



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM



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## ABBREVIATIONS

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

Symbols used in the tables

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



# 1 SUMMARY<sup>1</sup>

The latest data indicate that the contraction of the euro area economy is causing a slowdown in Slovakia's economic activity. According to the most recently published indicators, the euro area's contracting trend continued in the fourth quarter of 2012 and its industrial production declined in November. The impact of the euro area recession on the Slovak economy started to be seen in the fourth quarter, as most of the hard and soft indicators for Slovakia showed a deterioration. It may therefore be expected that economic growth in Slovakia decelerated markedly in the fourth quarter of 2012, as projected in Národná banka Slovenska's Medium-Term Forecast of December 2012 (MTF-2012Q4). This slowdown is assumed to reflect a deterioration in the domestic part of the economy, indications of which can be seen in the labour market data and in trade and services developments. Employment fell relatively sharply in the fourth quarter while wage growth was significantly restrained. Despite the

forecast for fourth-quarter unemployment having been revised up quite markedly, the data indicate that the actual figure was even slightly higher. Adverse developments in trade and services and negative sentiment among households is accentuating concerns about whether consumer demand will pick up and about whether the savings ratio will descend from its record high levels. Price developments in the fourth quarter were affected by weak consumer demand. At the same time, the stabilisation of commodity prices helped prevent the price level from rising more sharply under pressure from cost-push factors in commodity prices and producer prices. The monthly data from November and December indicate that the risks to the economic growth forecast are predominantly on the downside, especially for the first half of 2013. The risk to the inflation forecast for the first half of 2013 is slightly downward (see December's [updated Medium-Term Forecast/MTF-2012Q4](#)).

<sup>1</sup> All month-on-month and quarter-on-quarter changes mentioned in the text have been seasonally adjusted using internal seasonal models.

## 2 THE REAL ECONOMY

### 2.1 SALES<sup>2</sup>

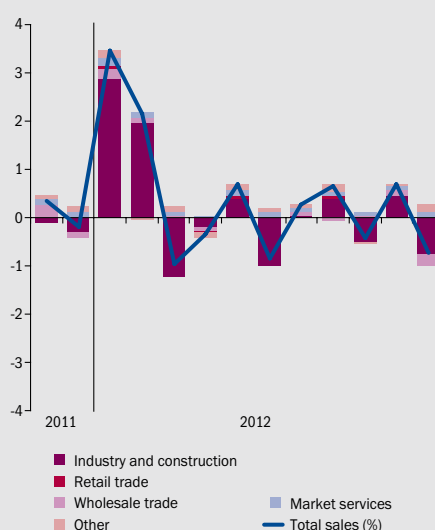
**Weak sales results in industry and a marked deterioration in wholesale trade indicate that household final consumption declined and the stimulus to the economy was negligible in the fourth quarter.**

As regards sales in the economy, their annual rate of change remained at 4.1% while in month-on-month terms they fell by 0.7%, owing to weaker sales results in industry (in the manufacturing segments of rubber and plastic products, food, and metals) and in wholesale trade. Whereas the month-on-month decline in industrial production moderated, the fall in industrial sales increased due mainly to the manufacturing segments of food (where sales fell and production increased), rubber and plastics, and metals (where a more pronounced fall in sales was registered).

In November 2012, sales in internal trade also fell month-on-month, by 0.7% at constant prices. That decline was almost entirely attributable to sales in wholesale trade, specifically in other specialised wholesale trade and wholesale trade in food,

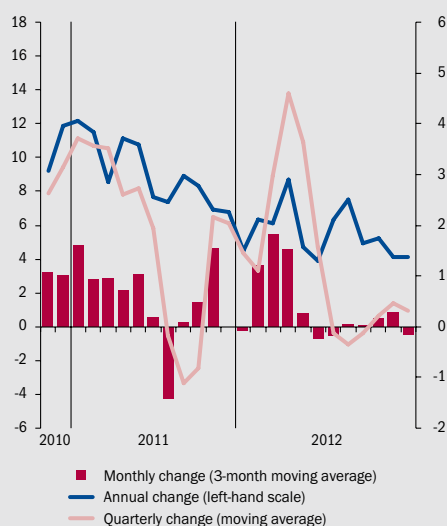
beverages and tobacco. The fall in wholesale trade sales may be related to the deterioration of the consumer confidence component of the Economic Sentiment Indicator, caused mainly by

**Chart 2 Total sales by contributions of selected sectors (month-on-month changes in p.p.)**



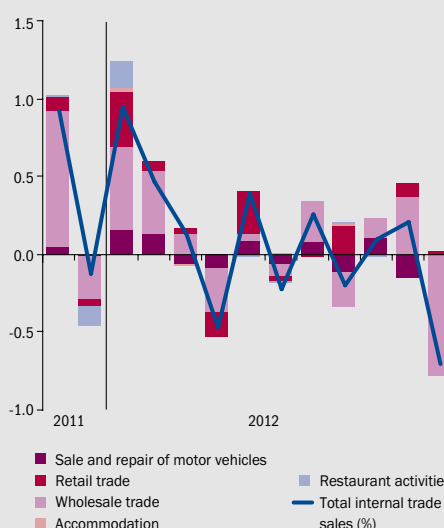
Source: SO SR, NBS calculations.

**Chart 1 Total sales (%)**



Source: SO SR, NBS calculations.

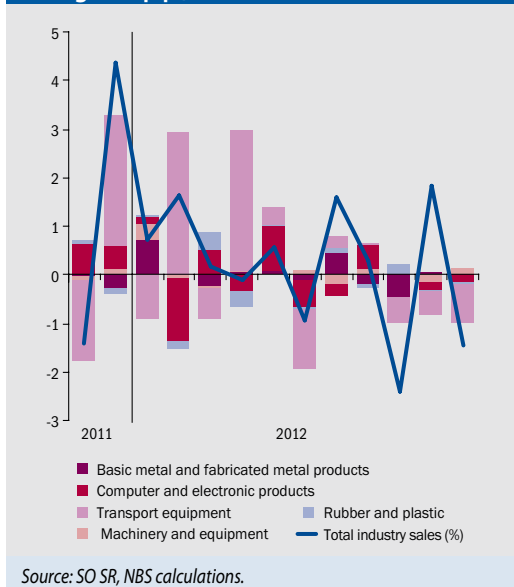
**Chart 3 Internal trade sales by contributions of selected segments (month-on-month changes in p.p.)**



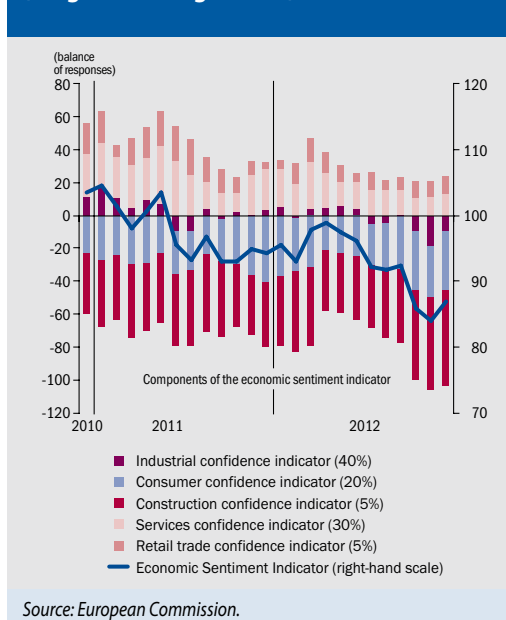
Source: SO SR, NBS calculations.

<sup>2</sup> Revenue from own work and merchandise in the selected sectors and in internal trade is the most informative, „hard“ indicator of GDP developments.

**Chart 4 Industry sales by contributions of selected segments (month-on-month changes in p.p.)**



**Chart 5 Economic Sentiment Indicator (long-run average = 100)**



households' expectations for their economic and financial situation as well as by their worsened assessments of conditions and plans for large purchases. In year-on-year terms, total sales in internal trade (at current prices) declined by 0.6% in November after rising by 3.2% in October. That was the first time they had declined in 2012.

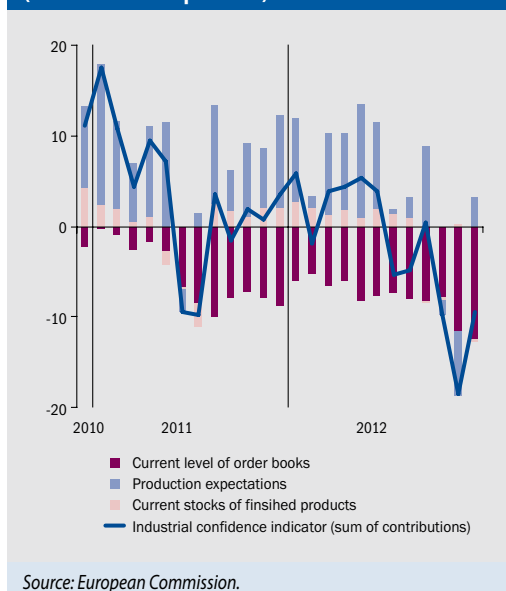
## 2.2 ECONOMIC SENTIMENT INDICATOR

**Hard data point to a weakening of activity in the fourth quarter, but an improvement in the assessment of production expectations in industry indicates an improved outlook for 2013.**

The Economic Sentiment Indicator (ESI) for December increased by 2.9 points month-on-month, to 87.0. In year-on-year terms the ESI fell by 7.2 points, mainly due to developments in the second and third quarters of 2012.

