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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 |
| 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 |
| 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 of the SR | Statistical Office of the SR |
| SR | Slovenská republika – Slovak Republic |
| ULC | Unit Labour Costs |
| VAT | Value Added Tax |
| Y-Y | year-on-year |

Symbols used in the tables

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



1 SUMMARY

The year-on-year rate of euro area inflation, as measured by the Harmonised Index of Consumer Prices, fell in May to 2.7%. Euro area GDP for the first quarter of 2011 grew by 2.5% in year-on-year terms and by 0.8% when measured against the previous quarter, according to Eurostat data (by comparison, GDP for the fourth quarter of 2010 rose by 1.9% year-on-year and by 0.3% quarter-on-quarter). The exchange rate of the euro against the US dollar depreciated during May. At its May meeting, the ECB's Governing Council decided to leave the key ECB interest rates unchanged, with the rate for the main refinancing operations standing at 1.25%, the marginal lending rate at 2.00% and the deposit rate at 0.50%.

As regards the annual rate of HICP inflation, in May in the Czech Republic it increased moderately, to 2.0%, in Poland it rose to 4.3%, while in Hungary it slowed slightly, to 3.9%. According to Eurostat data for gross domestic product (GDP) in the first quarter of 2011, GDP in the Czech Republic grew by 2.8% year-on-year (after rising by 2.7% in the fourth quarter of 2010), GDP growth in Poland rose to 4.3% (from 3.9%), and GDP growth in Hungary fell to 2.2% (from 2.6%). The exchange rate of the Czech koruna, Polish zloty and Hungarian forint weakened against the euro in May. Key interest rates in the Czech Republic and Hungary remained unchanged. As for monetary-policy settings in the countries under review, the only modification in May took place in Poland. On 12 May 2011, Narodowy Bank Polski raised the base rate by 0.25 percentage point, to 4.25%.

Slovakia's seasonally unadjusted GDP for the first quarter of 2011, measured at constant prices, increased by 3.5% year-on-year, according to SO SR data (in the fourth quarter of 2010, it also rose by 3.5%). The quarter-on-quarter increase in seasonally adjusted GDP was 1.0%. Overall employment in the first quarter was 2.2% higher than in the same period of 2010 and 1.5% higher than in the fourth quarter of 2010 (by comparison, employment in the fourth quarter rose by 0.5% year-on-year). GDP growth and the recovery in the labour market recorded in the first quarter of 2011 were faster than NBS had projected.

In terms of the output breakdown, the GDP figure for first quarter of 2010 reflected an increase in value added, mainly in industry, and a decline in value added in the sectors of construction and public services. The structure of economic growth on the expenditure side continued to be influenced mainly by rising external demand. Declining domestic demand was affected by developments in private consumption as well as general government consumption. The drop in consumption demand was to some extent offset by a rise in gross fixed capital formation; however, investment growth slackened slightly in comparison with the fourth quarter of 2010. Net exports made the largest positive contribution to GDP growth in the first quarter of 2011. The balance of payments current account improved moderately in the first quarter. In the year-on-year comparison, the current account went from a deficit to a surplus as all components, with the exception of the income balance, recorded stronger figures. Growth in external demand was reflected in rising exports and subsequently also in a higher trade surplus and lower deficit in the services balance. With the economy continuing to pick up, the labour market situation stabilised in the first quarter of 2011 and employment continued to rise in year-on-year terms. Labour productivity was also boosted by the economic upturn, but although its annual rate of growth remained positive (due to rising employment), it was lower than in the previous quarter. Nevertheless, labour productivity growth was faster than real wage growth. The pass-through of economic growth also resulted in the unemployment rate falling in comparison with the same period of the previous year. The financial situation of firms reflected the economic recovery, as corporate profits continued recording year-on-year growth. However, the annual rate of increase in the profits of non-financial corporations declined due to slower growth in corporate investment activities. The rise in profits of non-financial corporations was driven mainly by industry and to a lesser extent by trade.

In Slovakia, the annual rate of HICP inflation in May was higher than in April, at 4.2%. The higher



rate reflected the annual rate of increase in prices of non-energy industrial goods and food prices as well as the moderately higher annual rise in services prices. As for industrial producer prices, their annual rate of increase slowed in April due mainly to a lower annual rise in energy prices for producers. In the EU as whole, by contrast, energy prices for producers continued to increase at a faster pace. Rising food producer prices pushed up the annual rate of change in manufacturing product prices. As for agricultural product prices, their annual rate of increase was lower in April than in March, largely due to a slower rise in prices of plant products. On the other hand, animal product prices in April recorded a higher annual rise.

The current account balance for April showed a deterioration on the previous month. The increase in the current account deficit was caused mainly by a fall in the trade surplus and to a lesser extent by a rise in the services balance deficit. As for positive contributions to the current account balance, they came from declines in the income balance deficit and in the current transfers deficit. Turning to the industrial production index, its annual rate of change increased in April, mainly due to higher production in manufacturing industry sector and to a lesser extent in the mining and quarrying sector. Construction production in April declined in year-on-year terms. As regards sales, their annual rate of growth in the selected sectors slowed moderately in April. The worsening of sales in industry and construction was offset to some extent by stronger sales in retail trade. The overall economic sentiment indicator rose in May in comparison with the previous month. The indicator was boosted by rising confidence in construction, retail trade and services, as well as an increase in consumer confidence. Confidence in industry was more subdued in May than in April, largely due to negative assessments about the level of finished product inventories.

The average nominal wage recorded a lower year-on-year increase in April than in the

previous month, while the average real wage fell year-on-year. The lower annual wage growth reflected wage developments in all the sectors under review, except for the information and communication sector and the transportation and storage sector. Employment maintained its rising trend in April, with continuing employment growth in the sectors of industry, information and communication and selected market services. However, the decline in construction sector employment became more pronounced in April. The rate of registered unemployment fell slightly in April in comparison with the previous months, to stand at 12.9%.

Deposits of both non-financial corporations and households recorded a higher volume in April than in the previous month. Concerning deposits of non-financial corporations, an increase in term deposits with an agreed maturity of up to two years was accompanied by a decline in the most liquid deposits. By contrast, the increase in household deposits consisted mainly of a rise in demand deposits. The deposits of both sectors maintained an annual rate of growth in April, although the increase in deposits of non-financial corporations again declined in comparison with the previous month. The volume of lending to both sectors increased. The rise in lending to non-financial corporations encompassed loans of all maturities, but particularly short-term loans, which picked up as a result of the economic upturn. In general, the annual rate of increase in lending to this sector rose markedly. Lending to households also grew, with most of the new demand focused on house purchase loans. The expected rise in key ECB interest rates in April had been partially priced into market interest rates in March. Lending rates to non-financial corporations went up slightly in April, with the most pronounced rise seen in current account overdraft rates. Lending rates to households remained unchanged. The main rise in deposit rates occurred in deposits of non-financial corporations, across all maturities. The largest rise in household deposit rates occurred in longer-term deposits.



2 THE EXTERNAL ECONOMIC ENVIRONMENT¹

2.1 THE EURO AREA

The year-on-year rate of euro area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), was 2.7% in May 2011, which compared with April represented a drop of 0.1 percentage point. The annual rate of change in food prices increased by 0.7 percentage point. Energy prices eased (by 1.4 percentage point), but stayed at high levels, and the annual rate of increase in prices of non-energy industrial goods remained unchanged. The lowest HICP inflation rates were recorded by Ireland (1.2%), France (2.2%), Germany (2.4%), Slovenia (2.4%) and the Netherlands (2.4%). The highest rates occurred in Estonia (5.5%), Slovakia (4.2%) and Cyprus (4.1%). The euro area's annual HICP inflation rate for the same period of the previous year was 2.1%.

The exchange rate of the euro against the US dollar weakened for almost the whole of May, appreciating moderately only at the end. The main reason for this depreciation was the ongoing discussions on how to deal with the debt crisis in peripheral euro area economies.

Overall in May, the euro gained 3.2% against the US dollar, and compared with the beginning of 2011, it appreciated by 7.8% (compared with the same period of 2010, the euro appreciated by 16.9% against the dollar).

The ECB's Governing Council decided at its meeting on 9 June 2011 to leave the key ECB interest rates unchanged. Thus, the rates on the main refinancing operations, the marginal lending facility and the deposit facility remained at 1.25%, 2.00% and 0.50%, respectively.

2.2 DEVELOPMENTS IN POLAND, THE CZECH REPUBLIC AND HUNGARY

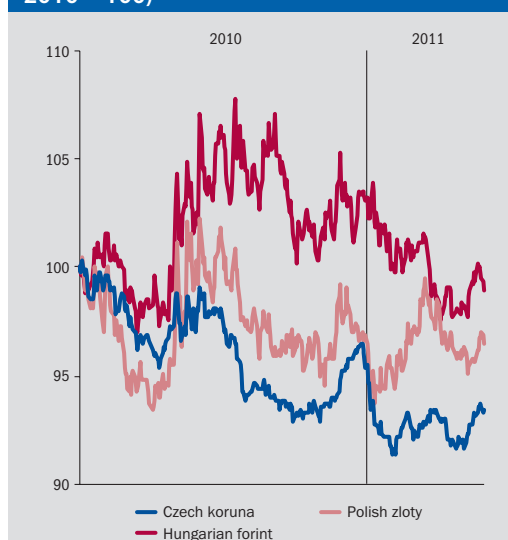
As regards the annual HICP inflation rate in May, in the Czech Republic it increased by 0.4 percentage point in comparison with the previous month, to 2.0%, largely due to a rise in food prices, and in Poland it rose by 0.2 percentage point, to 4.3%, because of increases in both food prices and prices of non-energy industrial goods. In Hungary, the annual inflation rate again slowed (by 0.5 percentage point, to 3.9%), affected mainly

Chart 1 USD/EUR exchange rate



Source: ECB.

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



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

¹ The chapter on international economic developments includes a tabular / graphical overview, which is available in the Statistics annex, the External environment.



by a slower rate of increase in unprocessed food prices as well as energy prices.

During May, the currencies of all these central European countries depreciated against the euro. The exchange rates were affected mainly by reports about the persisting debt problems of euro area countries (Portugal's request for financial assistance; speculation about the restructuring of Greek debt) and their effect on the euro's exchange rate against the dollar. From end-April to end-May, the Czech koruna lost 1.34% of its value against the euro, the Polish zloty 0.51%, and the Hungarian forint 0.89%.

As for monetary-policy settings in the countries under review, the only change in May occurred in Poland. Narodowy Bank Polski raised the base rate by 0.25 percentage point, to 4.25%, with effect from 12 May 2011, justifying its decision mainly on grounds of the potential inflationary pressures arising from the continuing economic recovery and from the related upturn in the labour market. Subsequent potential wage pressures could see inflationary expectations overshoot the medium-term inflation target. The Czech and Hungarian central banks kept their base rates unchanged at, respectively, 0.75% and 6.00%.

Box 1

QUARTERLY REPORT ON THE INTERNATIONAL ECONOMY – JUNE 2011

Despite the unwinding of fiscal stimulus measures, the global economy continued to grow in the first quarter of 2011, albeit at a slower pace. Differences persisted between emerging economies faced with overheating and advanced economies in which growth was relatively modest. US growth slowed in the first quarter largely due to a drop in government expenditure, especially on defence. By contrast, euro area growth increased quite sharply, driven mainly by strong investment growth. This, however, is to a large extent the result of a temporary effect in the construction sector related to the bad weather conditions in the fourth quarter of 2010. Other components of gross domestic product also made a positive contribution to economic growth. An acceleration in quarterly growth was recorded also in the Czech Republic, Poland and Hungary. In Hungary, net exports were the main component of growth, while in the Czech Republic changes in inventories also made a positive contribution. The main factor in the acceleration of Polish GDP growth was domestic demand.

Oil prices continued to rise relatively sharply in the first quarter of 2011, reflecting not only the effect of higher demand but also geopolitical tensions. They maintained this trend in April, too, but began to decline in the first half

of May following the revision of demand estimates. Prices of non-energy commodities, especially agricultural commodities, also recorded a relatively high rise. The situation in commodity markets fuelled the acceleration of global price growth. Price inflation climbed in the United States, the euro area and Poland, but slowed in the Czech Republic and to a lesser extent also in Hungary.

In the United States, the Federal Open Market Committee (FOMC) left the federal funds rate unchanged. As for the ECB Governing Council, it decided in April to increase each of the key ECB rates by 0.25 percentage point. The change in the monetary-policy setting was necessitated by the mounting risk of inflationary pressures, related mostly to the sharp rise in commodity prices, but also to increasing domestic price pressures caused by the recovery in economic activity. At its March and June meetings, the ECB Governing Council decided to continue conducting main refinancing operations and special term refinancing operations as fixed rate tender procedures with full allotment. In January, the Magyar Nemzeti Bank raised its monetary policy rates by 0.25 percentage point for a third consecutive month, i.e. it increased the rates by 0.75 percentage point in the space of three months. In doing so, the Hungarian



central bank was responding to the rise in inflationary expectations to above the inflation target. In Poland, too, Narodowy Bank Polski raised the base rate by 0.25 percentage point in January, and then increased it again by the same amount (0.25 percentage point)

in April and in May, as a response to rising inflation and wage pressures as well as to the secondary effects of rising commodity prices. In the Czech Republic, Česká národní banka did not make any changes to its monetary-policy rates.



3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

3.1 PRICE DEVELOPMENTS

3.1.1 CONSUMER PRICES

The annual rate of change in the inflation rate was higher in May than in the previous month, at 4.2%. This rise was largely caused by a higher annual increase in prices of non-energy industrial goods and food. Services prices recorded a slightly higher annual increase, while energy prices rose at a slower pace.

The month-on-month rise in consumer prices, as measured by the HICP, was 0.3% in May, with goods prices climbing by 0.4% and services prices going up by 0.2%. The monthly rate of change in the HICP was in line with NBS expectations, although prices of non-energy industrial goods, services prices and energy prices rose somewhat more sharply than had been projected. Only food prices undershot the projected month-on-month increase.

In May, as in April, the monthly rate of change in consumer prices was affected by increases in prices of fuel, food, services and semi-durable industrial goods. Energy prices reflected the pass-through of rising oil prices to fuel prices. Food prices in May, as in April, included month-on-month rises in prices of both processed and unprocessed foods. Processed food prices were driven up mainly by prices of sugar, fats, milk, dairy products, and alcoholic and non-alcoholic beverages. Unprocessed food prices were pushed up by prices of vegetables, fruit and pork. As for services prices, their month-on-month rise was largely driven by prices of housing-related services, health-care services, and miscellaneous services (personal care services). Prices of non-energy industrial goods included a rise in prices of semi-durable goods (clothing, shoes).

The average annual inflation rate for the 12 months from June 2010 to May 2011 was 2.1%, which was 0.3 percentage point higher than in the previous month.

In the coming month, the HICP inflation rate is expected to be affected by a higher annual rate of increase in food prices and by a moderately

sharper rise in prices of non-energy industrial goods. The published increase in regulated gas and heat prices will mean the materialisation of the regulated price risks stated in the Medium-Term Forecast (MTF-2011Q2), which will contribute around 0.3 percentage point to the average inflation rate in 2011.

In May 2011, the Consumer Price Index (CPI) increased by 0.3% in month-on-month terms, with regulated prices increasing by 0.1% and core inflation going up by 0.4%. The annual rate of change in the CPI inflation rate was 4.0% (compared with 3.7% in April).

3.1.2 PRODUCER PRICES

In April 2011, Slovak industrial producer prices for the domestic market increased by 0.4% in comparison with the previous month, while their annual rate of change slowed by 0.2 percentage points, to 3.1%. The slower annual rise in April stemmed from a lower increase in energy prices for producers.

The annual rate of increase in energy prices in April 2011 was lower than in March 2011, owing to developments in prices for the manufacture of gas and distribution of gaseous fuels through mains and in prices of steam and air-conditioning supply; the former recorded an annual rise of 4.1% year-on-year, 2.1 percentage point less than in the previous month, and the latter went up by 2.6%, 0.1 percentage point less. By contrast, the annual rate of decline in electricity generation prices eased by 0.3 percentage point in April, to -1.3%.

The slower rise in energy prices for producers in Slovakia in April contrasts with the annual change in these prices across the EU-27 (it increased by 2.3 percentage points in 2011, to 8.1%) and in the euro area (up by 1.2 percentage points, to 7.7%). At present in Slovakia, energy prices for producers are less than a fifth higher than their 2005 level, while in the euro area, on average, they are more than a third higher and in the EU-27 they are more than two-fifths higher compared to the 2005 base. However, the level of gas and electricity prices for standard producers in Slovakia (both excluding and including taxes)

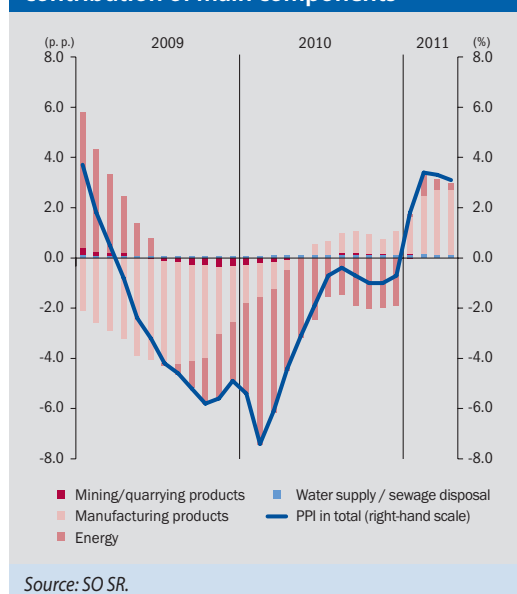


Table 1 Producer price developments in April 2011 (%)

| | Month-on-month changes | | Year-on-year changes | | | |
|------------------------------------------------------|------------------------|------------|----------------------|------------|------------|---------------------------------|
| | March 2011 | April 2011 | April 2010 | March 2011 | April 2011 | Average since beginning of 2011 |
| Industrial producer prices (for the domestic market) | 0.3 | 0.4 | -4.4 | 3.3 | 3.1 | 2.9 |
| – prices of manufacturing products | 0.5 | 0.7 | -0.8 | 4.8 | 4.9 | 4.2 |
| – prices of mining/quarrying products | -0.9 | -1.7 | -4.7 | 5.0 | 0.3 | 5.1 |
| – energy prices | 0.0 | 0.0 | -9.1 | 1.0 | 0.6 | 0.9 |
| – water and sewerage charges | 0.5 | 0.4 | 6.2 | 5.6 | 5.4 | 6.5 |
| Industrial producer prices (for export) | 1.3 | 1.0 | 1.6 | 7.9 | 7.8 | 7.5 |
| – prices of manufacturing products | 1.3 | 1.0 | 1.7 | 8.0 | 8.0 | 7.7 |
| Construction work prices | -0.1 | 0.1 | 1.2 | 1.3 | 1.2 | 1.3 |
| Building material prices | -0.4 | -0.2 | -7.8 | 1.5 | 0.7 | 1.3 |
| Agricultural product prices | - | - | 0.1 | 29.2 | 26.6 | 26.5 |
| – prices of vegetable products | - | - | -4.1 | 84.2 | 78.5 | 76.4 |
| – prices of animal products | - | - | 1.6 | 8.3 | 10.4 | 8.1 |

Source: SO SR.

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



annual rate of increase has been constantly slowing since the beginning of 2011, whereas oil prices have been rising at a faster pace. This may be related to, inter alia, an increase in gas reserves, stiffening competition from potential suppliers of gas, and relatively stagnant demand.

Whereas energy prices for producers have had a gradual declining tendency in recent years (from a peak in February 2009 of 132.6% of 2005 prices, to 117.2% in April 2011), prices for water supply and for sewerage and waste water treatment have been steadily rising in Slovakia (although their weight in the industrial PPI is relatively small) and in April they were more than 36% higher than their 2005 level (compared to an average increase of 16% in the euro area and over 22% in the EU-27). Water and sewerage charges recorded a relatively sharp rise, particularly in the first months of the last two years.

remains higher than the average level in the euro area and EU-27. In Slovakia, the sharp rise in energy prices for producers in previous years meant that the established suppliers of energy to Slovak producers have had some scope to reduce prices (mainly since the beginning of 2010) in response to competition.

As regards prices for the manufacture of gas and distribution of gaseous fuels by mains, their

The annual rate of change in producer prices of manufactured goods in Slovakia was moderately higher in April 2011 than in the previous month, mainly owing to the higher annual rates of change in food producer prices (rising by 1.6 percentage points, to 6.2%) and in producer prices for metals and metal products (by 1.1 percentage point, to 6.4%) and to the lower annual decline in producer prices for transport equipment (which slowed by 0.3 percentage point, to -0.2%). By contrast, the annual rate of producer price inflation declined



in the following sectors: manufacture of refined oil products (by 8.0 percentage point, to 31.0%), manufacture of wood and paper products (by 2.6 percentage points, to 1.7%), and the manufacture of chemicals and chemical products (by 0.7 percentage point, to 11.0%). Producer prices for rubber and plastic products recorded an annual increase of 0.7% in April, almost the same as in the previous month.

As for prices of agricultural products, their annual rate of change in April 2011 declined by 2.1 percentage points in comparison with the previous month, to 26.6%. This slowdown was largely due to the annual rise in plant product prices, which was 5.7 percentage points lower than in March, at 78.5%. By contrast, animal products prices recorded an annual increase that was 2.1 percentage points higher, at 10.4%, which was reflected mainly in rises in prices of slaughter poultry and, after a long time, also in prices of slaughter pigs.

In April 2011, the annual rate of change in food producer prices matched that in food consumer prices (at 6.2%) for the first time since December 2009 (when both prices recorded a change of -5.5%). The annual rate of change in these prices increasingly diverged during 2010, as food consumer prices recorded an annual rise in most months of the year while food production prices entered positive territory only in November 2010. From the beginning of 2011, the annual inflation in food consumer prices began to flatten, while food producer prices were climbing sharply.

Turning to overall industrial producer prices, their annual rate of change in May 2011 was the same

as in the previous month, amid a combination of slower growth in world oil prices, the relative stabilisation of food commodity purchase prices and a slower rise in energy prices.

According to the latest agrarian market news, world consumption of wheat in the marketing year 2011/2012 will be higher than overall production and will therefore cause a moderate drop in wheat stocks (-0.5%). Across the EU-27, wheat imports are expected to exceed wheat exports. In Slovakia, the supply of both food cereals and feed cereals is expected to be low during the months ahead, but the increase in their prices will be more moderate than it has been so far. Purchase prices of potatoes in April 2011 were more than twice their level of a year earlier. As for animal products, it is expected that purchase prices of slaughter pigs will rise moderately and that prices of slaughter cattle will remain stable. The purchase price of raw cow's milk is assumed to rise by more than it did in the previous month. Looking at agricultural prices overall, it may be expected that their annual rate of increase in May 2011 was slightly higher than in the previous month.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 TRADE BALANCE

The current account balance for April showed a deterioration on the previous month. The increase in the current account deficit was caused mainly by a fall in the trade surplus and to a lesser extent by a rise in the services

Table 2 Balance of payments current account (EUR millions)

| | March | April | |
|----------------------------------|---------|---------|---------|
| | 2011 | 2011 | 2010 |
| Trade balance | 235.1 | 12.2 | 170.1 |
| Exports | 4 942.6 | 4 420.7 | 3 899.1 |
| Imports | 4 707.5 | 4 408.5 | 3 729.0 |
| Services balance | -53.0 | -71.7 | -87.4 |
| Income balance | -142.4 | -111.3 | -114.4 |
| of which: income from investment | -243.3 | -211.4 | -209.5 |
| of which: reinvested earnings | -415.4 | -208.6 | -157.1 |
| Current transfers balance | -92.8 | -74.0 | -52.8 |
| Current account in total | -53.0 | -244.8 | -84.5 |

Source: NBS and the SO SR.



balance deficit. The worsening of the current account deficit was mitigated by declines in the income balance deficit and current transfers deficit.

The annual rate of growth in exports slowed substantially in April, to only 13.4%, which was 6.8 percentage points lower than their annual increase in the previous month. Imports, too, recorded a lower annual rate of growth (18.2%

compared to 21.4% in March), but the slowdown was more moderate than in the case of exports. Thus, in April, the annual rate of growth in imports was higher than in exports. Export growth slowed sharply despite the low export growth base of a year earlier.

The fall in the trade surplus in April was in line with NBS expectations, although export and import volumes were far lower than projected.

Box 2

BALANCE OF PAYMENTS FOR JANUARY TO MARCH 2011

For the period January to March 2011, the current account of the balance of payments recorded a surplus of €154.8 million, representing an improvement of €421.2 million. The year-on-year change in the current account balance, from a deficit to a surplus, was based on an upturn in all components except for the income balance. Growth in external demand was reflected in rising exports and subsequently also in a higher trade surplus and lower deficit in the services balance. The increase in revenues (especially from the EU budget) had a positive effect on the current transfers balance, which contributed significantly to the year-on-year improvement in the current account. The ratio of the current account surplus to GDP (at current prices) for the period under review stood at 1.0%, which represented an improvement of 2.8 percentage point in year-on-year terms.

For the first three months of 2011, exports grew by 24.9% and imports by 24.0% in comparison with the first quarter of 2010.

The category of exports that recorded the largest annual increase in the first quarter of 2011 was machinery and transport equipment, which accounted for more than half of the total growth in exports. The increase in this category included growth in exports of both transport equipment (especially passenger cars) and machinery. As well as in machinery and transport equipment, a substantial rise in exports was recorded in the category of chemical products and semi-finished goods. Export growth in the category of raw materials

was largely attributable to higher exports of processed mineral oils and gas, which was related mainly to price developments. The export category that recorded the lowest annual growth was finished products.

As for imports, the largest annual rate of growth was also in the category of machinery and transport equipment. The growth in imports was related to the substantial rise in exports, which was reflected mainly in higher imports of components for the automotive industry (i.e. in the sub-category of transport equipment) as well as in higher imports in the sub-category of machinery. Other categories of imports that recorded substantial annual growth were chemical products and semi-finished goods. The growth in imports of raw materials, like the rise in raw material exports, was driven mainly by burgeoning oil prices on world markets. The import category that recorded the lowest annual growth was finished products.

The balance of services deficit contracted in comparison with the previous year, mainly due to the improvement in the sub-category *other services in total* and, to a lesser extent, because of the increase in revenue from tourism services. The year-on-year deterioration in the income balance was caused by a rise in the investment income deficit; this was largely the result of the higher estimated profitability of firms with foreign participating interests and its upward effect on estimated earnings reinvested by foreign investors'. The current transfers surplus increased year-on-year; this



was largely attributable to an improvement in the *general government transfers* balance, stemming from a rise in revenue from EU funds in the form of current transfers.

The capital and financial account of the balance of payments recorded a surplus of €792.3 million for the first three months of 2011, compared to a surplus of €313.7 million for the

same period of 2010. The higher inflow of funds into the capital and financial account reflected mainly the increased inflow in the portfolio investment balance (due to a rise in demand among non-residents for resident securities and a fall in demand among banks and firms for non-resident securities); the inflow in the capital account balance consisting of capital-transfer revenue from the EU budget was lower.

3.2.2 PRODUCTION AND SALES

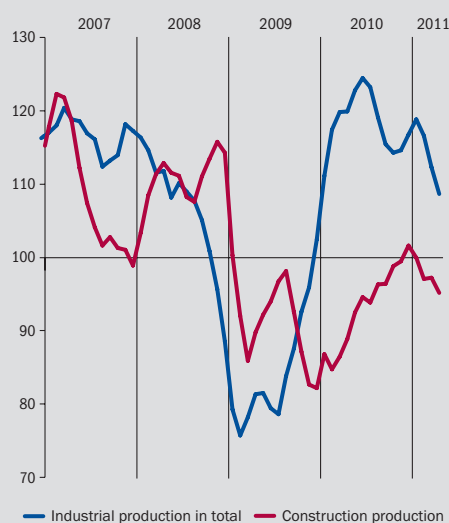
The annual rate of growth in the industrial production index (IPI) rose to 8.3% in April, from 6.8% in March. This IPI's pace of growth therefore continued to be slower than in 2010, during the post-crisis rebound, when its annual rate of growth was more than twice as high. In month-on-month terms, the IPI recorded a seasonally adjusted rise of 1.6%, including increases in all three of the index's main components: 1% in manufacturing industry, 5% in electricity and gas supply (albeit after a slump in March), and 13% in mining and quarrying (although this component has a small weight in the index).

The IPI's faster annual growth was largely accounted for by the manufacture of electronics, which recorded an annual rise of 29.4% in April after an increase of 3.0% in March. This sector saw the entry of a new manufacturer as well as the expansion of production at other plants, which may have contributed to the substantial production growth. The IPI annual growth was also boosted by the rate of change in the manufacture of food, beverages and tobacco products, which soared from 2.3% in March to 22.8% in April, the first such acceleration in more than five years. The manufacture of metals made a negative contribution to the IPI, with its annual rate of change falling to -4.4% in April, from 2.3% in March (its rising trend had come to an end in mid-2010). In the May business tendency survey,² producers remained relatively optimistic and the indicators of overall and external demand did not deteriorate further, following their declines in March and April. In business tendency surveys conducted in Slovakia's main trading partners³, producer sentiment again deteriorated slightly; nevertheless, expectations for production growth are still widespread and demand indicators remain above average. Given the absence of base effects

in Slovak industrial production, such indicators could result in the IPI's annual rate of growth in May remaining unchanged or rising moderately.

In construction production, the annual rate of change fell to -7.2% in April (from 0.5% in March) owing to a base effect. Seasonally adjusted data indicate that production declined by only 0.3% in month-on-month terms. Construction production remains at a low level and business tendency surveys continue to paint a relatively pessimistic picture, even though there are already signs that production is close to bottoming out. In domestic production, the annual rate of change fell to -8.1% in April (from -2.2% in

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



Source: SO SR and NBS calculations.
Note: The industrial production index is adjusted for calendar effects.

² SO SR, *Business Tendency Surveys*, May 2011.
³ Source: *Business and Consumer Surveys*, European Commission, May 2011.



March), as the building construction segment continued its slump (-8% in April; -5.3% in March) and civil engineering construction slid back into negative territory, with its annual rate of change declining to -8.3% (from 8.5% in March).

External production recorded a 25% annual rate of growth (compared to 91.5% in March), but its small weight in construction production meant that its contribution to the overall annual rate of change was a mere 0.7 percentage point.

