed in trade activities and in certain services segments. Accommodation services was the only sector in which wage growth accelerated; employment developments in this sector have also been improving recently, indicating an increase in demand-side pressures. The rate of wage decline in the information and communication sector eased; the average wage in this sector has been depressed by a substantial influx of employees this year and the resulting change in the wage structure. After adjustment for seasonal effects, wages declined month-on-month; nevertheless, the dominant trend this year has been a slowdown in wage growth. The muted wage developments may reflect the

reluctance of firms to pay bonuses or additional allowances, notwithstanding the fact that profit-related bonuses were paid in the automotive industry in September. Wage developments in the sectors under review indicate that wage growth was moderately lower in the third quarter than in the second quarter.

Employment in the sectors under review in September was practically unchanged in year-on-year terms. The seasonally adjusted outlook points to a further moderate month-on-month decline during the second half of the year. In the construction sector, the relatively marked decline in employment continued in September. The fact that total employment recorded a slight year-on-year increase was due to the continuing growth of employment in the information and communication sector.

Despite positive month-on-month developments in the above-mentioned sectors, confidence indicators, and in particular employer's expectations for employment, point to a decline in employment in the period ahead.

Negative expectations regarding the labour market situation began to be realised in the monthly unemployment figures for October. According to the Central Office of Labour, Social

Table 6 Wage developments in selected sectors (index: same period a year earlier = 100)

	Average monthly nominal wage		Average monthly real wage <sup>1)</sup>	
	August 2012	September 2012	August 2012	September 2012
Industry	103.3	100.5	99.6	97.0
of which: manufacturing	103.7	101.0	100.0	97.5
Construction	97.8	98.3	94.3	94.9
Sale and repair of vehicles	105.5	103.4	101.8	99.8
Wholesale trade	102.9	102.5	99.2	98.9
Retail trade	102.2	101.3	98.5	97.7
Accommodation	103.0	105.3	99.3	101.6
Food service activities	101.4	100.6	97.8	97.1
Transportation and storage	102.8	101.5	99.1	98.0
Information and communication	91.5	97.6	88.2	94.2
Selected market services	102.7	102.3	99.1	98.7
Average for the selected sectors	102.0	101.2	98.3	97.7
Consumer prices	103.7	103.6	-	-

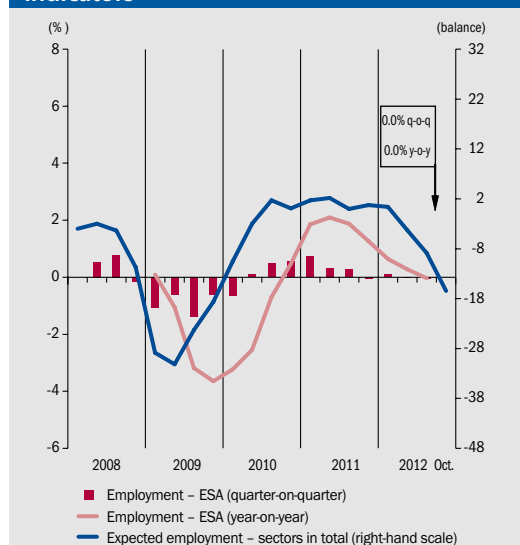
Source: SO SR, NBS calculations.

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

**Table 7 Employment in selected sectors (index: same period a year earlier = 100)**

	Employment	
	August 2012	September 2012
Industry	98.8	99.2
of which: manufacturing	99.1	99.5
Construction	96.1	95.5
Sale and repair of vehicles	94.9	94.6
Wholesale trade	99.2	99.2
Retail trade	98.6	98.6
Accommodation	101.7	101.5
Food service activities	100.9	100.8
Transportation and storage	99.8	99.9
Information and communication	106.9	108.9
Selected market services	111.0	110.9
Average for the selected sectors	100.0	100.1

Source: SO SR, and NBS calculations.

**Chart 7 Employment and employment expectations according to confidence indicators**


Source: SO SR; NBS calculations.

Affairs and the Family, the total number of unemployed in October increased month-on-month by 9,700 (seasonally adjusted) to stand at 410,400, due mainly to a shortage of new jobs. Only part of this shortage can be put down to the weakening of economic activity in Slovakia's most important trading partners and to the deterioration of firms' employment expectations. Another cause of the higher unemployment may be amendments to labour and social legislation

which have stoked employers' concerns that the Slovak labour market will become less flexible. The rate of registered unemployment in October was 13.7%, which adjusted for seasonal effects represented a month-on-month increase of 0.4 percentage point.

### 3.2.4 FLASH ESTIMATE OF GDP AND EMPLOYMENT FOR THE THIRD QUARTER OF 2012

The Slovak economy slowed moderately in the third quarter of 2012 in line with expectations, but its quarter-on-quarter growth was still relatively strong, at 0.6%, and its annual growth rate stood at 2.5% (or 2.2% in seasonally adjusted terms). Employment remained unchanged both in both quarter-on-quarter and year-on-year terms (and when adjusted for seasonal effects it fell by 0.1% year-on-year).

According to the SO SR's flash estimate, the Slovak economy has maintained growth in the third quarter of 2012. The labour market situation reflected this positive development, as employment increased quarter-on-quarter by 0.2% and year-on-year by 0.6%. A more detailed breakdown of economic growth will be published on 6 December 2012, while indicators of developments in individual components may be found in the monthly statistics that have already been published.

The positive economic performance was probably, as before, driven mainly by foreign



trade. Rising exports stemmed largely from production growth in the automotive industry. As for the domestic part of the economy, however, it is expected to have made a negative contribution to economic growth. Retail trade sales at constant prices fell in the third quarter, the assumption being that household consumption was subdued by low nominal wage growth and stagnant employment. As in the second quarter, household consumption is expected to have fallen on a year-on-year basis. General government consumption is also assumed to have decelerated, owing to fiscal consolidation measures. Nor is any significant turnaround expected in firms' investment activity in the third quarter, considering the deterioration in sentiment indicators.

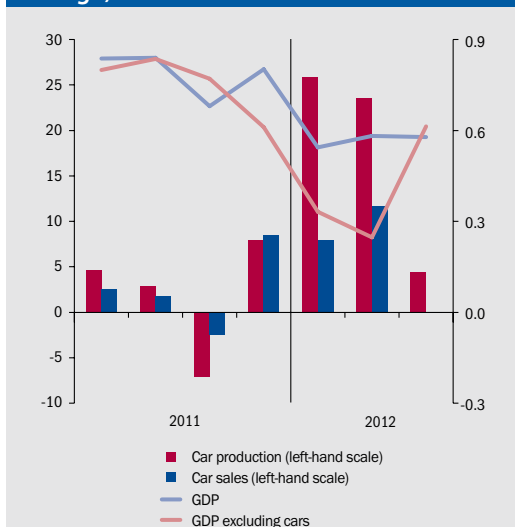
The Slovak economy's growth in 2012 was supported by the launch of new production capacities in the automotive industry. Growth in car production is outpacing growth in sales owing to a gradual shift towards production of smaller vehicles. In the first and second quarters, quarterly GDP growth was based significantly on increased production and exports of cars, but the third quarter probably saw car production reach its peak.

The economy's quarter-on-quarter growth was therefore driven by other sectors of the economy, particularly services (real estate, administrative activities, wholesale trade) and energy, as well as chemical industry and manufacture of metals. The initial impression that quarterly economic growth was achieved despite the fading impact of expanding car production should be treated very cautiously, since several of the sectors that made a positive contribution to third-quarter economic growth were apparently making up for lost production in the previous quarter. Furthermore, the deterioration observed in October's Economic Sentiment Indicator and the declines in industrial production in Slovakia's main trading partners provide grounds for assuming that the negative impact on the Slovak economy will be more pronounced in coming quarters and that the risks currently forecasted will materialise.

### 3.2.5 ECONOMIC SENTIMENT INDICATOR

In October, the Economic Sentiment Indicator (ESI) declined month-on-month by 6.4 points, to 86.0 points, down towards the level recorded in November 2009. Compared with the same month of the previous year, it was lower by 7 points. The indicator reflected deteriorating sentiment in all of its components with the exception of retail trade.

**Chart 8 Impact on GDP growth of production expansion in the automotive industry (quarter-on-quarter percentage change)**

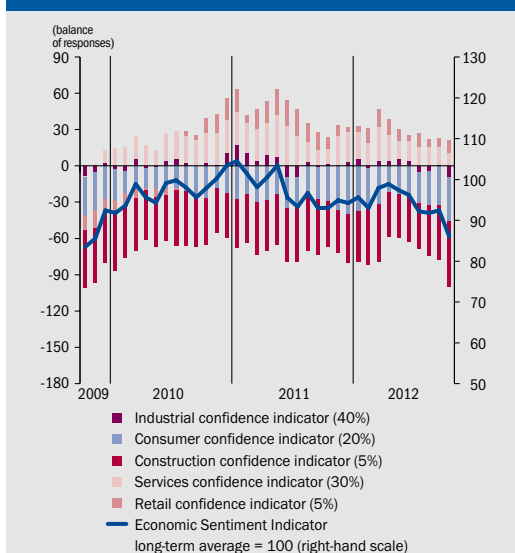


Source: SO SR; NBS calculations.  
Note: Seasonally adjusted data.

The industrial confidence indicator fell by the largest margin (10.1 percentage points, to -9.7), mainly due to increasingly negative assessments of industrial production in the next three months. In addition, according to a quarterly survey, the production capacity utilisation rate fell from 71.2% in the third quarter to 68.4% in the fourth quarter. Sentiment in construction continued to weaken, with demand remaining negatively assessed. The services confidence indicator was weighed down mainly by negative sentiment regarding the business situation. The improved sentiment in retail trade was largely attributable to positive expectations for the business situation.

The downward trend in consumer sentiment continued in October with consumers expressing increased pessimism about the economic situation and unemployment as well as about their financial situation and savings. The consumer confidence indicator fell by 3.5 points from the previous month and declined year-on-year by 6.5 points.

**Chart 9 Economic Sentiment Indicator**



Source: European Commission.