The improvement in the overall ESI was based mainly on the industrial confidence indicator – which reflected increasingly positive assessments of production expectations – as well as on improving sentiment in services and retail trade. In the services sector, confidence improved due mainly to expected demand being more positively assessed. In retail trade, positive assessments of the

**Chart 6 Industrial confidence indicator (balance of responses)**



business situation were reflected in the confidence indicator. The slump of confidence in construction continued in December. The consumer confidence indicator also declined, with all components showing a deterioration in household expectations. The ESI in the fourth quarter remained lower than in the previous quarter, indicating that economic growth decelerated as projected.

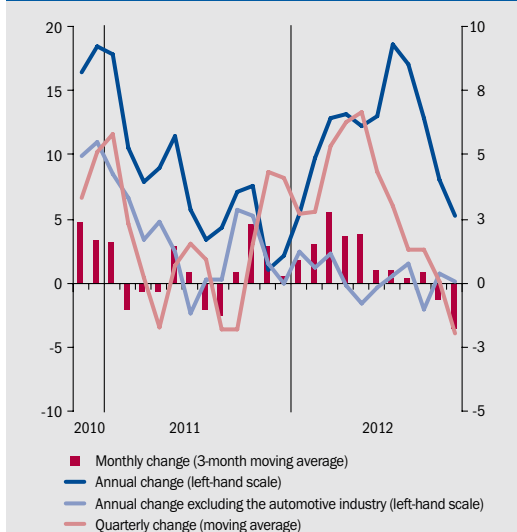
## 2.3 INDUSTRIAL AND CONSTRUCTION PRODUCTION

**Falling industrial production points to a more pronounced slowdown in economic growth.**

Industrial production in November fell month-on-month by 1.8%. In the manufacturing

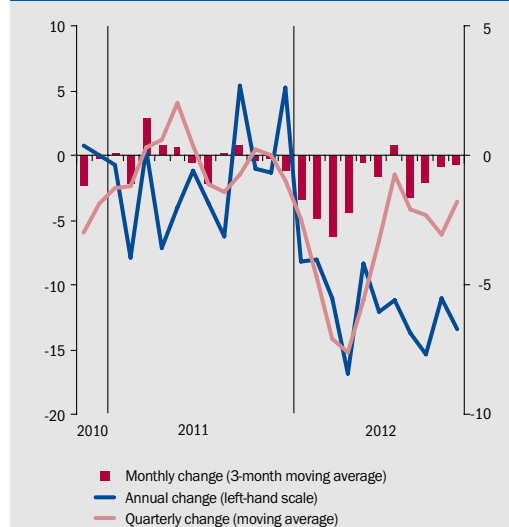
component, the decline in production was accounted for mainly by the following segments: manufacture of transport equipment, manufacture of machinery and equipment not elsewhere classified and manufacture of coke and refined petroleum products. The overall industrial production index was significantly affected by the situation in manufacture of

Chart 7 Industrial production (%)



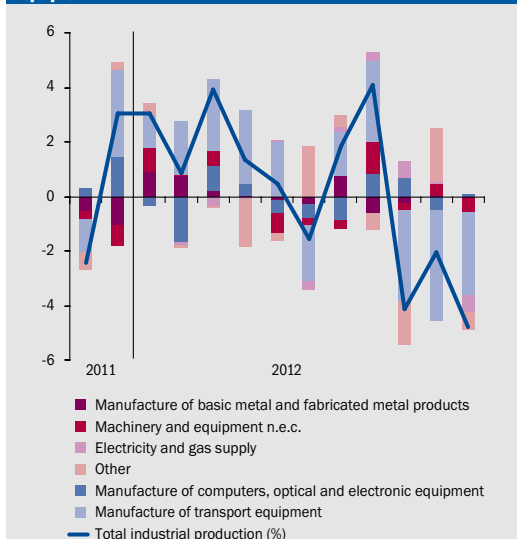
Source: SO SR, NBS calculations.

Chart 9 Construction production (%)



Source: SO SR, NBS calculations.

Chart 8 Industrial production – principal contributions to its monthly rate of change (p.p.)



Source: SO SR, NBS calculations.

Chart 10 Construction production (annual percentage changes; constant prices)



Source: SO SR.





transport equipment. The number of cars produced in Slovakia in 2012 is estimated to be as high as 900,000 (a year-on-year increase of almost 40%) and it is the reason why Slovakia reported one of the highest growth rates for industrial production among euro area countries. Nevertheless, as euro area demand decelerated in the last quarter of 2012, car production in Slovakia slowed as well and affected the annual growth rate of industrial production, which fell year-on-year from 8.1% to 5.2% in December.

Construction production in November fell month-on-month by 2.1%, largely due to lower output in the new construction segment, including a decline in civil engineering construction. The annual rate of decline in construction production at constant prices increased by 2.4 percentage points to -13.4%.

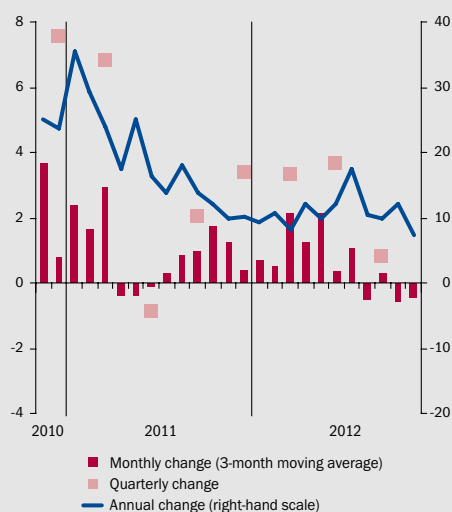
## 2.4 TRADE BALANCE

### ***The trade balance improvement is based on decelerating imports***

The 12-month cumulative trade balance in November amounted to 4.7% of GDP, which is higher than NBS's current projection for the whole of 2012 (4.4% of GDP). This points to weaker than expected domestic demand.

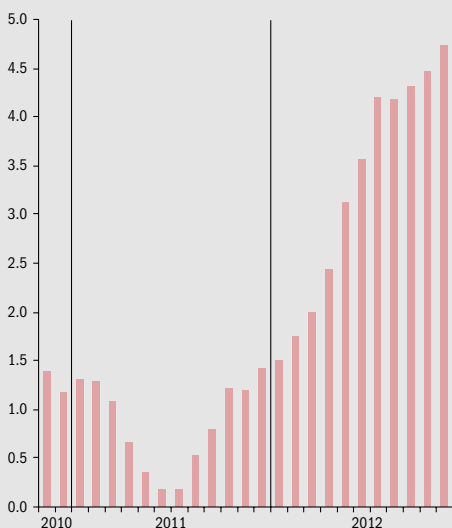
Goods exports in November fell month-on-month by 1% and their annual growth rate declined to its lowest level of the year. This is in line with expectations that the annual growth rate of exports is slowing amid falling external demand. On the other hand, the slight lag in imports suggests that the trade balance for the whole of 2012 could be more positive than projected in the current forecast.

Chart 11 Goods exports (%)



Source: NBS and SO SR.

Chart 12 12-month cumulative trade balance (percentage of GDP)



Source: NBS and SO SR.

## 3 THE LABOUR MARKET

**The downturn in employment and weak wage developments are putting downward pressure on sales and indicate that the slump in household final consumption will continue.**

Employment in November fell month-on-month by 0.8%, which translated into a year-on-year drop of 0.4%. This confirms that firms have begun laying off staff in response to declines in industrial production and sales in recent months, although redundancies are not being made on the scale seen, for example, in the wake of the 2008 economic crisis. If it turns out that firms, in anticipation of the new Labour Code's stricter provisions entering into force, accelerated redundancies and did not renew temporary contracts towards the end of 2012, employment may decline more moderately at the beginning of 2013. This would be consistent with the slight improvement in confidence indicators. The only sector reporting a growth trend in employment is services, but even here the pace of growth has been declining in recent months. The unemployment rate climbed to 14.4% in December, but that was probably because people previously classified as

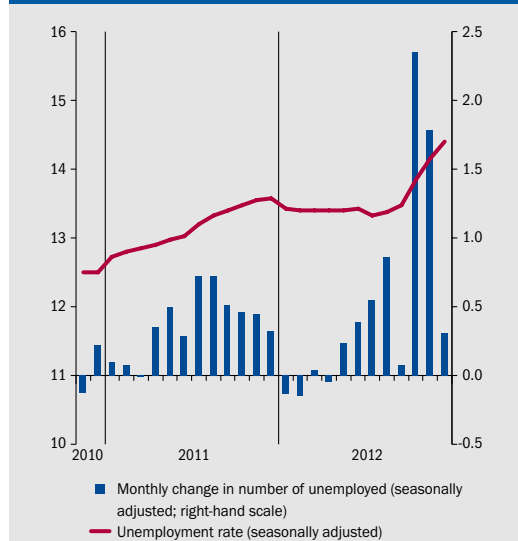
temporarily unavailable for work due to incapacity or caring for a family member were reclassified as available for work. In seasonally adjusted terms, the total number of unemployed increased by only 0.3% (around 1,000 people).