Box 3

CURRENT DEVELOPMENTS IN THE CONSTRUCTION SECTOR⁴

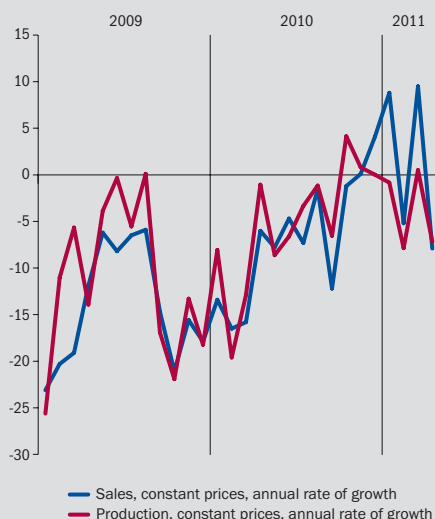
The Slovak construction sector was hit by the global recession towards the end of 2008, and by the end of the following year its production was 26% below the peak level recorded in 2008. Since 2009, construction production has not fluctuated significantly, except for weaker results at the turn of 2010 and 2011. In seasonally adjusted terms, production is currently at a low level. As regards the current situation, the key question is whether the sector and its segments have reached the trough; it is also important to look at the slight mismatch between sales and industrial production in recent months and at the fact that real wages have been rising amid a downturn in employment.

Among the main segments of construction production, the hardest hit has been residential construction, where production is 43% below its pre-crisis level. In non-residential building

construction, production has fallen by a more moderate 16%, and in civil engineering construction it has dropped by only 4.8%. Slovak construction firms announced in previous months some new orders abroad, but since the current volume of external orders (contracts for future construction) is still small, the significance of external production is not at present expected to increase substantially in terms of its contribution to the annual rate of growth in overall production.

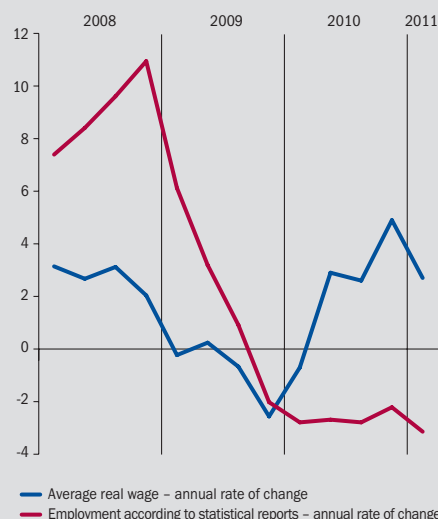
However, the recovery of economic growth and gradual improvement in economic indicators may imply an approaching trough in construction production and a possible return to growth. This view is perhaps partly confirmed by business tendency surveys in the sector,^{5,6} according to which firms report an overall perception of production stagnating at inadequate levels and

Chart A Sales and production in the construction sector (%)



Source: SO SR.

Chart B Real wages and employment (%)



Source: SO SR.

4 More detailed information is provided in Annex 5.
5 Source: European Commission – Business and Consumer Surveys.
6 SO SR – Business Tendency Surveys, Construction.

Chart C Average number of hours worked per week



Source: SO SR (ESA 95), NBS calculations.

expect this development to continue; in the civil engineering segment, the prevailing sentiment is more pessimistic. The business tendency surveys indicate that production is approaching a trough; however, the outlook is worsened by the situation in civil engineering construction.

Another interesting fact about the current situation is the difference of almost ten percent between the annual rate of change in construction production and sales in January and

in March 2011. This was a short-term anomaly, and in April the sales volume index returned to around the same level as the production index. The large discrepancies were probably caused by the high annual rate of change in received sub-supplies for construction production, which were entered in sales on a multiple basis.

Furthermore, the annual decline in employment contrasted with a rise in real wages from the second quarter of 2010; in theory, a fall in demand for labour would be expected to be accompanied by a decline in real wages. A likely explanation for this development is that the utilisation of the remaining workforce has returned to annual growth since the second quarter of 2010, as indicated by higher labour productivity and the average length of the working week in the construction sector. It may be concluded that because construction workers were subject to higher demands in 2010 than in 2009, they had to be compensated with higher real wages.

This information for the construction sector as a whole implies that, despite the signs of stabilisation, it cannot be confirmed whether its trough has been reached, and that the contrasted increase in real wages in 2010 was related to the increased workload of the retained workforce.

Total sales in the selected sectors recorded lower annual growth in April 2011. That the annual rate of growth at current prices was slower than in March 2011 was largely due to sales in the sectors of industry and construction. The slowdown was mitigated to some extent by faster annual growth in retail trade sales. In industry, the lower annual sales growth was caused mainly by decelerating sales growth in the following sectors: manufacture of transport equipment, manufacture of metals and metal products, and energy supply. Industry sales did, however, receive a boost from higher sales in the manufacture of foods.

In retail trade, the annual rate of sales growth in April 2011 increased at both current prices and constant prices, whereas in the previous month it increased at current prices but fell at constant prices. The latest sales growth at current prices

can no longer be attributed only to the rising price level of industrial goods and food, given that the category of retail trade in non-specialised shops recorded double-digit annual sales growth in April. The acceleration of retail trade sales was dampened by slower annual sales growth in the following categories: retail trade in motor fuels, retail trade in other household goods, and retail trade outside shops, stands and markets.

In the sector of sale and maintenance of motor vehicles, the annual rate of decline in sales was higher in April than in March. Measured at constant prices, sales increased year-on-year, but more slowly than in the previous month.

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

The annual rate of growth in the average nominal wage for the selected sectors was lower

**Table 3 Production and sales**

| Statistical classification of economic activities (SK NACE Rev. 2) | EUR millions, current prices | Indices | | | |
|-----------------------------------------------------------------------|---------------------------------|------------|-------------------|---------------|------------|
| | April 2011 | April 2010 | Jan.-Dec. 2010 | March 2011 | April 2011 |
| Industrial production index ^{1), 2)} | - | 120.2 | 118.9 | 106.8 | 108.3 |
| Production in construction ²⁾ | 359.40 | 99.0 | 95.4 | 100.5 | 92.8 |
| Sales ³⁾ | | | | | |
| Industry in total | 6,265.2 | 122.3 | 117.5 | 118.9 | 114.5 |
| Construction | 649.4 | 95.2 | 94.8 | 110.9 | 93.2 |
| Wholesale trade, excluding motor vehicles | 1,942.2 | 103.9 | 102.6 | 98.0 | 98.2 |
| Retail trade, excluding motor vehicles | 1,404.5 | 95.8 | 99.2 | 101.0 | 104.4 |
| Sale and maintenance of motor vehicles | 296.0 | 78.8 | 95.6 | 99.4 | 99.0 |
| Accommodation | 23.6 | 88.0 | 96.0 | 98.8 | 103.5 |
| Restaurant and pub trade | 62.8 | 87.3 | 92.1 | 100.6 | 102.8 |
| Transport and storage | 532.2 | 110.6 | 107.1 | 116.5 | 111.2 |
| Selected market services | 766.0 | 104.8 | 107.5 | 116.4 | 115.1 |
| Information and communication | 379.0 | 91.9 | 91.3 | 104.9 | 99.3 |
| Total sales from own output and merchandise in selected sectors | 12,320.9 | 108.8 | 107.9 | 111.4 | 108.1 |

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

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

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

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

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

| | Average monthly nominal wage | | Average monthly real wage ¹⁾ | |
|----------------------------------|------------------------------|------------|-----------------------------------------|------------|
| | March 2011 | April 2011 | March 2011 | April 2011 |
| Industry | 103.9 | 103.0 | 100.3 | 99.3 |
| of which: manufacturing | 103.6 | 102.4 | 100.0 | 98.7 |
| Construction | 106.3 | 101.5 | 102.6 | 97.9 |
| Sale and maintenance of vehicles | 101.5 | 100.6 | 98.0 | 97.0 |
| Wholesale trade | 100.3 | 99.7 | 96.8 | 96.1 |
| Retail trade | 101.3 | 100.7 | 97.8 | 97.1 |
| Accommodation | 100.7 | 100.2 | 97.2 | 96.6 |
| Food service activities | 100.0 | 99.7 | 96.5 | 96.1 |
| Transport and storage | 99.2 | 100.4 | 95.8 | 96.8 |
| Information and communication | 107.1 | 110.4 | 103.4 | 106.5 |
| Selected market services | 105.5 | 104.0 | 101.8 | 100.3 |
| Average for the selected sectors | 104.3 | 103.3 | 100.7 | 99.6 |
| Consumer prices | 103.6 | 103.7 | - | - |

Source: SO SR and NBS calculations.

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

in April 2011 than in March. This slowdown was caused by wage deceleration in all of the sectors under review, except for the information and communication sector and the transportation and storage sector. The wholesale trade sector

and food service activities sector even recorded a month-on-month decline in the average nominal wage. From the April figures, it appears that the annual rate of average nominal wage growth in the selected sectors for the second



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

| | Employment | |
|----------------------------------|------------|------------|
| | March 2011 | April 2011 |
| Industry | 105.1 | 105.4 |
| of which: manufacturing | 105.7 | 106.2 |
| Construction | 96.0 | 95.8 |
| Sale and maintenance of vehicles | 99.1 | 99.6 |
| Wholesale trade | 99.5 | 99.5 |
| Retail trade | 101.3 | 101.6 |
| Accommodation | 97.6 | 98.1 |
| Food service activities | 100.1 | 100.7 |
| Transport and storage | 101.7 | 104.4 |
| Information and communication | 116.1 | 116.0 |
| Selected market services | 107.3 | 104.8 |
| Average for the selected sectors | 102.8 | 102.9 |

Source: SO SR and NBS calculations.

quarter of 2011 will be similar to the rate in the previous quarter.

Average employment in the selected sectors recorded annual growth of 2.9% in April 2011, representing an increase in comparison with March. Employment has now been rising for four consecutive months, with the main increases recorded in the sectors of industry, information and communication, and selected market services. In construction, however, employment continues to decline. Average data for April

2011 from the selected sectors indicate an improvement in the employment situation in the second quarter of 2011, compared with the previous quarter.

According to data from the Central Office of Labour, Social Affairs and Family, the total number of unemployed in April 2011 fell by 8,000 year-on-year, to stand at 384,500. The rate of registered unemployment stood at 12.9 % in April, 0.2 percentage point lower than in the previous month.

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

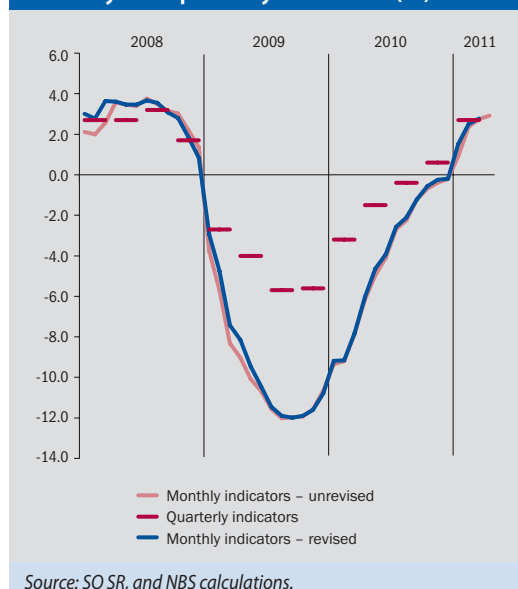
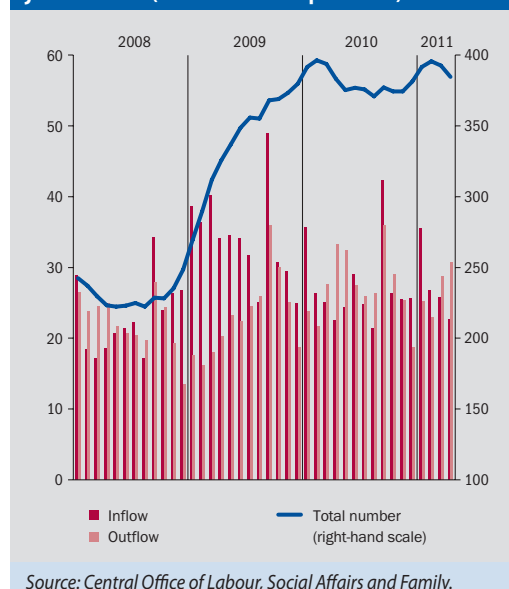


Chart 6 Inflow, outflow and total number of jobseekers (thousands of persons)





Box 4

THE REAL ECONOMY IN THE FIRST QUARTER OF 2011⁷

Slovakia's annual GDP growth for the first quarter of 2011 was 3.5% (at constant prices), the same as its growth in the fourth quarter of 2010, according to data from the Statistical Office of the Slovak Republic. According to seasonally adjusted data, GDP rose by 1.0% on a quarter-on-quarter basis.

In terms of the output breakdown, GDP growth in the first quarter of 2011 was driven mainly by an increase in value added in industry. Value added in agriculture and construction continued its year-on-year decline from the previous year. Nominal GDP for the first quarter increased by 4.5% year-on-year, to stand at €15.8 billion.

In expenditure terms, GDP growth in the fourth quarter of 2010 was influenced mainly by rising external demand (exports of products and services climbed by 15.8%). Domestic demand fell moderately (by 0.2%), mainly due to decreases in private consumption and general government consumption. The drop in consumption demand was to some extent offset by a rise in gross fixed capital formation, albeit more modest than at the end of the previous year.

The average monthly nominal wage of an employee in the Slovak economy in the first quarter of 2011 increased by 2.9% year-on-year, to €746. The seasonally adjusted nominal wage growth was 0.6 percentage point higher than in the previous quarter. As for nominal compensation per employee (ESA 95), its annual rate of growth in the first quarter of 2011 was 2.8%, 0.3 percentage point higher compared to the previous quarter. The sharper rise in consumer prices was reflected in real wages, which declined on a year-on-year basis.

With the economic upturn gradually passing through to employment, the labour market situation is stabilising. Employment, as defined in the methodology of national accounts, recorded year-on-year growth (2.2%) for the second successive quarter, with an increase 1.7 percentage points higher than in fourth

quarter of 2010. According to seasonally adjusted quarter-on-quarter data, employment rose by 1.5% in the first quarter of 2011.

Measured by the number of hours worked, employment in the first quarter of 2011 rose by 3.2% year-on-year, which was 2.9 percentage points higher than in the previous quarter. According to seasonally adjusted quarter-on-quarter data, the number of hours worked increased by 1.3%.

Unit labour costs in the first quarter of 2011 grew by 1.5% in year-on-year terms, as calculated from ESA 95 data under the ECB methodology (ULC_{ECB}), i.e. as the ratio of growth in nominal compensation per employee to growth in real labour productivity (ratio of GDP to total employment). The rise in unit labour costs was a consequence of sharper growth in compensation per employee combined with lower labour productivity.

According to a labour force sample survey, the number of unemployed in the first quarter of 2011 decreased by 7.7% year-on-year. This decline was reflected in the rate of unemployment, which at 13.9% for the first quarter was 1.2 percentage points lower in year-on-year terms. Compared with the previous quarter, however, it remained unchanged due to an increase in the number of economically-inactive people, specifically in the number of people of retirement age as well as in the number of homemakers and women on maternity leave.

The economy's annual growth in the first quarter of 2011 was slightly higher than expected owing to favourable developments in external trade. Net exports made the main contribution to growth, while domestic demand declined. Economic activity is expected to continue rising in the quarters ahead. We assume that the labour market's gradual recovery will be maintained and that its indicators will improve.

⁷ A more detailed information is provided in Annex 3.

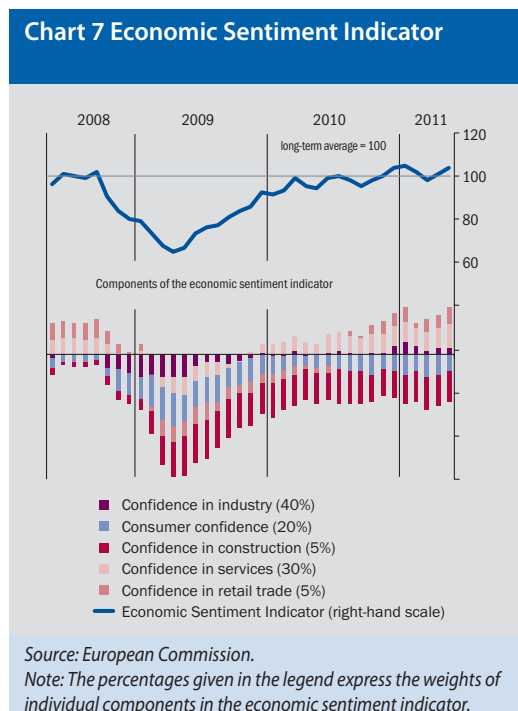


3.2.4 ECONOMIC SENTIMENT INDICATOR

The economic sentiment indicator in May increased by 2.8 percentage points from its level in April, to 103.1, while in year-on-year terms it climbed by 8.9 percentage points. The indicator was boosted by rising confidence in the sectors of construction, retail trade and services, and among consumers. The indicator of confidence in industry worsened in comparison with the previous month.

In the construction sector, the moderate rise in confidence was mainly due to an increase in current demand for construction production. In retail trade, confidence was boosted in particular by improved assessments of the business situation. In services, the sharp rise in confidence was driven by favourable expectations for future demand.

Consumer confidence in May increased from the previous month in all components of the indicator, i.e. expectations for the financial situation of households, for economic developments, for the unemployment situation, and for the household saving ratio. The consumer confidence indicator rose by 5.3 percentage points in month-on-month terms and fell by 4.5 percentage points year-on-year.



3.3 MONETARY AGGREGATES AND INTEREST RATES

The contribution of domestic monetary financial institutions (MFIs) to the euro area's M3 monetary aggregate rose to €338 million in April after recording a month-on-month decline in the previous two months. The annual rate of growth in M3 slowed further in April, to 1.9% (from 2.9% in March).

The outflow of funds from M3 came to an end in April. The deposits accumulated in the private sector were mainly deposits with an agreed maturity of up to two years (particularly those of non-financial corporations) and to a lesser extent the most liquid deposits in current accounts (in this case the rise was far higher among household deposits). By contrast, the long-term downward trend in marketable instruments continued, since deposit rates, especially on longer-term deposits, are similar to or higher than returns on money market fund shares/units. The annual rate of growth in overall household deposits (deposits within M3 and outside M3) remained steady at around 6%, with a moderately higher contribution from long-term deposits outside M3. However, the contributions of long-term deposits to aggregate deposit growth have been declining for a long time, and households are also investing funds in deposits within M3. As for overall deposits of non-financial corporations, their annual rate of growth has been falling gradually since the beginning of the year (in April it stood at 5.6%), and these deposits recorded relatively sharp month-on-month declines in the first three months of the year.

Turning to M3 counterparts in April, MFI claims on the private sector increased by €426 million month-on-month and MFI claims on the general government sector fell further, by €503 million).

The annual rate of change in MFI claims on the private sector increased again, to 7.8% (from 6.5% in March). Loans grew by 7.3% in year-on-year terms, 1.5 percentage points faster than in the previous month.

The stock of loans to non-financial corporations climbed relatively sharply in April. Most of this growth was accounted for by short-term loans, which firms renewed in response to the



economic upturn. Long-term loans continue to increase, which may be a sign of future investment activity. In year-on-year terms, lending to non-financial corporations continued to accelerate in April; the annual increase of 7.0% was 2.7 percentage points higher than in the previous month. The credit portfolio reached its highest level (€15.8 billion) since the end of 2008. Statistics for new lending indicate that the credit expansion will moderate in the period ahead. Loans to households rose by €158 million in April, and their annual rate of growth remained steady at around 12.8%. Household demand was focused mainly on house purchase loans, their outstanding amount rising by €106 million. Demand for consumption loans has risen marginally in the last two months.

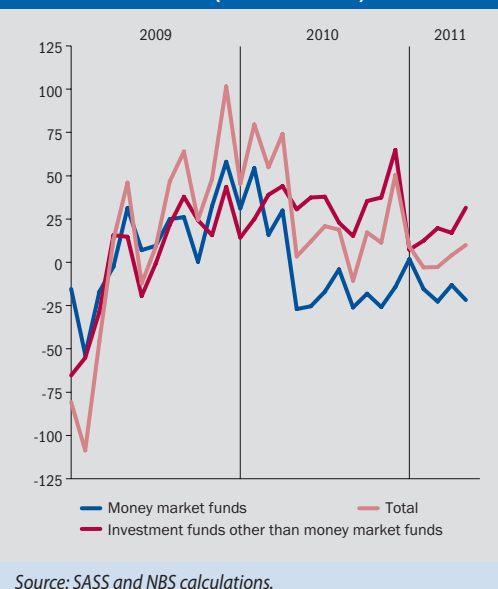
As regards open-end investment funds (OIFs) in Slovakia, their weekly net sales in May across all categories (both euro-denominated and foreign currency denominated funds) ranged from a net outflow of €2.0 million to a net inflow of €8.1 million. For the month overall, OIFs recorded positive net sales of €9.9 million.⁸

The net inflow into investment funds other than money market funds continued in May, and amounted to €31.6 million. This exceeded the net outflow of €21.7 million from money market funds, which were the only category of funds to report negative net sales for the month.

As for the other fund categories, the highest net sales were recorded by mixed funds (€12.1 million), followed by special real estate funds (€10.5 million), equity funds (€5.0 million), bond funds (€1.9 million), other funds (€1.7 million) and funds of funds (€0.4 million).

The ECB last raised its key rates in April, each of them by 0.25 percentage point. Subsequently

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



during April, market rates as measured by the EURIBOR continued to rise moderately. This led to a moderate rise in retail rates, with the exception of lending rates for households.

Retail lending rates for non-financial corporations rose very slightly in April. This was mainly apparent in rates on current account overdrafts and revolving loans, which are mostly linked to market rates. Interest rates on other types of loans remained largely unchanged. A modest drop in rates on investment loans effected a rise in demand for them. Looking at interest rates vis-à-vis the size of loans, they rose for large corporations (loans of more than €1 million) and remained flat for small and medium-sized enterprises (up to €1 million).

Average lending rates for households did not change significantly. Rates on house purchase

8 The different amounts of monthly and cumulative net sales can be explained by the fact that the data of the SASS obtained from regular weekly statistical reports and the data of individual OIF administrators (www.openiazoch.sk) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of mutual funds is recorded differently. The merger of investment funds and their conversion into euro funds at the end of 2008 caused a significant decrease in the number of investment funds (from around 550 to 460) and an increase in the number of funds denominated in the domestic currency (euro). In 2009, the funds PARVEST and ING (L) Invest SICAV were added to the SASS database and certain funds of Pioneer Investments Austria GmbH were removed from it (the total number of funds fell from more than 570 at the end of the year, to fewer than 500). In 2010, the number of funds reported by SASS stabilised at between 494 to 511 (falling to 498 at the end of December). In the first five months of 2011, the number of funds ranged 496 and 505.

Table 6 Monthly net sales of open-end investment funds¹⁾ in Slovakia (EUR millions)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Cumulative |
|------|-------|--------|-------|------|-------------------|-------|------|------|-------|------|------|-------|------------|
| 2009 | -75.9 | -108.5 | -45.6 | 13.2 | 46.1 | -12.3 | 8.8 | 46.7 | 64.1 | 24.5 | 48.1 | 101.5 | 110.9 |
| 2010 | 45.4 | 79.5 | 54.8 | 74.1 | 3.5 | 12.1 | 20.8 | 18.8 | -10.7 | 17.2 | 11.4 | 50.4 | 377.3 |
| 2011 | 9.0 | -2.9 | -2.8 | 4.0 | 9.9 ²⁾ | . | . | . | . | . | . | . | 17.1 |

Source: SASS and NBS calculations.

1) Total denominated in domestic currency and foreign currency.

2) Calculated by NBS for the given month on the basis of SASS data (Weekly Data on Open-End Investment Funds).



loans remained flat, with banks still in the midst of conducting marketing campaigns for these loans. Interest rates on consumer loans fell slightly from their all-time high.

Deposit rates increased moderately, reflecting the slightly rising market rates. Deposit rates for non-financial corporations recorded

the sharpest rise, with banks raising the remuneration of deposits across all maturities. Since rates on longer-term deposits rose by a greater margin, demand for these deposits among non-financial corporations increased. As for household deposits, rates on longer-term deposits increased while those on shorter-term deposits remained unchanged.



QUARTERLY REPORT ON THE INTERNATIONAL ECONOMY

THE GLOBAL ECONOMY

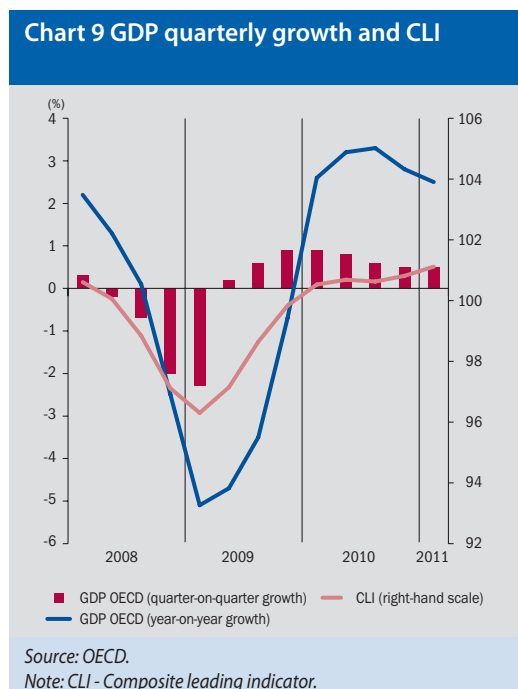
The global economy continued to grow in the first quarter of 2011. Gross domestic product in OECD countries recorded a quarterly rise of 0.5%, the same as in the previous quarter. The annual rate of change in OECD GDP fell moderately to 2.5%, from 2.8% in the last quarter of 2010. So despite the unwinding of fiscal stimulus measures, the global economy continued to recover. Although risks persist, several indicators suggest that economic growth is on a sustainable course. The pace of economic activity continues to vary in different regions. Whereas advanced economies are experiencing relatively sluggish growth, several emerging economies are confronted with overheating. In the aftermath of the earthquake in Japan, the country's economic activity contracted by 0.9% in the first quarter of 2011, with the largest negative contribution coming from changes in inventories. It can be expected, however, that this event will have further repercussions in the period ahead.

Although the OECD composite leading indicator (CLI) increased slightly in the first quarter of

2011, its development in comparison with the previous quarter suggests a certain amount of restraint within economic sentiment.

Consumer price inflation accelerated slightly again in the first quarter of 2011, due to developments in energy prices and also food prices. As for the average inflation rate in the OECD, its annual rate of change increased in March, to 2.7% (from 2.1% in December) and rose further in April, to 2.9%. Energy price inflation climbed from 8.3% in December 2010 to 12.3% in March, and then to 13.8% in April. Food price inflation in the first quarter of 2011 recorded a more moderate increase (from 2.6% in December, to 3.2% in March); in April, however, it slowed slightly, to 3.1%. The annual rate of change in core inflation increased moderately in the first quarter, to 1.4% (from 1.2% in December 2010), and edged up again in April, to 1.6%.

The risks to global economic development are still high, but balanced. External trade continues to make a positive contribution to world growth. Global economic activity may continue to be adversely affected by a persisting lack of investor confidence in financial markets, rising commodity prices, geopolitical tensions in certain regions of the world, an intensification of protectionist measures, and a disorderly correction of global imbalances. Although the repercussions of the earthquake in Japan are expected to have only a limited impact on the global economy, they still represent a risk to economic recovery.



COMMODITY MARKETS

Oil prices continued to rise in the first quarter of 2011; average prices per barrel increased to USD 105 (from USD 87 in the previous quarter) and by the end of March they stood at USD 117, 10% higher than at the beginning of the year. Oil prices rose further in April, to USD 127 per barrel, their highest level so far this year. In mid-May, however, the prices declined quite sharply amid fears about slackening demand for oil, and by the end of the month they were around USD 113 to USD 117 per barrel.



World market prices of other commodities continued to rise substantially in the first quarter of 2011. Non-energy commodity prices reached their historical peak from 2008, while the sharpest rise in prices was recorded by agricultural commodities, largely due to strong demand and to biological factors that are casting great uncertainty on estimates for agricultural production. Prices of non-ferrous metals increased, as in the previous quarter, mainly as a result of stronger demand from Asian economies. Amid fears about weakening demand for non-energy commodities, the prices of these commodities fell moderately at the end of March and during April.

UNITED STATES

In the United States, economic growth slowed in the first quarter of 2011. GDP for the period increased by 1.8% in annualised terms, decreasing from 3.1% in the last quarter of 2010, while its annual rate of change declined by a further 0.5 percentage point, to 2.3%.

Household private consumption made the largest contribution to GDP growth, although it increased at a far slower pace than in the previous quarter. A similarly positive contribution to economic growth came from private investment, which increased relatively sharply due mainly to inventory accumulation and investment in equipment and software. Resident investment contracted, after rising in the previous quarter. An upturn in imports and a deceleration in export growth led to a negative net trade contribution in the first quarter of 2011. The decline in federal government expenditure, especially on defence, had a relatively strong dampening effect on growth.

The annual rate of inflation rose sharply in the first quarter of 2011, driven up mainly by higher prices of energy and food. The inflation rate increased in March to 2.7%, from 1.5% in December 2010, and it continued to rise in April, reaching 3.2%. The annual core inflation rate rose to 1.1% in the first quarter, from 0.7% in December 2010, and then accelerated to 1.3% in April. The rise in core inflation reflected mainly the pass-through of oil price developments to transport services prices. Prices of housing-related services also accelerated moderately.

At its two meetings in the first quarter, the Federal Open Market Committee (FOMC) decided to keep its target range for the federal funds rate unchanged, at a level close to 0%. The FOMC also confirmed its intention to maintain the federal funds rate at exceptionally low levels for an extended period of time. Furthermore, the FOMC announced that it would continue its policy to buy USD 600 billion of longer-term Treasury securities by the end of the second quarter of 2011 in order to stimulate the economic recovery. At its meeting in April, the FOMC decided to leave the federal funds rate unchanged.

THE EXTERNAL ECONOMIC ENVIRONMENT

THE EURO AREA

The euro area economy grew by 0.8% in quarter-on-quarter terms and by 2.5% year-on-year in the first three months of 2011, a relatively strong performance compared with the 0.3% quarterly growth recorded in the fourth quarter of 2010.