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

### 3.3 MONETARY AGGREGATES AND INTEREST RATES

The contribution of domestic monetary financial institutions (MFIs) to the euro area's M3 monetary aggregate decreased further in September, by €101 million. Due to the base effect of higher decline a year earlier, the contribution's annual growth rate accelerated by 0.7 percentage point, to 3.1%. Monetary aggregate developments were similar to those in previous years, but owing to greater changes the annual growth rate is more volatile and does not display a clear trend. The monetary aggregate figures currently point to persisting uncertainty in the economy.

A month-on-month decline in M3 in September is typical for seasonal reasons. On the one hand, the holiday period for households was coming to an end, while on the other hand non-financial companies are reporting lower sales and are settling tax liabilities under deferred tax returns. Furthermore, households became slightly less risk averse and therefore invested quite heavily in investment funds other than money market funds.

Looking at the components of M3, the largest part of the monthly outflow was accounted

for by less liquid deposits in M2-M1. A further decline in interest rates on such deposits prompted households to shift funds into more liquid deposits. The pronounced outflow from time deposits resulted in their annual growth rate falling markedly. This trend accelerated towards the year-end, when banks were offering the highest remuneration. Non-financial corporations likewise invested in more liquid deposits in response to a sharp reduction in deposit rates, although they have been displaying this trend for a longer period. Consequently, the annual growth rate of time deposits held by non-financial corporations has plunged by more than 30% over the past two months. The monetary aggregate M1 increased slightly in September, owing to the accumulation of sight deposits from the sectors of households and other non-monetary financial institutions. As for the least liquid component, marketable instruments (M3-M2), it remained unchanged in September. The annual growth rate of total household deposits (including long-term deposits) slowed moderately in September to 6.2% (from 6.3% in August). The annual rate of decline in total deposits from non-financial corporations eased to -5%, from -6.6%.

As regards the counterparts of M3, claims on the private sector increased month-on-month by €76 million. Credit to the sector rose by €175 million, after a sharp fall in the previous month. Nevertheless, this increase was dampened by a decline in securities holdings of €99 million. The year-on-year increase in overall claims was 3.5%, unchanged from the previous month. As for credit to the private sector, the annual growth rate increased by 0.3 percentage point to 4.1%.

At the sectoral level, lending growth to households was the same in September as in the previous month (in both month-on-month and year-on-year terms). The outstanding amount of loans increased by €139 million month-on-month. Lending trends from the view of loan purpose were the same as in the previous period. The stock of housing loans increased by the largest margin owing to a decline in interest rates. As a result, the annual growth of housing loans increased by 0.3 percentage point from the previous month, to 10.9%. Loans for consumption purposes grew by the same magnitude as in August, €38 million. The month-on-month increases in consumer

**Table 8 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	61.3	100.8 <sup>2)</sup>	.	.	262.4

Source: SASS and NBS calculations.

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

2) The data for October 2012 are NBS calculations based on SASS weekly data.

loans have been very similar since March 2012, and the year-on-year growth has steadied to around 13.7%. Loans to the non-financial corporations sector increased month-on-month in September by a moderate €43 million, after falling by €275 million in the previous month. Long-term loans with a maturity of over five years recorded an increase, which may point to a pick-up in investment activity. Firms did not resort to external funding for operations and inventories, and despite low interest rates the stock of short-term loans declined. There was also a decrease in long-term loans with a maturity of between one and five years. These loans are being taken out less and less, and their outstanding amount has fallen for four months in succession. Other financial intermediaries reported slight month-on-month drop of €6 million (similar to that in August).

Aggregate net sales of all open-end investment funds in Slovakia (in euro or foreign currencies) stood at €100.8 million in October,<sup>3</sup> representing an unusually high increase such that has not been recorded since December 2009. Net weekly sales ranged from €21.4 million to €30.3 million.

The monthly increase in overall net sales in October was based almost entirely on the net inflow for funds other than money market funds, which stood €38.9 million higher, and to a small extent on the outflow for money market funds, which was €0.5 million lower.

The current calm in the euro area bond market, along with the strong performance of Slovak government bonds and decline in their yields, was reflected in the collective investment market and particularly in special securities funds and in

bond funds. The dominance of special securities funds (or deposit funds) became further entrenched, as they again recorded by far the highest net monthly sales (€64.7 million).

Other fund categories registering net inflows in October included special real estate funds, bond funds, special professional investor funds, short-term investment funds and special alternative investment funds (at levels ranging from €24.4 million to €0.0 million). Net outflows, mostly on the moderate side, were observed in short-term money market funds, other funds, mixed funds, funds of funds, money market funds and equity funds (ranging between –€0.5 million and –€7.2 million).

The annual rate of change in the net asset value (NAV) of open-end investment funds in Slovakia increased to 6.2% in October, to €4,239.2 million, after re-entering positive territory in the previous month.

As at 26 October 2012, the number of investment funds registered with the Slovak Association of Asset Management Companies (SASS) was 29, unchanged from the previous month.<sup>4</sup>

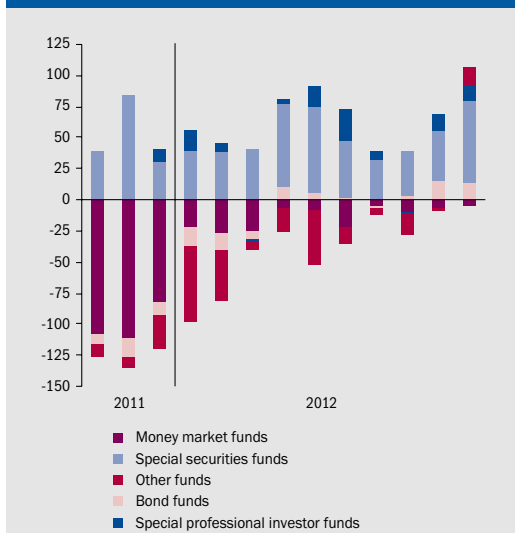
The ECB left its key interest rates unchanged in September. The continuing moderate decline in market rates affected only certain deposit rates and lending rates.

The movement of lending rates for non-financial corporations varied between loans according to their purpose. Since operating loans are to a large extent directly linked to market rates, they were relatively responsive to the movements of

3 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.

4 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).

**Chart 10 Monthly net sales of open-end investment funds (EUR millions)**



Source: SASS; NBS calculations.

**Chart 11 Total net asset value of open-end investment funds in Slovakia (EUR millions and annual rate of change in %)**



Source: SASS; NBS calculations.

these rates and declined moderately, to reach a historical low (1.64%). Although there was a rise in interest rates on current account overdrafts and credit cards, it was caused by an increase in past due interest charges on these loans. The cost of investment loans and real estate loans rose quite markedly, reflecting elevated risk perceptions and declining creditworthiness of customers.

Looking at the movement of household lending rates in August, there were differences between housing loan rates and consumer credit rates. The cost of housing loans fell slightly, as banks launched autumn special offers of lower rate loans. The category of housing loans that saw the sharpest reduction in interest rates was other housing loans, with rates falling almost to their historical low recorded at the beginning of 2011

(4.5%). Mortgage rates declined to an all-time low of 4.7%. Interest rates on loans from home savings banks moved in the opposite direction, with a moderate increase. Consumer credit rates increased in September and therefore did not continue their slight downward trend of previous months.

Deposit rates for non-financial corporations remained largely unchanged. Since the aggregate rate on all deposits is relatively low (0.17%) there is little scope to reduce rates further. Deposits rates for households continued to fall in line with the decline in market rates. The rate reductions were concentrated in rates on time deposits (across all maturities), with the most marked decline recorded by deposits with an agreed maturity of 1 year (by 0.5 percentage point).



## HOUSING LOANS TO HOUSEHOLDS AND THEIR COST

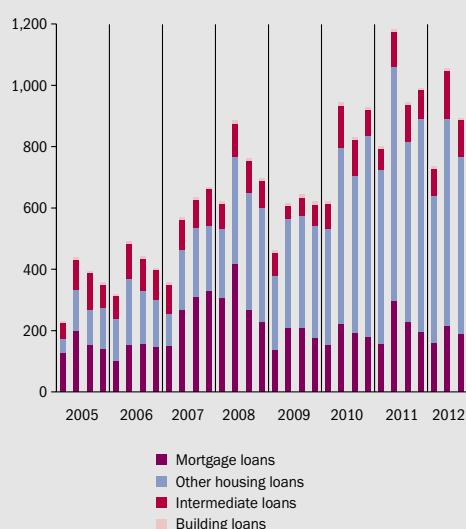
Demand for housing loans recorded a moderate quarter-on-quarter decline in the third quarter of 2012, which probably reflected the continuing uncertainty about future developments and the lack improvement in the labour market situation. Expectations for the labour market became more negative during the period under review. A decline in real income further weighed on lending activity. The total amount of housing loans that banks extended to households during the third quarter was €892 million, which compared with the same quarter of the previous year was lower by €53 million. The share of housing loans in total loans to the household sector (excluding current account overdrafts and credit cards) decreased by 4 percentage points in the third quarter, to 67%, the same as its level at the turn of the year.

The shares of different loan categories in the total amount of housing loans did not change significantly in the second quarter. Loans from commercial banks as a share of total housing loans increased at the expense of loans from home savings banks, which raised their interest rates following the end of marketing campaigns offering reduced initial rates on intermediate

loans. As for the loan categories, the shares of other housing loans and mortgage loans each increased by 1 percentage point, to 65% and 21% respectively, while loans from home saving banks (building loans and intermediate loans) fell to 14%.