The number of people who registered as unemployed in the last quarter was around 15,000, slightly higher than projected in NBS's December Forecast (MTF-2012Q4).

The falling demand for labour and the cautiousness of firms is moderating wage growth. The annual growth of wages in November was 1.8%. The main reason for the marked slowdown in wage growth over the past year has been developments in industry and construction. In the services sector, by contrast, increasing performance in recent months has resulted in higher wage growth.

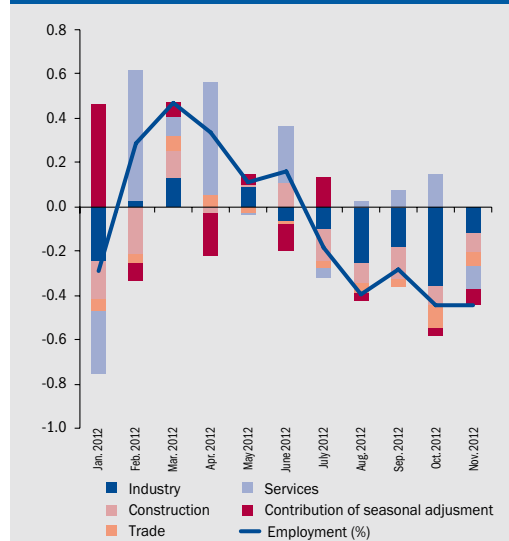
The decline in wage growth indicates that wages and compensation per employee will be slower than projected in NBS's December Forecast (MTF-2012Q4).

Chart 13 Unemployment (%)



Source: Central Office of Labour Social Affairs and Family, NBS calculations

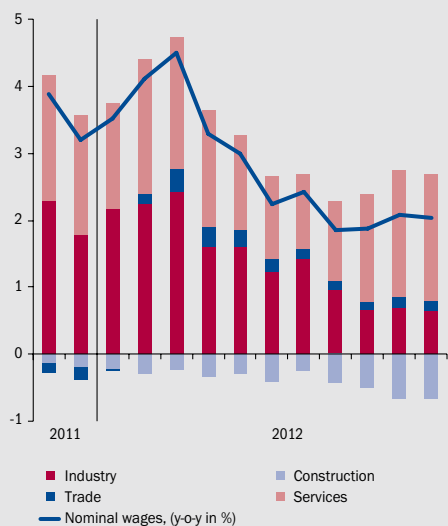
Chart 14 Employment – monthly rate of change by sectoral contributions (p.p.)



Source: SO SR, NBS calculations.

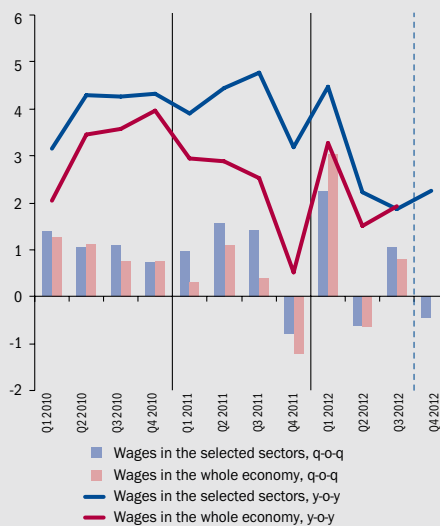


**Chart 15 Average nominal wage – annual rate of change by sectoral contribution (3-month moving average, p.p.)**



Source: SO SR, NBS calculations.

**Chart 16 Wage development in the economy (annual and quarterly percentage changes)**



Source: SO SR, NBS calculations.

Note: The wage development in the selected sectors in December is an NBS estimate.



## 4 PRICES

### Consumer prices grew more slowly than expected.

Annual HICP inflation decelerated moderately in December, to 3.4% (from 3.5% in the previous month), with the month-on-month rate declining by 0.1%. The annual growth rate was slightly lower than expected, largely due to the rates of change in non-energy industrial goods inflation and food inflation.

The main factor in the December inflation result was a moderate month-on-month

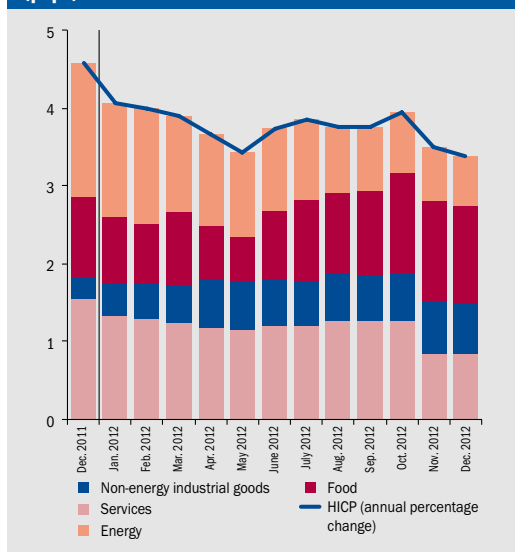
decline in prices of non-energy industrial goods (notwithstanding that the Christmas season was at its peak), probably due to subdued consumer demand and relatively strong competition. Price declines were observed for personal care goods, motor vehicles, furniture and footwear. Food prices remained flat, as an increase in prices of unprocessed food (vegetables and fruit) was offset by a moderate decline processed food prices. The latest developments in oil prices appear to have caused a decline in energy prices, specifically in fuel prices (which fell for a third consecutive month).

Table 1 HICP components – comparison of the projected and actual month-on-month changes

	Projections for December 2012	Actual data	Difference in contributions: actual – projections
Non-energy industrial goods	0.1	-0.1	-0.05
Energy	-0.1	-0.2	-0.02
Motor fuel	-0.9	-1.3	-0.01
Processed food	0.1	0.0	-0.03
Services	0.2	0.0	-0.01
HICP in total	0.05	-0.07	-0.11

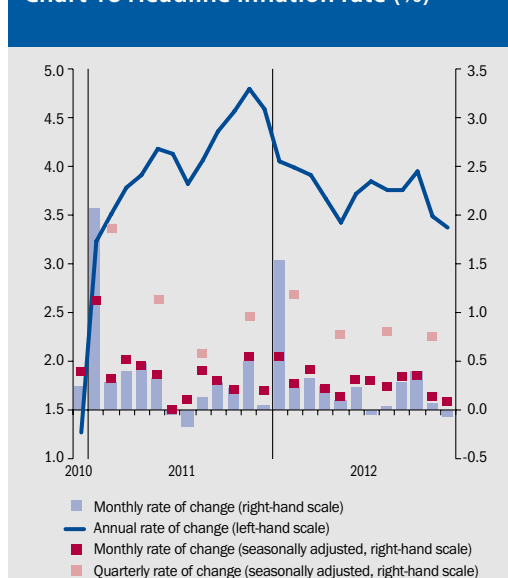
Source: NBS.

Chart 17 Composition of annual inflation (p.p.)



Source: SO SR, NBS calculations.

Chart 18 Headline inflation rate (%)



Source: SO SR, NBS calculations.



The average annual inflation rate slowed from 4.1% in 2011 to 3.7% in 2012, owing mainly to slowdowns in energy inflation and food inflation. The month-on-month inflation rate in December was 0.1%.

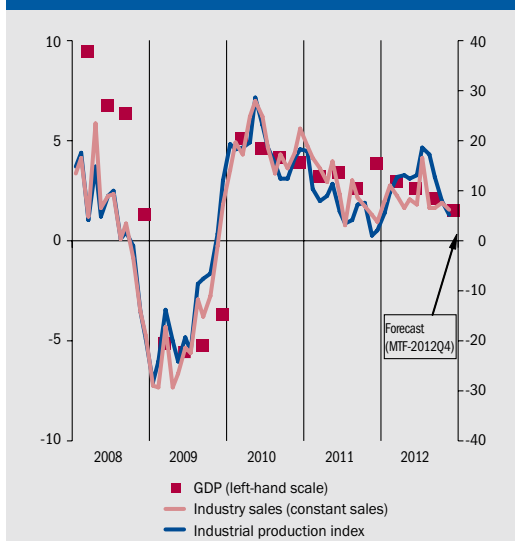
The Consumer Price Index (CPI) fell month-on-month in December by 0.1%, with administered prices remaining flat and core inflation declining by 0.1 percentage point. The annual CPI inflation rate was 3.2% (down from 3.4% in November).