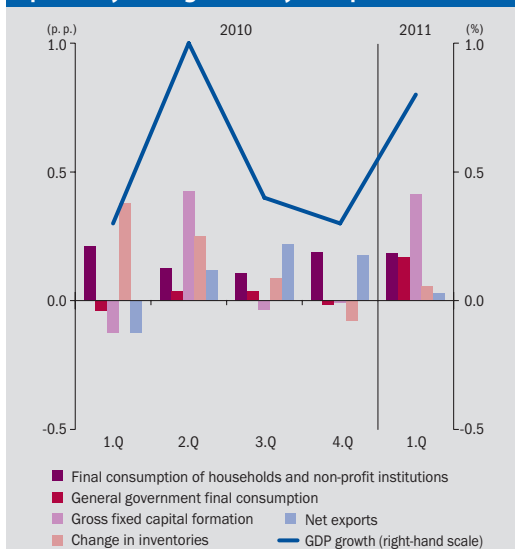
All the components of economic growth made positive contribution in the first quarter. In contrast to the previous quarter, however, the contribution of net exports to GDP growth was less pronounced. Export growth increased

Chart 10 Euro area: economic growth
(constant prices of 2000; %)



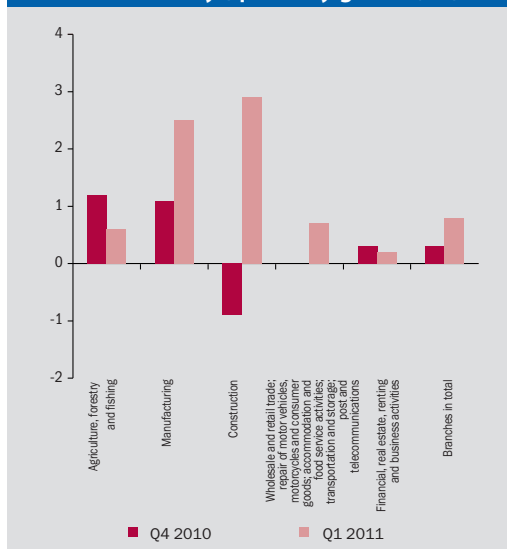
Source: Eurostat.

Chart 11 Euro area: contributions to quarterly GDP growth by component



Source: Eurostat.

Chart 12 Euro area: value added by economic activity (quarterly growth; %)



Source: Eurostat.

Note: Branch Classification of Economic Activities (OKEČ).

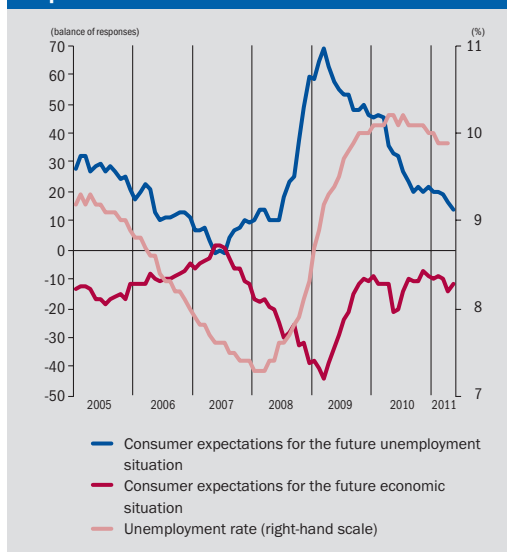
moderately, and imports rose at a faster pace. As in the previous quarter, private demand was relatively buoyant in the first quarter of 2011, supported by the stabilisation of the labour market. Growth in general government consumption also accelerated. Gross fixed investment increased sharply, but it was boosted by a one-off factor. The growth in investment demand was to a large extent related to the increase in construction production, which was making up ground lost to bad weather in the fourth quarter of 2010. Growth was also boosted by inventory accumulation.

Value added growth accelerated in most of the selected economic activities. The construction sector recorded the sharpest rise in value added, owing to the weather effect mentioned above. Value added growth also rose strongly in the manufacturing sector, and it increased moderately in sectors that to a certain extent reflected the acceleration in consumer demand.⁹ Overall, the growth in value added in different economic activities is evidence of the consolidation and sustainability of the economic recovery.

The relatively strong contribution of consumer demand to economic growth was also related to the continuing stabilisation of the labour market. The unemployment rate was steady

throughout the first quarter of 2011 and remained stable in April, too, falling fractionally to 9.9% (a drop of 0.1 percentage point from December 2010). Consumer expectations for the further development of unemployment remain optimistic. On the other hand, expectations for the future development of employment in individual sectors imply less optimistic outlooks.

Chart 13 Unemployment rate and consumer expectations for the next 12 months



Source: European Commission, Eurostat.

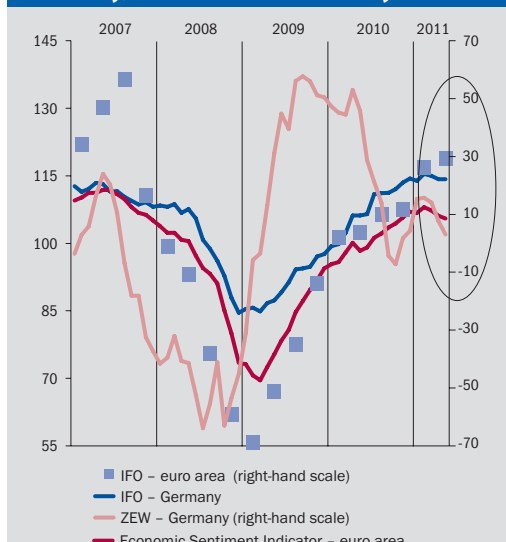
⁹ Wholesale and retail trade; repair of motor vehicles, motorcycles and consumer goods; accommodation and food service activities; transportation and storage; post and telecommunications.

Chart 14 Euro area: negotiated wages (year-on-year percentage changes)



Source: ECB.

Chart 15 Ifo index for the euro area and Germany, ZEW index for Germany



Source: Ifo Institute for Economic Research, ZEW Centre for European Economic Research, European Commission.

Expectations in industry were rising until March 2011, and then fell slightly in April and May. There was also a deterioration of expectations in retail trade and construction.

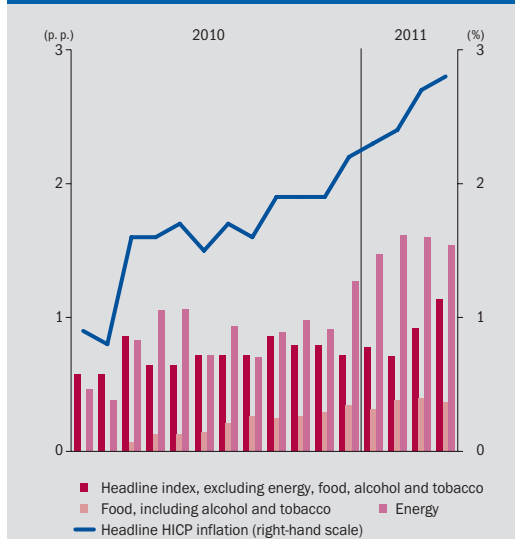
Negotiated wages provide another indication that consumer demand will continue rising, since their annual rate of growth increased moderately in the first quarter (to 1.9%, from 1.6% in the fourth quarter of 2010). However, their rate of growth remains low, below the long-term average, and it is not expected to represent a risk of inflationary pressures.

During the first quarter of 2011, short-term indicators of economic activity suggested that the economic recovery would continue, but probably at a more moderate pace. Industrial production recorded a month-on-month increase in the first two months and then fell slightly in March. New industrial orders followed a similar trajectory. The results of almost all surveys conducted in the first months of the second quarter of 2011 suggest that positive sentiment is holding up, but they also indicate a slowdown in the pace of economic recovery. The economic sentiment indicator declined in April and May, reflecting a downturn in confidence in industry, services and construction. By contrast, consumer confidence and confidence in retail trade increased over

the same period. The Ifo index of the economic climate in the euro area for the second quarter has risen moderately amid improved assessments of the current economic situation, but expectations for the future situation have deteriorated. In terms of its structure, the Ifo index for Germany has followed a similar course, although its overall level from February to May declined slightly. The ZEW indicator for Germany has also worsened, likewise due to a deterioration in expectations for the future situation.

The inflation rate accelerated gradually throughout the first quarter of 2011. Annual consumer price inflation in March rose to 2.7%, 0.5 percentage point higher than at the end of 2010. Until February, the acceleration in inflation was driven mainly by energy prices, which increased sharply due to developments in world prices of energy-producing raw materials. The contribution of food prices also increased moderately. Gradually, however, services prices also began to rise more sharply and, from March, so did prices of non-energy industrial goods. Inflation accelerated further in April, to 2.8%, but with energy price growth more or less remaining flat, the increase was largely caused by prices of services and non-energy industrial goods. According to the Eurostat flash estimate, the annual rate of inflation slowed in May, to 2.7%.

Chart 16 Euro area: annual HICP inflation rate and the contributions of selected components



Source: Eurostat, NBS calculations.

Chart 17 Euro area: prices of goods and services (annual percentage changes)



Source: Eurostat.

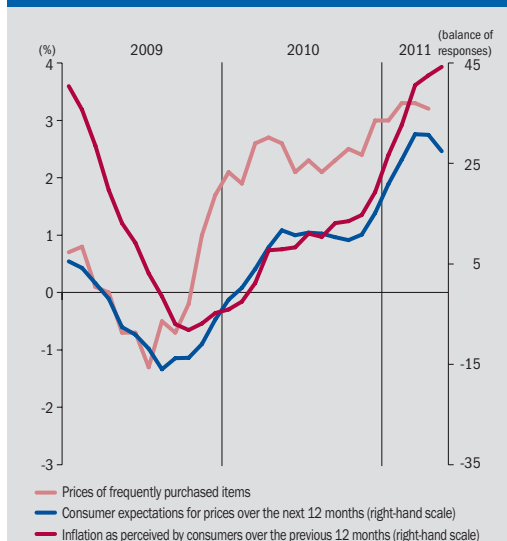
Core inflation (i.e. the headline index excluding prices of energy and unprocessed food) rose by 0.4 percentage point in the first quarter of 2011, to 1.5%, and accelerated further in April, to 1.8%.

Price trends in non-energy industrial goods and services do not as yet significantly reflect a pass-through of higher energy and food commodity prices. Prices of non-energy industrial goods in the first quarter were affected by seasonal sales of footwear and clothing, which lasted longer than in 2010 and had a dampening effect on the rise in industrial goods prices, particularly in February (inflation in these prices fell to 0.1% in February, from 0.7% in December). Prices of footwear and clothing rose in March and April (by 0.9% year-on-year), probably due to the end of the winter sales, and this put upward pressure on prices of non-energy industrial goods (which increased by 1.0%). The annual rate of change in prices of non-energy industrial goods is, however, subject to the EU Regulation on the treatment of seasonal products in the HICP,¹⁰ which has been in force since the beginning of 2011 and has substantially affected the official rate at which prices of non-energy industrial goods have increased.¹¹ Inflation in services prices rose only slightly in the first quarter (by 0.3 percentage point, to 1.6%), reflecting mainly higher prices in transport as well as in hotels and restaurants. In April, however, the

rate of change in these prices accelerated by 0.4 percentage point, driven up mainly by a relatively sharp rise in holiday prices but also by a further increase in prices of transport services.

Price expectations of consumers continued to rise in the first quarter of 2011 amid rising inflation in prices of frequently purchased items.

Chart 18 Prices of frequently purchased items and consumer expectations for prices



Source: Eurostat, European Commission.

¹⁰ Commission Regulation (EC) No 330/2009 of 22 April 2009 laying down detailed rules for the implementation of Council Regulation (EC) No 2494/95 as regards minimum standards for the treatment of seasonal products in the Harmonised Indices of Consumer Prices (HICP).

¹¹ According to the ECB's estimate, the annual rate of increase in these prices was reduced in January and February by, respectively 0.4 p.p. and 0.5 p.p. In March, however, their annual increase was accelerated by the application of this methodology. For further information, see the ECB Monthly Bulletins for April 2011 and May 2011.



Chart 19 EUR/USD exchange rate



Source: ECB.

Chart 20 Yields to maturity of government bonds (defined according to convergence criteria; %)



Source: Eurostat.

Price inflation in this component of the consumer basket did, however, stabilise during the course of the quarter, and in April it even declined slightly. This was reflected in consumers' inflation expectations, which declined. On the other hand, inflation as perceived by consumers increased throughout the quarter and continued to rise over the following two months.

The exchange rate of the euro against the US dollar appreciated almost throughout the first quarter of 2011, gaining more than 6% in value over this period. It was a trend that continued until the beginning of May, when the euro depreciated quite swiftly amid mounting tensions over the debt crisis in certain euro area countries. Market uncertainty and speculation about Greek debt and its possible restructuring resulted in a marked rise in the yield spread of Greek government bonds over the German benchmark. This development also affected the spreads on Irish and Portuguese bonds.

The ECB Governing Council made no changes to the ECB's key interest rates during the first quarter of 2011. At its meeting in April, however, the Governing Council decided to increase the rates by 25 basis points, so that the rate for the main refinancing operations stood at 1.25%, the marginal lending rate at 2.00%, and the deposit

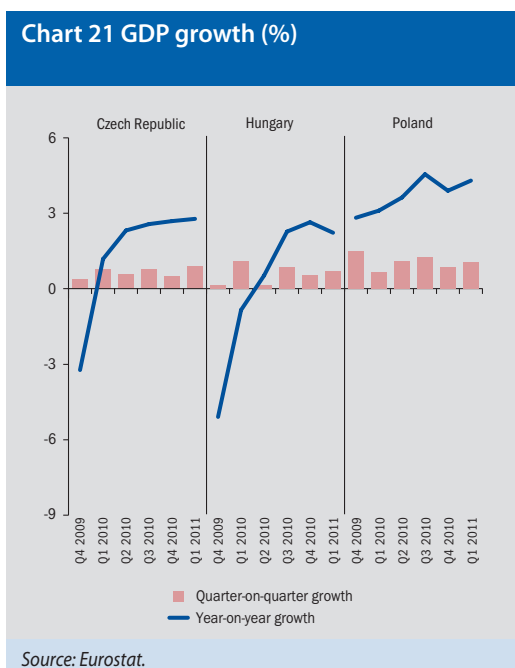
rate at 0.50%. The change in the monetary-policy setting was necessitated by the mounting risk of inflationary pressures, related mostly to the sharp rise in commodity prices, but also to increasing domestic price pressures arising amid the recovery in economic activity. At its May and June meetings, the Governing Council left the key interest rates unchanged.

At its March and June monetary-policy meetings, the Governing Council decided on details of the implementation of liquidity-providing operations for the period ahead (with settlement in the period from 13 April to 12 July 2011 and from 13 July to 11 October). At both meetings, it extended the conduct of main refinancing operations and special term refinancing operations as fixed rate tender procedures with full allotment. At the same time, it decided to adopt a fixed rate tender procedure with full allotment in the regular three-month longer-term refinancing operations (to be allotted in April, May and June 2011, and in July, August and September 2011).¹²

DEVELOPMENTS IN POLAND, THE CZECH REPUBLIC AND HUNGARY

The gradual recovery of neighbouring economies continued during the first quarter of 2011. In the

¹² Further details can be found at www.ecb.int



Czech Republic, growth increased in comparison with the fourth quarter of 2010 and remained practically unchanged in year-on-year terms, rising by 0.1 percentage point to 2.8%. The Polish economy grew by 4.3% year-on-year, an increase of 0.4 percentage point from the previous quarter, while Hungary's growth decelerated by 0.4 percentage point, to 2.2%. The largest contribution to the Czech Republic's growth came from net exports and to a lesser extent from investments, which in previous months had been stagnating. General government final consumption continued to have a dampening effect, and it was joined in this regard by household final consumption. In Hungary, changes in inventories were the main driver of growth; net exports also made a positive contribution, albeit a smaller one than in the previous quarter. Growth was dampened by declines in consumption demand and investment demand. In Poland, all components except for net exports made a positive contribution to economic growth. Household final consumption continued to be the largest contributor to growth, and investment demand also rose substantially.

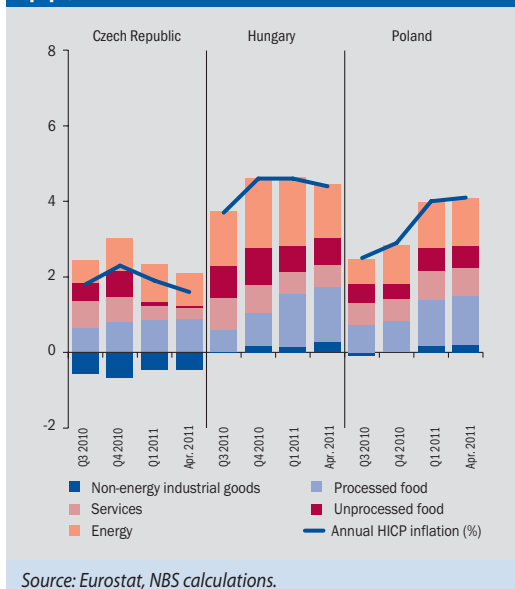
In contrast to the previous quarter, all three countries recorded stronger quarter-on-quarter growth in the first three months of 2011. In the case of the Czech economy, the quarterly rate of change increased to 0.9%, from 0.4% in the previous quarter. The largest positive contribution

was made by changes in inventories, which had been negative in the previous quarter. Net exports also contributed positively, but to a lesser extent than in the previous quarter owing to the sharp acceleration in export growth. Although general government final consumption continued to make a negative contribution, it was far less than in the previous quarter. Household final consumption and investment demand also had a dampening effect on growth. The Hungarian economy's growth accelerated by 0.2 percentage point, to 0.7%, with net exports making the most positive contribution. Private demand had a downward effect, as in the previous quarter, and changes in inventories turned negative, too. The Polish economy recorded quarter-on-quarter growth of 1.0%, which was 0.2 percentage point higher than in the previous quarter. All components of GDP made a positive contribution, except for general government final consumption. The main drivers of the Polish economy's growth were investment demand and household final consumption.

Annual consumer price inflation in March 2011 was higher in Poland, unchanged in Hungary and lower in the Czech Republic, in comparison with its level in December 2010. In the Czech Republic, the annual inflation rate slowed by 0.4 percentage point, to 1.9%, mainly due to the rate of change in prices of unprocessed foods and prices of services, which declined by, respectively, 7.2 percentage points (to 1.5%) and 1.1 percentage points (to 1.0%). Inflation continued to be pushed up by energy prices and processed food prices, which each accelerated by 0.5 percentage points (to, respectively, 7% and 4.6%). At the same time, the decline in prices of non-energy industrial goods decelerated by 0.6 percentage point (to -1.9%). In April, consumer price inflation in the Czech Republic slowed by a further 0.3 percentage point, to 1.6%. In Hungary, the annual inflation rate in March 2011 remained unchanged in comparison with December 2010, at 4.6%. Inflation came under upward pressure mainly from prices of processed food (which accelerated by 2.2 percentage points, to 6.3%). Prices of non-energy industrial goods recorded the same rate of change as in December. Inflation was dampened by prices of unprocessed food (their rate of change declining by 3.8 percentage points, to 9.2%) In April, consumer price inflation in Hungary declined by 0.2 percentage point, to 4.4%. In Poland, the annual inflation rate in March 2011 was 1.1 percentage points higher

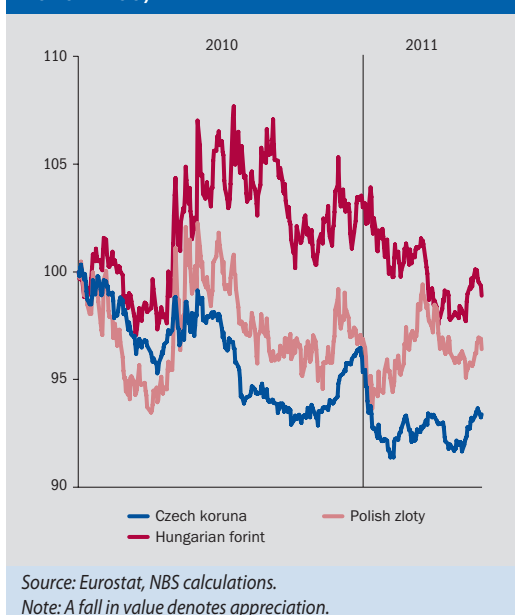


Chart 22 Contributions to HICP inflation (p.p.)



than in December 2010, at 4.0 %, with prices of all core items recording an accelerated rise. The most pronounced rate of change was recorded in prices of unprocessed food (2.1 percentage point, to 6.5%) and processed food (2.0 percentage point, to 6.2%). Services prices also accelerated moderately. In April, consumer price inflation in Hungary edged up by 0.1 percentage point, to 4.1%.

Chart 23 Exchange rate indices of the V4 currencies vis-à-vis the euro (4 January 2010 = 100)



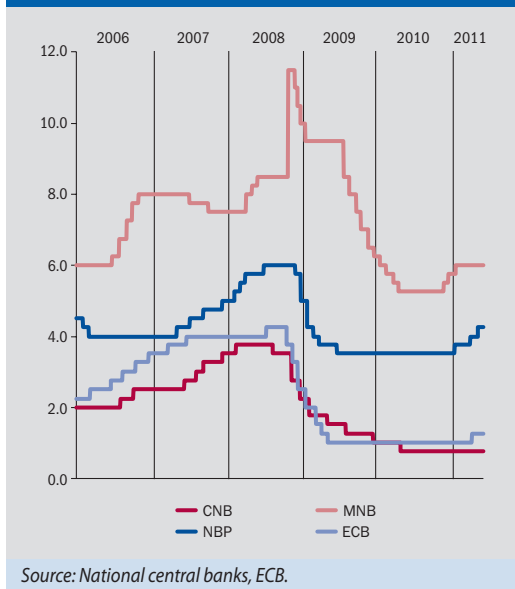
Turning to the exchange rates of the central European currencies, their development at the beginning of the first quarter of 2011 was influenced mainly by the positive investor sentiment in global financial markets, which caused their rapid appreciation. This effect was most pronounced on the Czech koruna and to a lesser extent on the Polish zloty. The Hungarian forint was more affected by risks related to the future development of the Hungarian economy.

As the first quarter progressed, the development of these exchange rates vis-à-vis the euro was affected more by political factors (in February, events in North Africa and the Middle East) and natural disasters (in March, the destructive earthquake in Japan) and the resulting escalation in risk aversion among investors. Due to these factors, the Czech koruna stopped appreciating in the second half of February and then weakened moderately. The Polish zloty depreciated against the euro until mid-March. The weakening of the Hungarian forint against the euro stemmed not only from external developments, but also from domestic factors, in particular legislative amendments concerning the central bank. In April, the depreciation of the three exchange rates against the euro came to an end, owing to, among other things, the ECB's decision to raise its key interest rates by 0.25%. In May, all three currencies started to depreciate again, the main cause being the mounting of fears surrounding the debt crisis in other euro area countries.

Among the central banks of the three countries, only Česká národní banka left its rates unchanged (0.75%) in the first quarter of 2011. The reason for its policy was the absence of demand-side inflation pressures in the domestic economy. The main upside inflation risks identified by the Czech central bank were external factors such as higher global commodity prices (although their further increase were not expected) and the outlook for external interest rates. These risks were, however, mitigated by the exchange rate developments. Both the Hungarian and Polish central banks raised key interest rates in the first half of 2011. In January, the Magyar Nemzeti Bank put up its base rate by 0.25 percentage point for a third consecutive month (with effect from 25 January), raising the rate to its current level of 6%. In doing so, the Hungarian central bank was responding mainly to an increase in inflation expectations



Chart 24 Key interest rates of the V4 national central banks (%)



above the inflation target, which was in turn caused by several recent shocks in the economy (high food prices; the pass-through to consumers of additional tax burdens in certain sectors). Secondary inflation effects are an emerging risk in such an environment. In Poland, Narodowy Bank Polski also raised interest rates in January 2011 (with effect from 20 January), putting up the reference rate by 0.25 percentage point, to 3.75%. In justifying its decision, the bank cited potential inflationary pressures caused by the positive effects of the economic upturn on conditions in the labour market, and the resulting risk of excessive wage growth. At the same time, the substantial rise in commodity prices may create a risk of heightened inflation expectations. The Polish central bank raised its rates again in April and in May, in each case increasing the reference rate by 0.25 percentage point (therefore up to 4.25%). Its main reason for doing so was the mounting risk that inflation will exceed the inflation target in the medium-term horizon.



QUARTERLY REPORT ON THE BALANCE OF PAYMENTS

BALANCE OF PAYMENTS FOR JANUARY TO MARCH 2011

For the period January to March 2011, the current account of the balance of payments recorded a surplus of €154.8 million, representing an improvement of €421.2 million. The year-on-year change in the current account balance, from a deficit to a surplus, was based on an upturn in all components except for the income balance. The income balance deficit rose moderately due to the higher estimated profitability of firms with foreign participating interests and its upward effect on estimated earnings reinvested by foreign investors. By contrast, growth in external demand was reflected in rising exports and subsequently also in a higher trade surplus and lower deficit in the services balance. The increase in revenues (especially from the EU budget) had a positive effect on the current transfers balance, which contributed significantly to the year-on-year improvement in the current account. The ratio of the current account surplus to GDP (at current prices) for the period under review stood at 1.0%, which represented an increase of 2.8 percentage points in year-on-year terms. Similarly, the trade balance to GDP ratio rose by 1.0 percentage point year-on-year, with the trade surplus amounting to 2.9% of GDP.

For the first three months of 2011, exports grew by 24.9% and imports by 24.0% in comparison with the first quarter of 2010. This far exceeded the previous year's annual rate of growth in exports (18.7%) and imports (12.3%).

The improvement in annual growth in exports and imports reflected the continuing rise in

Chart 25 Exports and imports – annual percentage changes (%)



Source: NBS and SO SR.

Table 7 Balance of payments current account (EUR millions)

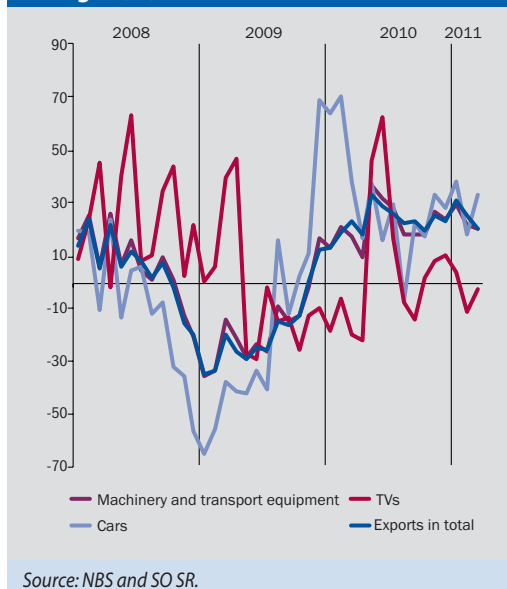
| | January – March | | |
|-------------------------------------------------------|-----------------|---------------|--------------|
| | 2011 | 2010 | 2011 - 2010 |
| Trade balance | 454.2 | 289.1 | 165.1 |
| Exports | 13,304.0 | 10,654.9 | 2,649.1 |
| Imports | 12,849.8 | 10,365.8 | 2,484.0 |
| Services balance | -127.9 | -275.7 | 147.8 |
| Income balance | -399.6 | -343.4 | -56.2 |
| of which: income from investments | -696.5 | -620.1 | -76.4 |
| of which: reinvested earnings | -855.0 | -531.2 | -323.8 |
| Current transfers | 228.0 | 63.6 | 164.4 |
| Current account in total | 154.8 | -266.4 | 421.2 |
| Trade balance as a share of GDP in % | 2.9 | 1.9 | 1.0 |
| Current account balance as a share of GDP in % | 1.0 | -1.8 | 2.8 |

Source: NBS and the SO SR.

Chart 26 Imports from the EU-27 and exports – annual percentage changes (%)



Chart 28 Exports – annual percentage changes (%)

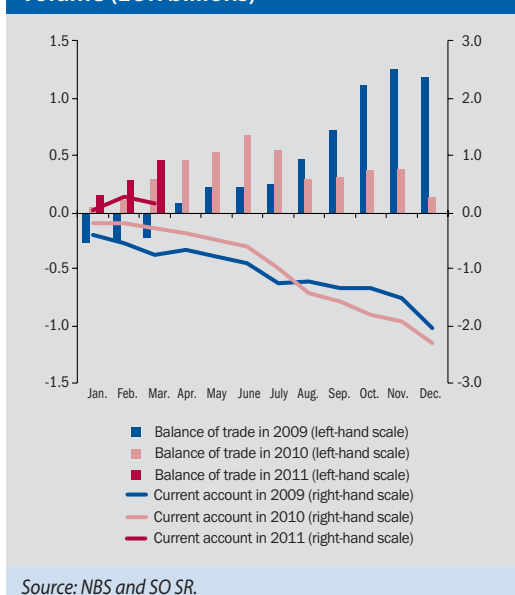


external demand, and although both exports and imports increased at a slightly slower pace in the first quarter, their growth still exceeded the 20% level by a significant margin.

Export growth exceeded import growth by more than half in the first quarter of 2011, and exports of all categories of goods rose relatively

sharply. The category of exports that recorded the largest annual increase in the first quarter of 2011 was machinery and transport equipment, which accounted for more than 52% of the total export growth. The annual increase in this category included growth in exports of both transport equipment (mainly passenger cars) and machinery (shafts, transformers and bearings). Exports of machinery and transport equipment were driven up by an increase in external demand.

Chart 27 Trade balance and current account in 2009, 2010 and 2011 – cumulative volume (EUR billions)



Total export growth was also boosted by the category of chemical products and semi-finished products, both by an annual increase in exports of semi-finished products (iron and steel, aluminium, and products made from them) and from higher exports of chemical products, which were probably affected by the rising prices of oil products (mainly plastics, rubber, and plastic/rubber products). Export growth in the category of raw materials was largely attributable to higher exports of processed mineral oils and gas, which was related mainly to price developments. Annual growth was also recorded in exports of finished products, especially exports of footwear and clothing.

As with exports, the largest annual rise in imports was in the category of machinery and transport equipment, which accounted for more than 30%

**Table 8 Exports for January to March (year-on-year changes)**

| | Year-on-year changes EUR millions | | Contributions to year-on-year changes in p.p. | |
|-----------------------------------|--------------------------------------|----------------|--------------------------------------------------|-------------|
| | January – March | | January – March | |
| | 2011 | 2010 | 2011 | 2010 |
| Raw materials | 393.7 | 88.5 | 3.7 | 1.0 |
| Chemicals and chemical products | 630.4 | 588.3 | 5.9 | 6.6 |
| Machinery and transport equipment | 1,382.7 | 877.6 | 13.0 | 9.8 |
| Finished products | 242.3 | 128.2 | 2.3 | 1.4 |
| TOTAL EXPORTS | 2,649.2 | 1,682.6 | 24.9 | 18.8 |

Source: NBS calculations based on data from the SO SR.

of total import growth. The increase in imports was related to the substantial rise in exports, mainly through higher imports of components for the automotive industry (i.e. in the sub-category of transport equipment) as well as through higher imports in the sub-category of machinery.