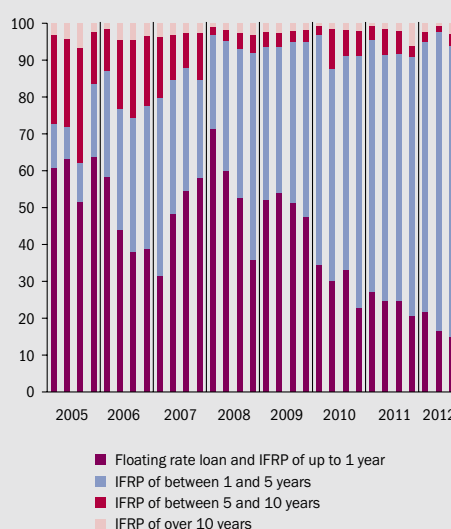
The trends of the previous quarter continued in the third quarter of 2012. In the housing loan portfolio, loans with an initial rate fixation period (IFRP) of between one and five years attracted the lowest interest rates and therefore came under the highest upward pressure – from both the demand side and supply side. Their share of the portfolio remained by far the highest, at round 80%. The portfolio share of loans with an IFRP of over five years increased very moderately in quarter-on-quarter terms, by 4 percentage points, but their outstanding amount is very small. The relatively low demand for such loans is related to their high interest rates, which range from 6.3% to 7.0% and are therefore higher by between 1.8% and 2.5% than rates on loans with an IFRP of between one and five years. The share of loans with the shortest IFRP continued to decline moderately. In the case of these loans, the customer bears

Chart 12 Amount of housing loans by loan category (EUR millions)



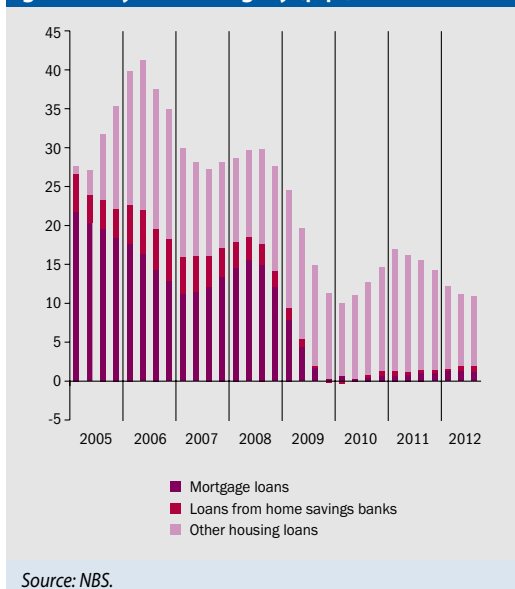
Source: NBS.

Chart 13 Housing loans broken down by initial rate fixation period (%)



Source: NBS.

**Chart 14 Contributions to housing loan growth by loan category (p.p.)**



**Chart 15 Non-performing loan ratio for the housing loan portfolio (%)**

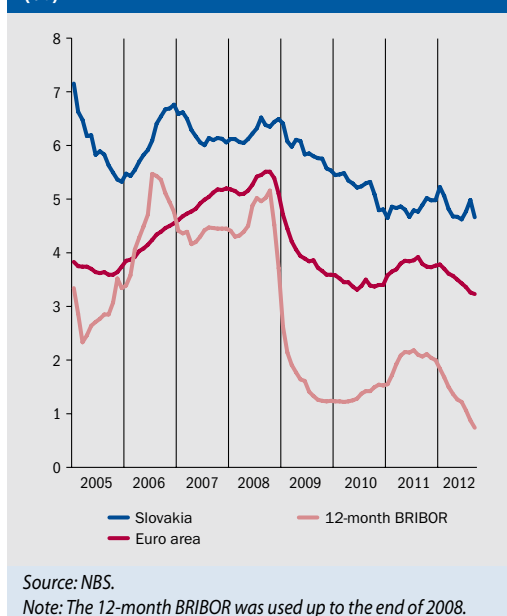


the entire interest rate risk and that is why demand for them is falling.

Although the amount of new housing loans was lower in the third quarter than in previous quarter, the outstanding amount of housing loans increased from €339 million to €415 million. This probably reflects a decline in the amount of loans refinanced at a new interest rate, which for statistical purposes are classified as new loans but do not actually increase the outstanding amount of loans. The stock of housing loans as at the end of the third quarter was €1,267 higher year-on-year, slightly exceeding the annual increase of the previous quarter. Although the annual growth rate accelerated in some months of the third quarter, the average for the period as whole decelerated by 0.3 percentage point from the previous quarter, to 10.8%. Almost all of that growth was accounted for by the category of other housing loans.

The outstanding amount of non-performing housing loans increased by €20 million in the third quarter, compared with the previous quarter, to stand at €400 million. The highest increase in non-performing loans was in the category of other housing loans (€16 million), followed by mortgage loans (€2.7 million). Non-performing loans from home savings banks

**Chart 16 Housing loan rates in Slovakia and the euro area compared with market rates (%)**



accounted for the rest. The non-performing loan ratio for the whole housing loan portfolio remained at around 3.1%.

The third quarter of 2012 was the first quarter of the year in which housing loan interest rates





increased (moderately). In September, however, they declined due to seasonal factors, with commercial banks starting to cut rates as part of an autumn marketing campaign. By contrast, interest rates on loans from home savings banks increased slightly. Overall, housing loan rates did not follow market rate trends, possibly because banks were seeking to prevent a year-on-year decline in their interest rate margins.

There is a considerable difference between the movement of housing loan rates in Slovakia and in the euro area as a whole, where, despite severe financial market strains in certain countries, housing loan rates are following the trend decline in market rates. The difference between the average housing loan rate in Slovakia and that in the euro area increased to 1.5 percentage points.



# ANALYSIS OF THE DRAFT GENERAL GOVERNMENT BUDGET FOR 2013–2015

At its meeting on 10 October 2012, the Slovak Cabinet approved the draft General Government Budget (GGB) for 2013–2015, which is aimed primarily at reducing the public deficit to 2.9% of GDP in 2013, in line with the deadline for correcting the excessive deficit under the Excessive Deficit Procedure (EDP). This analysis looks at the consolidation objectives of the budget and evaluates the risks to the budget.

If no consolidation measures were adopted next year, the general government deficit could climb to almost 6% of GDP. That is the neutral scenario with no changes in policy (shown in the Table as the baseline scenario). In order to, however, to meet the fiscal targets for each year of the budgetary period, it is necessary to adopt consolidation measures in the amount of 3% of GDP in 2013 and 2014 and 3.3% of GDP in 2015. The Slovak Government plans to cut each year's deficit through a combination of several measures, not all of which will make a sustained contribution to improving the performance of public finances. Some one-off/ temporary measures will put downward pressure on the budget deficit only during the period of their application. These include, for example, an increase in the bank levy assessment base, a special levy on businesses in regulated industries, a special tax rate on retained earnings made before 2004 and, income from a digital dividend. The "temporary savings" made through such measures in next year's budget will amount

to 0.7% of GDP. If all the consolidation measures in 2013 were made permanent, the overall consolidation requirement would, all else being equal, be met and there would therefore be no need to implement any additional consolidation measures in 2014 (Table 9).

Given the temporary nature of some of the consolidation measures due to be implemented in 2013, additional consolidation measures will be required in 2014 (amounting to 1% of GDP) and 2015 (0.5%) in order to meet the fiscal objectives (see Table 10). The one-off measures therefore constitute a deferred consolidation effort and will in future need to be replaced with permanent measures.

What is especially important in terms of economic impact is how, not only whether, the consolidation requirement will be met. The consolidation strategy plan must include monitoring of the objective, so that the proposed consolidation measures are not self-defeating in any circumstances, i.e. the measures should not be seen by investors as having detrimental consequences, especially to long-term economic growth.<sup>5</sup> Among OECD countries, the consolidation effort is on average divided between raising revenue and cutting expenditure in a ratio of 1:2.<sup>6</sup> This is the most frequently recommended ratio, although there are variety of opinions on it and the theory about it is ambiguous.

**Table 9 Size of consolidation measures (ESA 95, % of GDP)**

	2013	2014	2015
1. Budget deficit – baseline scenario without policy changes	-5.9	-5.4	-5.3
2. Budget deficit – planned	-2.9	-2.4	-1.9
3. Consolidation requirement (2-1)	3.0	3.0	3.3
<b>4. Additional consolidation requirement (year-on-year change in row 3)</b>	<b>3.0</b>	<b>0.0</b>	<b>0.3</b>
of which: one-off measures	0.7	0.1	0.0
6. Size of consolidation without one-off measures (3-5)	2.3	2.9	3.3
<b>7. Cumulative effects of one-off measures ("temporary saving")</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>

Source: Ministry of Finance of the Slovak Republic, Fiscal Responsibility Board, NBS.

<sup>5</sup> The long-term view is important for investors in government bonds. The duration of Slovakia's bond portfolio is four-to-five years, and Slovakia often obtains financing by selling ten-year bonds.

<sup>6</sup> Restoring Public Finances, 2012 Update, OECD, November 2012, ISBN 978-92-64-17944.



Table 10 Consolidation requirement (ESA 95, % of GDP)			
	2013	2014	2015
<b>1. Consolidation requirement (2-3-4)</b>	<b>3.0</b>	<b>0.0</b>	<b>0.3</b>
2. Year-on-year change in the GGB balance	1.7	0.5	0.5
a. cyclical component	-0.3	0.2	0.2
b. one-off measures	0.5	-0.6	-0.1
c. interest expenses	-0.1	0.0	-0.1
d. construction of motorways and high speed roads not included in the general government balance	-0.1	0.0	0.0
e. impact of Pillar II	0.4	-0.1	0.0
<b>f. Consolidation effort (2-a-b-c-d-e)</b>	<b>1.3</b>	<b>1.0</b>	<b>0.5</b>
3. Year-on-year change in the NPC balance	-1.0	0.5	0.2
a. cyclical component	-0.3	0.2	0.2
b. interest expenses	-0.1	0.0	-0.1
c. impact of Pillar II	0.4	-0.1	0.0
d. impact of indexation and other changes (3-a-b-c)	-1.0	0.4	0.1
4. Base year adjustment	-0.2	0.0	0.0

Source: FRB, NBS.