## 5 QUALITATIVE IMPACT ON THE FORECAST

The latest monthly data indicate with a high probability that the projections for 2012 made in the NBS Medium-Term Forecast of December 2012 (MTF-2012Q4) will be met. Industrial

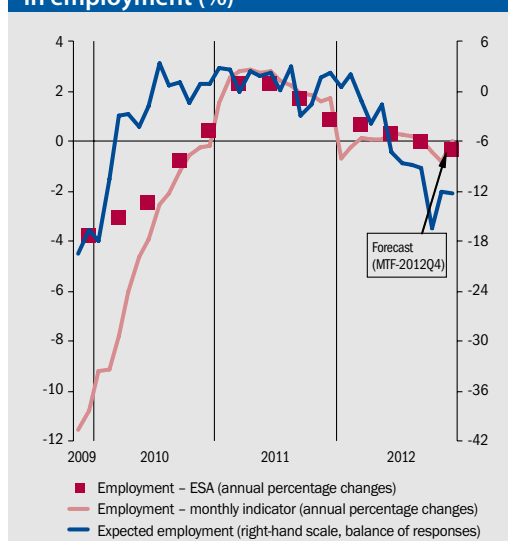
production figures suggest that economic activity has decelerated due to weakening of external demand. The fact that the trade surplus has risen at a time of decelerating export growth

**Chart 19 Industrial production and sales (annual percentage changes)**



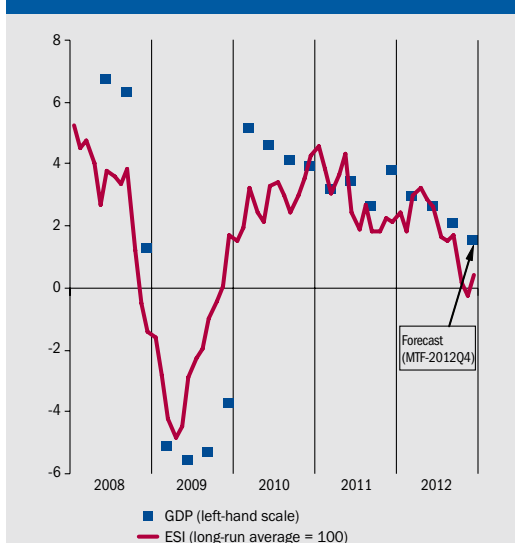
Source: SO SR.

**Chart 21 Employers' expectations (balance of responses) and the annual rate of change in employment (%)**



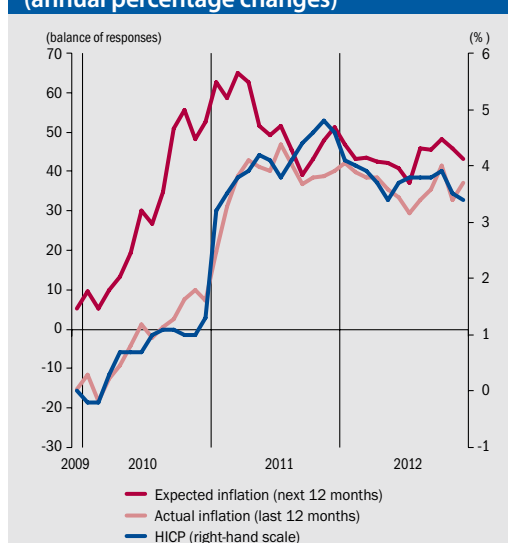
Source: SO SR and the European Commission.

**Chart 20 GDP (annual percentage changes) and the Economic Sentiment Indicator**



Source: SO SR and the European Commission.

**Chart 22 Consumers' inflation perceptions (balance of responses) and HICP inflation (annual percentage changes)**



Source: SO SR and the European Commission.



indicates that domestic demand is weaker than projected. This conclusion is further supported by the relatively sharp decline in unemployment and strong rise in employment in the fourth quarter. Nominal wage growth is quite low, and the lower than projected (nominal) increase in labour productivity probably stems from firms' concerns about the future situation and the impact of fiscal consolidation measures. Sectors reliant on domestic demand (services and trade) are therefore struggling against headwinds.

The combination of decelerating economic activity, an adverse labour market situation and

weakening domestic demand are also affecting price developments; the inflation rate in the first quarter of 2013 is expected to slow sharply, to 2.3%. Energy prices, too, are expected to be affected owing to the stabilisation of oil prices and decline in electricity prices in the European market. Household electricity prices are assumed to fall in January 2013 (by around 3%). This decline is expected to outweigh the effect of a moderate rise in prices of gas and heat (0.7% and 0.4%, respectively). A price environment without any additional demand-pull effects should put moderate downward pressure on non-energy industrial goods inflation as well as on food inflation.



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# 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
2012	.	3.7	.	.	.	.	.	92.7	.	.	.	-3,810.7	.	.	.	.	1.2848
2011 Q4	3.8	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	2.9	4.0	3.6	0.6	14.1	9.3	8.6	95.5	5.3	4.7	11.1	-1,155.4	-	-	2.43	4.80	1.3108
2012 Q2	2.6	3.6	4.0	0.2	13.6	12.8	5.1	97.5	4.2	0.2	9.9	-2,325.7	-	-	3.44	6.15	1.2814
2012 Q3	2.1	3.8	4.0	-0.1	13.7	15.9	5.9	92.1	4.3	-1.7	9.8	-2,585.6	-	-	-2.89	0.15	1.2502
2012 Q4	.	3.6	.	.	.	.	.	85.7	.	.	.	-3,810.7	-	-	.	.	1.2967
2011 Dec.	-	4.6	2.4	-	13.6	2.1	4.2	94.2	2.9	7.6	11.1	-3,275.3	-	-	-	-	1.3179
2012 Jan.	-	4.1	2.7	-	13.7	5.4	7.4	95.6	2.2	5.3	11.6	97.9	-	-	-	-	1.2905
2012 Feb.	-	4.0	3.8	-	13.8	9.7	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	18.6	9.5	92.2	5.6	0.8	10.1	-2,238.5	-	-	-	-	1.2288
2012 Aug.	-	3.8	4.1	-	13.2	17.1	4.3	91.8	3.4	-2.2	9.9	-2,675.5	-	-	-	-	1.2400
2012 Sep.	-	3.8	4.4	-	13.4	12.9	4.2	92.4	4.3	-1.7	9.8	-2,585.6	-	-	-	-	1.2856
2012 Oct.	-	3.9	4.2	-	13.7	8.1	5.4	86.0	4.7	-1.7	10.1	-2,466.0	-	-	-	-	1.2974
2012 Nov.	-	3.5	3.9	-	13.9	5.2	3.5	84.1	4.5	-0.8	10.2	-2,743.5	-	-	-	-	1.2828
2012 Dec.	-	3.5	.	-	.	.	.	87.0	.	.	.	-3,810.7	-	-	-	-	1.3119

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

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



## 2 MONETARY AND BANKING STATISTICS

Table 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

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

Source: ECB.

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

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

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

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

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



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

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

(percentages per annum)

	Deposits by households						Deposits by non-financial corporations				Repos
	Overnight	Agreed maturity			Redeemable at notice		Overnight	Agreed maturity			
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years	
	1	2	3	4	5	6	7	8	9	10	11
2007 Dec.	0.47	3.28	3.58	2.20	1.44	2.05	0.78	3.60	3.79	2.30	-
2008 Dec.	0.58	3.12	4.37	2.49	1.70	2.63	0.47	2.14	4.04	2.04	-
2009 Dec.	0.34	1.88	2.47	3.11	0.71	1.55	0.12	0.48	1.77	2.96	-
2010 Dec.	0.37	1.97	2.52	2.82	0.71	1.52	0.15	0.76	2.74	3.05	-
2011 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	0.80	1.71	0.09	0.60	2.76	0.65	-
2012 Oct.	0.42	1.96	2.60	3.01	0.79	1.71	0.09	0.66	2.79	0.13	-
2012 Nov.	0.42	1.54	2.63	2.97	0.77	1.71	0.09	0.56	3.51	2.87	-

**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 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	5.62	4.97
2012 Oct.	7.03	13.85	13.92	14.63	14.54	13.65	15.94	4.53	4.63	4.34	7.56	6.44	4.98	5.04	5.51	5.71
2012 Nov.	6.85	13.74	14.29	15.13	14.90	13.99	16.42	4.41	4.49	4.26	7.40	6.50	4.83	4.71	5.37	6.11

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 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	3.69	4.21	4.62	2.17	6.58	3.45
2012 Oct.	2.23	2.96	3.68	4.54	3.49	2.08	2.77	3.22
2012 Nov.	1.98	2.88	3.54	4.79	5.37	1.86	-	3.13

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., annual growth rates, outstanding amounts and growth rates at end of period, transactions during 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., annual growth rates, outstanding amounts and growth rates at end of period, transactions during 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 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	4,395	16,997	35,748	34,663	3,229
2012 Feb.	7,467	26,056	14,496	40,552	442	40,994	4,937	17,267	35,798	34,682	2,759
2012 Mar.	7,485	25,749	15,166	40,916	419	41,334	5,374	16,685	35,947	34,676	2,303
2012 Apr.	7,525	25,666	15,521	41,187	386	41,573	5,911	17,069	36,142	34,938	2,386
2012 May	7,627	26,267	15,698	41,966	381	42,347	5,997	16,904	36,250	35,067	2,688
2012 June	7,711	26,200	15,098	41,297	346	41,644	6,107	16,459	35,975	34,862	3,701
2012 July	7,750	26,626	15,057	41,683	336	42,019	6,638	16,682	36,268	35,257	4,564
2012 Aug.	7,726	26,585	14,967	41,552	438	41,990	6,839	16,530	36,086	35,088	4,520
2012 Sep.	7,690	26,633	14,806	41,439	432	41,871	7,078	16,597	36,202	35,244	4,205
2012 Oct.	7,679	26,571	15,058	41,628	332	41,961	7,000	16,325	36,260	35,321	4,765
2012 Nov.	7,657	26,985	14,924	41,908	354	42,262	7,144	16,225	36,645	35,706	3,838

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 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
2012 Oct.	8,940.3	6,573.5	2,208.6	84.9	73.2	0.2	26,087.8	10,496.1	8,766.0	5,479.1	643.3	703.3
2012 Nov.	9,156.3	6,875.5	2,126.7	87.5	66.5	0.0	26,171.7	10,563.9	8,820.6	5,396.0	690.6	700.5
	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 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
2012 Oct.	74.1	-6.2	77.0	-4.0	7.3	0.0	-10.2	-12.6	61.0	-101.7	45.3	-2.3
2012 Nov.	215.9	302.0	-81.9	2.7	-6.7	-0.1	83.9	67.8	54.6	-83.1	47.3	-2.7

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 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
2012 Oct.	-0.8	7.8	-20.1	-28.7	148.8	-54.0	6.0	3.3	11.2	3.9	22.6	-8.0
2012 Nov.	-0.8	9.4	-24.3	-21.5	141.8	-86.2	6.0	4.7	10.6	0.9	35.4	-7.4

Source: NBS.