A marked year-on-year increase in imports was also recorded in the category of chemical products and semi-finished products, which significantly contributed to the year-on-year rise in total imports. The growth in imports of semi-finished products was concentrated in imports of iron and steel, copper, aluminium, and products made from these metals. In the chemical products category, the increase

in imports was driven mainly by imports of plastics and rubber. The growth in imports of raw materials, like the rise in raw material exports, was driven mainly by burgeoning oil prices on world markets, and it was most apparent in the imports of oil (crude and refined) and gas. Imports of finished products also recorded annual growth, this being partly related to an increase in domestic demand. The sharpest rises in imports in this category were recorded by agricultural and industrial products (clothing, footwear, pharmaceutical products and cereals). A decline in passenger car imports had a negative effect on total import growth.

The balance of services for January to March 2011 recorded a deficit of €127.9 million, representing

Table 9 Imports for January to March (year-on-year changes)

| | Year-on-year changes in EUR millions | | Contribution to year-on-year changes in p.p. | |
|------------------------------------------------|-----------------------------------------|----------------|-------------------------------------------------|-------------|
| | January – March | | January – March | |
| | 2011 | 2010 | 2011 | 2010 |
| Raw materials | 548.2 | 223.3 | 5.3 | 2.4 |
| Chemicals and chemical products | 751.9 | 325.1 | 7.3 | 3.5 |
| Machinery and transport equipment | 757.5 | 498.1 | 7.3 | 5.4 |
| Finished products | 426.3 | 85.5 | 4.1 | 0.9 |
| Of which: agricultural and industrial products | 305.3 | 28.7 | 2.9 | 0.3 |
| passenger cars | -56.1 | 23.7 | -0.5 | 0.3 |
| mechanical and electrical consumer goods | 177.1 | 33.2 | 1.7 | 0.4 |
| TOTAL IMPORTS | 2,483.9 | 1,132.1 | 24.0 | 12.3 |

Source: NBS calculations based on data from the SO SR.



an improvement of €147.8 million compared with the same period in 2010. The main reason for the year-on-year contraction in the balance of services deficit was the improvement in the sub-category *other services in total* and, to a lesser extent, the increase in revenue from travel services. The lower deficit in the balance of *other services in total* was largely due to higher revenues from computer services as well as lower expenditure on these services. The deficit was also reduced through higher revenues from construction services, legal services, and accounting and advisory services, as well as from lower expenditure on technical services and financial services. The improvement in the travel services balance reflected rising revenue from travel services alongside a moderate decline in expenditure on these services. As for the transportation services balance, its surplus fell slightly year-on-year. Although revenue from the transmission of gas increased (by €24.8 million), this rise was offset by higher expenditure on rail transport and a drop in revenue from passenger air transport services.

The income balance deteriorated by €56.2 million in year-on-year terms owing to a rise in

the investment income deficit; this was largely the result of the higher estimated profitability of firms with foreign participating interests and its upward effect on estimated earnings reinvested by foreign investors. March saw a substantial rise in dividend income from foreign direct investments, with the amount of this income exceeding the dividend income recorded for the whole of the previous year.

The current transfers surplus increased by €164.4 million year-on-year, owing mainly to an improvement in the *general government transfers* balance, which stemmed from a rise in revenue from EU funds in the form of current transfers. The *private transfers* balance recorded an upturn in comparison with the same period of the previous year (mainly due to higher revenue from grants, deposits, distraints and other unilateral transfers to legal entities).

The capital and financial account of the balance of payments recorded a surplus of €792.3 million for the first three months of 2011, compared to a surplus of €313.7 million for the same period of 2010. The higher inflow of funds into the

Table 10 Balance of payments capital and financial account (EUR millions)

| | January – March | |
|------------------------------------------------|-----------------|--------------|
| | 2011 | 2010 |
| Capital account | 42.3 | 388.5 |
| Direct investments | 323.9 | 319.6 |
| of the SR abroad | -36.9 | 10.4 |
| of which: equity participation abroad | 7.0 | -7.7 |
| reinvested earnings | 232.7 | -8.2 |
| in the SR | 360.8 | 309.2 |
| of which: equity participation in the SR | -9.9 | 2.4 |
| of which: non-privatised equity | -9.9 | 2.4 |
| reinvested earnings | 622.4 | 539.3 |
| Portfolio investment and financial derivatives | -236.9 | -965.9 |
| of the SR abroad | -852.7 | -1,103.7 |
| In the SR | 615.8 | 137.8 |
| Other long-term investments | 252.3 | -171.9 |
| Assets | -115.5 | -162.2 |
| Liabilities | 367.8 | -9.7 |
| Other short-term investments | 410.8 | 743.4 |
| Assets | 98.1 | 383.2 |
| Liabilities | 312.7 | 360.2 |
| CAPITAL AND FINANCIAL ACCOUNT | 792.3 | 313.7 |

Source: NBS.



capital and financial account reflected mainly an increased inflow in the portfolio investment balance (due to a rise in demand among non-residents for domestic securities and a fall in demand among banks and firms for external securities); the inflow in the capital account balance consisting of capital-transfer revenue from the EU budget was lower.

In the first quarter of 2011, the inflow of foreign direct investment (FDI) stood at €323.9 million, representing a year-on-year increase of €4.3 million. The *direct investment* balance remained practically unchanged year-on-year, since the inflow arising from the higher estimate of earnings reinvested by foreign investors was offset on the asset side by the outflow of funds in the form of other capital (an increase in claims on, and decrease in liabilities to, direct investment enterprises).

Portfolio investment in the first quarter of 2011 recorded a net outflow of €236.9 million, compared to a net outflow of €965.9 million in the same period of the previous year. The lower outflow reflected the fact that rising non-resident demand for government securities and banking sector securities was supported on the asset side by lower demand (especially among banks and firms) for non-resident debt securities.

In the balance of *other investment*, an inflow of €663.1 million was recorded for the first quarter of 2011, compared with an inflow of €571.6 million for the same period of the previous year. The moderate year-on-year increase of €91.5 million was attributable to a higher inflow in the corporate sector, related mostly to trade (an increase in liabilities to trading partners) as well as to a reduction in bank deposits held abroad and, to a lesser extent, in the Government and NBS Sector (higher borrowing). In the banking sector, by contrast, there was a year-on-year drop

in the net inflow, which stemmed mainly from a rise in bank deposits held abroad and a decline in deposits held with Slovak banks.

EXTERNAL DEBT OF SLOVAKIA AS AT 31 MARCH 2011

The gross external debt of Slovakia as at the end of March 2011 amounted to €51.6 billion (USD 73.4 billion), which represented an increase of €2.4 billion (USD 7.5 billion) from its level at the beginning of 2011. From the beginning of the year, the level of external debt continued to be affected by movements in the EUR/USD cross rate.

Total long-term external debt was €2.0 billion higher at the end of March 2011 than at the start of the year, while the total short-term external debt increased by €0.4 billion.

Within long-term external debt, external liabilities of the Slovak Government and NBS increased by €1.8 billion, including €1.6 billion under the item of bonds and notes. The commercial sector's long-term external debt rose by €0.2 billion over the period.

As regards short-term external debt, diverging developments were recorded, the commercial sector's short-term liabilities climbed by €0.8 billion (among commercial banks, borrowings increased by €0.6 billion and cash and deposits declined by €0.3 billion, while enterprises recorded a €0.3 billion increase in trade credits), while the short-term liabilities of the Government and NBS sector fell by €0.4 billion, as its cash and deposits rose by €1.5 billion while its short-term borrowings went up by €1.1 billion.

In per capita terms, Slovakia's total short-term external debt as at the end of March amounted

Table 11 Capital inflows in the balance of other investment broken down by sector (EUR millions)

| | January – March 2011 | January – March 2010 | Year-on-year change |
|------------------|----------------------|----------------------|---------------------|
| Banks | 223.7 | 782.7 | -559.0 |
| Entrepreneurs | 401.5 | -12.3 | 413.8 |
| Government + NBS | 37.9 | -198.8 | 236.7 |
| Total | 663.1 | 571.6 | 91.5 |

Source: NBS.



| | USD millions | | EUR millions | |
|----------------------------------|--------------|-----------|--------------|-----------|
| | 31.12.2010 | 31.3.2011 | 31.12.2010 | 31.3.2011 |
| Total external debt of the SR | 65,823.8 | 73,366.9 | 49,261.9 | 51,641.4 |
| Long-term external debt | 29,554.5 | 34,301.3 | 22,118.3 | 24,143.9 |
| Government and NBS ¹⁾ | 13,296.2 | 16,697.4 | 9,950.7 | 11,752.9 |
| Commercial banks | 3,893.8 | 4,166.5 | 2,914.1 | 2,932.7 |
| Businesses | 12,364.5 | 13,437.4 | 9,253.5 | 9,458.3 |
| Short-term external debt | 36,269.3 | 39,065.6 | 27,143.6 | 27,497.5 |
| Government and NBS | 19,661.4 | 20,310.9 | 14,714.4 | 14,296.4 |
| Commercial banks | 4,466.6 | 5,301.3 | 3,342.8 | 3,731.5 |
| Businesses | 12,141.3 | 13,453.4 | 9,086.4 | 9,469.6 |
| Foreign assets | 48,274.2 | 53,385.8 | 36,128.0 | 37,577.1 |
| Net external debt | 17,549.6 | 19,981.1 | 13,133.9 | 14,064.3 |
| EUR/USD cross rate | 1.3362 | 1.4207 | - | - |

Source: NBS.
1) Including government agencies and municipalities.

to €9,561, compared to €9,121 as at the end of December 2010 (a rise of €440). The ratio of total short-term external debt to total gross external debt as at March-end was 1.8 percentage points lower than the ratio of 51.1% reported as at 31 December 2010.

The net external debt of Slovakia as at the end of March 2010 amounted to €14.1 billion, representing a rise of €1.0 billion since the beginning of the year. The figure was calculated as the difference between the gross external debt, i.e. €51.6 billion (comprising liabilities of the Government and NBS, commercial banks and the corporate sector – except for equity participations), and external assets, i.e. €37.5 billion (comprising the foreign reserves of NBS and foreign assets of commercial banks and the corporate sector – except for equity participations).

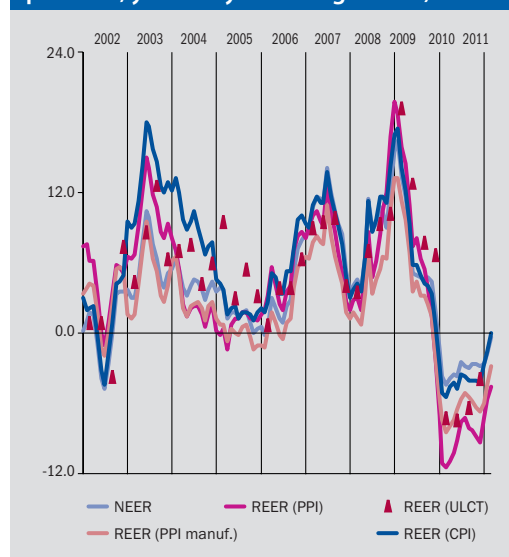
The ratio of Slovakia's total gross external debt to GDP (at current prices) reached 77.6% as at the end of March 2011, representing an increase of 2.9 percentage points compared with the 2010 figure (74.6%).

NOMINAL AND REAL EFFECTIVE EXCHANGE RATES

The year-on-year depreciation of the nominal effective exchange rate (NEER)¹³ slowed to 0.4%

in March 2011, from 2.8% in December 2010. The weakening of the NEER index stemmed mainly from depreciation against the Czech koruna, to the extent of 0.6 percentage point. Movements in the nominal exchange rates vis-à-vis other trading partners (not including euro area countries) had a mitigating effect on the NEER's depreciation. Looking at the contributions of these currencies to the NEER's annual rate of

Chart 29 NEER and REER indices (15 trading partners; year-on-year changes in %)



Source: NBS.
Note: + represents appreciation of the indices and – represents depreciation.

13 The methodology that NBS uses to calculate the effective exchange rate has been updated. The main changes include an increase in the number of relevant trading partners, to 15 (therefore expanding the coverage of Slovakia's foreign trade turnover), and the use of variable weights that reflect the changing territorial structure of Slovakia's foreign trade. Details of the methodology are published on the NBS website at: http://www.nbs.sk/_img/Documents/_Statistika/VybrMakroUkaz/EER/NEER_REER_Metodika.pdf



change, the Chinese yuan recorded the largest movement between December 2010 and March 2011, -0.8 to -0.1 percentage point; the Polish zloty went from 0.2 to -0.2 percentage point and the US dollar from -0.2 to 0.1 percentage point.

The combination of a gradual rise in the inflation differential, as measured by the consumer price index (CPI), from the beginning of the year and the weakening of the NEER resulted in the CPI-based real effective exchange rate (REER) remaining unchanged in year-on-year terms, in contrast to its depreciation of 4.1% in December 2010. The REER based on the industrial producer price index

(PPI) and the REER based on the manufacturing products price index (PPI manufacturing) each recorded a slower rate of depreciation year-on-year. The PPI-based REER depreciated by 9.2% in December 2010 and by 4.6% in March 2011, while the PPI manufacturing-based REER depreciated by 6.6% and 2.8%. A contributing factor to the weakening of both the PPI-based REER and PPI manufacturing-based REER was the negative inflation differential vis-à-vis relevant foreign trading partners of Slovakia. This factor had a less pronounced effect in the first quarter of 2011, since these REER indices depreciated at a faster rate than the NEER.



QUARTERLY REPORT ON THE REAL ECONOMY

THE REAL ECONOMY IN THE FIRST QUARTER OF 2011

GROSS DOMESTIC PRODUCT

Slovakia's annual GDP growth for the first quarter of 2011 was 3.5% (at constant prices), the same as its growth in the fourth quarter of 2010, according to data from the Statistical Office of

the Slovak Republic. According to seasonally adjusted data, GDP rose by 1.0% on a quarter-on-quarter basis.

In terms of the output breakdown, GDP growth in the first quarter of 2011 was driven mainly by an increase in value added in industry. Value added in agriculture and construction continued its year-on-year decline from the previous year.

Chart 30 Quarterly real GDP (annual percentage changes)



Source: SO SR.

Chart 31 Developments in domestic and external demand (index: same period a year earlier = 100)



Source: SO SR and NBS calculations.

Table 13 GDP by expenditure (index: same period a year earlier = 100, constant prices)

| | 2010 | | | | | 2011 |
|--------------------------------------------|-------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1-Q4 | Q1 |
| Gross domestic product | 104.7 | 104.2 | 103.8 | 103.5 | 104.0 | 103.5 |
| Domestic demand | 100.2 | 104.8 | 104.1 | 102.2 | 102.8 | 99.8 |
| Final Consumption | 101.2 | 98.7 | 100.0 | 99.5 | 99.8 | 99.4 |
| Final consumption of households | 99.9 | 98.6 | 99.7 | 100.5 | 99.7 | 99.9 |
| Final consumption of general government | 105.9 | 98.9 | 100.9 | 96.7 | 100.1 | 97.5 |
| Non-profit institutions serving households | 103.1 | 102.2 | 102.1 | 101.7 | 102.3 | 102.0 |
| Gross fixed capital formation | 96.6 | 101.8 | 104.8 | 110.6 | 103.6 | 101.2 |
| Exports of goods and services | 118.3 | 116.1 | 114.8 | 114.3 | 116.4 | 115.8 |
| Imports of goods and services | 110.9 | 116.0 | 116.6 | 113.5 | 114.9 | 111.3 |

Source: SO SR.



Table 14 Structure of gross fixed capital formation in the first quarter of 2011 (current prices)

| | Gross fixed capital formation (EUR millions) | Proportion (%) | Index | |
|--------------------------------------------|-------------------------------------------------|----------------|--------------------|--------------------|
| | | | Q4 2010 Q4 2009 | Q1 2011 Q1 2010 |
| Slovak economy in total | 3,118.8 | 100.0 | 110.7 | 102.1 |
| <i>of which, by sector:</i> | | | | |
| Non-financial corporations | 2,088.3 | 67.0 | 114.7 | 102.4 |
| Financial corporations | 37.0 | 1.2 | 179.8 | 114.7 |
| General government | 244.6 | 7.8 | 101.8 | 101.3 |
| Households | 739.0 | 23.7 | 103.6 | 101.1 |
| Non-profit institutions | 9.9 | 0.3 | 102.0 | 100.4 |
| <i>of which, by segment of production:</i> | | | | |
| Machinery | 1,334.1 | 42.8 | 113.7 | 108.4 |
| of which: Other machines and equipment | 1,033.9 | 33.1 | 114.1 | 108.9 |
| Transport equipment | 300.2 | 9.6 | 112.2 | 106.6 |
| Buildings | 1,628.0 | 52.2 | 108.6 | 97.7 |
| of which: Residential buildings | 402.3 | 12.9 | 108.8 | 97.5 |
| Other buildings | 1,225.7 | 39.3 | 108.5 | 97.8 |

Source: SO SR.

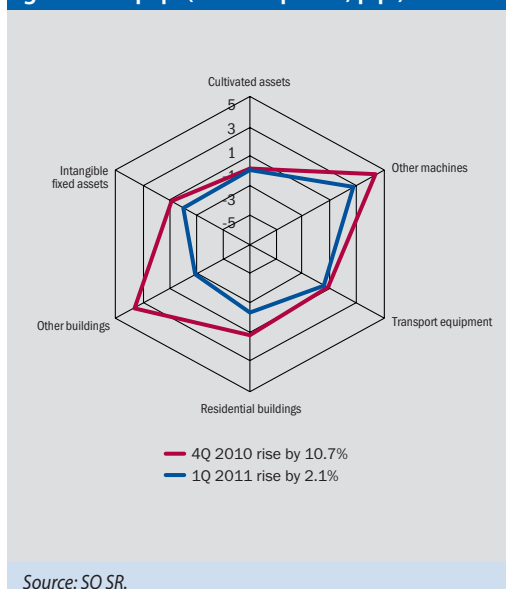
Nominal GDP for the first quarter increased by 4.5% year-on-year, to stand at €15.8 billion.

DEMAND

Economic growth in the first quarter of 2011, as measured by expenditure, was influenced mainly by rising external demand (exports of products and services climbed by 15.8%). There was a moderate decrease in domestic demand¹⁴ (-0.2%), mainly owing to declines in private consumption and in general government consumption. The drop in consumption demand was to some extent offset by a rise in gross fixed capital formation; albeit slower than at the end of the previous year.

Gross fixed capital formation slowed in comparison with the previous quarter. The main factors contributing to this development were lower investments in buildings and slower growth in investments in machinery and equipment. Investments in residential buildings – the only investments to maintain positive growth even during the crisis – declined in the first quarter of 2011. This development indicated the continuing

Chart 32 Contributions to fixed investment growth in p. p. (current prices; p.p.)



decline in construction production as well as in the number of apartment construction starts and unfinished apartments.

¹⁴ The sum of final consumption of households, final consumption of general government, final consumption of non-profit institutions serving households, and gross capital formation.



Growth in investment activity is decelerating in all sectors, especially in the sectors of non-financial corporations and financial corporations. The current development indicates that the

revival of corporate investment activities has slowed and therefore that their return to pre-crisis levels may take longer.

Box 5

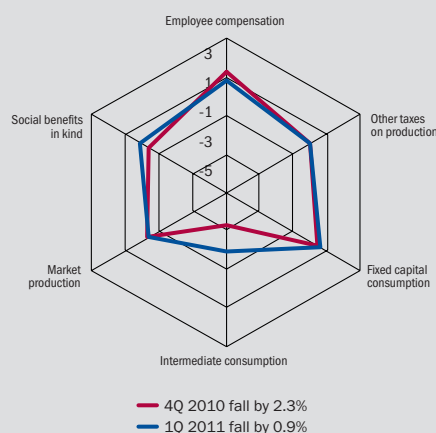
DEVELOPMENTS IN THE PUBLIC SECTOR IN TERMS OF NATIONAL ACCOUNTS

Looking at more detailed data on employment in the public sector in the first quarter of 2011, it declined by more than 6,000 according to the SO SR (statistical reporting methodology). At the same time, the average nominal wage in the sector also declined by 0.1% year-on-year. According to the labour force sample survey (LFSS) methodology, employment in the public sector increased by 5.2% year-on-year, but this growth reflected an increase in employment based on contracts for work and activation schemes.

General government consumption, measured at constant prices, fell by 2.5% year-on-year, but compared with the previous quarter it reported a rise of 0.9%. A more detailed structure of general government consumption is only available for consumption at current prices, and it is therefore these indicators that are analysed. Under general government final consumption, total wage reductions recorded a year-on-year increase (of 2.2%), but this may have been partly driven by severance payments and also by redundancies among lower paid workers. As for expenditure on goods and services, its growth slowed by 8.3% in the first quarter of 2011, to record its lowest amount in the past three years.

Government investment under gross fixed capital formation increased slightly (by 1.3%) and its rate of growth slowed in comparison with the same period of the previous year.

Chart A Contributions to growth in general government final consumption (current prices; p.p.)

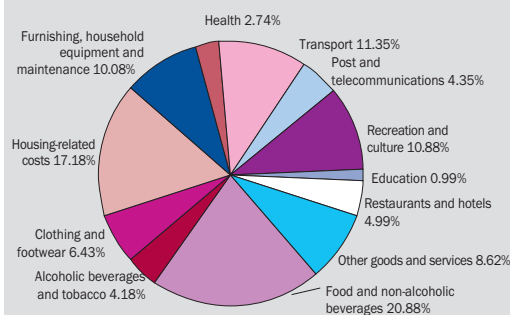


Source: SO SR.

Household final consumption fell in the first quarter by a moderate 0.1%, following a rise of 0.5% in the fourth quarter. Despite rising employment and wages, consumer confidence remained subdued amid relatively high unemployment. The household saving ratio

increased as a result of falling consumption and rising household income. Owing to the slight fall in household final consumption and trend growth in lending, the total claims of monetary financial institutions (MFIs) on households as a share of their final consumption rose to 40.7%,

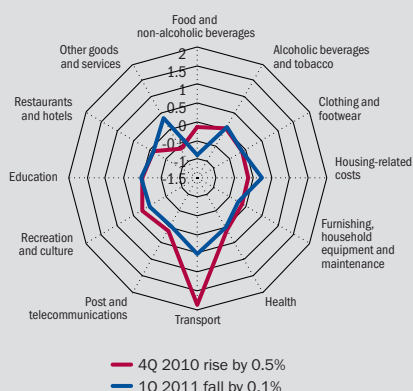
Chart 33 Structure of final consumption in the first quarter of 2011 (shares in %)



Source: SO SR.

Note: The individual items of final consumption do not add up.

Chart 34 Contributions of consumption expenditure groups to household final consumption growth (p.p.)



Source: NBS calculations based on data from the Statistical Office of the SR.

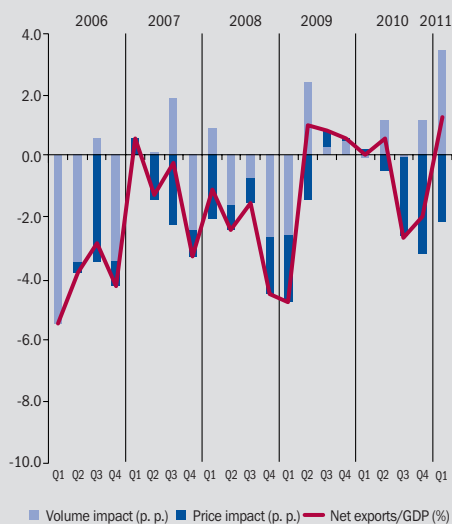
Note: The individual items of final consumption do not add up.

representing a slight rise of 0.4 percentage point on the previous quarter.

The breakdown of consumer spending at constant prices shows that the main factors in the decline were falling expenditure on food and non-alcoholic beverages and slower growth in expenditure on transport. The fall in basic consumption of food probably results from the more pronounced growth in prices and VAT from the beginning of the year. Despite these developments, expenditure on food and on housing-related costs continued to account for the largest proportion of overall household consumption expenditure.

The continuing economic growth of Slovakia's main trading partners in the first quarter of 2011 and the sharp economic growth of Germany stimulated a further increase in exports of goods and services, which climbed by 22.2%. Amid the current level of import intensity and slight fall in the domestic part of the economy, growth in imports of goods and services was slightly slower (20.4%) than in exports. As a result, net exports reported a positive balance of €215.5 million.

Chart 35 Contribution of net exports to GDP at current prices (%; p.p.)



Source: NBS calculations based on data from the Statistical Office of the SR.

Net exports at constant prices, with price developments in foreign markets taken into account, generated a surplus of €1,438.0 million (compared with €847.8million in the



Table 15 Impact of price and volume on exports and imports (p. p.)

| | 2010 | | | | | 2011 |
|-----------------------------------------------------------------------------|-------|------|------|------|-------|------|
| | Q1 | Q2 | Q3 | Q4 | Q1-Q4 | Q1 |
| Exports of goods and services (year-on-year growth in %, current prices) | 16.8 | 21.2 | 21.8 | 19.0 | 19.7 | 22.2 |
| Impact of volume | 18.3 | 16.1 | 17.3 | 14.3 | 16.4 | 15.8 |
| Impact of price | -1.5 | 5.1 | 4.5 | 4.7 | 3.3 | 6.4 |
| Imports of goods and services (year-on-year growth in %, current prices) | 9.2 | 22.0 | 27.7 | 22.6 | 20.5 | 20.4 |
| Impact of volume | 10.9 | 16.0 | 19.2 | 13.5 | 14.9 | 11.3 |
| Impact of price | -1.7 | 6.0 | 8.5 | 9.1 | 5.6 | 9.2 |
| Net exports as a share of GDP (share in %, current prices) | 0.1 | 0.7 | -2.6 | -1.9 | -1.0 | 1.4 |
| Impact of volume | -0.1 | 1.2 | -0.1 | 1.2 | 0.5 | 3.5 |
| Impact of price | 0.2 | -0.5 | -2.5 | -3.2 | -1.6 | -2.1 |
| Terms of trade (index) | 100.2 | 99.3 | 96.9 | 96.4 | 98.1 | 97.5 |

Source: NBS calculations based on data from the SO SR.

Note: Calculated from GDP figures in millions of euro. The contribution of imports of goods and services reduces the values of net exports and GDP; figures may not add up due to rounding. Terms of trade calculations are based on year-on-year changes in the export and import deflators of goods and services.

previous quarter). Net exports was thus the main source of GDP growth at the beginning of the year.

Price developments in foreign trade were related mainly to rising prices of oil and other non-energy

commodities and to rising external inflation. Their increase was reflected mainly in the import deflator, which rose by 8.2%. As for the export deflator, its increase of 5.5% was caused by the accelerated rise in industrial producer prices. With import prices increasing more sharply than

Chart 36 Export performance and import intensity (%)



Source: SO SR.

Chart 37 GDP – annual and quarterly rates of change (%)



Source: SO SR.



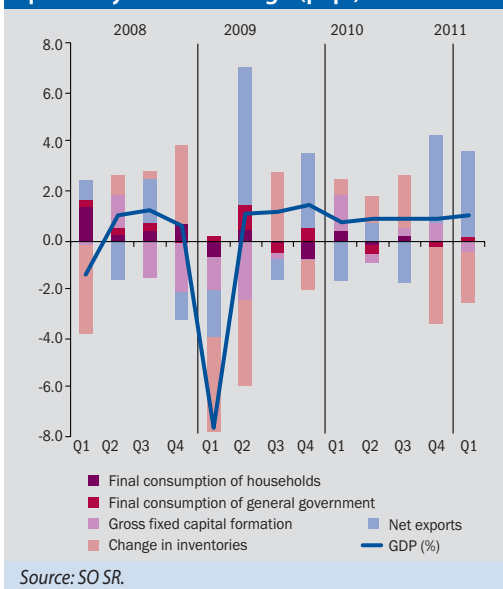
export prices, the deterioration in the terms of trade continued.

The export performance of the Slovak economy increased again in the first quarter of 2011, by 3.2 percentage points in comparison with the previous quarter, and the exports of goods and services as a share of GDP at current prices reached 90.6%. However, import intensity fell slightly, by 0.1 percentage point, to 89.2%. The openness of the Slovak economy, expressed in terms of the ratio of exports / imports of goods and services to nominal GDP, increased by 3.1 percentage points, to 179.8%.

According to seasonally adjusted data, GDP increased by 1.0% in the first quarter of 2011, compared with the previous quarter (the fourth quarter of 2010 recorded a rise of 0.9%).

The quarter-on-quarter GDP growth was driven mainly by net exports. In the breakdown of consumption demand, private consumption fell moderately and general government consumption increased in comparison with the previous quarter. Gross fixed capital formation declined due to lower investments in buildings. The ongoing revival of investment activities from the previous year thus came to an end. Exports of goods and services increased amid the continuing rise in external demand, while imports increased slightly. As a result of this development, net exports made a positive contribution to GDP growth. The next quarter is still assumed to report quarter-on-quarter growth, based on external trade and gradually reviving domestic demand.

Chart 38 Seasonally adjusted GDP at constant prices by contributions to its quarterly rate of change (p. p.)



Source: SO SR.

SUPPLY

GDP growth in the first quarter of 2011 was influenced by a slight quarter-on-quarter growth in value added, which represented 2.6% at constant prices (compared with 4.9% in the previous quarter). The slowdown in value added growth was related to a marked rise in intermediate consumption by 10.0%, while gross output increased by 7.1%. Net taxes on products increased by 12.9% owing to a fall in subsidies, as the rise in indirect taxes from the beginning of this year is expected to be taken into account in the rise of their deflator.

Table 16 Seasonally adjusted GDP by expenditure (quarterly percentage changes, constant prices)

| | 2010 | | | | | 2011 |
|-------------------------------|------|------|-----|------|-------|------|
| | Q1 | Q2 | Q3 | Q4 | Q1-Q4 | Q1 |
| Gross domestic product | 0.8 | 0.8 | 0.9 | 0.9 | 4.0 | 1.0 |
| Final Consumption | 0.2 | -0.5 | 0.1 | -0.2 | -0.2 | -0.1 |
| Households and NPISH | 0.8 | -0.3 | 0.4 | 0.0 | -0.3 | -0.1 |
| General government | 0.0 | -2.2 | 0.0 | -1.1 | 0.1 | 0.9 |
| Gross fixed capital formation | 7.0 | -1.6 | 1.6 | 3.3 | 3.6 | -1.8 |
| Exports of goods and services | 2.1 | 1.9 | 5.5 | 3.1 | 16.4 | 5.6 |
| Imports of goods and services | 4.4 | 1.2 | 8.0 | -0.6 | 14.9 | 2.3 |

Source: SO SR.

**Table 17 GDP and its components (index: same period a year earlier = 100, constant prices)**

| | 2010 | | | | | 2011 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1-Q4 | Q1 |
| Gross production | 106.6 | 108.2 | 108.5 | 105.7 | 107.2 | 107.1 |
| Intermediate consumption | 107.5 | 111.3 | 112.1 | 106.1 | 109.1 | 110.0 |
| Value added | 105.2 | 104.0 | 103.9 | 104.9 | 104.5 | 102.6 |
| Net taxes on products ¹⁾ | 99.5 | 106.2 | 102.9 | 89.4 | 99.3 | 112.9 |

Source: SO SR.