Table 11 Structure of consolidation measures		
		% of consolidation
(% of GDP)	3.0	
1. Revenues (EUR millions)	1,822,063	
(% of GDP)	2.4	
2. Expenditure (EUR millions)	924,343	
(% of GDP)	1.2	
3. Reserves (EUR millions)	-542,142	
(% of GDP)	-0.7	
<b>A. Scenario with use of reserves = 1+2+3 (EUR millions)</b>	<b>2,204,264</b>	100%
<b>Consolidation on the revenue side = 1/A</b>	<b>1,822,063</b>	83%
<b>Consolidation on the expenditure side = (2+3)/A</b>	<b>382,201</b>	17%
<b>B. Scenario without use of reserves = 1+2 (EUR million)</b>	<b>2,746,406</b>	100%
<b>Consolidation on the revenue side = 1/B</b>	<b>1,822,063</b>	66%
<b>Consolidation on the expenditure side = 2/B</b>	<b>924,343</b>	34%

Source: GGB, NBS.

As regards the structure of the consolidation measures planned in the GGB, a large majority of them are on the revenue side. In the case of the 2013 consolidation effort, under the expected MF SR scenario (i.e. assuming that MF SR forecasts are fulfilled and that the number of savers withdrawing from Pillar II of the pension system is in line with the estimate) reserves will be used to finance expenditure. Under that scenario,

savings would be divided between the revenue and expenditure sides of the budget in the ratio of 83:17 (Table 11, scenario A). If, however, reserves could not be used owing to a worsening of economic developments and to other risks identified by the Fiscal Responsibility Board (FRB) – which in view of NBS is the more likely scenario – the ratio between the revenue and expenditure sides would be 66:34 (Table 11, scenario B).

Box 2

**CURRENT DEBATE ON THE DETRIMENTAL IMPACT OF CONSOLIDATION MEASURES**

In regard to Europe's sovereign debt crisis, an increasingly important issue is "healthy" (or least damaging) consolidation measures and their impact on the economy. Several IMF studies, as well as respected economists (such as A. F. Alesina and S. Ardagna), have analysed the effectiveness of fiscal consolidation in the form of tax hikes and/or cost reductions, and the impact of such measures on economic growth.

This expert debate is currently moving towards the following conclusions:

- Raising taxes causes greater long-term damage than does reducing expenditure.
- Taxes on labour and capital (income taxes) cause the largest slowdown in long-term economic growth; consumption taxes (such as VAT) are less damaging, and fees and property taxes have the least effect on long-term growth (OECD, EC, Institute for Financial Policies of the Slovak Finance Ministry).

- On the expenditure side, reducing public investment is the most "damaging" measure; cutting government consumption (salaries and purchases) is less damaging, and decreasing transfers (social benefits) is seen as the least damaging measure.

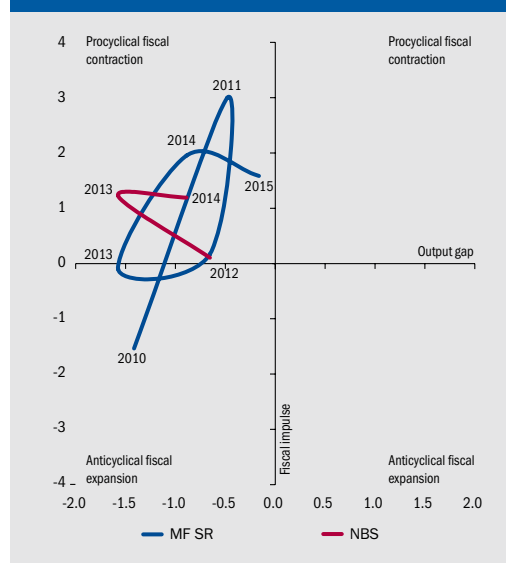
The IMF has in recent studies noted that the braking effect of consolidation measures is heightened by the increase in fiscal multipliers during times of financial crisis. It has so far been assumed that reducing the public deficit by 1% of GDP causes economic growth to fall by 0.5% of GDP; in the latest studies, however, the braking effect of consolidation measures on euro-area economic growth is estimated at between 0.9% and 1.7% of GDP. The debate on these figures continues, and there remains a wide divergence of opinion among experts and institutions regarding the size and stability of fiscal multipliers.

Table 12 provides a summary of the consolidation measures included in the draft General Government Budget for 2013–2015, divided on the basis of their potential negative impact on long-term economic growth. The analysis of consolidation measures under the expected MF SR scenario shows that revenue-side measures with a "worse" long-term impact account for 83%<sup>7</sup> of the total consolidation package approved for 2013, and that measures with a more severely adverse long-term impact exceed those with a more moderate adverse impact by a ratio of 80:20.

Looking at how consolidation measures will affect economic developments through the fiscal impulse, the consolidation effort as calculated by NBS appears more procyclical in 2013 and less procyclical in 2014 when compared with the GGB assumptions. The discrepancies arise from the differing assumptions for the utilisation of EU funds, with NBS assumptions being far more conservative than the GGB assumptions for 2013. Table 13 shows the fiscal impulse calculated by the MF SR as against the NBS projections

for Slovakia's net financial position vis-à-vis the EU budget (under MF SR assumptions for GDP growth and the output gap).

**Chart 17 Fiscal impulse**



Source: MF SR, NBS.

<sup>7</sup> In 2011 almost two-thirds of the consolidation effort was in the form of expenditure-side measures. Hence the ratio of revenue-side measures in the structure of the consolidation effort would be lower over the longer term than in the next year.

**Table 12 Summary of consolidation measures divided according to their potential long-term impact on the economy (EUR m, ESA 95)**

	2013	2014	2015
<b>Revenue-side measures with a greater negative impact</b>	<b>1,460</b>	<b>1,268</b>	<b>1,288</b>
Increasing and harmonising the maximum assessment bases	126	134	145
Increase in contributions payable by self-employed persons and other changes – revenue	55	78	98
Introduction of contribution liability on income earned under work agreements – revenue	134	141	149
Amendments to Pillar II of the pension system	737	542	573
Extension of the special levy on the banking sector	85	85	5
Introduction of a temporary levy on businesses in regulated industries	77	0	0
Adjustments to income tax rates	351	378	406
Local authority grant revenues	-134	-141	-148
Other adjustments to revenues	30	51	59
<b>Revenue-side measures with a more moderate negative impact</b>	<b>362</b>	<b>253</b>	<b>262</b>
Increase in the vehicle registration fee	28	28	29
Introduction of new concessionary fees	74	74	74
Digital dividend – income from the sale of frequency bands	130	0	0
New system of oil inventory financings – revenues	100	100	100
Other adjustments to revenues	30	51	59
<b>Expenditure-side measures</b>	<b>382</b>	<b>810</b>	<b>1,197</b>
Increase in the contributions payable by self-employed persons and other changes – expenditure	-5	-10	-11
Introduction of contribution liability on income earned under work agreements – expenditure	-2	-2	-2
New system of oil inventory financing	98	100	102
Reduction in personnel and operating expenditure in the state budget	321	431	568
Other expenditure savings in the state budget	122	253	280
Local authority expenditure savings	427	353	609
Expenditure savings of other public administration bodies	101	162	243
Increase in health-care expenditure linked to increase in revenue	-137	-157	-172
Reserve to cover shortfalls related to opening of Pillar II	-229	-18	-18
Reserve to cover a deterioration in economic performance	-313	-302	-401
<b>Total</b>	<b>2,204</b>	<b>2,331</b>	<b>2,747</b>
<b>Percentage share of revenue-side measures with a potential negative impact on long-term economic growth</b>	<b>83</b>	<b>65</b>	<b>56</b>
of which:			
Revenue-side measures with a marked negative impact	80	83	83
Revenue-side measures with a moderate negative impact	20	17	17

Source: MF SR; NBS calculations.

Looking at the structure and amount of the proposed consolidation measures, NBS perceives several risks, on both the revenue side and expenditure side (identified by the Fiscal Responsibility Board). A downside risk to the projected budget revenues is that

macroeconomic developments will be worse than projected in the MF SR forecast, with the potential difference in revenues being estimated at €160 million.<sup>8</sup> Based on the FRB's findings, NBS perceives risks in several expenditure items and quantifies these risks at around €426 million.<sup>9</sup>

<sup>8</sup> Calculated on the basis of the so-called IFP calculator, taking into account our latest macroeconomic projection for next year (total impact; the revenue-side impact was €182 million). The calculation does not as yet include the updated tax collection figures for this year.

<sup>9</sup> The risk is reduced by two items in a total amount of €40 million, due to lower probability it materialising next year.

**Table 13 Consolidation effort in 2012-2015 and fiscal impulse calculation (ESA 95, % of GDP)**

		2011	2012	2013	2014	2015
1. <b>Net loans extended / received</b>		-4.9	-4.6	-2.9	-2.4	-1.9
2. Primary balance cyclically adjusted for one-off effects and Pillar II		-1.8	-1.7	-0.4	0.6	1.1
MF SR	3. Impact of relations with EU (revenue from EU minus contributions to EU)	2.4	2.4	3.8	2.8	1.7
	4. Aggregate balance including the EU impact and PPP projects (2-3)	-4.3	-4.1	-4.2	-2.3	-0.7
	<b>5. Fiscal impulse</b> (year-on-year change in row 4)	<b>3.0</b>	<b>0.2</b>	<b>-0.1</b>	<b>2.0</b>	<b>1.6</b>
NBS	6. Impact of relations with EU (revenue from EU minus contributions to EU)	2.4	2.5	2.5	2.3	-
	7. Aggregate balance including the EU impact and PPP projects (2-3)	-4.3	-4.2	-2.9	-1.7	-
	<b>8. Fiscal impulse</b> (year-on-year change in row 7)	<b>3.0</b>	<b>0.1</b>	<b>1.2</b>	<b>1.2</b>	-
Output gap (MF SR)		-0.5	-0.7	-1.6	-0.9	-0.2
Nominal GDP in EUR millions (MF SR)		69,108	71,579	74,372	78,421	82,900

Source: MF SR, NBS.