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



**Table 6 Loans**

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

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
<b>Outstanding amounts</b>								
2008	15,478.0	6,257.0	3,483.0	5,737.0	12,613.0	1,694.0	8,536.0	2,382.0
2009	14,941.0	5,130.0	4,152.0	5,659.0	13,948.0	1,910.0	9,469.0	2,570.0
2010	15,124.0	5,272.0	3,867.0	5,984.0	15,588.0	3,120.0	10,849.0	1,620.0
2011	16,194.0	5,773.0	3,790.0	6,631.0	17,188.0	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 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
2012 Oct.	15,809.0	5,833.0	3,539.0	6,437.0	18,525.0	3,481.0	13,452.0	1,592.0
2012 Nov.	16,051.0	6,031.0	3,599.0	6,421.0	18,675.0	3,512.0	13,582.0	1,581.0
<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	-66.0	-57.0	-90.0	81.0	430.0	116.0	348.0	-35.0
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.	-274.0	-198.0	-58.0	-19.0	137.0	38.0	102.0	-3.0
2012 Sep.	43.0	-25.0	-10.0	78.0	139.0	38.0	113.0	-13.0
2012 Oct.	-73.0	-41.0	5.0	-38.0	208.0	41.0	146.0	21.0
2012 Nov.	268.0	229.0	48.0	-9.0	164.0	41.0	131.0	-8.0

Source: NBS.

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





**Table 6 Loans**

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

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
	Growth rates							
2008	15.5	8.4	27.1	17.3	25.3	24.8	26.1	22.9
2009	-3.3	-17.9	19.4	-1.2	11.0	15.0	10.9	8.4
2010	1.6	3.5	-6.8	6.1	12.5	8.2	14.8	8.2
2011	7.6	10.5	-1.7	11.1	11.1	6.6	13.7	2.7
2011 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 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
2012 Oct.	-1.7	0.9	-6.3	-1.2	10.1	13.4	11.2	-3.6
2012 Nov.	-0.8	4.1	-5.3	-2.4	10.2	13.1	11.4	-3.5

Source: NBS.

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



### 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
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	6.9
2012	121.2	3.7	3.3	3.7	3.9	-	-	-	-	-	-	2.9	6.4
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	3.9	0.7	0.7	3.9	1.0	-0.7	0.4	2.5	7.3
2012 Q3	121.3	3.8	3.2	3.6	4.1	0.3	-0.1	0.2	0.0	-0.1	0.9	3.1	6.1
2012 Q4	122.1	3.6	3.0	3.7	3.3	0.6	0.9	1.4	0.6	0.0	0.7	3.4	4.2
2012 Jan.	119.9	4.1	3.6	3.9	4.3	1.5	1.5	2.0	0.5	4.4	0.5	2.7	8.4
2012 Feb.	120.2	4.0	3.6	3.9	4.2	0.2	0.0	1.3	-0.1	0.4	0.3	2.6	8.4
2012 Mar.	120.6	3.9	3.7	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	3.6	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
2012 Nov.	122.1	3.5	3.0	3.7	2.9	0.1	0.4	-0.1	0.2	-0.4	0.1	3.4	3.6
2012 Dec.	122.1	3.4	2.7	3.6	2.9	-0.1	-0.6	1.3	-0.1	-0.2	0.0	3.3	3.6

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

1) According to ECB methodology.

2) Weights apply to the period of 2012.



**Table 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
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
2012	4.2	4.6	3.6	3.4	2.0	5.7	2.3	0.6	10.4	0.2	3.4	4.4
2012 Q1	3.6	6.4	-1.4	4.0	1.5	7.9	2.8	0.5	13.2	-0.2	3.2	4.6
2012 Q2	3.1	5.0	-0.1	3.7	2.2	6.2	2.0	0.6	12.5	-0.2	3.0	4.2
2012 Q3	4.5	3.5	6.9	3.2	2.1	5.0	2.1	0.6	11.2	0.5	3.8	4.6
2012 Q4	5.5	3.7	9.5	2.8	2.3	3.6	2.2	0.8	4.7	0.8	3.6	4.4
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
2012 Nov.	5.5	4.1	8.7	2.9	2.4	3.5	2.2	0.8	1.7	0.8	3.7	4.4
2012 Dec.	5.4	3.3	10.1	2.7	2.3	3.3	2.2	0.8	1.5	0.8	3.5	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
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
2012	124.0	3.6	2.7	6.3	0.1	-	-	-	-	-	-	2.3	2.5
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
2012 Q4	125.0	3.5	3.1	4.2	0.1	0.6	1.1	0.5	-1.3	0.4	0.5	2.3	2.5
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
2012 Nov.	125.0	3.4	3.1	3.7	0.1	0.0	0.1	0.3	-3.2	0.1	0.0	2.4	2.5
2012 Dec.	124.9	3.2	3.0	3.6	0.1	-0.1	0.1	-0.1	-1.4	0.0	0.0	2.2	2.3

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
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
2012	3.7	2.0	1.6	0.4	3.1	6.5	2.7	2.7	3.0	2.3	0.7	4.9	12.2
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
2012 Q4	5.8	1.9	2.7	0.4	2.5	5.2	2.8	2.7	3.2	2.7	0.4	0.0	10.3
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
2012 Nov.	5.7	2.1	2.7	0.7	2.3	4.4	2.7	2.4	2.9	2.7	0.4	0.0	10.3
2012 Dec.	5.8	1.8	2.9	0.5	1.1	3.4	2.7	2.4	2.9	2.7	0.4	0.0	10.2

Sources: Statistical Office of the SR and NBS calculations.



**Table 9 Producer prices and residential property prices**

(annual percentage changes)

	Industrial producer price indices according to CPA						Water supply and sewerage <sup>1)</sup>	Agricultural products			Construction work prices	Construction material prices	Residential property prices
	Industry total	Industry export	Industry domestic	Mining/quarrying products	Manufactured products	Energy		Agricultural and fishing products	Crop product	Animal products			
weights in %	-	-	100.0	0.2	63.2	37.2	0.1	100.0	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13
2008	2.8	0.3	6.1	16.8	2.0	11.6	5.9	4.1	1.6	5.3	5.6	3.3	22.1
2009	-6.6	-9.7	-2.5	-2.6	-5.9	1.6	4.5	-24.6	-29.5	-20.0	2.7	-5.7	-11.1
2010	0.2	2.7	-2.8	1.1	0.0	-6.7	6.2	14.2	29.9	1.1	1.0	-3.3	-3.9
2011	4.4	5.7	2.7	5.0	4.1	0.8	5.2	16.7	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 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	-
2012 Oct.	2.3	1.3	4.2	3.4	2.4	6.4	6.1	13.5	19.2	2.5	1.0	0.9	-
2012 Nov.	1.9	0.8	3.9	2.3	1.9	6.6	5.7	21.4	32.7	5.3	1.0	1.6	-

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 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
2012 Oct.	2.3	1.3	4.2	6.1	-0.8	1.6	1.1	1.6
2012 Nov.	1.9	0.8	3.9	5.7	-1.3	2.4	1.1	1.6