1) Value added tax, excise tax, import tax, less subsidies.

Table 18 GDP development by sector (index: same period a year earlier = 100, constant prices)

| | 2010 | | | | | 2011 |
|----------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1-Q4 | Q1 |
| Gross domestic product | 104.7 | 104.2 | 103.8 | 103.5 | 104.0 | 103.5 |
| of which: | | | | | | |
| Agriculture | 91.4 | 107.8 | 75.0 | 72.5 | 84.0 | 65.4 |
| Industry | 102.0 | 90.2 | 104.9 | 111.2 | 102.0 | 121.7 |
| Construction | 87.3 | 95.0 | 103.2 | 106.0 | 99.4 | 99.6 |
| Trade, repair of motor vehicles, transportation and storage, accommodation and food services | 118.7 | 106.9 | 99.2 | 99.9 | 105.6 | 95.0 |
| Information and communication | 102.8 | 103.3 | 123.2 | 102.2 | 107.8 | 105.9 |
| Financial and insurance activities | 96.1 | 97.9 | 89.2 | 90.2 | 93.3 | 94.0 |
| Real estate activities | 113.9 | 119.9 | 110.8 | 107.8 | 112.9 | 94.3 |
| Professional, scientific, technical and administration activities | 115.5 | 125.9 | 109.5 | 112.0 | 115.7 | 99.1 |
| Public administration, education, health, and other services | 97.0 | 109.2 | 115.2 | 109.1 | 107.7 | 101.7 |
| Arts, entertainment and recreation; other activities | 115.4 | 120.3 | 111.9 | 99.6 | 111.3 | 97.4 |
| Net taxes on products ¹⁾ | 99.5 | 106.2 | 102.9 | 89.4 | 99.3 | 112.9 |

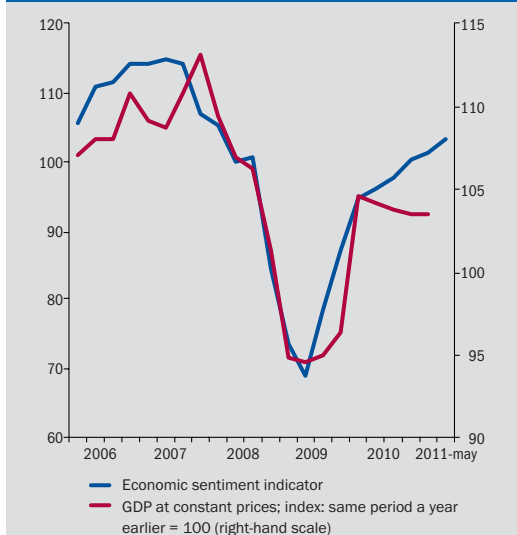
Source: SO SR.

1) Value added tax, excise tax, import tax, less subsidies.

The sectors¹⁵ that made the largest contribution to value added growth were industry, information and communication, and public administration. Value added in agriculture continued its decline from the previous quarter, and there was also a fall in value added in construction and other services.

Confidence in the economy, as measured by the economic sentiment indicator, continued to increase in the first quarter of 2011, and this was reflected in the continuing economic growth. The confidence trend in the economy in the following period indicates that economic growth is expected to keep rising.

¹⁵ Data on value added for individual sectors have been reported in accordance with the NACE Rev.2 methodology since the first quarter 2011.

Chart 39 Economic sentiment indicator and GDP


Source: SO SR, European Commission.

during the previous quarter, the flow of workers' remittances (employee compensation) into the domestic economy continued to be lower than the flow of income from economic activity in the domestic economy to the rest of the world (property income, reinvested earnings, interest income). GNI rose at a lower pace than GDP owing to the higher flow of income from economic activity to the rest of the world.

WAGES AND LABOUR PRODUCTIVITY

The average monthly nominal wage of an employee in the Slovak economy in the first quarter of 2011 increased in year-on-year terms by 2.9%, to €746. The seasonally adjusted nominal wage growth was 0.6 percentage point higher than in the previous quarter. The average real wage in the first quarter decreased in year-on-year terms by 0.4%.

GROSS NATIONAL INCOME

Gross national income (GNI)¹⁶ in the first quarter of 2011 recorded a year-on-year increase of 4.3% at current prices, according to data from the Statistical Office of the Slovak Republic. Compared with the previous period, the pace of growth decelerated by 2.1 percentage points. Gross national disposable income (GNDI), at current prices, increased in year-on-year terms by 5.0%.

The smaller volume of GNI compared with GDP indicates that, in the first quarter of 2011, as

The strongest nominal wage growth in the first quarter of 2010 occurred in the sectors of financial and insurance activities (6.4%); construction (6.1%); human health and social work activities (5.1%); administrative services (4.7%); and agriculture (4.1%). By contrast, the average nominal wage remained below the level of the previous year in the sector of professional, scientific and technical activities and general government and defence.

Labour productivity growth was lower than in the previous quarter, largely due to the higher rise in employment. Despite lower labour productivity,

Table 19 Comparison of GDP, GNI and GNDI (EUR millions, current prices)

| | 2010 | | | | | 2011 |
|-----------------------------------------|--------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1-Q4 | Q1 |
| Gross domestic product (GDP) | 15,149 | 16,267 | 17,470 | 17,020 | 65,906 | 15,833 |
| Gross national income (GNI) | 14,945 | 16,009 | 17,407 | 16,779 | 65,141 | 15,582 |
| Gross national disposable income (GNDI) | 14,892 | 15,901 | 17,186 | 16,675 | 64,654 | 15,626 |
| GDP – growth index | 103.0 | 104.6 | 105.9 | 104.5 | 104.5 | 104.5 |
| GNI – growth index | 101.6 | 105.6 | 106.1 | 106.4 | 105.0 | 104.3 |
| GNDI – growth index | 102.1 | 106.6 | 106.0 | 106.8 | 105.4 | 105.0 |
| GNI/GDP ratio in % | 98.7 | 98.4 | 99.6 | 98.6 | 98.8 | 98.4 |
| GNDI/GDP ratio in % | 98.3 | 97.8 | 98.4 | 98.0 | 98.1 | 98.7 |

Source: SO SR and own calculations.

¹⁶ Gross national income (GNI) is one of the macroeconomic indicators used for measuring the output of the economy according to the national concept; GDP, by contrast, is based on the domestic concept, which expresses the final result achieved by resident units in the period under review. GNI is calculated as follows: GDP at market prices minus primary income paid by residents to non-residents, plus primary income received by residents from non-residents. Gross national disposable income (GNDI) is a balance-sheet item in the non-financial national accounts; it is calculated as GNI less current transfers paid to non-resident units, plus current transfers received from non-resident units.



Table 20 Average monthly wages and labour productivity in the Slovak economy (index: same period a year earlier = 100)

| | 2010 | | | | | 2011 |
|---------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1-Q4 | 1Q1 |
| Compensation per employee, nominal | 102.1 | 103.6 | 103.7 | 103.8 | 103.2 | 102.9 |
| Compensation per employee, real | 101.6 | 102.4 | 102.6 | 102.7 | 102.2 | 99.6 |
| Labour productivity, current prices | 106.4 | 106.2 | 106.3 | 103.8 | 105.7 | 101.8 |
| Labour productivity, constant prices | 108.1 | 105.8 | 104.3 | 102.9 | 105.2 | 100.8 |
| Real labour productivity – real wage (p.p.) | 6.3 | 4.2 | 1.6 | 0.2 | 3.0 | 1.2 |
| <i>CPI (average for the period)</i> | <i>100.5</i> | <i>101.2</i> | <i>101.1</i> | <i>101.1</i> | <i>101.0</i> | <i>103.3</i> |

Source: SO SR, NBS calculations.

Note: Labour productivity is calculated on the basis of GDP and employment data according to quarterly statistical reporting.

Chart 40 Real wages and real labour productivity (%)



Source: SO SR and NBS calculations.

its growth was faster than real wage growth by 1.2 percentage points. The latter reported a year-on-year decline resulting from a rise in consumer prices.

The annual rate of change in nominal compensation¹⁷ per employee (ESA 95) continued to increase in the first quarter of 2011, rising by 0.3 percentage point from the previous quarter, to 2.8%. Real compensation per employee declined by 0.9% year-on-year owing to a higher rate of inflation. The strongest growth in nominal compensation per employee was reported in the sectors of real estate activities, financial and insurance activities, and industry.

Labour productivity, calculated according to ESA 95, increased in nominal terms by 2.3% and in real terms by 1.3% on a year-on-year basis. The main contributor to the growth of real labour

Table 21 Average compensation per employee and labour productivity in the Slovak economy (ESA 95 methodology; index: same period a year earlier = 100)

| | 2010 | | | | | 2011 |
|------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1-Q4 | Q1 |
| Nominal compensation per employee | 103.0 | 103.3 | 101.5 | 102.5 | 102.7 | 102.8 |
| Real compensation per employee | 104.2 | 103.0 | 99.9 | 100.3 | 101.8 | 99.1 |
| Labour productivity, current prices | 106.2 | 107.0 | 106.6 | 104.0 | 106.0 | 102.3 |
| Labour productivity, constant prices | 107.9 | 106.6 | 104.5 | 103.0 | 105.5 | 101.3 |
| Real labour productivity – real compensation per employee (p.p.) | 3.7 | 3.6 | 4.6 | 2.7 | 3.7 | 2.2 |
| <i>ULC nominal</i> | <i>95.4</i> | <i>96.9</i> | <i>97.1</i> | <i>99.6</i> | <i>97.3</i> | <i>101.5</i> |
| Deflator of household final consumption | 98.9 | 100.8 | 101.6 | 102.2 | 100.9 | 103.7 |

Source: SO SR, NBS calculations.

Note: Labour productivity is calculated from GDP figures and employment based on ESA 95.

¹⁷ As defined by the Statistical Office of the Slovak Republic, compensation means remuneration payable to employees.

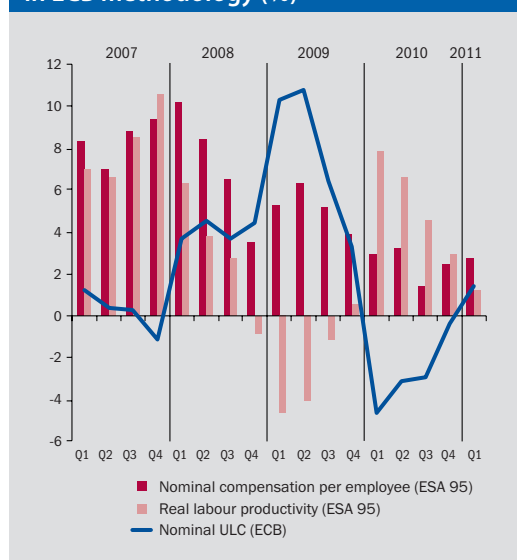


Table 22 Real labour productivity and compensation per employee in the first quarter of 2011 (index: same period a year earlier =100)

| | Real labour productivity | Real compensation per employee |
|----------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|
| Economy in total | 101.3 | 99.1 |
| Agriculture and fishing | 59.4 | 96.6 |
| Industry | 115.4 | 104.1 |
| Construction | 103.3 | 90.4 |
| Wholesale trade, retail trade, repair of motor vehicles; transportation and storage; accommodation and food services | 95.3 | 89.8 |
| Information and communication | 94.0 | 98.8 |
| Financial and insurance activities | 95.2 | 105.0 |
| Real estate activities | 91.3 | 107.6 |
| Professional, scientific and technical activities and administrative services | 91.0 | 96.7 |
| Public administration and defence, education and health | 101.2 | 103.2 |
| Arts, entertainment and recreation | 99.5 | 98.5 |

Source: SO SR, NBS calculations.

Chart 41 Unit labour costs by component in ECB methodology (%)



Source: SO SR and NBS calculations.

productivity was industry, with most other sectors recording a decline in productivity in the first quarter of 2011.

Unit labour costs in the first quarter of 2011 grew by 1.5% in year-on-year terms. In this case, they are calculated from ESA 95 data under the ECB methodology (ULC_{ECB}), i.e. as the ratio of growth in nominal compensation per employee to growth in real labour productivity (ratio of GDP

to total employment). The growth in unit labour costs was a consequence of a higher increase in compensation per employee combined with more moderate labour productivity.

INCOME AND EXPENDITURE OF HOUSEHOLDS

The current income of households in the first quarter of 2011 reached €13.0 billion, representing a rise of 4.4% in nominal terms, according to data from the Statistical Office of the Slovak Republic. The annual rate of change in the current income of households increased by 5.1 percentage points from the previous quarter (when it declined in quarter-on-quarter terms). The current income of households rose as a result of growing employment compensation and social benefits.

The current expenditure of households (expenses paid to other sectors and not used for direct consumption) increased on a year-on-year basis by 2.7%, to €3.4 billion. Its year-on-year increase was driven mainly by a rise in current taxes on income and property, resulting most probably from annual income tax returns and the expiry of the higher tax allowance introduced in response to the economic crisis.

The gross disposable income of households (current income less current expenditure)



Table 23 Generation and use of income in the household sector (current prices)

| | EUR billions | | Same period a year earlier = 100 | | Share in % | |
|----------------------------------------------------------------------------------------|--------------|-------------|----------------------------------|-------------------------|--------------|--------------|
| | Q4 2010 | Q1 2011 | $\frac{Q4\ 10}{Q4\ 09}$ | $\frac{Q1\ 11}{Q1\ 10}$ | Q4 2010 | Q1 2011 |
| Employee compensation (all sectors) | 7.4 | 6.4 | 2.4 | 4.7 | 49.0 | 49.2 |
| of which: Gross wages and salaries | 5.9 | 5.1 | 4.1 | 6.0 | 39.1 | 39.2 |
| Gross mixed income | 4.6 | 3.7 | 1.8 | 2.5 | 30.5 | 28.5 |
| Property income – received | 0.3 | 0.3 | -33.9 | 5.7 | 2.0 | 2.3 |
| Social benefits | 2.1 | 2.2 | -10.2 | 7.1 | 13.9 | 16.9 |
| Other current transfers – received | 0.6 | 0.5 | 9.3 | 1.9 | 4.0 | 3.8 |
| Current income in total | 15.1 | 13.0 | -0.7 | 4.4 | 100.0 | 100.0 |
| Property income – paid | 0.1 | 0.1 | -47.9 | 10.7 | 2.7 | 2.9 |
| Current taxes on income, assets, etc. | 0.5 | 0.4 | -0.6 | 15.5 | 13.5 | 11.8 |
| Social contributions | 2.4 | 2.3 | 3.9 | 0.1 | 64.9 | 67.6 |
| Other current transfers – paid | 0.6 | 0.5 | -1.9 | 3.3 | 16.2 | 14.7 |
| Current expenditure in total | 3.7 | 3.4 | -0.7 | 2.7 | 100.0 | 100.0 |
| Gross disposable income | 11.4 | 9.7 | -0.7 | 5.0 | - | - |
| Adjustment results from changes in net equity of households in pension funds reserves. | 0.2 | 0.3 | 10.1 | -1.2 | - | - |
| Final consumption of households | 9.7 | 9.5 | 2.8 | 3.6 | - | - |
| Gross household savings | 2.0 | 0.4 | -14.1 | 47.5 | - | - |

Source: SO SR.

Table 24 Gross disposable income (index: same period a year earlier = 100, constant prices)

| | 2010 | | | | | 2011 |
|---------------------------------------------------------|------|------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1-Q4 | Q1 |
| Gross disposable income | 98.4 | 99.5 | 100.4 | 99.3 | 99.4 | 105.0 |
| Final consumption of households | 98.8 | 99.4 | 101.3 | 102.8 | 100.6 | 103.6 |
| Gross household savings | 89.9 | 97.3 | 88.7 | 85.9 | 88.3 | 147.5 |
| Gross savings as a share of gross disposable income (%) | 2.8 | 5.3 | 5.1 | 17.2 | 8.0 | 3.9 |

Source: SO SR and NBS calculations.

amounted to €9.7 billion, which represented a year-on-year rise of 5.0%. Of the disposable income, 98.0% was used for final consumption of households and the remainder went to gross savings, which increased by 47.5% year-on-year. This development was also reflected in the savings ratio (gross savings as a share of gross disposable income), which in the first quarter of 2011 went up by 1.1 percentage point, to 3.9%.

EMPLOYMENT AND UNEMPLOYMENT

The improved economic situation translated into employment, and the situation in the labour market began to stabilise gradually. In the first quarter of 2011, employment levels grew for the second consecutive quarter according to all three methodologies. Statistical reports gave the annual increase as 2.7%, the methodology of national accounts



| Table 25 Employment and unemployment (average for the period) | | | | | | |
|---------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|
| | 2010 | | | | | 2011 |
| | Q1 | Q2 | Q3 | Q4 | Q1-Q4 | Q1 |
| Employment according to statistical records thousands of persons | 2,128.2 | 2,150.0 | 2,154.6 | 2,175 | 2,151.9 | 2,185.6 |
| index, same period a year earlier =100 | 96.8 | 98.5 | 99.6 | 100.6 | 98.9 | 102.7 |
| Employment according to a labour force sample survey | | | | | | |
| thousands of persons | 2,283.1 | 2,312.5 | 2,335.0 | 2,339.4 | 2,317.5 | 2,332.0 |
| index, same period a year earlier =100 | 95.6 | 97.2 | 98.7 | 100.4 | 98.0 | 102.1 |
| Employment according to ESA 95 thousands of persons | 2,133.1 | 2,148.3 | 2,164.1 | 2,172.0 | 2,154.4 | 2,180.9 |
| index, same period a year earlier =100 | 97.0 | 97.7 | 99.3 | 100.5 | 98.6 | 102.2 |
| Unemployment according a labour force sample survey | | | | | | |
| thousands of persons | 407.1 | 388.3 | 383.3 | 377.3 | 389.0 | 375.6 |
| index, same period a year earlier =100 | 144.9 | 128.5 | 113.1 | 100.7 | 120.0 | 92.3 |
| Unemployment rate according to a labour force sample survey in % | 15.1 | 14.4 | 14.1 | 13.9 | 14.4 | 13.9 |
| Rate of registered unemployment in % ¹⁾ | 12.9 | 12.4 | 12.3 | 12.3 | 12.5 | 13.1 |

Source: SO SR.
1) NBS calculations based on monthly data from the Central Office of Labour, Social Affairs and Family.

(ESA 95) as 2.2%, and the labour force sample survey (LFSS) as 2.1%.

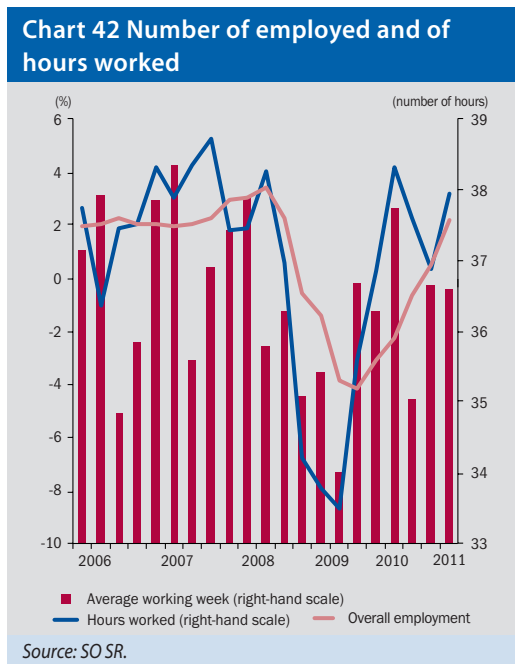
Measured by the number of hours worked, employment in the first quarter of 2011 rose by 3.2% year-on-year. This was 2.9 percentage points higher than the increase recorded in

the previous quarter. According to seasonally adjusted quarter-on-quarter data, the number of hours worked increased by 1.3%.

In terms of structure, overall employment (LFSS) in the first quarter of 2011 was influenced mainly by an increase in the number of employers (2.6%). The number of business people went up by 0.7% in year-on-year terms. According to seasonally adjusted data, employment increased year-on-year by 1.5 percentage point.

At the sectoral level, growth in employment (ESA 95) in the first quarter of 2011 was driven mainly by rising employment in the sector of industry, professional, scientific and administrative services and information and communication. On the other hand, the largest year-on-year decline in employment was again recorded in construction. As for employment in the public sector as a whole, it grew in year-on-year terms. According to more detailed data, this growth reflected mainly rising employment in the health sector, since the number of people employed in the public administration and defence sector fell by 5,600 year-on-year.

According to a labour force sample survey, the number of unemployed decreased year-on-year



**Table 26 Developments in employment by sector (ESA 95 methodology; SK NACE Rev. 2; index: same period a year earlier = 100)**

| | 2010 | | | | | 2011 |
|----------------------------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1-Q4 | Q 1 |
| Economy in total | 97.0 | 97.7 | 99.3 | 100.5 | 98.6 | 102.2 |
| Agriculture and fishing | 99.4 | 87.6 | 86.5 | 97.7 | 92.4 | 110.1 |
| Industry | 89.8 | 95.4 | 99.1 | 102.0 | 96.5 | 105.5 |
| Construction | 96.9 | 95.6 | 97.0 | 98.8 | 97.0 | 96.4 |
| Wholesale trade, retail trade, repair of motor vehicles; transportation and storage; accommodation and food services | 99.2 | 97.8 | 99.7 | 98.7 | 98.8 | 99.7 |
| Information and communication | 95.3 | 97.9 | 99.2 | 100.9 | 98.3 | 112.7 |
| Financial and insurance activities | 96.0 | 95.0 | 97.2 | 98.2 | 96.6 | 98.7 |
| Real estate activities | 104.9 | 109.0 | 109.1 | 110.3 | 108.3 | 103.3 |
| Professional, scientific and technical activities and administrative services | 101.7 | 103.8 | 103.7 | 106.0 | 103.8 | 108.9 |
| General government and defence, education and health | 100.3 | 100.6 | 100.0 | 99.7 | 100.2 | 100.5 |
| Arts, entertainment and recreation | 98.5 | 95.8 | 101.7 | 102.3 | 99.5 | 97.9 |

Source: SO SR.

by 7.7% in the first quarter of 2011. This decline was reflected in the rate of unemployment, which at 13.9% for the first quarter was 1.2 percentage point lower in year-on-year terms. Compared with the previous quarter, however, it remained unchanged as a result of an increase in the economically-inactive people. This growth reflected an increase in the number of people of retirement age as well as in the number of homemakers and women on maternity leave. According to the registers of Offices for Labour, Social Affairs and Family, the average unemployment rate in the first quarter of 2011 stood at 13.1%.

FINANCIAL RESULTS IN THE FIRST QUARTER OF 2011

Financial and non-financial corporations generated a total profit of €2,669.7 million in the first quarter of 2011, according to preliminary data from the Statistical Office of the Slovak Republic. This profit was 15.2% higher than the figure for the same period of 2010 (the profit for the fourth quarter of 2010 was 3.1% higher); it comprised a result of €2,220.2 million for the non-financial corporations sector (representing a year-on-year increase of 15.3%, after a rise of

Table 27 Financial results (EUR millions; current prices)

| Profit/loss (before taxes) | Q1 2010 | Q1 2011 | $\frac{Q1\ 2011}{Q1\ 2010}$ |
|----------------------------------------------------------|--------------|--------------|-----------------------------|
| | EUR millions | EUR millions | y-o-y growth in % |
| Non-financial and financial corporations in total | 2,317.7 | 2,669.7 | 15.2 |
| of which: | | | |
| Non-financial corporations | 1,926.2 | 2,220.2 | 15.3 |
| Financial corporations | 391.5 | 449.5 | 14.8 |
| of which: | | | |
| NBS ¹⁾ | 77.8 | 82.5 | 6.0 |
| Financial corporations, excl. NBS | 313.7 | 367.0 | 17.0 |

Source: SO SR and NBS.

1) Unaudited financial results.

Chart 43 Financial results of financial and non-financial corporations (year-on-year absolute changes in EUR millions)



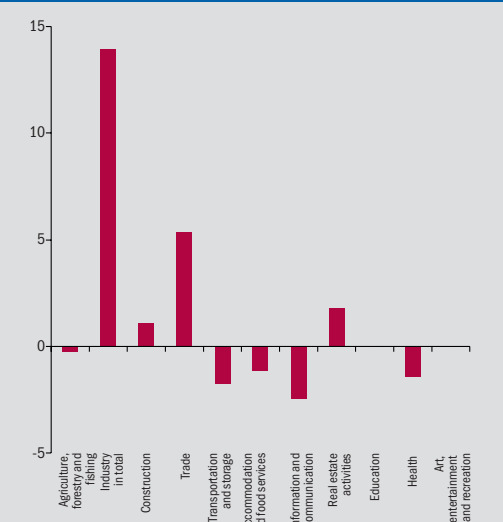
Source: SO SR and NBS.

The positive overall performance of corporations in the first quarter was supported by financial results of financial corporations (a contribution of 2.5 percentage points). The year-on-year rise in profits of financial corporations was driven mainly by economic performance of monetary financial institutions (the annual growth rate of 34.8% compared with the fourth quarter when they made an aggregate loss). Insurance corporations and pension funds also increased their aggregate profit by 13.2% (following a rise of 74.5% in the fourth quarter). The only sector that made a negative contribution to the financial result of financial corporations was other financial intermediaries, whose profits fell by 40.2% year-on-year.

The non-financial corporations sector continued to report profit growth in the first quarter of 2011. The largest contribution to this increase came again from industry (13.9 percentage points), followed by contributions from trade (5.3 percentage points) and real estate activities (1.8 percentage point). By contrast, the sectors of information and communication, transportation and storage, and health all recorded a year-on-year drop in profits and therefore made a negative contribution to the overall result. The only sectors that generated a loss in the first quarter were agriculture, forestry and fishing, and accommodation and food services.

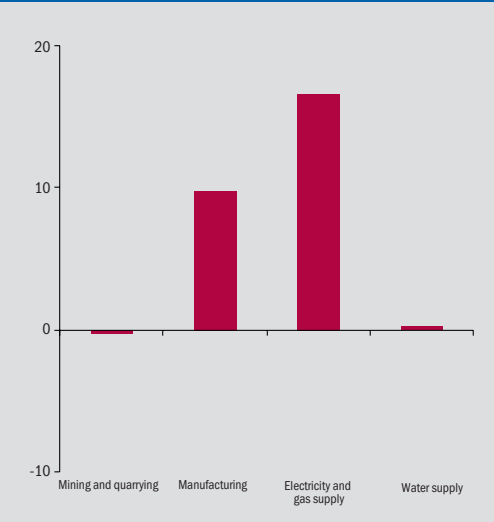
26.2% in the fourth quarter) and a result of €449.5 million for financial corporations (representing an increase of 14.8%, after a loss of €355.2 million in the fourth quarter). The total profit of financial corporations excluding NBS was increased by 17% in year-on-year terms (after rising by more than sevenfold in the previous quarter).

Chart 44 Contributions to growth in profit of non-financial corporations in Q1 2011 by sector of the economy (p.p.)



Source: SO SR and NBS.

Chart 45 Contributions to growth in profit of industry in Q1 2011 by branch of industry (p.p.)



Source: SO SR and NBS.

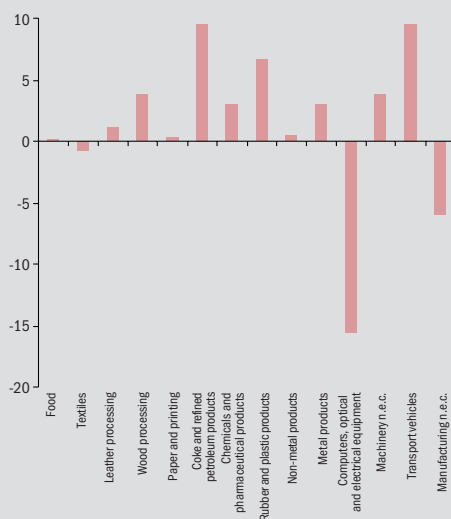


| Table 28 Financial results (EUR billions; constant prices) | | |
|---------------------------------------------------------------------------------------------------------------------------------|---------|----------------------------------------|
| Financial results before tax | Q1 2011 | |
| | Volume | Year-on-year changes in absolute terms |
| Non-financial corporations in total | 2,220.2 | 294.0 |
| Agriculture, hunting, forestry, fishing, fisheries | -70.9 | -4.7 |
| Industry in total | 1,287.3 | 268.6 |
| <i>Mining and quarrying</i> | 26.1 | -2.6 |
| <i>Manufacturing</i> | 612 | 99.1 |
| Manufacture of food products, beverages and tobacco | 12.9 | 0.7 |
| Manufacture of textiles and textile products | 5.2 | -4.2 |
| Manufacture of leather and leather products | 16.8 | 5.6 |
| Manufacture of wood and wood products | 12.2 | 20.2 |
| Manufacture of paper and paper products, printing and reproduction of recorded media | 31.5 | 1.5 |
| Manufacture of coke and refined petroleum products | 44.4 | 48.5 |
| Manufacture of chemicals, chemical products, and pharmaceutical products | 53.4 | 15.2 |
| Manufacture of rubber and plastic products | 61.3 | 34.6 |
| Manufacture of other non-metal mineral products | -2.3 | 2.7 |
| Manufacture of basic metals and metal products, except for machinery and equipment | 112.5 | 15.5 |
| Manufacture of computers, electronic, optical and electrical equipment | 84.2 | -79.7 |
| Manufacture of machinery and equipment n.e.c. | 60.7 | 20.2 |
| Manufacture of motor vehicles, trailers and other transport equipment | 126.3 | 48.8 |
| Manufacture of furniture, other goods, repair and installation of machines and instruments | -7.1 | -30.5 |
| <i>Electricity, gas, steam and air-conditioning supply</i> | 631.2 | 169.8 |
| <i>Water supply, sewerage, waste management and remediation</i> | 17.9 | 2.2 |
| Construction | 109.3 | 22.0 |
| Wholesale and retail trade, repair of motor vehicles and motorcycles | 418.8 | 102.7 |
| Transportation and storage; post and telecommunications | 51.1 | -33.2 |
| Accommodation and food service activities | -15.2 | -22.0 |
| Information and communication | 141.8 | -46.6 |
| Real estate activities; professional, scientific and technical activities; administrative and support service activities | 289.2 | 34.9 |
| Education | 1.1 | 0.6 |
| Human health and social work activities | 0.5 | -27.5 |
| Arts, entertainment, recreation; other activities | 7.2 | -0.8 |

Source: SO SR.



Chart 46 Contributions to growth in profit of manufacturing in Q1 2011 by branch of manufacturing (p.p.)



Source: SO SR and NBS.