**Table 14 Summary of risks to General Government Budget for 2013 – 2015**

		amount (EUR m)
<b>Quantified risks on the revenue side</b>		<b>-160</b>
1	Impact of macroeconomic developments being worse than projected	-160
2	Legislative amendments having a different than expected effect on the behaviour of taxpayers and the consequent impact on tax and contribution revenues	unquantified
<b>Quantified risks on the expenditure side (identified by the FRB)</b>		<b>426</b>
3	Ambitious assumptions for local authority savings given the lack of means to directly enforce such savings	150 – 200
4	Underestimation of expenses related to public health insurance (no budgeting for liabilities)	100
5	Legislation on how to sell off emergency oil reserves has not been finalised	25
6	Likely adjustment of teachers' salaries	min. 60
7	Expenses related to the decommissioning of nuclear facilities either not budgeted for or deferred <sup>1)</sup>	20
8	Shortfall in non-tax revenues of the National Nuclear Fund	15
9	No budgeting for expenditure on "green" projects using revenue from the sale of emission quotas	20
10	Potential coverage of losses of ŽS CARGO, a.s. <sup>1)</sup>	20
11	No budgeting for VAT payments related to repayment of a PPP project	6
A	<b>Risks in total</b>	<b>586</b>
B	<b>Reserves (under the NBS scenario for withdrawals from Pillar II – 30,000 people)<sup>2)</sup></b>	<b>450</b>
C = A – B	<b>Fiscal risks to the deficit projection</b>	<b>136</b>

Source: FSB, NBS.

1) These risks are not taken into account since they may not necessarily appear next year.

2) Budget savings from Pillar II withdrawals (30,000 people) are projected to be €137 million next year.

After taking into account the reserve established in the budget (under the NBS assumption for the number of people who will withdraw from Pillar II of the pension system), the fiscal risk to the deficit amounts to €136 million or (0.2% of GDP). A summary of the risks is given in Table 14.

When analysing and assessing the state of public finances, it is important to focus on their sustainability with regard to future generations. For the purposes of assessing the long-term sustainability of Member States' public finances, the European Commission uses indicators that



monitor progress in ensuring a permanent improvement in the structural balance, looking at the current situation and future financing requirements (e.g. for pension expenditure). The S2 indicator (EC, 2009) indicates how the primary balance should be adjusted in order to achieve parity between the present level of public debt and the present value of future primary surpluses. According to MF SR calculations, the S2 indicator for Slovakia in 2011 stood at 8.1% of GDP, which is above the EU average (6.5% of GDP). This indicates a relatively high risk, given that such an improvement in the primary balance is somewhat unrealistic in current conditions.

Considering, however, the current adjustments to the pension system (factored into the GGB for 2013–2015, the S2 indicator is expected to improve. In last year's ambitious draft pension

reform (not including a reduction in Pillar II), the improvement in S2 was estimated to be 3.9% of GDP (MF estimate). The estimate of the S2 improvement taking into account current adjustments to the pension system is not yet available. This improvement (albeit smaller) will be achieved largely by changing how pensions are adjusted through pension inflation and by pension-age indexation.

It is likely that additional measures not included in the budget proposal will be required next year. After 2013, it is expected that Slovakia will require additional consolidation measures in order to fulfil the medium-term objective. Since the consolidation effort in 2013 is heavily based on one-off measures, the challenge for the Government in the years ahead is to identify other ways in which the public finance deficit can be sustainably reduced.



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	5.8	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	4.4	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	-3.72	1.18	1.3257
2011	3.2	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	-	-	-3.26	0.89	1.4127
2011 Q4	3.2	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	2.58	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	-	-	2.48	4.84	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	-	-	3.06	5.82	1.2814
2012 Q3	2.5 <sup>2)</sup>	3.8	4.0	0.0 <sup>2)</sup>	17.7	15.9	6.2	92.1	4.3	-1.7	9.8	-2,585.6	-	-	.	.	1.2502
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	4.4	-	13.4	13.0	4.6	92.4	4.3	-1.7	9.8	-2,585.6	-	-	-	-	1.2856
2012 Oct.	-	3.9	.	-	.	.	.	86.0	.	.	.	-2,466.0	-	-	-	-	1.2974

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

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

2) Flash estimate of Statistical Office of the SR.



## 2 MONETARY AND BANKING STATISTICS

**Table 2 Key ECB interest rates**

(levels in percentages per annum, unless otherwise indicated)

	Deposit facility	Change (p.p.)	Main refinancing operations				Marginal lending facility	Change (p.p.)
			Fixed rate tenders		Variable rate tenders			
			Fixed rate	Change (p.p.)	Minimum bid rate	Change (p.p.)		
With effect from	1	2	3	4	5	6	7	8
1.1.1999	2.00	-	3.00	-	-	-	4.50	-
4.1.1999 <sup>1)</sup>	2.75	0.75	3.00	0.00	-	-	3.25	-1.25
22.1.1999	2.00	-0.75	3.00	0.00	-	-	4.50	1.25
9.4.1999	1.50	-0.50	2.50	-0.50	-	-	3.50	-1.00
5.11.1999	2.00	0.50	3.00	0.50	-	-	4.00	0.50
4.2.2000	2.25	0.25	3.25	0.25	-	-	4.25	0.25
17.3.2000	2.50	0.25	3.50	0.25	-	-	4.50	0.25
28.4.2000	2.75	0.25	3.75	0.25	-	-	4.75	0.25
9.6.2000	3.25	0.50	4.25	0.50	-	-	5.25	0.50
28.6.2000 <sup>2)</sup>	3.25	0.00	-	-	4.25	0.00	5.25	0.00
1.9.2000	3.50	0.25	-	-	4.50	0.25	5.50	0.25
6.10.2000	3.75	0.25	-	-	4.75	0.25	5.75	0.25
11.5.2001	3.50	-0.25	-	-	4.50	-0.25	5.50	-0.25
31.8.2001	3.25	-0.25	-	-	4.25	-0.25	5.25	-0.25
18.9.2001 <sup>3)</sup>	2.75	-0.50	-	-	3.75	-0.50	4.75	-0.50
9.11.2001	2.25	-0.50	-	-	3.25	-0.50	4.25	-0.50
6.12.2002	1.75	-0.50	-	-	2.75	-0.50	3.75	-0.50
7.3.2003	1.50	-0.25	-	-	2.50	-0.25	3.50	-0.25
6.6.2003	1.00	-0.50	-	-	2.00	-0.50	3.00	-0.50
6.12.2005	1.25	0.25	-	-	2.25	0.25	3.25	0.25
8.3.2006	1.50	0.25	-	-	2.50	0.25	3.50	0.25
15.6.2006	1.75	0.25	-	-	2.75	0.25	3.75	0.25
9.8.2006	2.00	0.25	-	-	3.00	0.25	4.00	0.25
11.10.2006	2.25	0.25	-	-	3.25	0.25	4.25	0.25
13.12.2006	2.50	0.25	-	-	3.50	0.25	4.50	0.25
14.3.2007	2.75	0.25	-	-	3.75	0.25	4.75	0.25
13.6.2007	3.00	0.25	-	-	4.00	0.25	5.00	0.25
9.7.2008	3.25	0.25	-	-	4.25	0.25	5.25	0.25
8.10.2008	2.75	-0.50	-	-	-	-	4.75	-0.50
9.10.2008 <sup>4)</sup>	3.25	0.50	-	-	-	-	4.25	-0.50
15.10.2008 <sup>5)</sup>	3.25	0.00	3.75	-0.50	-	-	4.25	0.00
12.11.2008	2.75	-0.50	3.25	-0.50	-	-	3.75	-0.50
10.12.2008	2.00	-0.75	2.50	-0.75	-	-	3.00	-0.75
21.1.2009	1.00	-1.00	2.00	-0.50	-	-	3.00	0.00
11.3.2009	0.50	-0.50	1.50	-0.50	-	-	2.50	-0.50
8.4.2009	0.25	-0.25	1.25	-0.25	-	-	2.25	-0.25
13.5.2009	0.25	0.00	1.00	-0.25	-	-	1.75	-0.50
13.4.2011	0.50	0.25	1.25	0.25	-	-	2.00	0.25
13.7.2011	0.75	0.25	1.50	0.25	-	-	2.25	0.25
9.11.2011	0.50	-0.25	1.25	-0.25	-	-	2.00	-0.25
14.12.2011	0.25	-0.25	1.00	-0.25	-	-	1.75	-0.25
11.7.2012	0.00	-0.25	0.75	-0.25	-	-	1.50	-0.25

Source: ECB.

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

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

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

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

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



**Table 3 Interest rates on loans and deposits (new business)**

**Interest rates on deposits (new business)**

(percentages per annum)

	Deposits by households						Deposits by non-financial corporations				Repos
	Overnight	Agreed maturity			Redeemable at notice		Overnight	Agreed maturity			
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years	
	1	2	3	4	5	6	7	8	9	10	11
2007 Dec.	0.47	3.28	3.58	2.20	1.44	2.05	0.78	3.60	3.79	2.30	-
2008 Dec.	0.58	3.12	4.37	2.49	1.70	2.63	0.47	2.14	4.04	2.04	-
2009 Dec.	0.34	1.88	2.47	3.11	0.71	1.55	0.12	0.48	1.77	2.96	-
2010 Dec.	0.37	1.97	2.52	2.82	0.71	1.52	0.15	0.76	2.74	3.05	-
2011 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	-
2012 Sep.	0.41	1.88	2.80	3.13	0.64	1.71	0.09	0.60	2.76	0.65	-

**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 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
2012 Sep.	7.20	13.72	14.36	14.57	15.57	13.92	16.67	4.66	4.72	4.48	6.97	6.32	5.08	6.51	5.67	4.97

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 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	-
2012 Sep.	2.40	2.99	3.70	4.21	4.62	3.10	6.58	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 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
2012 Q3	7,690	26,633	14,806	41,439	432	41,871	7,834	16,486	37,069	35,244	4,205
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
2012 Sep.	7,690	26,633	14,806	41,439	432	41,871	7,834	16,486	37,069	35,244	4,205

Source: NBS.