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	4.4	-7.5	6.8	2.3	-9.3	22.8	7.5	22.4	9.0	12.0	27.1
2009	5.7	25.1	2.3	9.6	13.8	-7.8	-5.8	-14.2	13.0	1.5	-16.6
2010	-0.9	11.1	-9.2	5.8	1.0	6.7	2.4	21.4	-1.4	1.4	-2.9
2011	-0.4	-13.0	0.9	-6.2	5.6	4.6	1.6	-4.6	3.0	3.7	-7.0
2011 Q4	-2.1	-31.6	7.5	-4.5	-2.7	-5.4	2.1	-10.4	7.3	6.7	-18.1
2012 Q1	-0.8	6.4	-3.9	33.7	2.4	-11.7	13.9	-7.8	1.3	-8.6	-0.8
2012 Q2	-0.2	6.4	-5.6	-3.5	-5.2	-6.8	8.7	10.9	-5.4	14.3	6.3
2012 Q3	-0.8	0.4	-6.8	0.9	3.7	-2.7	5.9	-4.0	2.9	0.1	-2.2
Compensation per employee (current prices)											
2008	7.0	4.4	8.0	12.5	-2.5	15.2	-4.7	43.0	17.0	12.9	-6.3
2009	2.5	0.4	0.6	0.5	-1.7	-3.4	0.5	-0.3	9.2	8.7	5.4
2010	5.1	5.3	6.6	6.2	5.1	10.6	2.7	17.5	0.0	4.5	-0.1
2011	1.1	4.8	2.6	1.0	0.9	2.4	5.8	-0.4	-2.7	-0.3	-0.4
2011 Q4	0.7	9.6	3.3	3.7	-0.6	-4.0	3.7	2.5	-2.2	-0.9	-0.7
2012 Q1	1.5	4.4	5.1	5.5	-2.9	5.0	8.3	2.0	-4.2	1.4	1.0
2012 Q2	2.1	6.8	5.5	3.4	1.0	0.4	0.1	1.5	-10.0	3.8	0.9
2012 Q3	1.4	3.3	3.8	3.9	-0.5	0.8	1.4	1.9	-3.8	2.2	0.4
Labour productivity (constant prices)											
2008	2.4	12.9	1.2	10.1	7.5	-6.2	-11.4	16.8	7.4	0.8	-26.3
2009	-3.0	-19.8	-1.7	-8.3	-13.6	4.7	6.7	16.3	-3.3	7.2	26.4
2010	6.0	-5.2	17.4	0.4	4.1	3.7	0.2	-3.2	1.5	3.0	2.9
2011	1.4	20.5	1.7	7.7	-4.4	-2.1	4.2	4.4	-5.5	-3.9	7.2
2011 Q4	2.9	60.2	-4.0	8.6	2.1	1.5	1.5	14.4	-8.8	-7.1	21.3
2012 Q1	2.2	-1.8	9.3	-21.1	-5.2	18.9	-4.9	10.6	-5.4	10.9	1.9
2012 Q2	2.3	0.4	11.8	7.2	6.5	7.8	-7.9	-8.5	-4.9	-9.2	-5.0
2012 Q3	2.2	2.9	11.4	3.0	-4.0	3.6	-4.3	6.2	-6.5	2.0	2.6

Sources: Statistical Office of the SR and NBS calculations.







**Table 12 Receipts**

(annual percentage changes)

Receipts by branch

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors													Registration of new passenger cars and light trucks <sup>4)</sup>	
	(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	191.3	17.8	5.9	9.8	8.8	-16.3	-15.7	7.0	2.6	-1.5	0.4	-0.5	15.4	3.3	13.7	25.8	15.9
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	9.5	16.5	15.4	-15.6	-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	4.3	6.6	6.5	-17.1	-16.5	3.4	1.6	-0.9	1.3	-0.1	15.8	-5.6	15.2	7.9	6.8
2012 Sep.	206.9	10.6	4.2	6.4	5.2	-16.1	-15.5	8.7	2.2	-1.7	0.8	-0.1	14.7	9.1	8.8	9.4	33.5
2012 Oct.	203.2	7.9	5.4	7.5	7.5	-18.5	-17.7	-0.1	4.7	-1.8	-1.8	-0.7	12.6	5.1	14.4	7.0	-10.7
2012 Nov.	192.0	9.2	3.5	6.1	5.6	-14.9	-14.1	-1.4	-2.2	-2.2	-2.0	-1.1	12.2	9.9	10.0	7.0	-7.3

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.

4) Since August 2012 Registration of new cars, total.



**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>				
	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 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
2012 Q3	8.7	-2.0	8.8	7.3	-2.7	9.6	-2.0	21.7	10.2	14.4	7.1	10.5	8.7	16,743.2
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
2012 Sep.	3.6	-1.8	3.6	4.3	-22.7	4.9	-4.7	14.2	8.3	10.8	5.8	7.4	3.6	5,930.9
2012 Oct.	8.2	-3.2	8.3	7.2	10.2	5.9	0.7	10.8	15.9	16.3	15.5	13.7	8.2	6,251.7
2012 Nov.	6.2	-5.6	6.3	4.9	6.1	5.6	-3.4	14.3	8.7	10.7	6.4	9.1	6.2	6,078.7

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, unless otherwise indicated)

	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 Q3	749.5	3.7	4.3	4.9	3.8	4.2	1.5	3.6	5.6	3.8	10.8	4.1	1.5	1.5	2.7	6.0	0.8	-0.6
2010 Q4	844.0	3.8	0.8	3.8	6.1	5.3	4.9	6.3	2.2	6.7	5.7	4.5	-2.3	0.2	1.6	4.1	2.4	-0.6
2011 Q1	746.0	2.9	4.1	2.9	6.1	2.7	1.5	0.2	3.2	6.5	2.9	-1.9	4.7	-0.1	1.1	5.1	2.8	2.6
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	-1.8	-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
2012 Q3	784.0	2.0	2.6	2.6	-0.5	0.3	1.2	0.6	-0.3	-0.1	0.8	-1.2	-8.2	0.5	3.0	9.2	-0.9	-1.2
	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 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	775.5	2.5	4.2	2.8	5.1	3.5	0.7	3.6	1.7	2.1	-10.9	1.5						
2012 Aug.	768.7	2.0	3.1	-2.1	5.5	2.9	2.2	3.0	1.4	2.8	-8.5	2.7						
2012 Sep.	756.6	1.1	0.4	-1.7	3.4	2.5	1.3	5.3	0.6	1.5	-2.4	2.4						
2012 Oct.	770.6	3.2	5.2	-0.6	4.5	4.0	0.5	3.8	0.8	1.8	-5.0	2.1						
2012 Nov.	861.4	1.8	3.5	-1.8	6.2	4.2	-0.2	3.8	0.8	0.9	-3.1	-1.4						

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
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
2012	92.7	-2.2	-23.6	-3.1	14.0	69.6	-29.9	-19.4	-37.0	36.3	-27.1
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
2012 Q4	85.7	-12.5	-31.7	0.4	-5.6	68.4	-34.5	-20.7	-40.8	49.4	-27.0
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
2012 Nov.	84.1	-18.5	-34.6	-0.7	-21.5	-	-31.1	-16.7	-35.5	47.2	-25.2
2012 Dec.	87.0	-9.4	-37.2	0.9	9.7	-	-36.3	-21.0	-43.0	54.3	-26.9

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
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
2012	-45.1	-60.9	-29.3	9.4	11.3	7.3	24.2	17.1	11.4	20.8	18.9
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
2012 Q4	-56.0	-76.6	-35.4	10.3	14.1	6.3	23.0	11.6	-2.8	18.2	19.4
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
2012 Nov.	-56.4	-77.6	-35.2	9.6	11.3	6.2	23.8	11.2	-5.6	20.2	19.1
2012 Dec.	-57.2	-76.0	-38.3	10.8	15.7	6.7	23.4	13.0	-2.8	18.3	23.5

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, unless otherwise indicated)

	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	5.2	-5.2	-10.3	3.6	0.0	2.8	0.4	-0.9	4.2	0.3	7.5	12.1
2010	2,169.8	-1.5	-1.6	-1.2	-5.8	-3.6	-2.0	-1.5	-4.2	-2.7	10.5	1.0	0.8	-1.5	14.4
2011	2,208.3	1.8	2.5	-1.9	0.0	3.4	-2.6	2.0	8.3	1.1	6.6	6.7	-1.1	0.7	13.5
2011 Q4	2,207.5	0.9	1.5	-2.2	-3.6	2.5	-3.3	1.3	6.3	2.9	1.2	5.7	-1.7	-2.1	14.0
2012 Q1	2,212.2	0.6	1.2	-2.4	-10.3	0.5	-2.3	-0.7	-3.2	2.7	5.6	14.5	-0.5	2.4	14.1
2012 Q2	2,216.4	0.2	0.7	-2.3	-4.0	-0.2	-1.9	-1.2	0.3	2.2	10.3	9.6	-0.8	1.5	13.6
2012 Q3	2,214.4	-0.1	0.3	-2.2	-3.0	-0.8	-3.4	-0.6	0.6	1.3	4.8	6.2	-0.3	1.5	13.7
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	1,261.9	0.3	-	-	-	-0.6	-3.6	1.7	8.5	-	-	-	-	-	13.3
2012 Aug.	1,260.4	0.2	-	-	-	-0.8	-3.9	1.9	6.9	-	-	-	-	-	13.2
2012 Sep.	1,257.6	0.0	-	-	-	-1.0	-4.5	1.9	8.9	-	-	-	-	-	13.4
2012 Oct.	1,256.3	-0.5	-	-	-	-2.2	-5.2	1.9	9.8	-	-	-	-	-	13.7
2012 Nov.	1,250.4	-0.8	-	-	-	-2.6	-5.6	1.8	6.7	-	-	-	-	-	13.9