In industry, the largest contribution to the first-quarter growth in profits came from electricity and gas supply, at 16.7 percentage points (after a negative contribution of 8.6 percentage points in the fourth quarter). The profit of this sector soared by 36.8% in year-on-year terms. The positive contribution of manufacturing amounted to 9.7 percentage points (51.4 percentage points in the fourth quarter).

In manufacturing, the increase in profits in the first quarter was driven by positive results in all sectors, but mainly in the following branches: manufacture of coke and refined oil products, manufacture of metal products, transport vehicle production, and manufacture of rubber and plastic products. The branch that made the largest negative contribution was manufacture of computer, optical and electrical equipment, which recorded a year-on-year decrease in profit.



COMMENTS ON THE QUARTERLY FINANCIAL ACCOUNTS FOR Q1 2011

QUARTERLY FINANCIAL ACCOUNTS (TRANSACTIONS) FOR Q1 2011

THE LINK BETWEEN QUARTERLY NON-FINANCIAL (GDP) AND FINANCIAL ACCOUNTS

Financial accounts are linked to non-financial accounts through the *net lending/borrowing* balancing item. This item provides information about a country's overall debtor or creditor position vis-à-vis the rest of the world. Slovakia has a long-term debtor position (mainly as a result of inflows of foreign direct investment). Any decrease/increase in the Slovak economy's

indebtedness is reflected in the amount of net lending/borrowing.

Net lending/borrowing by the domestic economy vis-à-vis the rest of the world is calculated from the amount of gross disposable national income, less final consumption expenditure in the sectors of *households (including NPISH)* and *general government*. The result represents the total savings in the national economy. If savings in a given quarter (adjusted for net capital transfers) are higher (lower) than gross capital formation, it means that the

Table 29 The ESA 95 system: institutional sectors and sub-sectors

| | |
|----------------------------------------------------|-----------------------------------------------------------------------------|
| Non-financial corporations | S.11 |
| Financial corporations | S.12 |
| Central bank | S.121 |
| Other monetary financial institutions | S.122 (commercial banks and money market mutual funds) |
| Other financial intermediaries | S.123 (other mutual funds; leasing, factoring, and hire purchase companies) |
| Financial auxiliaries | S.124 (PFMC, SPMC, IF, SE, CD, MFMC) ¹⁾ |
| Insurance corporations and pension funds | S.125 |
| General government | S.13 |
| Central government | S.1311 |
| Regional government | S.1312 |
| Local government | S.1313 |
| Social security funds | S.1314 |
| Households | S.14 |
| Non-profit institutions serving households (NPISH) | S.15 |
| Rest of the world (non-residents) | S.2 |
| The European Union (EU) | S.21 |
| The member countries of the EU | |
| European Monetary Union (EMU) | S.211 |
| Member States and EU institutions | S.212 |
| Third countries and international organisations | S.22 |

Source: NBS.

1) PMFC – pension fund management companies, SPMC – supplementary pension fund asset management companies, IF – investment firms, SE – stock exchange, CD – central depository, MFMC – mutual fund management companies.

**Table 30 The ESA 95 system–financial instruments**

| | |
|-----------------------------------------------------------------------------------|-------------------|
| Monetary gold and special drawing rights | F.1 ¹⁾ |
| Monetary gold | F.11 |
| Special drawing rights (SDRs) | F.12 |
| Currency and deposits | F.2 |
| Currency | F.21 |
| Transferable deposits | F.22 |
| Other deposits | F.29 |
| Securities other than shares | F.3 |
| Securities other than shares, excluding financial derivatives | F.33 |
| Short-term | F.331 |
| Long-term | F.332 |
| Financial derivatives | F.34 |
| Loans | F.4 |
| Short-term | F.41 |
| Long-term | F.42 |
| Shares and other equity | F.5 |
| Shares and other equity, excluding mutual funds shares | F.51 |
| Quoted shares | F.511 |
| Unquoted shares | F.512 |
| Other equity | F.513 |
| Mutual funds shares | F.52 |
| Insurance technical reserves | F.6 |
| Net equity of households in life insurance reserves and in pension funds reserves | F.61 |
| Net equity of households in life insurance reserves | F.611 |
| Net equity of households in pension funds reserves | F.612 |
| Prepayments of insurance payments and reserves for outstanding claims | F.62 |
| Other accounts receivable/payable | F.7 |
| Trade credits and advances | F.71 |
| Other | F.79 |

Source: NBS.

1) The F code indicates transactions.

economy has lent (borrowed) funds to/from non-residents and thus reduced (increased) its overall debtor position vis-à-vis the rest of the world. The amount of net lending/borrowing is then entered into the quarterly financial accounts. Its utilisation within the domestic economy is analysed below.

OVERALL DEVELOPMENT

In the first quarter of 2011, the net debtor position of the Slovak economy increased and therefore so did the net creditor position of the rest of the world sector.¹⁸ The result was that net

borrowing¹⁹ reached €0.5 billion. This negative result was caused by a quite substantially higher increase in financial liabilities than in financial assets. Among institutional sectors,²⁰ the most significant contribution to this result came from financial transactions in the sector of *non-financial corporations* (S.11), where transactions on the liability side exceeded those on the asset side by €2.0 billion.

Net financial assets at the end of the first quarter of 2011 amounted to -€0.5 billion, GDP meaning that the financial position of the economy as a percentage of GDP for the respective quarter deteriorated by 3.2%.

18 The sum of financial assets and liabilities in the sectors Slovakia (S.1) and the rest of the world (S.2) must equal 0. This means that if the national economy's indebtedness decreases (or its creditor position increases), the rest of the world's creditor position vis-à-vis the national economy will automatically decrease (or its indebtedness will increase). Whether a change occurs in a debtor or creditor position depends on the total amount of net assets, i.e. the outstanding claims and liabilities.

19 Net borrowing represents a negative difference between financial assets and financial liabilities. A negative difference is an indication of net borrowing.

20 The detailed classification of institutional sectors with codes assigned in accordance with the ESA 95 national accounts classification is shown on page 57.



Chart 47 Net lending (+)/net borrowing (-) by sector in Q1 2011 (EUR billions)

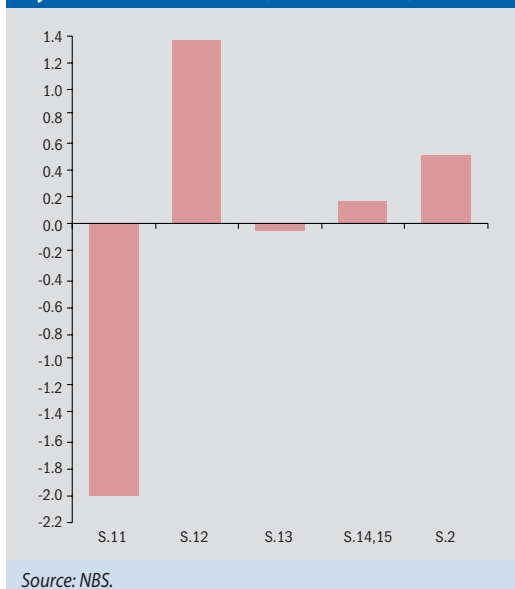


Chart 48 Financial transactions by sector in Q1 2011 (EUR billion)



QUARTERLY FINANCIAL ACCOUNTS BROKEN DOWN BY INSTITUTIONAL SECTORS

S.11 NON-FINANCIAL CORPORATIONS

The indebtedness of non-financial corporations increased due to the rise in financial liabilities being far larger than the increase in financial assets.

On the liability side of the balance sheet of non-financial corporations, the amount of trade credits received from non-residents and from domestic non-financial corporations increased in each case by €0.5 billion. The outstanding amount of financial loans also rose sharply, by €1.5 billion overall. Enterprises borrowed these funds from banks, non-financial corporations and central government.

Chart 49 Net financial assets (transactions) as a percentage of quarterly GDP

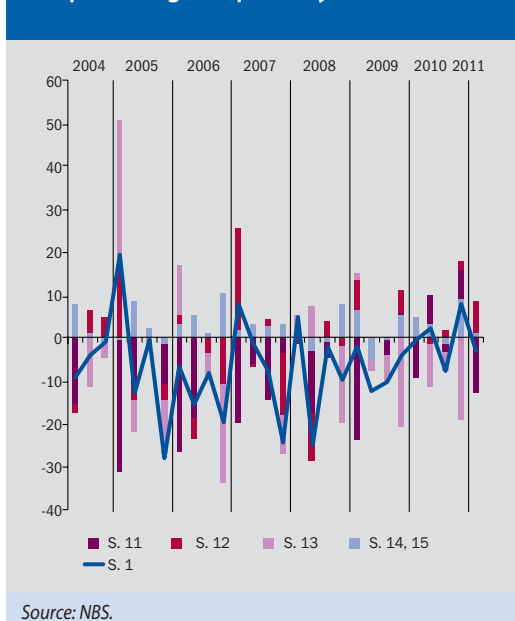


Chart 50 Financial assets and liabilities (transactions) of non-financial corporations in Q1 2011 (EUR billions)

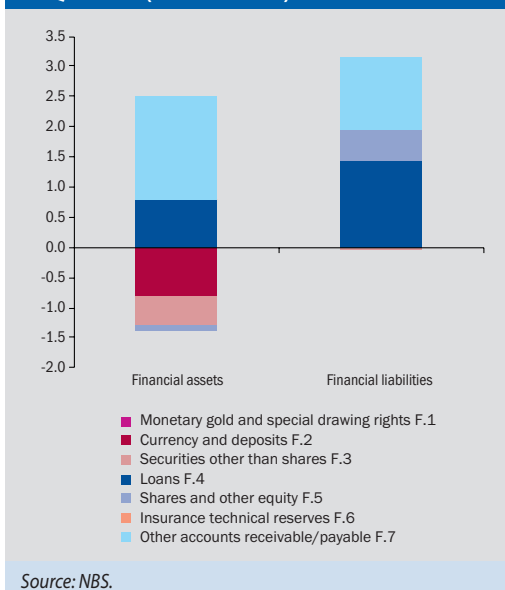




Chart 51 Assets (transactions) of non-financial corporations in Q1 2011 broken down by sector

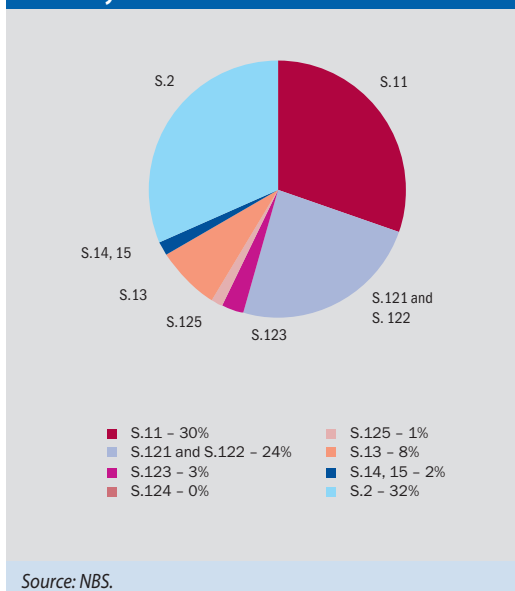
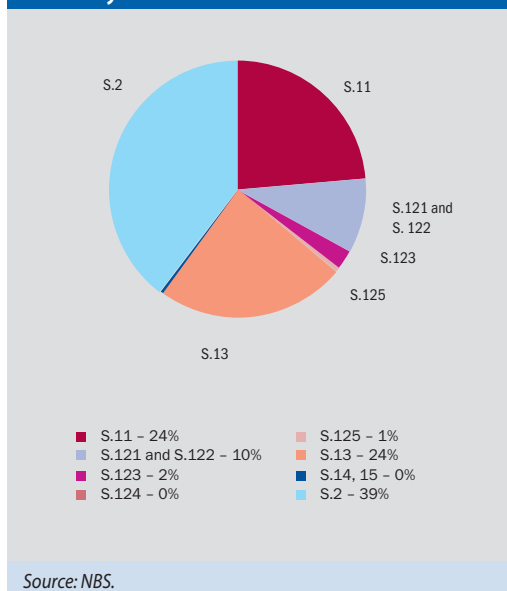


Chart 52 Liabilities (transactions) of non-financial corporations in Q1 2011 broken down by sector



On the asset side, it was again loans (trade credits and financial loans) that recorded the largest increase. The main drivers of this growth were trade credits to non-residents, which rose by €0.8 billion, and to domestic enterprises (€0.5 billion). By contrast, bank deposits and domestic government bond holdings of non-financial

corporations fell sharply, by, respectively €1.0 billion and €0.4 billion.

S.12 FINANCIAL CORPORATIONS

The *financial corporations* sector (S.12) recorded net borrowing in the first quarter of 2011, mostly consisting of borrowing from the central bank.

Chart 53 Net lending (+)/net borrowing (-) of financial corporations in Q1 2011 (EUR billions)

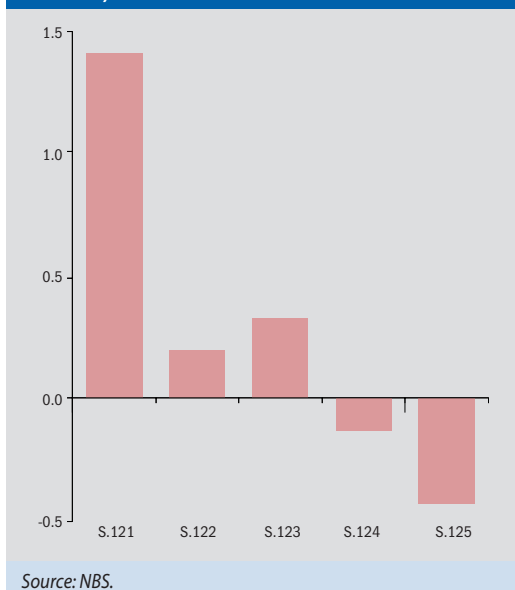
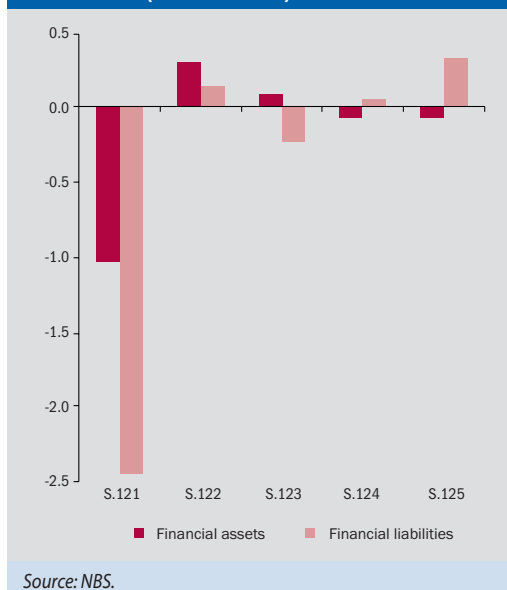


Chart 54 Financial transactions of financial corporations in Q1 2011 broken down by sub-sector (EUR billions)



Overall transactions of the *central bank* sub-sector (S.121) were positive in net terms, since the decline in liabilities was larger than in assets. The main factor in the central bank's positive result was the improvement in liabilities related to settlements in TARGET2, which fell by €1.5 billion. The largest decreases on the asset side were recorded for loans with commercial banks (-€0.8) and deposits held abroad (0.4 billion).

The sub-sector of *other monetary financial institutions* (S.122) also ended the period with a positive result, as the increase in assets was greater than in liabilities. The largest increases on the asset side were recorded by long-term loans to households (€0.3 billion) and to non-financial corporations (€0.2 billions). The rise in liabilities was mostly attributable to other deposits from non-residents (€0.5 billion) and from non-financial corporations (€0.3 billion).

In the sub-sector of *Other financial intermediaries* (S.123), assets increased and liabilities declined. The rise in assets was accounted for mostly by long-term loans to households (€0.1 billion). On the liabilities side, the stock of short-term loans from commercial banks fell by €0.1 billion and debt securities held by insurance corporations and pension funds also declined by €0.1 billion.

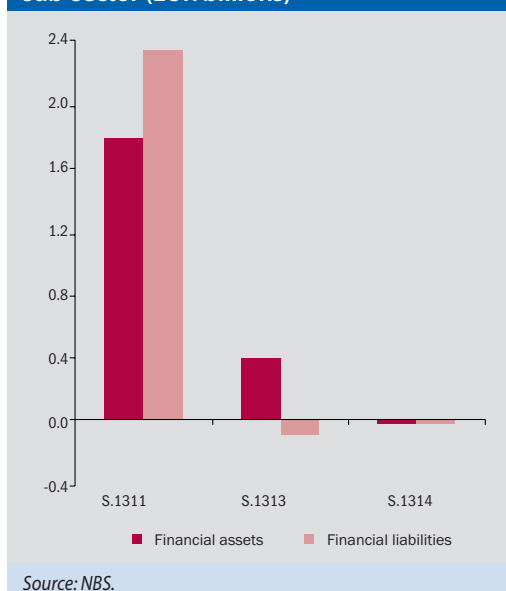
Transactions of *financial auxiliaries* (S.124) ended with a negative result, as assets fell and liabilities rose. On the liability side, unquoted shares held by commercial banks recorded a relatively sharp rise. As for assets, there was a decline in transferable deposits.

Another negative contribution to the worsening balance came from the sub-sector of *insurance corporations and pension funds* (S.125), which recorded a fall in assets and a rise in liabilities. Funds obtained from households in the form of pension savings (€0.2 billion) and life insurance were invested predominantly in domestic and foreign long-term debt securities (in an overall amount of €0.3 billion). On the asset side, holdings of short-term debt securities fell sharply (by €0.2 billion), as did the amount of other deposits held with domestic banks (also by €0.2 billion).

S.13 GENERAL GOVERNMENT

The *general government* sector increased its debtor position by €0.1 billion during the

Chart 55 Financial transactions of general government in Q1 2011 broken down by sub-sector (EUR billions)



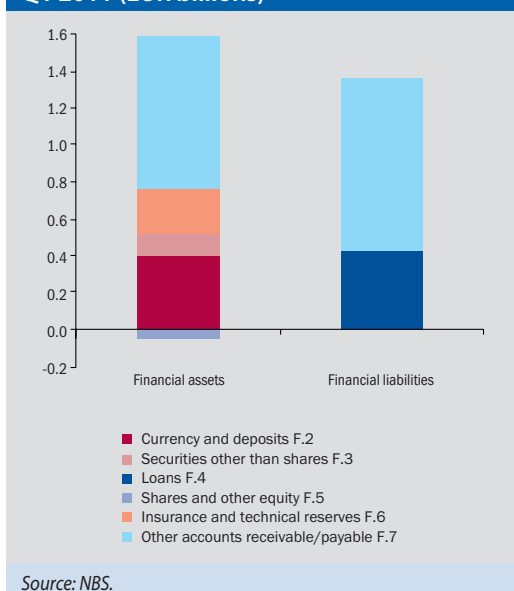
first quarter of 2011. The sub-sector of *central government* (S.1311) accounted for the largest part of that rise (€0.5 billion), while the sub-sector of *social security funds* (S.1314) made a negligible contribution. The *local government* sub-sector (S.1313) reported net borrowing of €0.1 billion.

The result of the *central government* sub-sector was affected mainly by the amount of outstanding bonds (issued bonds less redemptions), which increased by €1.3 billion. New bonds were subscribed mainly by non-residents and by domestic insurance corporations and pension funds. By contrast, the amount of outstanding Treasury bills fell by €0.4 billion. As for assets, long-term loans to enterprises rose by €0.4 billion and bank deposits increased by (€0.2 billion).

Among assets in the *local government* sector, the largest increases were in bank deposits and in other claims on households and non-financial corporations. On the liability side, long-term loans from banks accounted for the most of the decline.

The sub-sector of *social security funds* ended the period with a marginally negative result, arising mainly from a fall in long-term loans to

Chart 56 Financial assets and liabilities (transactions) of households and NPISH in Q1 2011 (EUR billions)



households (including non-profit institutions serving households).

S.14, 15 HOUSEHOLDS (INCLUDING NPISH)

The sector of *households (including non-profit institutions serving households)* increased its overall creditor position in the first quarter of

2011, owing to a higher rise in financial assets than in financial liabilities. The increase in assets (€0.8 billion) and liabilities (€0.9 billion) stemmed mainly from financial transactions under other claims and liabilities to general government entities. These transactions resulted from methodological modifications. The overall effect on financial transactions of households vis-à-vis general government was insignificant, with a net negative result of €0.1 billion.

On the asset side of the household balance sheet, increases were recorded in other bank deposits (€0.5 billion), pension fund savings (€0.2 billion) and long-term debt securities (€0.1 billion). Households took on more debt in the form of long-term loans from banks (which increased by €0.3 billion) and other financial intermediaries (€0.1 billion).

S.2 REST OF THE WORLD

The overall creditor position of the *rest of the world* sector in relation to the national sectors increased as a result of a higher rise in assets than in liabilities.

Non-residents purchased Slovak government bonds in the amount of €1.5 billion and increased their holdings of unquoted shares of non-

Chart 57 Financial assets (transactions) of households and NPISH in Q1 2011 broken down by sector

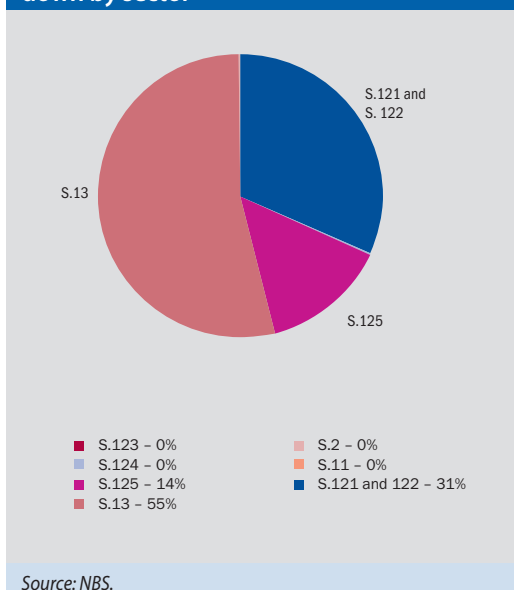
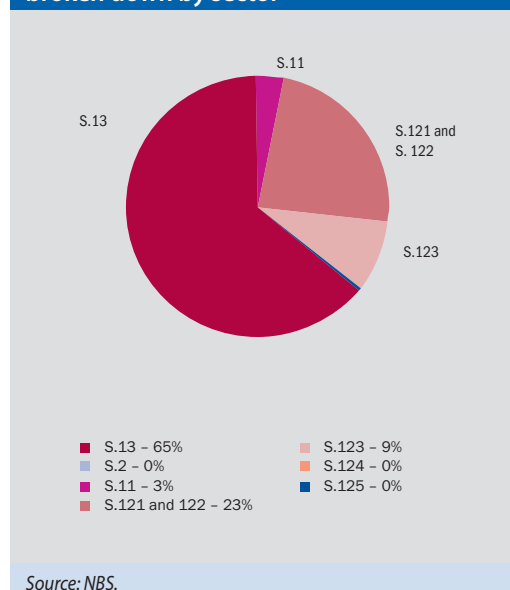


Chart 58 Financial liabilities (transactions) of households and NPISH in Q1 2011 broken down by sector





financial corporations by €0.5 billion. The same increase (€0.5 billion) was recorded by other bank deposits and trade credits and advances to enterprises. For the rest of the world sector, transferable deposits with the central bank fell by €1.5 billion, as claims related to settlements in TARGET2 declined.

The main changes on the liability side were in trade credits and advances from non-financial corporations, which increased by €0.8 billion, and in the issuance of long-term debt securities, which rose by €0.6 billion and were purchased by domestic banks and by insurance corporations and pension funds.



CURRENT DEVELOPMENTS IN THE CONSTRUCTION SECTOR

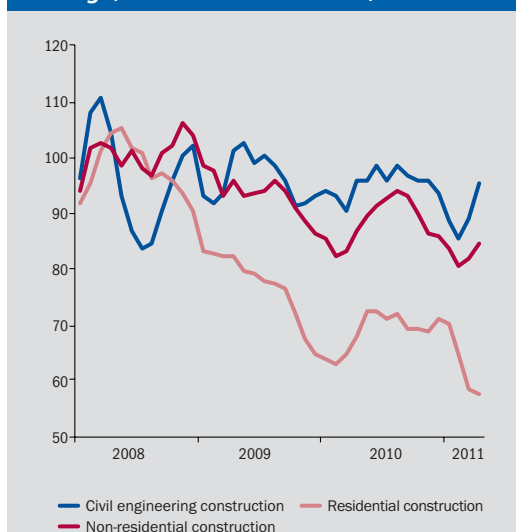
The Slovak construction sector was hit by the global recession towards the end of 2008, and by the end of the following year its production was 26% below the peak level recorded in 2008. Since 2009, construction production has not fluctuated significantly, except for weaker results at the turn of 2010 and 2011. In seasonally adjusted terms, production is currently at a low level in comparison with December 2009. Given that enterprises expanded their production capacity during the boom, it is understandable that they now view the level of demand as unsatisfactory. As regards the current situation, the key question is whether the sector and its segments have reached the trough; it is also important to look at the slight mismatch between sales and industrial production in recent months and at the fact that real wages have been rising amid a downturn in employment.

Among the main segments of construction production, the hardest hit has been residential construction, where production is 43% below its pre-crisis level. Further evidence of the

production decline in this sector is that the number of apartment construction starts is still falling. In non-residential construction, production has also fallen sharply (by 16% compared with the first half of 2008), while in civil engineering construction has dropped by only 4.8%. In previous months, Slovak construction firms announced some new orders abroad. The share of construction abroad in overall construction production has historically been only between 3% and 5%, and at present it is just 3.5%. The volume of foreign orders (i.e. contracts for future construction abroad) as a share of total orders rose in the first quarter of 2011 by only 0.9 percentage point in comparison with the same period of the previous year, to 9.9%. Thus the significance of construction abroad is not at present expected to increase substantially in terms of its contribution to the annual rate of growth in overall production.

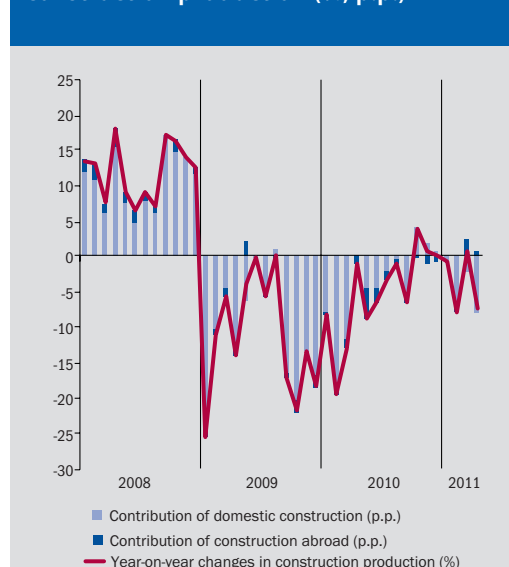
However, the recovery of economic growth and gradual improvement in economic indicators may imply an approaching trough in construction

Chart 59 Main segments of the construction sector (3-month moving average; index: H1 2008 = 100)



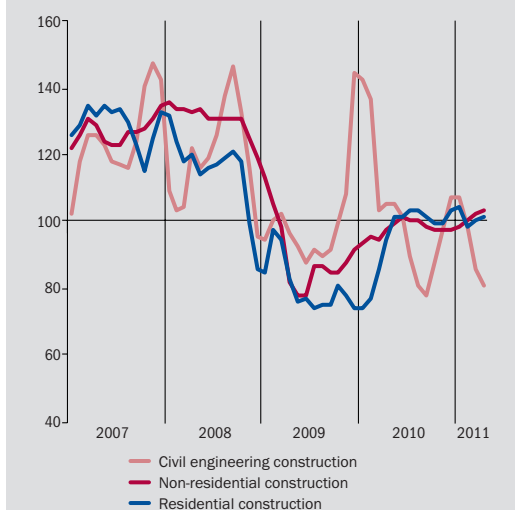
Source: SO SR and NBS calculations.

Chart 60 Year-on-year changes in construction production (%; p.p.)



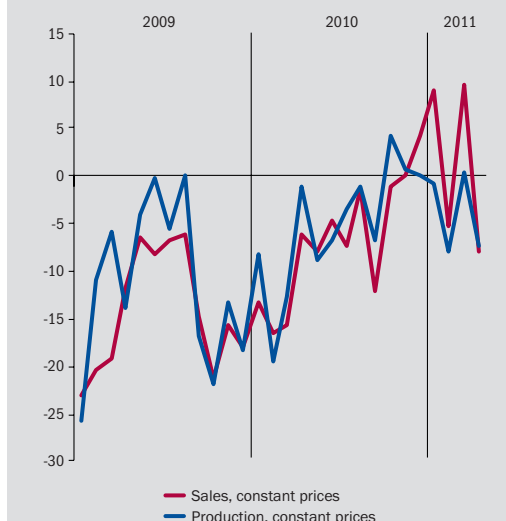
Source: SO SR, NBS calculations.

Chart 61 Expected construction activity over the next 3 months (3-month moving average; percentage balance + 100)



Source: SO SR and NBS calculations.
Note: A value of more than 100 indicates a prevalence of expectations for growth.

Chart 62 Sales and production in construction (constant prices; annual percentage changes)



Source: SO SR.

production and a possible return to growth. The business tendency surveys in the sector²¹ support this view as well. The proportion of respondents who state insufficient demand as a production-limiting factor has remained more or less steady at around 55% since November 2010; however, this indicator has yet to record a decline that would indicate a rebound in production. According to the indicator that tracks production over the previous three months, production is still falling due to the slump in civil engineering construction. In the case of building construction, by contrast, construction firms have since the beginning of the year been reporting stagnation in the previous period. As regards firms' expectations,²² there continues to be a slight prevalence of expectations for a decline in construction activity. This pessimism is largely attributable to the situation in civil engineering construction; as for building construction, firms are already expecting production to at least remain flat. The business tendency surveys therefore indicate that production is approaching a trough, which is adversely affected by the situation in civil engineering construction.

Another interesting fact about the current situation is the difference of almost ten

Chart 63 Sales and production in construction (seasonally adjusted; index, 2005 = 100)



Source: SO SR, NBS calculations.

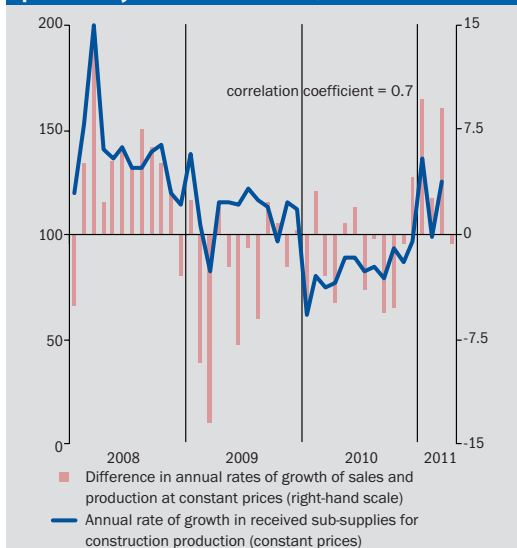
percent between the annual rate of change in construction production and sales in January and in March 2011. The rate in January was affected quite significantly by the base effect of a decline in sales in January 2010, whereas sales in March recorded a marked increase even on a seasonally adjusted month-on-month basis.²³

²¹ Source: European Commission – Business and Consumer surveys.