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



**Table 5 Deposits**

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

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
	Outstanding amounts											
2008	10,770.7	7,060.1	3,683.8	24.2	2.3	0.4	22,905.3	8,533.2	10,767.6	2,529.7	298.3	776.5
2009	9,164.7	6,655.4	2,458.1	40.1	10.6	0.5	22,446.1	9,113.7	8,160.7	3,732.5	656.6	782.6
2010	10,045.6	6,954.5	2,975.9	101.8	13.1	0.3	23,648.8	10,462.7	7,042.6	4,763.4	557.2	823.0
2011	9,393.7	7,035.7	2,239.1	86.9	31.6	0.1	25,226.8	10,145.1	8,166.1	5,658.2	500.7	756.7
2011 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
2012 Q3	8,866.2	6,579.7	2,131.6	88.8	65.9	0.2	26,098.0	10,508.7	8,705.0	5,580.8	598.0	705.6
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
2012 Sep.	8,866.2	6,579.7	2,131.6	88.8	65.9	0.2	26,098.0	10,508.7	8,705.0	5,580.8	598.0	705.6
	Transactions											
2008	-251.0	18.9	-267.2	0.8	-3.2	-0.3	5,296.5	1,317.5	3,873.9	124.2	-17.0	-2.1
2009	-1,606.0	-404.6	-1,225.7	15.9	8.3	0.1	-459.2	580.5	-2,606.9	1,202.8	358.3	6.1
2010	880.9	299.1	517.8	61.7	2.6	-0.2	1,202.7	1,349.0	-1,118.2	1,030.9	-99.4	40.3
2011	-651.9	81.2	-736.8	-14.9	18.5	-0.2	1,578.0	-317.6	1,123.6	894.8	-56.5	-66.3
2011 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
2012 Q3	-139.2	102.2	-258.0	-11.5	28.2	0.0	85.0	135.5	-11.5	-105.4	79.3	-13.0
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
2012 Sep.	-260.2	-183.7	-67.8	-14.2	5.5	0.0	9.6	79.8	-37.8	-68.0	37.0	-1.4

Source: NBS.

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



**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 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
2012 Q3	-5.0	8.5	-31.6	-24.5	89.4	-54.5	6.2	2.0	11.9	7.8	10.4	-9.0
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
2012 Sep.	-5.0	8.5	-31.6	-24.5	89.4	-54.5	6.2	2.0	11.9	7.8	10.4	-9.0

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
<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 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
2012 Q3	15,844.0	5,874.0	3,532.0	6,438.0	18,331.0	3,445.0	13,313.0	1,573.0
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
2012 Sep.	15,844.0	5,874.0	3,532.0	6,438.0	18,331.0	3,445.0	13,313.0	1,573.0
<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 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	-151.0	32.0	-1.0	-184.0	460.0	108.0	366.0	-14.0
2012 Q3	-67.0	-57.0	-90.0	82.0	430.0	116.0	348.0	-35.0
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
2012 Sep.	43.0	-25.0	-10.0	79.0	139.0	38.0	113.0	-13.0

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 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
2012 Q3	-1.7	-0.6	-5.9	-0.2	9.8	13.7	10.9	-4.6
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
2012 Sep.	-1.7	-0.6	-5.9	-0.2	9.8	13.7	10.9	-4.6

Source: NBS.

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



### 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 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	0.0	0.2	0.1	0.5	0.5	3.2	5.5
2012 Oct.	122.1	3.9	3.3	3.8	4.2	0.4	0.8	1.5	0.5	-0.1	0.2	3.5	5.4

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	3.0	4.2
2012 Q3	4.3	3.5	6.3	3.2	2.1	5.2	2.1	0.6	11.4	0.5	3.8	4.6
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	3.2	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	3.0	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	3.7	4.7
2012 Sep.	4.6	3.1	8.0	3.1	2.1	4.5	2.0	0.6	11.2	0.8	4.2	4.5
2012 Oct.	5.5	3.7	9.7	2.9	2.2	4.1	2.2	0.8	11.3	0.8	3.6	4.4

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	0.1	0.3	0.0	0.2	-0.7	0.8	0.2	2.3	2.6
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	0.1	0.3	0.2	0.2	2.3	0.1	0.3	2.3	2.6
2012 Oct.	125.0	3.8	3.2	5.3	0.1	0.3	1.1	0.3	-1.0	0.1	0.2	2.4	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 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
2012 Oct.	5.9	1.9	2.5	0.1	4.3	7.7	2.9	2.5	3.2	2.7	0.4	0.0	10.5

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	22.0	10.8	1.2	1.8	-3.1
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
2012 Q3	2.0	0.5	4.0	5.3	0.9	8.1	5.8	4.7	6.8	0.4	0.8	1.0	-0.6
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	-
2012 Sep.	2.5	1.2	4.4	4.8	1.7	7.7	6.2	7.7	11.2	1.2	0.7	0.4	-

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 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
2012 Q3	2.0	0.5	4.0	6.6	-1.4	0.9	1.5	1.0
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
2012 Sep.	2.5	1.2	4.4	7.4	-1.3	0.1	1.2	1.2

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 Q4	159.4	3.6	4.1	-9.2	2.4	2.4	8.5	-7.8	9.3	0.7
2012 Q1	161.4	9.3	11.6	0.6	-3.0	3.7	24.6	-0.3	3.6	-9.3
2012 Q2	175.8	12.8	15.7	-15.6	-3.2	2.9	36.6	-4.3	2.4	-12.3
2012 Q3	166.3	15.9	18.2	-5.2	3.4	0.3	43.8	4.4	1.1	-13.4
2011 Oct.	169.1	7.6	8.6	-8.8	3.5	7.9	16.5	-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	2.8	-8.4	0.0	-5.3	5.9	6.6	12.6	5.2
2012 Jan.	151.2	4.9	7.1	-8.4	-4.7	0.7	10.9	16.6	6.3	-8.2
2012 Feb.	154.6	9.8	11.9	9.5	-2.1	4.2	27.3	-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.	170.4	13.1	16.0	-6.6	-3.2	7.2	39.6	-9.1	-2.9	-16.8
2012 May	183.8	12.3	15.0	-18.7	-2.5	2.0	37.0	-4.6	4.9	-8.3
2012 June	173.2	13.0	16.1	-20.7	-3.8	-0.1	33.6	3.3	4.6	-12.1
2012 July	157.4	18.5	22.6	-8.2	-2.8	4.4	46.6	7.4	-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
2012 Sep.	180.4	13.0	13.6	-1.7	10.1	-3.1	35.6	6.0	0.5	-15.3
	Month-on-month percentage changes <sup>1)</sup>									
2011 Oct.	156.5	2.0	0.4	-3.8	6.9	2.8	1.8	-2.7	-1.6	-0.6
2011 Nov.	152.8	-2.4	-1.6	-1.6	-2.8	-2.7	-7.0	4.4	-1.4	-0.7
2011 Dec.	154.9	1.4	1.1	-4.1	1.0	-4.7	8.3	10.5	1.4	3.0
2012 Jan.	158.9	2.6	4.7	6.3	-1.2	5.0	8.5	-0.2	-0.6	-14.4
2012 Feb.	162.1	2.0	1.2	7.8	-3.6	0.8	9.8	-12.9	-2.8	-1.8
2012 Mar.	167.9	3.6	4.8	-5.9	1.3	3.0	6.1	5.0	0.7	0.8
2012 Apr.	170.0	1.3	1.5	3.7	0.6	-2.2	6.5	1.4	-0.9	-2.2
2012 May	171.0	0.6	2.0	-9.7	-2.0	-2.8	-0.3	-2.9	5.8	3.2
2012 June	172.0	0.6	-1.2	-2.6	-2.1	0.2	-1.3	-8.6	-0.9	-0.5
2012 July	173.9	1.1	1.1	7.2	2.9	1.7	0.6	0.7	-2.7	-0.8
2012 Aug.	174.5	0.3	0.5	-0.1	2.3	-1.1	5.8	3.3	4.3	-0.5
2012 Sep.	177	1.4	-1.2	2.8	5.1	-2.6	-3.6	7.7	-0.8	-0.2

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 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
2012 Q3	.	.	6.2	10.4	9.3	-16.2	-15.7	7.0	2.6	-1.5	0.4	-0.5	15.4	3.3	13.7	.	.
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.	178.2	12.3	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	.	.
2012 Sep.	.	.	4.6	7.2	5.9	-16.1	-15.5	8.7	2.2	-1.7	0.8	-0.1	14.7	9.1	8.8	.	.

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

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

2) At current prices.

3) At constant prices of December 2000.



**Table 12 Receipts**

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing		Energy		Intermediate goods and capital goods			Consumer goods			Receipts and industry <sup>2)</sup>			
	Mining and quarrying	Manufacturing	Energy excluding supply of electricity, gas, steam, air conditioning and water	Intermediate goods	Capital goods	Durable consumer goods	Non-durable consumer goods	Consumer goods excluding food, beverages and tobacco	current prices <sup>1)</sup>	EUR mil. <sup>1)</sup>				
	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	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 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	-3.3
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	0.5
2012 Feb.	738.1	4.7	5.1	2.6	3.4	1.9	3.4	2.8	0.6	5.0	6.2	2.6
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	-2.2	5.5	2.9	2.2	3.0	1.4	2.8	-8.5	2.7
2012 Sep.	757.1	1.2	0.5	-1.7	3.4	2.5	1.3	5.3	0.6	1.5	-2.4	2.3

Sources: Statistical office of the SR and NBS calculations.

1) Statistical reports.