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 – expenditure 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
2012 Q3	18.88	18.01	10.26	0.18	2.99	3.98	0.61	0.79	16.98	16.19	0.07
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	5.1	0.7	-0.4	1.9	5.6	3.3	-	-	16.7	10.0	-
2010 Q2	4.6	4.2	-1.9	1.1	0.6	5.6	-	-	16.2	15.8	-
2010 Q3	4.1	6.4	-0.8	0.8	2.1	7.5	-	-	14.9	18.5	-
2010 Q4	3.9	3.0	0.0	0.7	-2.7	9.4	-	-	16.3	15.0	-
2011 Q1	3.2	1.1	-0.3	0.8	-1.8	5.5	-	-	19.5	17.0	-
2011 Q2	3.4	5.6	-0.2	-0.1	-6.4	15.0	-	-	14.3	17.3	-
2011 Q3	2.6	-0.9	-1.0	0.3	-4.1	17.2	-	-	10.2	5.4	-
2011 Q4	3.8	-0.8	-0.5	-0.2	-4.7	18.3	-	-	7.9	2.7	-
2012 Q1	2.9	-0.8	-0.1	-1.1	0.5	-3.3	-	-	5.0	-0.2	-
2012 Q2	2.6	-5.4	-0.3	-0.9	-2.1	-2.5	-	-	10.8	1.6	-
2012 Q3	2.1	-3.3	-0.6	-0.3	-0.4	-3.7	-	-	11.6	5.7	-
Quarterly percentage changes											
2010 Q1	0.9	4.2	0.3	-1.6	-0.9	9.8	-	-	0.9	3.6	-
2010 Q2	0.9	-2.3	-0.4	-0.1	0.6	-3.7	-	-	3.6	0.7	-
2010 Q3	0.9	4.0	0.2	0.3	-1.0	1.7	-	-	4.3	9.4	-
2010 Q4	0.7	-1.4	-0.1	1.9	-1.4	2.6	-	-	5.6	0.7	-
2011 Q1	0.8	0.9	-0.3	-1.3	-1.6	6.4	-	-	6.2	5.2	-
2011 Q2	0.8	2.3	-0.1	-0.9	-1.3	4.9	-	-	-2.2	0.9	-
2011 Q3	0.7	-2.6	-0.2	0.6	0.1	2.5	-	-	-0.7	-1.7	-
2011 Q4	0.8	-0.9	0.0	1.3	-1.5	1.5	-	-	3.8	-1.7	-
2012 Q1	0.5	-0.4	0.0	-2.1	1.9	-4.3	-	-	4.2	2.3	-
2012 Q2	0.6	-1.6	-0.1	-0.7	-1.5	-1.3	-	-	3.1	2.8	-
2012 Q3	0.6	-0.1	-0.2	1.3	0.9	-0.3	-	-	0.4	2.4	-

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
2012 Q3	17.4	0.8	4.7	1.6	3.6	0.8	0.6	1.2	1.2	2.1	0.6	1.5
Contribution to GDP (%)												
2011	90.6	2.9	29.5	8.5	16.4	4.2	3.1	5.3	5.5	12.4	2.8	9.4
Chain-linked volumes, reference year 2000												
Annual percentage changes												
2008	6.4	11.6	4.4	20.3	11.5	-0.9	-4.2	4.5	10.9	1.6	-21.7	-0.4
2009	-4.7	-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
2009 Q4	-2.3	-41.3	-3.9	-8.9	-11.2	4.7	-10.4	20.3	3.2	9.9	60.0	-15.5
2010 Q1	5.5	-2.1	13.1	-13.4	17.0	-4.1	0.0	7.6	2.1	-4.0	0.4	1.9
2010 Q2	4.5	17.7	1.9	-6.0	4.4	-4.7	2.3	14.4	11.8	9.4	4.4	4.9
2010 Q3	4.0	-18.1	16.2	2.1	-3.3	11.1	-6.6	4.7	-3.8	6.4	5.9	4.9
2010 Q4	3.8	-28.5	21.5	5.1	-6.1	-4.9	-5.7	2.0	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	0.0	-9.1	18.3	2.9
2011 Q2	2.4	24.1	13.8	-5.6	-8.4	5.5	6.4	8.8	-5.3	2.3	-4.8	13.6
2011 Q3	2.9	23.2	-3.2	6.0	1.3	5.2	13.8	19.0	13.0	-4.4	0.8	-0.8
2011 Q4	2.1	54.4	-1.5	5.0	3.4	7.9	4.4	15.8	-3.7	-8.7	18.7	19.9
2012 Q1	3.5	-11.9	9.8	-22.9	-5.8	15.0	-2.4	16.8	8.3	10.4	4.3	-3.2
2012 Q2	3.6	-3.6	11.5	5.2	5.2	8.1	-5.9	0.9	4.2	-9.9	-3.6	-6.9
2012 Q3	2.8	-0.1	10.4	-0.6	-4.6	4.2	-3.0	11.2	-0.7	1.7	4.2	-5.2
2012 Q3	2.8	-0.1	10.4	-0.6	-4.6	4.2	-3.0	11.2	-0.7	1.7	4.2	-5.2

Source: Statistical Office of the SR.



## 5 PUBLIC FINANCES

**Table 18 Central government budget**

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

	Budget balance	Total revenues								Non-tax revenues	Grants and transfers	Foreign transfers	Total expenditures		
			Tax revenues						Other taxes				Current	Capital	
			Individual income tax	Corporate tax	Withhold- ing taxes	Value added tax	Excise taxes								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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
2012	-3,810.7	11,830.0	8,463.6	234.4	1,733.0	167.1	4,307.1	1,980.0	41.9	695.6	2,670.8	2,127.3	15,640.7	13,658.6	1,983.1
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
2012 Nov.	-2,743.5	10,417.6	7,765.7	144.2	1,590.7	154.7	4,003.6	1,824.9	47.6	641.3	2,010.6	1,628.9	13,161.1	11,607.4	1,556.4
2012 Dec.	-3,810.7	11,830.0	8,463.6	234.4	1,733.0	167.1	4,307.1	1,980.0	41.9	695.6	2,670.8	2,127.3	15,640.7	13,658.6	1,983.1

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



**Table 18 Central government budget**

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

(year-on-year percentual change)

	Budget balance													Total expenditures		
	Total revenues									Non-tax revenues	Grants and transfers	Foreign transfers	Current	Capital		
	Tax revenues							Other taxes								
	16	17	18	19	20	21	22		23	24	25	26	27	28	29	30
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	-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	16.3	-1.4	-2.7	109.1	7.0	16.7	-9.4	-1.1	-40.0	-19.0	9.3	4.7	2.4	6.8	-20.5	
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	
2012 Nov.	2.9	1.7	-0.4	248.4	7.0	16.7	-5.8	-0.5	-14.9	-14.6	19.2	-1.3	2.0	4.8	-14.8	
2012 Dec.	16.3	-1.4	-2.7	109.1	7.0	16.7	-9.4	-1.1	-40.0	-19.0	9.3	4.7	2.4	6.8	-20.5	

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 Q4	15,219	14,758	461	1,304	1,272	32	-445	-242	-194	238	947	-465	128	610
2012 Q1	14,817	14,023	794	1,253	1,192	60	-379	-73	402	33	774	2,774	-3,381	168
2012 Q2	15,942	14,845	1,097	1,385	1,314	72	-393	-163	612	508	128	2,730	-3,612	-754
2012 Q3	15,604	14,888	715	1,420	1,329	91	-445	-218	144	282	-33	1,954	-1,791	130
2011 Dec.	4,457	4,499	-42	532	478	54	-179	-101	-268	202	533	-124	-647	-239
2012 Jan.	4,485	4,253	232	439	422	17	-141	-107	1	-5	682	1,060	-1,229	513
2012 Feb.	4,866	4,582	284	381	381	0	-103	75	257	-2	215	-144	-270	-198
2012 Mar.	5,466	5,188	277	432	389	43	-135	-41	145	39	-123	1,857	-1,882	-147
2012 Apr.	5,092	4,822	270	418	431	-12	-129	-60	69	202	323	1,365	-1,954	-267
2012 May	5,446	5,029	416	495	443	51	-123	-14	332	175	172	543	-1,026	-311
2012 June	5,404	4,994	410	472	440	33	-141	-90	212	131	-366	822	-632	-175
2012 July	5,038	4,672	365	474	453	21	-138	-97	151	20	201	615	-213	602
2012 Aug.	4,944	4,926	18	486	453	34	-134	-33	-116	77	113	724	-616	221
2012 Sep.	5,622	5,291	332	460	423	37	-173	-87	108	186	-347	615	-961	-693
2012 Oct.	6,046	5,533	514	515	487	27	-137	-77	326	237	128	-293	98	-67
2012 Nov.	5,761	5,467	294	442	442	0	-124	-63	107	.	.	.	.	.

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 Q4	10.7	7.6	7.3	-3.0
2012 Q1	9.4	6.5	17.5	-0.1
2012 Q2	11.4	3.6	18.7	-0.4
2012 Q3	12.4	8.5	17.1	-0.5
2011 Dec.	10.2	6.0	11.0	2.3
2012 Jan.	9.4	8.2	23.7	14.2
2012 Feb.	10.7	6.6	11.0	-5.6
2012 Mar.	8.3	4.9	17.6	-7.4
2012 Apr.	12.3	5.4	13.1	2.0
2012 May	10.0	0.2	22.1	-6.9
2012 June	12.1	5.5	20.3	4.4
2012 July	17.5	6.7	17.1	-1.3
2012 Aug.	10.5	10.8	15.2	-3.1
2012 Sep.	9.8	8.0	19.3	3.5
2012 Oct.	12.1	10.7	39.4	19.4
2012 Nov.	7.3	3.9	9.6	14.3

Sources: NBS and Statistical Office of the SR.