²² SO SR, Business Tendency Surveys – Construction.

²³ NBS calculations.

Chart 64 Relationship between growth of sub-supplies received and the difference between sales and production (p.p.; same period a year earlier = 100)



Source: SO SR, NBS calculations.

Note: Advances for April were not published before the cut-off date.

Chart 65 Real wages and employment in construction (annual percentage changes)



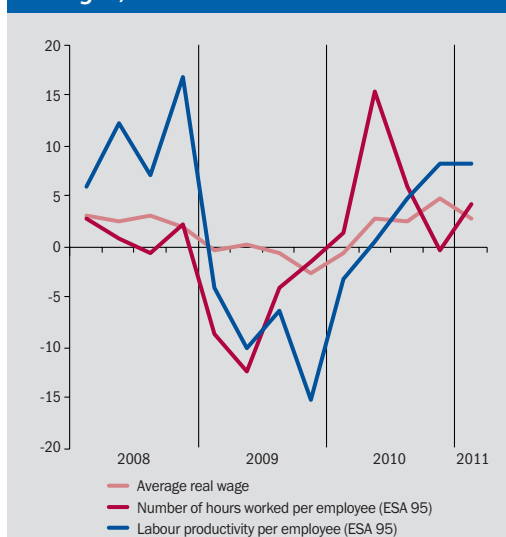
Source: SO SR.

The seasonal adjustment and outlook derived from base indices indicate this is a case of short-term deviations. In April, the sales volume index returned to around the same level as the production index. The differences between the sales and production levels have basically two causes: the interval between the performance of work and invoicing for that work, and the volume of sub-supplies received from other suppliers. Received sub-supplies – which are usually entered twice in the value of sales but only once in production – recorded substantial year-on-year increases in January and March 2011, and so probably made a significant contribution to the differences observed in the annual rates of growth.

Another contrast was seen between employment and real wages. Construction firms have been laying off staff since the beginning of 2009, and employment in the sector has declined at an even faster pace in 2011. In theory, falling demand for work would be expected to be accompanied by a decline in real wages; however, real wages in the construction sector recorded year-on-year growth from the second quarter of 2010 to the first quarter of 2011.

The likely reasons for the rising wages in the sector lie in labour productivity and in hours worked by the retained workforce. The total number of hours worked in the sector began to decline in early 2009 as a consequence of

Chart 66 Factors influencing real wages in construction (annual percentage changes)



Source: SO SR, NBS calculations.



Chart 67 Average number of hours worked per week



insufficient demand and shelved projects. This was accompanied by a drop in hours worked per employee and in labour productivity in the given period. As a result, firms proceeded to

make lay-offs and reduce real wages. From the second quarter of 2010, the utilisation of the remaining workforce (in terms of hours worked per employee and labour productivity) began to increase again. It may be concluded that because construction workers were subject to higher demands in 2010 than in 2009, they had to be compensated with higher real wages. The drop in real wages observed in April 2011 may reflect a persisting shortage of new orders, which after the second quarter of 2010 also fed through to a downward tendency in the number of hours worked per employee. These trends are further confirmed by the Chart below showing the average length of the working week in the construction sector.

This information for the construction sector as a whole implies that, despite the signs of stabilisation, it still cannot be confirmed whether the trough has been reached; this is because sales and production continue to decline, expectations and production assessments remain negative, and employees are still being laid off. The contrasted increase in real wages was related to the increased workload of the retained workforce.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

STATISTICS

**1 OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR THE SR****TABLE 1 Selected economic and monetary indicators for the SR***(annual percentage changes, unless otherwise indicated)*

| | Gross domestic product | HICP | Industrial producer prices | Employment ESA 95 | Unemployment rate (%) | Industrial production index | Total receipts of sectors | Economic sentiment indicator (long-term average =100) | M3 for analytical purposes ¹⁾ | Loans to non-financial corporations | Loans to households | State budget balance (EUR mil.) | General government balance as % of GDP | Debt ratio (general government gross debt as % of GDP) | Current account (% GDP) | Balance of trade (% GDP) | USD/EUR exchange rate |
|-----------|------------------------|------|----------------------------|-------------------|-----------------------|-----------------------------|---------------------------|-------------------------------------------------------|------------------------------------------|-------------------------------------|---------------------|---------------------------------|----------------------------------------|--------------------------------------------------------|-------------------------|--------------------------|-----------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 2007 | 10.5 | 1.9 | 1.8 | 2.1 | 11.0 | 16.9 | - | 112.7 | 12.9 | 25.6 | 28.6 | -780.1 | -3.17 | 30.50 | -5.35 | -1.18 | 1.3705 |
| 2008 | 5.8 | 3.9 | 6.1 | 2.9 | 9.6 | 3.3 | - | 97.4 | 4.9 | 15.5 | 25.3 | -703.8 | -1.81 | 29.56 | -6.62 | -1.13 | 1.4708 |
| 2009 | -4.8 | 0.9 | -2.5 | -2.5 | 12.1 | -13.8 | -18.6 | 76.9 | -2.8 | -3.3 | 11.0 | -2,791.3 | -2.09 | 27.79 | -3.59 | 1.50 | 1.3948 |
| 2010 | 4.0 | 0.7 | -2.8 | -1.4 | 14.4 | 18.9 | 7.9 | 97.2 | 7.8 | 1.7 | 12.4 | -4,436.1 | -7.96 | 35.42 | . | . | 1.3257 |
| 2010 Q1 | 4.7 | 0.0 | -6.3 | -3.0 | 15.1 | 19.8 | 4.3 | 94.6 | 2.8 | -4.2 | 10.7 | -983.5 | - | - | -1.76 | 1.91 | 1.3829 |
| 2010 Q2 | 4.2 | 0.7 | -3.1 | -2.3 | 14.4 | 24.4 | 9.9 | 96.2 | 5.1 | -3.0 | 10.9 | -2,439.3 | - | - | -2.18 | 2.29 | 1.2708 |
| 2010 Q3 | 3.8 | 1.0 | -0.7 | -0.7 | 14.1 | 15.3 | 7.7 | 97.6 | 7.2 | -1.7 | 11.1 | -3,110.4 | - | - | -5.47 | -2.04 | 1.2910 |
| 2010 Q4 | 3.5 | 1.1 | -0.9 | 0.5 | 13.9 | 16.7 | 9.5 | 100.2 | 7.8 | 1.6 | 12.5 | -4,436.1 | - | - | -4.12 | -0.99 | 1.3583 |
| 2011 Q1 | 3.5 | 3.5 | 2.8 | 2.2 | 13.9 | 11.9 | 12.0 | 101.1 | 5.8 | 4.3 | 12.7 | -655.2 | - | - | . | . | 1.3680 |
| 2010 May | - | 0.7 | -3.1 | - | 12.2 | 28.9 | 10.8 | 94.2 | 4.9 | -3.3 | 10.8 | -2,077.8 | - | - | - | - | 1.2565 |
| 2010 June | - | 0.7 | -1.9 | - | 12.3 | 24.2 | 10.2 | 98.9 | 5.1 | -3.0 | 10.9 | -2,439.3 | - | - | - | - | 1.2209 |
| 2010 July | - | 1.0 | -0.7 | - | 12.3 | 16.5 | 6.9 | 99.6 | 5.5 | -2.1 | 10.7 | -2,407.9 | - | - | - | - | 1.2770 |
| 2010 Aug. | - | 1.1 | -0.4 | - | 12.2 | 16.5 | 8.3 | 97.8 | 6.9 | -2.1 | 10.9 | -2,822.5 | - | - | - | - | 1.2894 |
| 2010 Sep. | - | 1.1 | -0.7 | - | 12.4 | 13.2 | 7.9 | 95.4 | 7.2 | -1.7 | 11.1 | -3,110.4 | - | - | - | - | 1.3067 |
| 2010 Oct. | - | 1.0 | -1.0 | - | 12.3 | 13.1 | 7.5 | 97.7 | 7.9 | 0.1 | 11.4 | -3,373.4 | - | - | - | - | 1.3898 |
| 2010 Nov. | - | 1.0 | -1.0 | - | 12.2 | 17.5 | 10.2 | 99.9 | 7.9 | 1.8 | 11.8 | -3,511.0 | - | - | - | - | 1.3661 |
| 2010 Dec. | - | 1.3 | -0.7 | - | 12.5 | 19.8 | 10.7 | 103.1 | 7.8 | 1.6 | 12.5 | -4,436.1 | - | - | - | - | 1.3220 |
| 2011 Jan. | - | 3.2 | 1.8 | - | 13.0 | 19.1 | 13.6 | 104.2 | 9.5 | 3.1 | 12.6 | -17.7 | - | - | - | - | 1.3360 |
| 2011 Feb. | - | 3.5 | 3.4 | - | 13.2 | 10.9 | 11.6 | 101.2 | 7.2 | 3.7 | 12.7 | -344.1 | - | - | - | - | 1.3649 |
| 2011 Mar. | - | 3.8 | 3.3 | - | 13.1 | 6.8 | 11.4 | 97.9 | 5.8 | 4.3 | 12.7 | -655.2 | - | - | - | - | 1.3999 |
| 2011 Apr. | - | 3.9 | 3.1 | - | 12.9 | 8.3 | 8.1 | 100.3 | 4.4 | 7.0 | 12.8 | -1,018.5 | - | - | - | - | 1.4442 |
| 2011 May | - | 4.2 | . | - | . | . | . | 103.1 | . | . | . | -1,567.5 | - | - | - | - | 1.4349 |

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

1) Currency in circulation in M3 aggregate refers to the currency held by households (according to methodology applied up to end-2008).



2 MONETARY AND BANKING STATISTICS

TABLE 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

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

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 Apr. | 0.37 | 1.73 | 2.25 | 1.96 | 0.71 | 1.52 | 0.11 | 0.47 | 2.73 | 2.27 | - |
| 2010 May | 0.36 | 1.46 | 2.29 | 2.38 | 0.69 | 1.52 | 0.11 | 0.44 | 1.68 | 1.75 | - |
| 2010 June | 0.36 | 1.36 | 1.91 | 2.30 | 0.71 | 1.53 | 0.12 | 0.44 | 1.63 | 2.37 | - |
| 2010 July | 0.35 | 1.28 | 2.20 | 2.25 | 0.75 | 1.54 | 0.11 | 0.59 | 1.71 | 1.41 | - |
| 2010 Aug. | 0.33 | 1.87 | 2.14 | 2.33 | 0.75 | 1.54 | 0.11 | 0.60 | 2.62 | 3.15 | - |
| 2010 Sep. | 0.30 | 1.85 | 2.30 | 2.08 | 0.75 | 1.53 | 0.15 | 0.62 | 2.62 | 3.32 | - |
| 2010 Oct. | 0.34 | 2.01 | 2.38 | 2.20 | 0.75 | 1.53 | 0.16 | 0.77 | 1.69 | 2.82 | - |
| 2010 Nov. | 0.35 | 2.21 | 2.39 | 2.48 | 0.76 | 1.54 | 0.14 | 0.78 | 3.13 | 5.84 | - |
| 2010 Dec. | 0.37 | 1.97 | 2.52 | 2.82 | 0.71 | 1.52 | 0.15 | 0.76 | 2.74 | 3.05 | - |
| 2011 Jan. | 0.38 | 2.25 | 2.72 | 2.67 | 0.73 | 1.52 | 0.29 | 0.89 | 2.27 | 1.13 | - |
| 2011 Feb. | 0.38 | 2.33 | 2.80 | 2.86 | 0.77 | 1.55 | 0.17 | 0.95 | 3.05 | 3.14 | - |
| 2011 Mar. | 0.40 | 1.83 | 2.76 | 2.92 | 0.84 | 1.55 | 0.20 | 0.95 | 1.73 | 3.08 | - |
| 2011 Apr. | 0.40 | 1.96 | 2.81 | 3.17 | 0.92 | 1.57 | 0.34 | 1.23 | 2.56 | 3.08 | - |

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

| | Total ²⁾ | Current account overdrafts and credit cards | Consumer loans | | | | Loans for house purchase | | | | | Other loans | | |
|-----------|---------------------|------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------|----------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------|-------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------|
| | | | Floating rate and IRF ¹⁾ of up to 1 year | IRF ¹⁾ of over 1 year and up to 5 years | IRF ¹⁾ of over 5 years | Annual percentage rate of charge | Floating rate and IRF ¹⁾ of up to 1 year | IRF ¹⁾ of over 1 year and up to 5 years | IRF ¹⁾ of over 5 years and up to 10 years | IRF ¹⁾ of over 10 years | Annual percentage rate of charge | Floating rate and IRF ¹⁾ of up to 1 year | IRF ¹⁾ of over 1 year and up to 5 years | IRF ¹⁾ of over 5 years |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 2007 Dec. | 7.52 | 14.34 | 10.08 | 16.20 | 14.12 | 14.91 | 5.80 | 6.16 | 7.34 | 7.41 | 6.40 | 6.65 | 6.93 | 6.77 |
| 2008 Dec. | 7.92 | 14.36 | 7.70 | 15.49 | 15.20 | 15.37 | 6.31 | 6.45 | 7.11 | 7.92 | 6.75 | 6.11 | 7.01 | 6.72 |
| 2009 Dec. | 7.42 | 14.35 | 7.11 | 15.47 | 15.18 | 15.71 | 5.26 | 5.57 | 8.19 | 10.29 | 5.79 | 5.46 | 6.46 | 4.46 |
| 2010 Apr. | 6.97 | 14.51 | 6.94 | 13.67 | 14.10 | 14.44 | 4.96 | 5.46 | 5.68 | 7.43 | 5.76 | 6.21 | 5.67 | 5.53 |
| 2010 May | 6.77 | 14.51 | 8.16 | 14.83 | 14.03 | 15.35 | 4.81 | 5.44 | 5.73 | 7.25 | 5.71 | 6.08 | 5.82 | 5.24 |
| 2010 June | 6.77 | 14.51 | 7.19 | 14.90 | 14.08 | 15.28 | 4.76 | 5.31 | 5.63 | 7.67 | 5.65 | 5.43 | 5.73 | 5.44 |
| 2010 July | 7.00 | 14.49 | 7.60 | 15.02 | 14.47 | 15.74 | 4.84 | 5.29 | 5.83 | 7.08 | 5.72 | 6.15 | 5.76 | 5.78 |
| 2010 Aug. | 7.04 | 14.52 | 9.16 | 14.91 | 14.15 | 15.88 | 4.80 | 5.37 | 6.93 | 8.75 | 5.81 | 6.12 | 5.88 | 6.11 |
| 2010 Sep. | 7.07 | 14.49 | 6.93 | 15.47 | 14.64 | 15.72 | 4.73 | 5.38 | 7.47 | 7.17 | 5.74 | 5.93 | 5.47 | 6.14 |
| 2010 Oct. | 6.60 | 14.45 | 7.96 | 15.27 | 14.07 | 15.80 | 4.78 | 4.93 | 6.37 | 7.86 | 5.48 | 5.97 | 4.86 | 5.36 |
| 2010 Nov. | 6.67 | 14.43 | 7.97 | 14.64 | 13.25 | 15.29 | 4.68 | 4.64 | 5.82 | 7.49 | 5.16 | 6.04 | 4.73 | 4.88 |
| 2010 Dec. | 6.74 | 14.37 | 7.56 | 15.13 | 13.60 | 15.35 | 4.74 | 4.68 | 6.01 | 7.70 | 5.07 | 4.95 | 5.16 | 5.42 |
| 2011 Jan. | 6.50 | 14.48 | 12.80 | 15.07 | 13.51 | 16.37 | 4.74 | 4.55 | 5.88 | 5.66 | 4.88 | 5.55 | 5.46 | 7.76 |
| 2011 Feb. | 7.09 | 14.31 | 13.40 | 14.71 | 13.46 | 16.09 | 4.62 | 4.89 | 6.03 | 5.79 | 5.17 | 5.88 | 5.43 | 12.26 |
| 2011 Mar. | 6.87 | 14.14 | 13.28 | 15.41 | 14.22 | 16.80 | 4.57 | 4.88 | 5.85 | 4.93 | 5.13 | 5.97 | 5.18 | 5.86 |
| 2011 Apr. | 6.76 | 14.04 | 13.46 | 15.15 | 13.97 | 16.58 | 4.64 | 4.84 | 5.69 | 5.97 | 5.19 | 5.96 | 5.26 | 5.46 |

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.

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

| | Total ²⁾ | Current account overdrafts and credit cards | Loans of up to EUR 1 million | | | Loans of over EUR 1 million | | |
|-----------|---------------------|---------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|-----------------------------------|--------------------------------------------------------|-------------------------------------------------------|-----------------------------------|
| | | | Floating rate and IRF ¹⁾ of up to 1 year | IRF ¹⁾ of over 1 year and up to 5 years | IRF ¹⁾ of over 5 years | Floating rate and IRF ¹⁾ of up to 1 year | IRF ¹⁾ of over 1 year and up to 5 years | IRF ¹⁾ of over 5 years |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 2007 Dec. | 5.52 | 5.67 | 6.07 | 5.87 | 6.28 | 5.39 | 5.86 | 4.54 |
| 2008 Dec. | 4.56 | 4.83 | 4.93 | 8.11 | 6.50 | 4.07 | 6.53 | 7.58 |
| 2009 Dec. | 3.02 | 3.31 | 3.70 | 4.08 | 4.72 | 2.57 | 7.39 | - |
| 2010 Apr. | 3.06 | 3.40 | 3.79 | 4.06 | 5.92 | 2.92 | 2.94 | 4.63 |
| 2010 May | 3.57 | 3.41 | 3.64 | 4.80 | 4.85 | 3.49 | 3.07 | 7.55 |
| 2010 June | 3.10 | 3.40 | 3.79 | 4.44 | 4.11 | 2.84 | 2.70 | 10.23 |
| 2010 July | 3.57 | 3.43 | 3.93 | 4.97 | 6.02 | 3.59 | 3.78 | 4.23 |
| 2010 Aug. | 3.58 | 3.35 | 4.17 | 4.98 | 5.73 | 3.43 | 3.30 | - |
| 2010 Sep. | 3.20 | 3.38 | 4.03 | 4.68 | 4.72 | 2.97 | 3.43 | 7.06 |
| 2010 Oct. | 3.10 | 3.47 | 4.10 | 5.23 | 5.46 | 2.90 | 6.77 | 3.02 |
| 2010 Nov. | 3.41 | 3.48 | 4.03 | 5.88 | 5.20 | 3.84 | 2.55 | 4.30 |
| 2010 Dec. | 3.15 | 3.56 | 4.02 | 5.01 | 4.60 | 3.30 | 2.95 | 5.43 |
| 2011 Jan. | 3.01 | 3.63 | 3.90 | 5.94 | 5.50 | 2.85 | 5.64 | 5.26 |
| 2011 Feb. | 2.92 | 3.59 | 4.16 | 5.09 | 3.94 | 2.76 | 4.24 | 5.20 |
| 2011 Mar. | 3.11 | 3.66 | 4.22 | 5.55 | 4.70 | 2.92 | 2.46 | 2.85 |
| 2011 Apr. | 3.23 | 3.90 | 4.25 | 6.02 | 4.98 | 3.10 | - | 5.62 |

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



TABLE 4 Monetary aggregates and counterparts of M3¹⁾

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

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

Monetary aggregates and counterparts of M3 – contribution of domestic MFI to monetary aggregates and counterparts of the euro area²⁾

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

| | | | | | M3 | Longer-term financial liabilities | Credit to general government | Credit to other euro area residents | | Loans | Net external assets |
|-----------|---------------------|--------|--------|--------|-------|-----------------------------------|------------------------------|-------------------------------------|--------|--------|---------------------|
| | Currency | M1 | M2-M1 | M2 | | | | M3-M2 | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| | Outstanding amounts | | | | | | | | | | |
| 2007 | 4,620 | 20,791 | 13,191 | 33,982 | 1,509 | 35,491 | 2,488 | 14,726 | 26,781 | 25,793 | 4,390 |
| 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 Q1 | 6,927 | 24,052 | 12,939 | 36,991 | 2,053 | 39,044 | 2,007 | 15,163 | 32,417 | 30,310 | 5,069 |
| 2010 Q2 | 7,065 | 24,891 | 12,447 | 37,338 | 2,010 | 39,348 | 1,872 | 17,097 | 32,699 | 30,605 | 5,475 |
| 2010 Q3 | 7,113 | 24,904 | 12,372 | 37,276 | 1,855 | 39,131 | 2,362 | 16,562 | 33,046 | 31,201 | 5,259 |
| 2010 Q4 | 7,324 | 26,443 | 12,325 | 38,768 | 1,809 | 40,578 | 2,708 | 16,122 | 33,623 | 31,730 | 5,758 |
| 2011 Q1 | 7,186 | 25,334 | 13,082 | 38,416 | 1,714 | 40,131 | 3,094 | 15,557 | 34,220 | 32,307 | 5,178 |
| 2010 Apr. | 6,946 | 24,001 | 13,470 | 37,472 | 2,268 | 39,740 | 1,981 | 15,475 | 32,399 | 30,261 | 5,261 |
| 2010 May | 7,002 | 24,796 | 13,242 | 38,038 | 2,010 | 40,048 | 2,124 | 16,401 | 32,600 | 30,482 | 5,596 |
| 2010 June | 7,065 | 24,891 | 12,447 | 37,338 | 2,010 | 39,348 | 1,872 | 17,097 | 32,699 | 30,605 | 5,475 |
| 2010 July | 7,167 | 24,635 | 12,656 | 37,291 | 1,995 | 39,287 | 2,141 | 16,406 | 32,728 | 30,832 | 4,562 |
| 2010 Aug. | 7,117 | 24,937 | 12,656 | 37,593 | 1,866 | 39,459 | 2,319 | 16,501 | 32,895 | 31,030 | 5,130 |
| 2010 Sep. | 7,113 | 24,904 | 12,372 | 37,276 | 1,855 | 39,131 | 2,362 | 16,562 | 33,046 | 31,201 | 5,259 |
| 2010 Oct. | 7,130 | 24,599 | 12,732 | 37,331 | 1,829 | 39,160 | 2,806 | 16,521 | 33,512 | 31,593 | 5,246 |
| 2010 Nov. | 7,142 | 25,401 | 12,354 | 37,755 | 1,816 | 39,572 | 2,375 | 16,472 | 33,997 | 32,103 | 5,622 |
| 2010 Dec. | 7,324 | 26,443 | 12,325 | 38,768 | 1,809 | 40,578 | 2,778 | 16,122 | 33,574 | 31,704 | 5,815 |
| 2011 Jan. | 7,160 | 25,967 | 12,800 | 38,767 | 1,806 | 40,573 | 2,942 | 15,574 | 33,972 | 32,117 | 5,286 |
| 2011 Feb. | 7,149 | 25,959 | 12,704 | 38,663 | 1,734 | 40,397 | 3,061 | 16,232 | 34,070 | 32,210 | 4,487 |
| 2011 Mar. | 7,186 | 25,334 | 13,082 | 38,416 | 1,714 | 40,131 | 3,094 | 15,557 | 34,220 | 32,307 | 5,178 |
| 2011 Apr. | 7,265 | 25,448 | 13,295 | 38,743 | 1,697 | 40,441 | 2,940 | 15,006 | 34,627 | 32,712 | 5,752 |

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 | | | | | | | | | | | |
| 2007 | 11,021.7 | 7,041.2 | 3,951.0 | 23.3 | 5.5 | 0.7 | 17,608.8 | 7,215.7 | 6,893.7 | 2,405.5 | 315.3 | 778.7 |
| 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 |
| 2010 Q1 | 8,664.8 | 6,183.4 | 2,419.2 | 47.3 | 14.3 | 0.6 | 22,634.8 | 9,439.8 | 7,786.2 | 4,065.1 | 555.1 | 788.6 |
| 2010 Q2 | 8,708.6 | 6,201.3 | 2,424.8 | 62.0 | 19.8 | 0.6 | 23,049.5 | 9,972.3 | 7,462.7 | 4,265.6 | 545.4 | 803.5 |
| 2010 Q3 | 8,838.6 | 6,220.2 | 2,534.6 | 64.9 | 18.6 | 0.4 | 23,072.1 | 10,088.1 | 7,206.7 | 4,419.7 | 549.1 | 808.5 |
| 2010 Q4 | 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 Q1 | 9,397.8 | 6,218.4 | 3,047.5 | 108.7 | 22.9 | 0.4 | 23,923.7 | 10,330.5 | 7,301.3 | 4,930.3 | 548.7 | 813.0 |
| 2010 Apr. | 8,914.2 | 5,965.4 | 2,882.7 | 48.2 | 17.3 | 0.6 | 22,729.1 | 9,593.7 | 7,612.6 | 4,179.8 | 548.3 | 794.7 |
| 2010 May | 9,245.2 | 6,377.3 | 2,799.8 | 49.0 | 18.6 | 0.6 | 22,883.8 | 9,789.3 | 7,516.5 | 4,234.3 | 542.9 | 800.8 |
| 2010 June | 8,708.6 | 6,201.3 | 2,424.8 | 62.0 | 19.8 | 0.6 | 23,049.5 | 9,972.3 | 7,462.7 | 4,265.6 | 545.4 | 803.5 |
| 2010 July | 8,619.9 | 6,077.8 | 2,461.4 | 62.4 | 17.8 | 0.5 | 23,078.3 | 10,011.1 | 7,402.5 | 4,307.9 | 552.0 | 804.7 |
| 2010 Aug. | 9,017.6 | 6,301.2 | 2,632.6 | 64.7 | 18.5 | 0.6 | 23,101.9 | 10,057.7 | 7,332.5 | 4,354.3 | 550.1 | 807.4 |
| 2010 Sep. | 8,838.6 | 6,220.2 | 2,534.6 | 64.9 | 18.6 | 0.4 | 23,072.1 | 10,088.1 | 7,206.7 | 4,419.7 | 549.1 | 808.5 |
| 2010 Oct. | 8,944.0 | 6,044.3 | 2,815.8 | 65.8 | 17.8 | 0.3 | 23,114.8 | 10,096.5 | 7,175.2 | 4,481.3 | 549.9 | 811.9 |
| 2010 Nov. | 9,328.1 | 6,524.3 | 2,687.4 | 97.3 | 18.9 | 0.4 | 23,177.8 | 10,136.3 | 7,125.8 | 4,549.1 | 551.2 | 815.3 |
| 2010 Dec. | 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 Jan. | 9,814.6 | 6,655.0 | 3,041.7 | 100.4 | 17.0 | 0.5 | 23,841.0 | 10,519.1 | 7,151.7 | 4,824.3 | 529.1 | 816.9 |
| 2011 Feb. | 9,651.8 | 6,585.3 | 2,940.3 | 104.8 | 21.1 | 0.3 | 24,068.4 | 10,514.3 | 7,130.0 | 5,073.3 | 535.7 | 815.2 |
| 2011 Mar. | 9,397.8 | 6,218.4 | 3,047.5 | 108.7 | 22.9 | 0.4 | 23,923.7 | 10,330.5 | 7,301.3 | 4,930.3 | 548.7 | 813.0 |
| 2011 Apr. | 9,413.7 | 6,169.4 | 3,112.3 | 111.3 | 20.3 | 0.4 | 24,093.9 | 10,454.7 | 7,301.7 | 4,959.3 | 567.3 | 810.9 |

Source: NBS.

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



TABLE 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 |
| | Transactions | | | | | | | | | | | |
| 2007 | 1,088.8 | 984.5 | 100.7 | 3.7 | -0.4 | 0.3 | 2,043.1 | 1,005.1 | 911.3 | 218.4 | -62.9 | -28.8 |
| 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 |
| 2010 Q1 | -499.9 | -472.1 | -38.9 | 7.2 | 3.8 | 0.1 | 188.7 | 326.1 | -374.5 | 332.6 | -101.4 | 5.9 |
| 2010 Q2 | 43.9 | 18.0 | 5.6 | 14.7 | 5.5 | 0.0 | 414.7 | 532.5 | -323.6 | 200.6 | -9.7 | 14.9 |
| 2010 Q3 | 130.0 | 18.9 | 109.7 | 2.9 | -1.3 | -0.2 | 22.6 | 115.8 | -256.0 | 154.0 | 3.7 | 5.1 |
| 2010 Q4 | 1,207.0 | 734.3 | 441.3 | 36.9 | -5.5 | -0.1 | 576.7 | 374.6 | -164.1 | 343.7 | 8.1 | 14.5 |
| 2011 Q1 | -647.8 | -736.1 | 71.5 | 6.9 | 9.8 | 0.1 | 274.9 | -132.3 | 258.8 | 166.9 | -8.5 | -10.0 |
| 2010 Apr. | 249.4 | -218.0 | 463.5 | 0.9 | 3.0 | 0.0 | 94.3 | 153.9 | -173.6 | 114.7 | -6.8 | 6.1 |
| 2010 May | 331.0 | 411.9 | -82.9 | 0.8 | 1.3 | 0.0 | 154.7 | 195.6 | -96.1 | 54.5 | -5.4 | 6.1 |
| 2010 June | -536.6 | -175.9 | -374.9 | 13.0 | 1.3 | 0.0 | 165.7 | 183.1 | -53.8 | 31.4 | 2.5 | 2.7 |
| 2010 July | -88.7 | -123.6 | 36.5 | 0.4 | -2.0 | -0.1 | 28.8 | 38.8 | -60.2 | 42.3 | 6.6 | 1.3 |
| 2010 Aug. | 397.7 | 223.4 | 171.3 | 2.3 | 0.7 | 0.1 | 23.6 | 46.5 | -70.0 | 46.4 | -1.9 | 2.6 |
| 2010 Sep. | -179.0 | -81.0 | -98.1 | 0.2 | 0.1 | -0.2 | -29.9 | 30.5 | -125.8 | 65.4 | -1.1 | 1.2 |
| 2010 Oct. | 105.4 | -175.9 | 281.2 | 0.9 | -0.8 | 0.0 | 42.7 | 8.3 | -31.5 | 61.6 | 0.8 | 3.4 |
| 2010 Nov. | 384.1 | 480.0 | -128.4 | 31.5 | 1.1 | 0.0 | 63.0 | 39.8 | -49.4 | 67.9 | 1.4 | 3.3 |
| 2010 Dec. | 717.5 | 430.3 | 288.5 | 4.5 | -5.7 | -0.1 | 471.1 | 326.4 | -83.3 | 214.3 | 5.9 | 7.7 |
| 2011 Jan. | -231.0 | -299.5 | 65.8 | -1.4 | 3.9 | 0.2 | 192.2 | 56.3 | 109.1 | 61.0 | -28.1 | -6.1 |
| 2011 Feb. | -162.8 | -69.6 | -101.4 | 4.4 | 4.1 | -0.2 | 227.4 | -4.8 | -21.7 | 248.9 | 6.7 | -1.7 |
| 2011 Mar. | -254.0 | -366.9 | 107.2 | 3.9 | 1.8 | 0.0 | -144.7 | -183.8 | 171.3 | -143.0 | 12.9 | -2.2 |
| 2011 Apr. | 15.8 | -49.0 | 64.9 | 2.7 | -2.6 | 0.0 | 170.1 | 124.2 | 0.4 | 29.0 | 18.6 | -2.1 |

Source: NBS.