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

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

	Economic sentiment indicator <sup>2)</sup> (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation <sup>3)</sup> (percentages)	Total <sup>4)</sup>	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	Savings over next 12 months
		Total <sup>4)</sup>	Order books	Stocks of finished products	Production expectations						
	1	2	3	4	5	6	7	8	9	10	11
2008	97.6	-4.6	-11.7	3.8	1.8	72.8	-13.1	-13.6	-12.4	1.2	-25.0
2009	76.6	-17.7	-44.9	10.3	2.0	54.0	-35.4	-18.3	-40.2	53.0	-30.1
2010	97.4	1.9	-21.9	-2.7	25.0	58.0	-20.4	-11.6	-21.9	22.3	-25.8
2011	97.4	3.2	-16.3	-2.7	23.1	61.6	-28.1	-20.3	-35.7	28.8	-27.9
2011 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 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
2012 Oct.	86.0	-9.7	-23.3	0.9	-5.0	68.4	-36.1	-24.5	-44.0	46.8	-28.9

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 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 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
2012 Oct.	-54.4	-76.1	-32.8	10.4	15.3	5.9	21.9	10.5	-0.1	16.2	15.5

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 Oct.	1,262.2	1.9	-	-	-	3.4	-3.7	1.6	13.5	-	-	-	-	-	13.3
2011 Nov.	1,260.6	1.6	-	-	-	3.2	-3.7	1.2	13.3	-	-	-	-	-	13.3
2011 Dec.	1,254.3	1.7	-	-	-	3.3	-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
2012 Sep.	1,258.9	0.1	-	-	-	-0.8	-4.5	1.9	8.9	-	-	-	-	-	13.4

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	62.79	63.10	37.64	0.69	12.49	13.02	-0.75	-0.30	44.33	44.63	0.00
2010	65.87	66.02	37.74	0.70	12.73	13.85	1.01	-0.15	52.96	53.11	0.00
2011	69.11	68.67	39.00	0.71	12.42	15.96	0.58	0.44	62.02	61.59	0.00
2010 Q1	15.20	15.09	9.16	0.17	2.79	3.29	-0.32	0.12	11.56	11.45	0.00
2010 Q2	16.31	16.00	9.25	0.17	3.14	3.30	0.13	0.31	13.10	12.79	0.00
2010 Q3	17.46	17.93	9.69	0.18	3.02	3.47	1.58	-0.47	13.26	13.73	0.00
2010 Q4	16.89	17.00	9.64	0.18	3.77	3.79	-0.37	-0.11	15.03	15.14	0.00
2011 Q1	15.86	15.64	9.48	0.17	2.79	3.51	-0.31	0.21	14.69	14.48	0.00
2011 Q2	17.20	17.42	9.60	0.18	3.00	3.80	0.85	-0.22	15.55	15.78	0.00
2011 Q3	18.20	18.20	9.97	0.18	2.95	4.11	1.00	0.00	15.18	15.18	0.00
2011 Q4	17.85	17.40	9.96	0.18	3.68	4.54	-0.96	0.45	16.60	16.15	0.00
2012 Q1	16.55	16.00	9.89	0.18	2.86	3.39	-0.32	0.78	16.10	15.32	-0.23
2012 Q2	17.82	16.87	9.93	0.18	2.99	3.70	0.07	1.00	17.32	16.32	-0.05
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	5.8	5.7	6.0	7.8	6.1	1.0	-	-	3.1	3.1	-
2009	-4.9	-7.4	0.1	3.2	6.1	-19.7	-	-	-16.3	-18.9	-
2010	4.4	3.6	-0.8	1.1	1.0	6.5	-	-	16.0	14.9	-
2011	3.2	1.2	-0.5	0.2	-4.3	14.2	-	-	12.7	10.1	-
2010 Q1	5.2	0.7	-0.6	1.9	4.5	0.9	-	-	16.2	10.1	-
2010 Q2	4.7	4.2	-1.5	1.2	0.7	6.8	-	-	16.6	15.9	-
2010 Q3	4.2	6.4	-0.9	0.8	1.5	8.7	-	-	16.1	18.5	-
2010 Q4	3.4	3.0	0.0	0.5	-2.7	10.2	-	-	15.2	15.0	-
2011 Q1	3.4	1.1	-0.6	0.8	-3.4	6.8	-	-	20.8	16.8	-
2011 Q2	3.3	5.6	-0.2	0.0	-5.2	16.4	-	-	14.3	17.1	-
2011 Q3	3.0	-0.9	-0.7	0.3	-4.4	17.2	-	-	9.0	5.2	-
2011 Q4	3.2	-0.8	-0.6	-0.3	-4.3	16.5	-	-	7.6	2.6	-
2012 Q1	3.0	-0.8	-0.3	-1.1	-0.7	3.9	-	-	5.3	-0.2	-
2012 Q2	2.8	-5.4	-0.3	-0.9	-0.9	-1.8	-	-	10.8	1.6	-
Quarterly percentage changes											
2010 Q1	0.9	4.3	0.3	-1.6	-0.9	10.1	-	-	0.4	3.5	-
2010 Q2	0.9	-1.1	-0.4	-0.1	0.6	-3.8	-	-	3.9	0.9	-
2010 Q3	0.9	3.2	0.2	0.4	-1.1	1.6	-	-	4.2	9.1	-
2010 Q4	0.7	-1.4	-0.1	1.9	-1.4	2.4	-	-	6.0	0.9	-
2011 Q1	0.8	-0.4	-0.3	-1.3	-1.6	6.7	-	-	5.3	5.1	-
2011 Q2	0.8	-0.8	-0.1	-0.9	-1.3	4.8	-	-	-1.8	1.1	-
2011 Q3	0.6	-1.7	-0.2	0.7	-0.3	2.3	-	-	-0.6	-2.0	-
2011 Q4	0.9	0.2	0.0	1.2	-1.2	1.8	-	-	4.6	-1.6	-
2012 Q1	0.6	0.6	0.0	-2.1	2.1	-4.8	-	-	3.1	2.2	-
2012 Q2	0.7	-0.7	-0.1	-0.7	-1.4	-1.0	-	-	3.3	3.0	-

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	60.6	2.5	17.5	6.1	13.6	2.4	2.0	3.6	4.3	7.3	1.3	6.2
2009	57.1	1.9	14.2	5.7	12.3	2.7	2.2	3.8	4.4	8.1	1.8	5.7
2010	59.9	1.7	15.8	5.5	13.0	2.7	2.2	4.0	4.6	8.5	1.9	6.0
2011	62.5	2.1	16.8	5.7	13.2	2.9	2.4	4.3	4.7	8.4	2.1	6.6
2010 Q1	13.8	0.4	4.0	0.8	3.0	0.6	0.6	0.9	1.1	1.8	0.4	1.4
2010 Q2	14.9	0.3	3.9	1.2	3.5	0.7	0.6	0.9	1.2	2.1	0.5	1.4
2010 Q3	15.9	0.6	4.1	1.6	3.6	0.8	0.5	1.0	1.2	2.1	0.5	1.6
2010 Q4	15.3	0.4	3.8	1.8	3.0	0.6	0.5	1.1	1.2	2.5	0.5	1.6
2011 Q1	14.4	0.5	4.2	0.9	3.0	0.7	0.6	1.0	1.2	1.8	0.5	1.5
2011 Q2	15.6	0.5	4.1	1.3	3.6	0.7	0.6	1.0	1.2	2.1	0.5	1.6
2011 Q3	16.6	0.8	4.3	1.7	3.5	0.8	0.6	1.1	1.2	2.1	0.5	1.6
2011 Q4	15.9	0.4	4.2	1.9	3.1	0.7	0.6	1.1	1.1	2.4	0.6	1.9
2012 Q1	15.1	0.4	4.5	0.8	3.2	0.8	0.6	1.1	1.3	2.0	0.6	1.4
2012 Q2	16.3	0.5	4.5	1.2	3.7	0.8	0.6	1.1	1.3	2.1	0.5	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	5.8	11.6	4.4	20.3	11.5	-0.9	-4.2	4.5	10.9	1.6	-21.7	-0.4
2009	-4.9	-23.9	-11.8	-5.0	-13.6	7.7	7.1	15.2	0.8	7.5	35.9	-6.8
2010	4.4	-10.7	13.2	-1.6	2.4	-0.7	-2.5	7.0	2.5	3.8	1.4	4.1
2011	3.2	20.5	5.2	4.8	-2.5	6.1	5.3	11.3	0.8	-5.0	7.9	9.0
2010 Q1	5.1	-2.1	13.1	-13.4	17	-4.1	0	7.6	2.1	-4	0.4	1.9
2010 Q2	4.6	17.7	1.9	-6.0	4.4	-4.7	2.3	14.4	11.8	9.4	4.4	4.9
2010 Q3	4.1	-18.1	16.2	2.1	-3.3	11.1	-6.6	4.7	-3.8	6.4	5.9	4.9
2010 Q4	3.9	-28.5	21.5	5.1	-6.1	-4.9	-5.7	2	0.1	3.3	-4.9	4.4
2011 Q1	3.2	-7.7	14.6	17.1	-5.3	6.1	-2.7	1.6	0	-9.1	18.3	2.9
2011 Q2	3.4	24.1	13.8	-5.6	-8.4	5.5	6.4	8.8	-5.3	2.3	-4.8	13.6
2011 Q3	2.6	23.2	-3.2	6.0	1.3	5.2	13.8	19	13	-4.4	0.8	-0.8
2011 Q4	3.8	54.4	-1.5	5.0	3.4	7.9	4.4	15.8	-3.7	-8.7	18.7	19.9
2012 Q1	2.9	-11.9	9.8	-22.9	-5.8	15	-2.4	16.8	8.3	10.4	4.3	-3.2
2012 Q2	2.6	-3.6	11.5	5.2	5.2	8.1	-5.9	0.9	4.2	-9.9	-3.6	-6.9

Source: Statistical Office of the SR.