## 7 EXTERNAL ENVIRONMENT

**Table 20 Euro area**

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2,4)5)7)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %)
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
2012	2.5	1.8	.	.	.	.	.	3.06
2011 Q4	2.9	2.0	5.1	0.6	-0.3	-1.3	10.6	4.20
2012 Q1	2.7	1.9	3.7	-0.1	-1.8	-1.0	10.9	3.65
2012 Q2	2.5	1.8	2.2	-0.5	-2.3	-1.6	11.3	3.45
2012 Q3	2.5	1.7	2.3	-0.6	-2.2	-1.2	11.5	2.91
2012 Q4	2.3	1.6	.	.	.	.	.	2.22
2012 Sep.	2.6	1.6	2.7	-	-2.7	-1.7	11.6	2.43
2012 Oct.	2.5	1.6	2.6	-	-3.3	-3.2	11.7	2.31
2012 Nov.	2.2	1.6	2.1	-	-3.7	-2.6	11.8	2.25
2012 Dec.	2.2	1.6	.	-	.	.	.	2.10

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>
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
2012	3.5	2.4	.	.	.	.	.	2.80
2011 Q4	2.8	2.1	5.2	0.9	3.2	0.2	6.6	3.50
2012 Q1	4.0	3.1	3.6	-0.5	1.6	0.5	6.8	3.34
2012 Q2	3.8	2.6	1.8	-1.0	0.2	-1.2	6.8	3.31
2012 Q3	3.4	2.1	1.7	-1.3	-1.0	-0.1	7.0	2.46
2012 Q4	2.9	1.9	.	.	.	.	.	2.09
2012 Sep.	3.5	2.0	1.7	-	-2.1	0.2	7.1	2.41
2012 Oct.	3.6	2.2	1.9	-	-3.3	-1.5	7.3	2.24
2012 Nov.	2.8	1.9	1.6	-	-6.2	-2.4	7.4	1.92
2012 Dec.	2.4	1.5	.	-	.	.	.	2.12

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>
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
2012	5.7	5.0	.	.	.	.	.	7.89
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	-1.3	-1.4	0.3	11.1	8.95
2012 Q2	5.5	4.8	7.1	-1.4	0.0	-2.1	11.0	8.47
2012 Q3	6.0	5.1	5.4	-1.6	0.1	-2.6	10.7	7.40
2012 Q4	5.5	5.0	.	.	.	.	.	6.75
2012 Sep.	6.4	5.3	4.3	-	0.6	-3.1	10.8	7.28
2012 Oct.	6.0	5.1	2.8	-	-3.8	-3.7	10.9	6.94
2012 Nov.	5.3	5.1	0.6	-	.	.	.	6.87
2012 Dec.	5.1	4.9	.	-	.	.	.	6.44

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>
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	9.6	5.96
2012	3.7	2.8	.	.	.	.	.	5.00
2011 Q4	4.2	3.6	7.4	4.2	8.7	-0.6	9.9	5.78
2012 Q1	4.2	3.4	5.6	3.5	5.5	0.9	9.9	5.50
2012 Q2	4.0	3.1	4.2	2.3	2.6	-0.1	10.0	5.38
2012 Q3	3.9	2.6	3.2	1.9	1.2	-0.5	10.3	4.91
2012 Q4	2.8	2.0	.	.	.	.	.	4.21
2012 Sep.	3.8	2.4	3.0	-	-2.2	-2.6	10.3	4.85
2012 Oct.	3.4	2.4	2.1	-	1.1	-4.4	10.5	4.57
2012 Nov.	2.7	2.1	1.2	-	-1.8	-2.7	10.6	4.18
2012 Dec.	2.2	1.6	.	-	.	.	.	3.88

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.

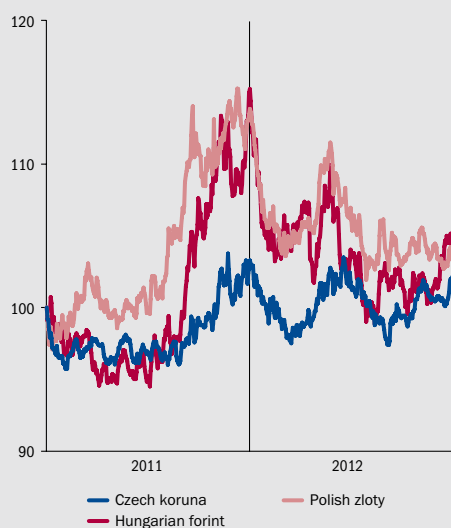
5) Annual data are not adjusted for calendar effects.

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.

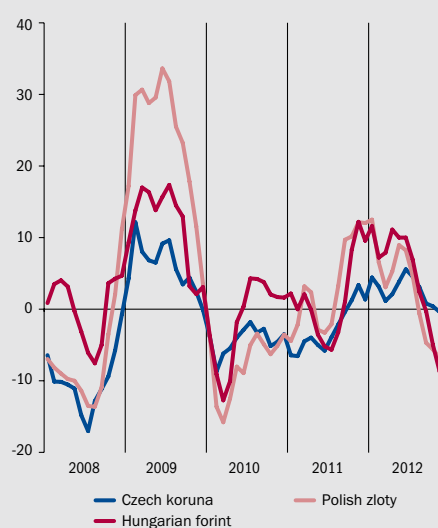
**Chart 3 Exchange rate indices of V4 currencies against the euro (4 January 2010 = 100)**



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)**



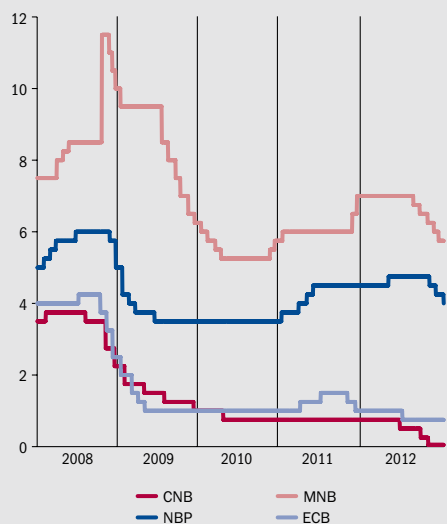
Sources: Eurostat, NBS calculations.

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 %)	
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	
2012	.	.	.	.	.	.	8.1	1.80	
2011 Q4	2.8	2.2	3.3	2.4	4.2	5.4	8.3	2.04	
2012 Q1	1.9	2.3	1.2	2.1	4.7	3.9	8.2	1.83	
2012 Q2	1.7	2.0	1.6	2.3	3.2	4.0	8.1	1.64	
2012 Q3	.	.	.	.	.	.	7.8	1.71	
2012 Q4	2.8	2.2	3.3	2.4	4.2	5.4	8.3	2.04	
2012 Sep.	2.0	1.9	2.2	-	2.8	4.2	7.8	1.72	
2012 Oct.	2.2	2.0	2.3	-	1.6	3.2	7.9	1.75	
2012 Nov.	1.8	1.9	1.5	-	2.7	3.2	7.8	1.65	
2012 Dec.	.	.	.	-	.	.	7.8	1.72	

Sources: Bureau of Economic Analysis, Bureau of Labour Statistics, Federal Reserve System, U.S. Department of Commerce.

1) Core CPI – inflation excluding food and energy.

2) PPI finished products (commodity data – finished goods).

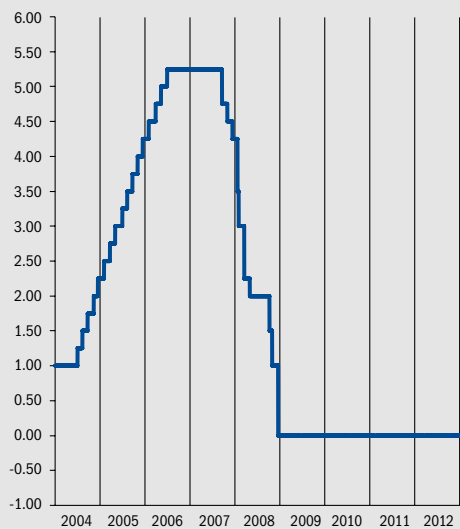
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

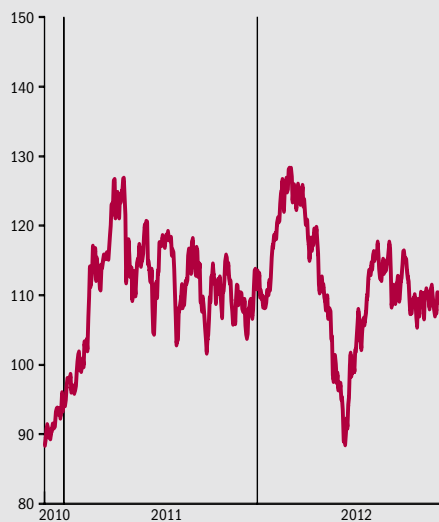


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.