## 5 PUBLIC FINANCES

**Table 18 Central government budget**

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

	Budget balance	Total revenues								Non-tax revenues	Grants and transfers	Foreign transfers	Total expenditures		
		Tax revenues							Other taxes				Current	Capital	
		Individual income tax	Corporate tax	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 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	1,157.1
2012 Oct.	-2,466.0	9,502.4	7,018.1	123.4	1,474.3	139.7	3,606.1	1,630.0	44.5	592.9	1,891.4	1,511.2	11,968.4	10,619.8	1,350.2

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



**Table 18 Central government budget**

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

(annual percentage changes)

	Budget balance														
	Total revenues								Non-tax revenues	Grants and transfers	Foreign transfers	Total expenditures			
	Tax revenues							Current				Capital			
16	17	18	19	20	21	22	23		24	25	26		27	28	29
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 Nov.	-24.1	7.5	8.5	-39.2	36.0	-5.2	4.2	3.0	69.4	16.8	-0.3	46.6	-1.0	-1.2	0.4
2011 Dec.	-26.2	10.1	9.3	-19.4	28.9	-6.0	7.3	2.9	88.1	26.1	8.2	42.4	-0.4	-1.4	5.4
2012 Jan.	-653.1	22.8	31.3	47.0	49.8	23.3	39.5	-1.3	177.8	-10.6	-96.7	-100.0	8.7	10.4	-70.1
2012 Feb.	145.9	-15.1	6.7	-60.0	25.7	24.0	5.8	-13.6	77.6	-4.4	-79.2	-86.6	11.3	11.7	4.3
2012 Mar.	76.3	-10.3	-3.0	357.9	-13.1	27.9	-4.0	3.1	58.7	24.0	-39.4	-39.9	6.3	10.7	-27.9
2012 Apr.	15.0	3.1	12.5	-121.0	32.3	29.0	0.0	1.8	44.2	4.4	-30.4	-30.8	5.7	9.0	-20.4
2012 May	37.8	-1.5	3.3	-32.9	22.9	26.2	-4.8	-0.4	28.2	15.6	-22.8	-23.1	8.8	11.8	-14.7
2012 June	47.4	-4.3	-1.8	-1,790.3	8.7	21.3	-9.3	-0.1	-27.5	4.4	-17.2	-17.5	7.3	10.4	-17.2
2012 July	33.6	-4.3	-0.1	566.1	16.5	18.0	-8.4	-0.2	-31.9	-10.1	-19.5	-19.5	3.4	6.2	-16.8
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
2012 Oct.	5.3	2.1	-0.8	210.9	6.9	17.6	-5.8	-1.8	-16.0	-11.1	20.7	-1.4	2.7	4.6	-10.0

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	14,839	14,037	801	1,252	1,192	60	-378	-73	410	33	775	2,774	-3,372	177
2012 Q2	15,924	14,886	1,038	1,386	1,314	72	-402	-163	545	508	44	2,647	-3,644	-953
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.	4,487	4,258	230	439	422	17	-141	-107	-2	-5	682	1,060	-1,229	513
2012 Feb.	4,870	4,590	280	381	381	0	-103	75	253	-2	215	-144	-270	-198
2012 Mar.	5,482	5,190	291	431	389	42	-134	-41	159	39	-122	1,858	-1,872	-137
2012 Apr.	5,098	4,824	274	419	431	-12	-130	-60	72	202	322	1,365	-1,964	-277
2012 May	5,442	5,055	388	495	443	51	-123	-14	303	175	172	543	-1,026	-311
2012 June	5,384	5,008	377	472	440	33	-149	-90	170	131	-450	739	-654	-365
2012 July	5,004	4,640	364	474	453	21	-130	-97	158	20	285	698	-192	792
2012 Aug.	4,931	4,889	42	486	453	34	-134	-33	-92	77	113	724	-616	221
2012 Sep.	5,552	5,205	347	460	422	38	-138	-87	160	.	.	.	.	.

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	9.5	6.6	17.5	-0.1
2012 Q2	11.3	3.9	18.7	-0.4
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.	9.4	8.3	23.7	14.2
2012 Feb.	10.7	6.8	11.0	-5.6
2012 Mar.	8.6	5.0	17.4	-7.4
2012 Apr.	12.4	5.5	13.2	2.1
2012 May	9.9	0.7	22.1	-6.9
2012 June	11.7	5.8	20.3	4.4
2012 July	16.7	6.0	17.1	-1.3
2012 Aug.	10.2	10.0	15.2	-3.1
2012 Sep.	8.4	6.2	19.3	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)</sup> (4)(5)(7)	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	3.8	-0.5	10.2	4.28	
2011 Q4	2.9	2.0	5.1	0.6	-0.3	-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	2.3	.	-2.2	-1.1	11.5	2.91	
2012 July	2.4	1.9	1.6	-	-2.8	-1.5	11.5	3.25	
2012 Aug.	2.6	1.7	2.7	-	-1.3	-0.9	11.5	3.01	
2012 Sep.	2.6	1.6	2.7	-	-2.3	-0.8	11.6	2.43	
2012 Oct.	2.5	1.3	.	-	.	.	.	2.31	

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

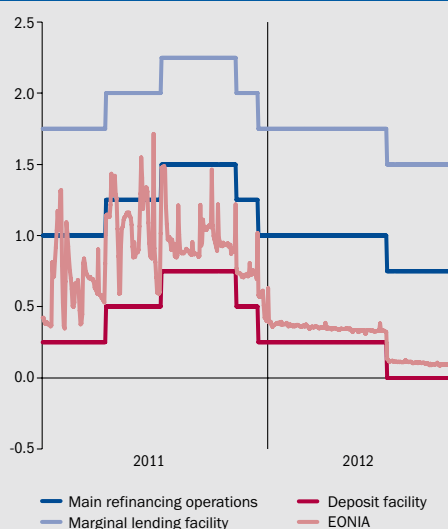
**Chart 1 USD/EUR: year-on-year changes (%)**



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	1.7	.	-1.3	-0.3	6.8	2.46
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	6.8	2.38
2012 Sep.	3.5	2.0	1.7	-	-2.4	-0.4	6.8	2.41
2012 Oct.	3.6	2.2	.	-	.	.	.	2.24

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

**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	5.4	.	.	.	.	7.40
2012 July	5.7	4.9	6.1	-	-2.2	-2.5	10.7	7.56
2012 Aug.	6.0	5.0	5.7	-	.	-2.4	10.6	7.36
2012 Sep.	6.4	5.3	4.3	-	.	.	.	7.28
2012 Oct.	6.0	5.1	.	-	.	.	.	6.94

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	3.2	.	1.2	0.7	10.1	4.91
2012 July	4.0	2.9	3.3	-	4.6	2.9	10.0	4.99
2012 Aug.	3.8	2.6	3.3	-	1.7	-0.3	10.1	4.88
2012 Sep.	3.8	2.4	3.0	-	-2.2	-0.5	10.1	4.85
2012 Oct.	3.4	2.4	.	-	.	.	.	4.57

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.

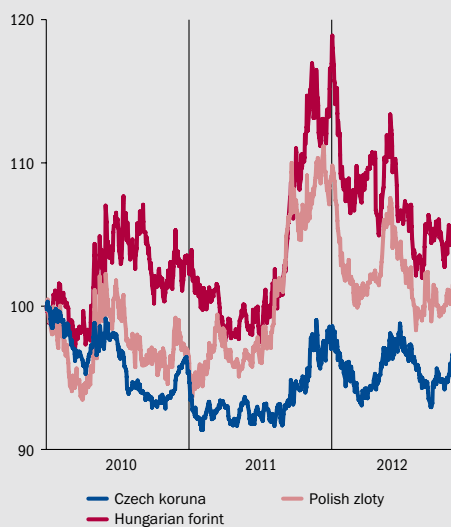
5) Annual data are not adjusted for calendar effects.

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.

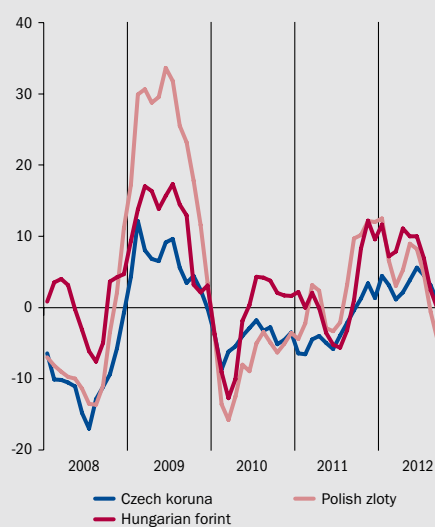
**Chart 3 Exchange rate indices of V4 currencies against the euro (4 January 2010 = 100)**



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)**



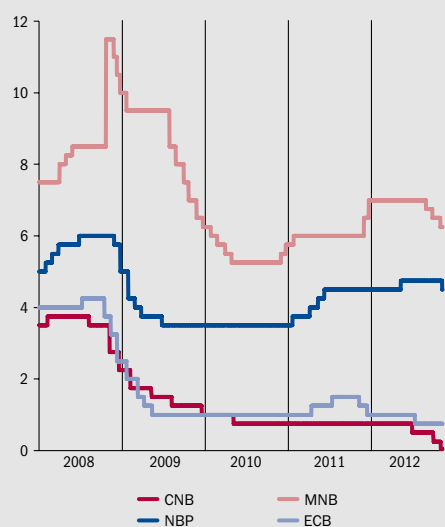
Sources: Eurostat, NBS calculations.

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	2.1	4.7	3.9	8.2	1.83	
2012 Q3	1.7	2.0	1.6	2.3	3.0	4.1	8.1	1.64	
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	4.3	8.1	1.68	
2012 Sep.	2.0	1.9	2.2	-	2.7	4.2	7.8	1.72	
2012 Oct.	.	.	2.3	-	.	3.2	7.9	1.75	

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).

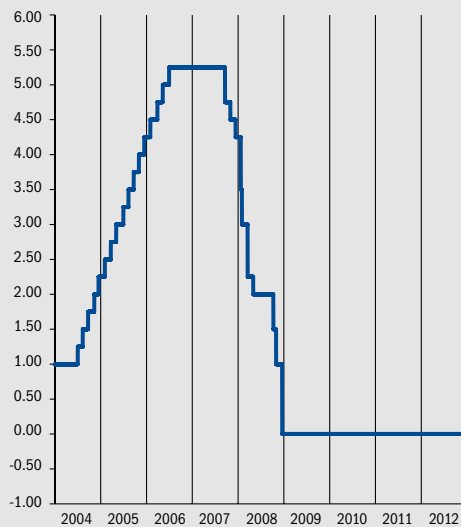
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

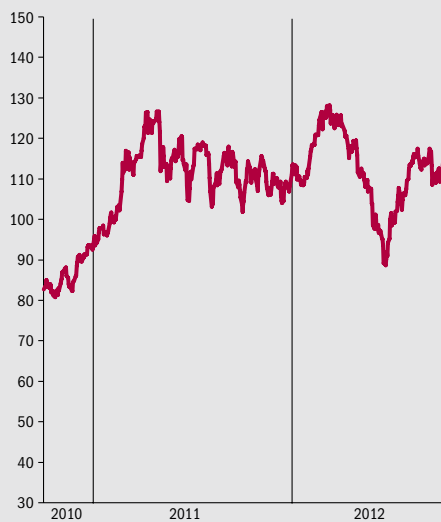


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.