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



TABLE 5 Deposits

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

| | Non-financial corporations | | | | | | Households | | | | | |
|-----------|----------------------------|-----------|----------------------|--------------|----------------------|---------------|------------|-----------|----------------------|--------------|----------------------|---------------|
| | Total | Overnight | With agreed maturity | | Redeemable at notice | | Total | Overnight | With agreed maturity | | Redeemable at notice | |
| | | | up to 2 years | over 2 years | up to 3 months | over 3 months | | | up to 2 years | over 2 years | up to 3 months | over 3 months |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| | Growth rates | | | | | | | | | | | |
| 2007 | 11.0 | 16.3 | 2.6 | 18.9 | -7.1 | 69.9 | 13.1 | 16.2 | 15.2 | 10.0 | -16.6 | -3.6 |
| 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 |
| 2010 Q1 | 0.1 | 8.6 | -17.3 | 53.2 | 348.0 | 34.6 | -1.3 | 9.8 | -26.9 | 55.9 | 92.2 | 0.6 |
| 2010 Q2 | 4.1 | 4.7 | 0.9 | 65.8 | 816.0 | 35.8 | 1.5 | 13.2 | -26.4 | 64.0 | 41.9 | 2.8 |
| 2010 Q3 | 3.1 | 8.3 | -9.1 | 60.9 | 446.4 | -19.6 | 3.4 | 15.4 | -23.8 | 54.3 | 15.0 | 4.4 |
| 2010 Q4 | 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 Q1 | 8.5 | 0.6 | 26.0 | 129.9 | 59.9 | -38.0 | 5.7 | 9.4 | -6.2 | 21.3 | -1.2 | 3.1 |
| 2010 Apr. | 4.7 | 9.7 | -5.2 | 59.8 | 616.4 | 32.7 | -0.8 | 9.1 | -27.3 | 62.6 | 91.7 | 1.2 |
| 2010 May | 4.5 | 9.7 | -6.6 | 59.4 | 645.5 | 33.1 | 0.4 | 10.4 | -26.5 | 63.4 | 76.4 | 2.1 |
| 2010 June | 4.1 | 4.7 | 0.9 | 65.8 | 816.0 | 35.8 | 1.5 | 13.2 | -26.4 | 64.0 | 41.9 | 2.8 |
| 2010 July | 3.6 | 4.6 | -0.4 | 68.4 | 714.5 | 17.6 | 2.0 | 13.8 | -25.8 | 63.7 | 25.7 | 3.2 |
| 2010 Aug. | 4.7 | 12.2 | -10.8 | 69.2 | 651.9 | 27.6 | 2.7 | 14.4 | -24.8 | 60.5 | 18.6 | 4.0 |
| 2010 Sep. | 3.1 | 8.3 | -9.1 | 60.9 | 446.4 | -19.6 | 3.4 | 15.4 | -23.8 | 54.3 | 15.0 | 4.4 |
| 2010 Oct. | 5.6 | 7.0 | 1.3 | 103.9 | 258.0 | -28.9 | 3.9 | 14.9 | -21.7 | 47.8 | 12.3 | 4.9 |
| 2010 Nov. | 8.8 | 10.2 | 2.8 | 225.0 | 94.6 | -24.9 | 4.6 | 13.9 | -17.7 | 37.1 | 10.6 | 4.7 |
| 2010 Dec. | 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 Jan. | 15.2 | 11.6 | 21.6 | 133.9 | 24.5 | -9.0 | 5.7 | 13.6 | -11.1 | 23.7 | -7.0 | 4.4 |
| 2011 Feb. | 12.6 | 11.2 | 13.6 | 131.1 | 56.3 | -44.1 | 6.0 | 11.8 | -9.6 | 25.0 | -4.8 | 3.8 |
| 2011 Mar. | 8.5 | 0.6 | 26.0 | 129.9 | 59.9 | -38.0 | 5.7 | 9.4 | -6.2 | 21.3 | -1.2 | 3.1 |
| 2011 Apr. | 5.6 | 3.4 | 8.0 | 131.0 | 17.2 | -38.1 | 6.0 | 9.0 | -4.1 | 18.7 | 3.5 | 2.0 |

Source: NBS.

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



TABLE 6 Loans

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

| | Non-financial corporations | | | | Households | | | |
|-----------|----------------------------|--------------|-------------------------------|--------------|------------|----------------|--------------------------|-------------|
| | Total | Up to 1 year | Over 1 year and up to 5 years | Over 5 years | Total | Consumer loans | Loans for house purchase | Other loans |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| | Outstanding amounts | | | | | | | |
| 2007 | 13,470.0 | 5,805.0 | 2,746.0 | 4,919.0 | 10,101.0 | 1,379.0 | 6,773.0 | 1,949.0 |
| 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 |
| 2010 Q1 | 14,961.0 | 5,283.0 | 4,001.0 | 5,677.0 | 14,197.0 | 1,960.0 | 9,652.0 | 2,585.0 |
| 2010 Q2 | 14,855.0 | 5,294.0 | 3,838.0 | 5,724.0 | 14,669.0 | 1,977.0 | 10,069.0 | 2,624.0 |
| 2010 Q3 | 15,062.0 | 5,323.0 | 3,968.0 | 5,770.0 | 15,118.0 | 2,029.0 | 10,436.0 | 2,654.0 |
| 2010 Q4 | 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 Q1 | 15,517.0 | 5,406.0 | 3,873.0 | 6,237.0 | 15,863.0 | 2,983.0 | 11,217.0 | 1,664.0 |
| 2010 Apr. | 14,833.0 | 5,147.0 | 3,990.0 | 5,696.0 | 14,307.0 | 1,989.0 | 9,724.0 | 2,594.0 |
| 2010 May | 14,918.0 | 5,332.0 | 3,896.0 | 5,690.0 | 14,488.0 | 1,951.0 | 9,927.0 | 2,609.0 |
| 2010 June | 14,855.0 | 5,294.0 | 3,838.0 | 5,724.0 | 14,669.0 | 3,026.0 | 10,069.0 | 1,574.0 |
| 2010 July | 14,922.0 | 5,260.0 | 3,937.0 | 5,724.0 | 14,805.0 | 3,036.0 | 10,183.0 | 1,585.0 |
| 2010 Aug. | 15,053.0 | 5,353.0 | 3,898.0 | 5,803.0 | 14,956.0 | 3,056.0 | 10,308.0 | 1,592.0 |
| 2010 Sep. | 15,062.0 | 5,323.0 | 3,968.0 | 5,770.0 | 15,118.0 | 3,083.0 | 10,436.0 | 1,599.0 |
| 2010 Oct. | 15,324.0 | 5,539.0 | 3,940.0 | 5,845.0 | 15,255.0 | 3,092.0 | 10,555.0 | 1,608.0 |
| 2010 Nov. | 15,655.0 | 5,800.0 | 3,925.0 | 5,930.0 | 15,416.0 | 3,125.0 | 10,670.0 | 1,621.0 |
| 2010 Dec. | 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 Jan. | 15,502.0 | 5,522.0 | 3,883.0 | 6,098.0 | 15,621.0 | 2,921.0 | 11,041.0 | 1,659.0 |
| 2011 Feb. | 15,569.0 | 5,499.0 | 3,868.0 | 6,201.0 | 15,702.0 | 2,940.0 | 11,103.0 | 1,658.0 |
| 2011 Mar. | 15,517.0 | 5,406.0 | 3,873.0 | 6,237.0 | 15,863.0 | 2,983.0 | 11,217.0 | 1,664.0 |
| 2011 Apr. | 15,781.0 | 5,560.0 | 3,904.0 | 6,317.0 | 16,011.0 | 3,024.0 | 11,316.0 | 1,671.0 |

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 |
| | Transactions | | | | | | | |
| 2007 | 2,765.0 | 1,468.0 | 629.0 | 669.0 | 2,251.0 | 210.0 | 1,575.0 | 464.0 |
| 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 | 258.0 | 183.0 | -275.0 | 349.0 | 1,723.0 | 197.0 | 1,398.0 | 129.0 |
| 2010 Q1 | 18.0 | 155.0 | -152.0 | 15.0 | 258.0 | 57.0 | 184.0 | 16.0 |
| 2010 Q2 | -121.0 | 0.0 | -165.0 | 44.0 | 487.0 | 22.0 | 424.0 | 43.0 |
| 2010 Q3 | 237.0 | 43.0 | 135.0 | 59.0 | 456.0 | 62.0 | 367.0 | 26.0 |
| 2010 Q4 | 111.0 | -17.0 | -100.0 | 227.0 | 542.0 | 55.0 | 423.0 | 65.0 |
| 2011 Q1 | 409.0 | 143.0 | 8.0 | 257.0 | 308.0 | -107.0 | 369.0 | 46.0 |
| 2010 Apr. | -130.0 | -138.0 | -11.0 | 19.0 | 117.0 | 31.0 | 78.0 | 9.0 |
| 2010 May | 73.0 | 176.0 | -96.0 | -7.0 | 182.0 | -38.0 | 204.0 | 16.0 |
| 2010 June | -64.0 | -38.0 | -58.0 | 32.0 | 188.0 | 29.0 | 142.0 | 18.0 |
| 2010 July | 80.0 | -26.0 | 103.0 | 4.0 | 139.0 | 12.0 | 115.0 | 12.0 |
| 2010 Aug. | 125.0 | 89.0 | -39.0 | 75.0 | 153.0 | 21.0 | 125.0 | 6.0 |
| 2010 Sep. | 32.0 | -20.0 | 71.0 | -20.0 | 164.0 | 29.0 | 127.0 | 8.0 |
| 2010 Oct. | 270.0 | 218.0 | -28.0 | 80.0 | 154.0 | 21.0 | 123.0 | 10.0 |
| 2010 Nov. | 324.0 | 258.0 | -15.0 | 80.0 | 169.0 | 35.0 | 121.0 | 13.0 |
| 2010 Dec. | -483.0 | -493.0 | -57.0 | 67.0 | 219.0 | -1.0 | 179.0 | 42.0 |
| 2011 Jan. | 384.0 | 252.0 | 16.0 | 115.0 | 43.0 | -189.0 | 193.0 | 39.0 |
| 2011 Feb. | 70.0 | -20.0 | -14.0 | 104.0 | 84.0 | 22.0 | 62.0 | 0.0 |
| 2011 Mar. | -45.0 | -89.0 | 6.0 | 38.0 | 181.0 | 60.0 | 114.0 | 7.0 |
| 2011 Apr. | 273.0 | 156.0 | 34.0 | 83.0 | 158.0 | 44.0 | 106.0 | 7.0 |

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 | | | | | | | |
| 2007 | 25.6 | 33.0 | 29.6 | 15.7 | 28.6 | 17.8 | 30.3 | 31.1 |
| 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 | 1.7 | 3.6 | -6.6 | 6.2 | 12.4 | 8.2 | 14.8 | 6.9 |
| 2010 Q1 | -4.2 | -15.4 | 11.0 | -1.6 | 10.7 | 16.1 | 10.8 | 6.2 |
| 2010 Q2 | -3.0 | -8.7 | 0.5 | 0.4 | 10.9 | 11.2 | 12.2 | 6.0 |
| 2010 Q3 | -1.7 | -4.7 | -1.4 | 1.0 | 11.1 | 9.5 | 13.2 | 4.4 |
| 2010 Q4 | 1.6 | 3.5 | -6.8 | 6.1 | 12.5 | 8.2 | 14.8 | 8.2 |
| 2011 Q1 | 4.3 | 3.2 | -3.1 | 10.4 | 12.7 | 1.4 | 16.4 | 10.6 |
| 2010 Apr. | -4.5 | -15.3 | 9.0 | -1.6 | 10.6 | 15.3 | 10.8 | 6.5 |
| 2010 May | -3.3 | -9.8 | 3.8 | -1.3 | 10.8 | 11.5 | 12.0 | 6.0 |
| 2010 June | -3.0 | -8.7 | 0.5 | 0.4 | 10.9 | 11.2 | 12.2 | 6.0 |
| 2010 July | -2.1 | -7.0 | 2.0 | 0.1 | 10.7 | 10.0 | 12.2 | 6.0 |
| 2010 Aug. | -2.1 | -5.4 | -2.1 | 1.1 | 10.9 | 9.8 | 12.5 | 5.7 |
| 2010 Sep. | -1.7 | -4.7 | -1.4 | 1.0 | 11.1 | 9.5 | 13.2 | 4.4 |
| 2010 Oct. | 0.1 | -1.0 | -1.6 | 2.3 | 11.4 | 9.0 | 13.7 | 4.6 |
| 2010 Nov. | 1.8 | 5.4 | -5.7 | 3.9 | 11.8 | 8.6 | 14.1 | 5.1 |
| 2010 Dec. | 1.6 | 3.5 | -6.8 | 6.1 | 12.5 | 8.2 | 14.8 | 8.2 |
| 2011 Jan. | 3.1 | 4.8 | -5.9 | 7.9 | 12.6 | 1.4 | 16.3 | 11.3 |
| 2011 Feb. | 3.7 | 4.0 | -5.0 | 9.6 | 12.7 | 1.2 | 16.4 | 11.5 |
| 2011 Mar. | 4.3 | 3.2 | -3.1 | 10.4 | 12.7 | 1.4 | 16.4 | 10.6 |
| 2011 Apr. | 7.0 | 9.1 | -1.9 | 11.5 | 12.8 | 1.3 | 16.6 | 10.8 |

Source: NBS.

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



3 PRICES AND COSTS OF LABOUR

TABLE 7 Harmonised index of consumer prices

(annual percentage changes, unless otherwise indicated)

| | Total | | | | | Total (percentage change on previous period) | | | | | | Administered prices ¹⁾ | |
|----------------------------|----------------|----------------------------------|----------------------------------------------------------|-------|----------|----------------------------------------------|----------------|------------------|-----------------------------|--------|----------|------------------------------------------|---------------------|
| | Index 2005=100 | Total (annual percentage change) | Total excl. unprocessed food and energy (core inflation) | Goods | Services | Total | Processed food | Unprocessed food | Non-energy industrial goods | Energy | Services | Total HICP excluding administered prices | Administered prices |
| weights in % ²⁾ | 100.0 | 100.0 | 76.3 | 69.2 | 30.8 | 100.0 | 15.6 | 8.3 | 29.9 | 15.4 | 30.8 | 75.5 | 24.5 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 2007 | 106.2 | 1.9 | 1.9 | 1.4 | 2.9 | - | - | - | - | - | - | 1.8 | 2.1 |
| 2008 | 110.4 | 3.9 | 3.9 | 3.5 | 4.8 | - | - | - | - | - | - | 3.5 | 5.3 |
| 2009 | 111.4 | 0.9 | 1.6 | -0.8 | 4.4 | - | - | - | - | - | - | -0.5 | 5.1 |
| 2010 | 112.2 | 0.7 | 0.7 | 0.1 | 1.9 | - | - | - | - | - | - | 0.9 | -0.2 |
| 2010 Q1 | 111.7 | 0.0 | 0.3 | -1.0 | 2.0 | 0.2 | 1.6 | 5.3 | -0.4 | -3.1 | 0.5 | 0.2 | 0.2 |
| 2010 Q2 | 112.2 | 0.7 | 0.8 | 0.2 | 2.0 | 0.5 | 0.2 | 3.9 | -0.6 | 1.1 | 0.4 | 1.0 | 0.0 |
| 2010 Q3 | 112.3 | 1.0 | 1.0 | 0.7 | 1.9 | 0.1 | 0.0 | -0.5 | -0.3 | 0.1 | 0.5 | 1.5 | -0.3 |
| 2010 Q4 | 112.6 | 1.1 | 0.9 | 0.9 | 1.8 | 0.3 | 1.0 | -0.7 | 0.1 | 0.4 | 0.3 | 1.5 | -0.6 |
| 2011 Q1 | 115.6 | 3.5 | 1.7 | 4.0 | 2.9 | 2.7 | 2.6 | 6.1 | 0.0 | 8.2 | 1.6 | 2.7 | 5.8 |
| 2010 May | 112.3 | 0.7 | 0.8 | 0.1 | 2.0 | 0.1 | 0.0 | 0.5 | -0.3 | 0.4 | 0.1 | 0.9 | 0.0 |
| 2010 June | 112.3 | 0.7 | 0.9 | 0.1 | 2.0 | 0.0 | -0.2 | -0.1 | 0.0 | -0.1 | 0.2 | 0.9 | -0.1 |
| 2010 July | 112.4 | 1.0 | 0.9 | 0.6 | 1.8 | 0.1 | 0.1 | 0.6 | 0.0 | 0.1 | 0.2 | 1.4 | -0.4 |
| 2010 Aug. | 112.3 | 1.1 | 1.0 | 0.7 | 1.9 | -0.1 | 0.1 | -1.8 | -0.1 | -0.1 | 0.2 | 1.4 | -0.3 |
| 2010 Sep. | 112.3 | 1.1 | 1.1 | 0.7 | 1.9 | 0.0 | 0.1 | -0.3 | -0.2 | -0.1 | 0.2 | 1.5 | -0.2 |
| 2010 Oct. | 112.3 | 1.0 | 0.9 | 0.6 | 1.8 | 0.0 | 0.4 | -1.4 | 0.2 | 0.1 | 0.0 | 1.4 | -0.6 |
| 2010 Nov | 112.6 | 1.0 | 0.8 | 0.6 | 1.7 | 0.3 | 0.8 | 1.3 | 0.1 | 0.2 | 0.0 | 1.5 | -0.7 |
| 2010 Dec. | 112.9 | 1.3 | 0.9 | 1.0 | 1.8 | 0.2 | -0.2 | 1.8 | 0.0 | 0.7 | 0.1 | 1.8 | -0.6 |
| 2011 Jan. | 115.2 | 3.2 | 1.5 | 3.4 | 2.8 | 2.1 | 2.0 | 2.6 | 0.2 | 7.3 | 1.2 | 2.4 | 5.8 |
| 2011 Feb | 115.6 | 3.5 | 1.6 | 3.8 | 2.8 | 0.3 | 0.2 | 2.3 | -0.3 | 0.2 | 0.4 | 2.7 | 5.8 |
| 2011 Mar | 116.0 | 3.8 | 2.0 | 4.1 | 3.0 | 0.4 | 0.9 | 0.8 | 0.0 | 0.4 | 0.3 | 3.1 | 5.8 |
| 2011 Apr. | 116.6 | 3.9 | 2.3 | 4.2 | 3.2 | 0.5 | 0.6 | 1.3 | 0.4 | 0.4 | 0.3 | 3.3 | 5.8 |
| 2011 May | 117.0 | 4.2 | 2.7 | 4.6 | 3.3 | 0.3 | 0.8 | 0.9 | 0.1 | 0.2 | 0.2 | . | 5.9 |

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

1) According to ECB methodology.

2) Weights apply to the period of 2011.



TABLE 7 Harmonised index of consumer prices (continuation)

(annual percentage changes, unless otherwise indicated)

| | Goods | | | | | | Services | | | | | |
|----------------------------|----------------------------------------------|----------------|------------------|------------------|-----------------------------|--------|----------|-----|-----------|---------------|-------------------------|---------------|
| | Food (incl. alcoholic beverages and tobacco) | | | Industrial goods | | | Housing | | Transport | Communication | Recreation and personal | Miscellaneous |
| | Total | Processed food | Unprocessed food | Total | Non-energy industrial goods | Energy | Rents | | | | | |
| weights in % ²⁾ | 23.9 | 15.6 | 8.3 | 45.3 | 29.9 | 15.4 | 5.3 | 1.1 | 4.1 | 4.2 | 12.1 | 5.2 |
| | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 2007 | 4.1 | 4.7 | 3.0 | -0.1 | -1.1 | 1.3 | 2.4 | 4.0 | 3.8 | -0.3 | 3.3 | 4.2 |
| 2008 | 6.4 | 8.0 | 3.0 | 2.0 | 0.4 | 4.5 | 4.7 | 2.6 | 4.6 | -0.8 | 5.6 | 7.2 |
| 2009 | -0.9 | 0.8 | -4.6 | -0.7 | -1.3 | 0.3 | 4.3 | 5.4 | 4.6 | 0.2 | 4.6 | 7.2 |
| 2010 | 2.9 | 2.3 | 3.6 | -1.3 | -1.4 | -1.3 | 2.9 | 1.7 | 0.3 | 0.8 | 1.4 | 4.7 |
| 2010 Q1 | -0.2 | 0.3 | -1.7 | -1.4 | -1.6 | -1.3 | 3.0 | 2.3 | -0.5 | 1.4 | 1.7 | 4.6 |
| 2010 Q2 | 2.7 | 2.7 | 1.9 | -1.2 | -1.5 | -0.8 | 3.4 | 2.2 | -0.3 | 1.7 | 1.4 | 4.6 |
| 2010 Q3 | 4.6 | 3.4 | 6.7 | -1.4 | -1.3 | -1.7 | 3.2 | 1.5 | 0.8 | 0.2 | 1.2 | 4.8 |
| 2010 Q4 | 4.6 | 2.8 | 8.1 | -1.3 | -1.1 | -1.6 | 2.1 | 0.7 | 1.3 | 0.0 | 1.3 | 4.7 |
| 2011 Q1 | 5.6 | 3.9 | 8.9 | 2.8 | -0.7 | 9.9 | 3.2 | 1.0 | 3.8 | 0.7 | 2.1 | 5.3 |
| 2010 May | 2.5 | 2.6 | 1.5 | -1.1 | -1.6 | -0.5 | 3.5 | 2.8 | -0.4 | 1.8 | 1.3 | 4.7 |
| 2010 June | 2.9 | 3.0 | 1.8 | -1.4 | -1.4 | -1.3 | 3.4 | 1.7 | -0.4 | 1.8 | 1.3 | 4.7 |
| 2010 July | 4.4 | 3.1 | 6.1 | -1.4 | -1.4 | -1.5 | 3.2 | 1.5 | 0.0 | 0.2 | 1.2 | 4.8 |
| 2010 Aug. | 4.7 | 3.4 | 7.0 | -1.4 | -1.3 | -1.7 | 3.1 | 1.5 | 1.0 | 0.2 | 1.1 | 4.9 |
| 2010 Sep. | 4.8 | 3.6 | 7.0 | -1.4 | -1.2 | -1.8 | 3.1 | 1.5 | 1.5 | 0.2 | 1.2 | 4.7 |
| 2010 Oct. | 4.5 | 3.2 | 6.9 | -1.4 | -1.3 | -1.7 | 1.9 | 0.7 | 1.3 | 0.2 | 1.2 | 4.9 |
| 2010 Nov. | 4.4 | 2.6 | 7.7 | -1.3 | -1.1 | -1.8 | 2.1 | 0.7 | 1.2 | -0.2 | 1.3 | 4.7 |
| 2010 Dec. | 5.1 | 2.6 | 9.8 | -1.1 | -1.0 | -1.2 | 2.2 | 0.7 | 1.3 | -0.1 | 1.4 | 4.6 |
| 2011 Jan. | 5.2 | 3.5 | 8.4 | 2.5 | -0.9 | 9.2 | 2.8 | 0.7 | 3.7 | 0.5 | 2.1 | 5.7 |
| 2011 Feb. | 5.6 | 3.4 | 9.6 | 2.9 | -0.8 | 10.3 | 3.1 | 1.2 | 3.6 | 0.8 | 2.2 | 5.3 |
| 2011 Mar. | 6.1 | 4.7 | 8.8 | 3.1 | -0.5 | 10.1 | 4.0 | 1.2 | 4.0 | 0.3 | 2.4 | 5.2 |
| 2011 Apr. | 6.0 | 5.0 | 7.9 | 3.3 | -0.1 | 9.8 | 3.9 | 1.2 | 4.1 | 0.3 | 2.6 | 5.5 |
| 2011 May | 6.7 | 5.8 | 8.3 | 3.5 | 0.4 | 9.5 | 3.8 | 0.6 | 4.7 | 0.4 | 2.8 | 5.3 |

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

1) According to ECB methodology.

2) Weights apply to the period of 2011.



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 | 79,1 | 20,9 | - | 100 | 16,0 | 31,1 | 2,6 | 29,4 | 20,9 | 60,5 | 63,1 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 2007 | 107.4 | 2.8 | 2.9 | 1.7 | 0.2 | - | - | - | - | - | - | 3.1 | 2.6 |
| 2008 | 112.3 | 4.6 | 4.6 | 4.5 | 0.0 | - | - | - | - | - | - | 3.6 | 3.8 |
| 2009 | 114.1 | 1.6 | 0.5 | 4.2 | 0.3 | - | - | - | - | - | - | 2.5 | 1.4 |
| 2010 | 115.2 | 1.0 | 1.2 | -0.5 | 0.1 | - | - | - | - | - | - | 0.4 | 0.9 |
| 2010 Q1 | 114.7 | 0.5 | 0.5 | -0.2 | 0.1 | 0.3 | 3.5 | -0.3 | 1.8 | 0.5 | -1.6 | 0.7 | 1.2 |
| 2010 Q2 | 115.3 | 1.2 | 1.4 | -0.4 | 0.1 | 0.5 | 1.8 | -0.4 | 6.0 | 0.4 | 0.1 | 0.8 | 1.3 |
| 2010 Q3 | 115.3 | 1.0 | 1.2 | -0.7 | 0.1 | 0.0 | -0.2 | -0.2 | -0.2 | 0.3 | 0.3 | 0.2 | 0.6 |
| 2010 Q4 | 115.6 | 1.1 | 1.6 | -0.7 | 0.0 | 0.3 | 0.6 | 0.0 | 1.1 | 0.1 | 0.5 | 0.1 | 0.5 |
| 2011 Q1 | 118.5 | 3.3 | 1.9 | 5.9 | 0.6 | 2.5 | 4.0 | -0.7 | 9.7 | 0.8 | 4.9 | 0.1 | 0.8 |
| 2010 May | 115.3 | 1.2 | 1.5 | -0.4 | 0.1 | 0.1 | 0.2 | -0.1 | 1.9 | 0.1 | 0.0 | 0.9 | 1.5 |
| 2010 June | 115.3 | 1.0 | 1.1 | -0.4 | 0.1 | 0.0 | -0.1 | -0.1 | -0.9 | 0.2 | 0.0 | 0.5 | 0.9 |
| 2010 July | 115.4 | 1.1 | 1.4 | -0.8 | 0.1 | 0.1 | 0.4 | -0.1 | 0.6 | 0.1 | 0.0 | 0.3 | 0.7 |
| 2010 Aug. | 115.2 | 1.0 | 1.2 | -0.6 | 0.1 | -0.1 | -1.0 | 0.0 | -0.8 | 0.0 | 0.2 | 0.2 | 0.5 |
| 2010 Sep. | 115.3 | 1.1 | 1.3 | -0.5 | 0.1 | 0.0 | 0.0 | -0.2 | -0.8 | 0.1 | 0.3 | 0.2 | 0.5 |
| 2010 Oct. | 115.3 | 1.0 | 1.4 | -0.7 | 0.0 | 0.0 | -0.3 | 0.1 | 0.5 | 0.1 | 0.2 | 0.1 | 0.5 |
| 2010 Nov. | 115.6 | 1.0 | 1.5 | -0.8 | -0.1 | 0.3 | 1.3 | 0.1 | 0.7 | -0.1 | 0.0 | 0.1 | 0.4 |
| 2010 Dec. | 115.9 | 1.3 | 1.9 | -0.7 | -0.1 | 0.3 | 1.0 | -0.2 | 2.8 | 0.1 | 0.1 | 0.2 | 0.6 |
| 2011 Jan. | 118.1 | 3.0 | 1.6 | 5.8 | 0.5 | 1.9 | 1.7 | -0.5 | 6.2 | 0.3 | 4.8 | -0.2 | 0.5 |
| 2011 Feb. | 118.5 | 3.3 | 1.8 | 6.0 | 0.6 | 0.3 | 1.2 | -0.2 | 1.0 | 0.5 | 0.1 | 0.0 | 0.7 |
| 2011 Mar. | 118.9 | 3.6 | 2.2 | 5.9 | 0.6 | 0.4 | 0.8 | 0.2 | 1.8 | 0.4 | 0.1 | 0.5 | 1.1 |
| 2011 Apr. | 119.5 | 3.7 | 2.3 | 5.9 | 0.6 | 0.4 | 0.8 | 0.3 | 2.6 | 0.3 | 0.1 | 0.6 | 1.3 |
| 2011 May | 119.9 | 4.0 | 2.6 | 6.0 | 0.6 | 0.3 | 1.1 | 0.1 | 1.0 | 0.2 | 0.1 | 0.8 | 1.4 |

Sources: Statistical Office of the SR and NBS calculations.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

| | Core inflation | | | | | | | | | | Regulated prices | | |
|--------------|----------------|--------------------------------|------------------------|----------------------------------|-----------|-------|-----------------|---------|-------------------------------|------------------------|------------------|------|------|
| | Food | Tradable goods without fuels | | | | | Market services | Housing | Hotels, cafés and restaurants | Miscellaneous services | Electricity | Gas | Heat |
| | | Tradable goods excluding fuels | Recreation and culture | Furnishings, household equipment | Transport | Fuels | | | | | | | |
| weights in % | 16.0 | 31.1 | 6.2 | 6.0 | 4.5 | 2.6 | 29.4 | 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 |
| 2007 | 4.0 | -0.2 | -0.9 | -0.1 | -5.5 | -4.8 | 6.8 | 12.7 | 2.5 | 2.2 | -0.2 | 1.7 | 4.7 |
| 2008 | 8.1 | 0.5 | -0.2 | -0.1 | 0.9 | 6.8 | 7.3 | 14.8 | 5.1 | 1.6 | 2.6 | -0.2 | 8.2 |
| 2009 | -3.6 | -1.6 | -2.2 | -2.6 | -13.0 | -15.8 | 6.9 | 14.1 | 5.0 | 0.8 | 6.7 | 0.9 | 1.5 |
| 2010 | 1.8 | -1.4 | 0.5 | -4.0 | 1.8 | 11.6 | 2.3 | 3.2 | 1.3 | 1.8 | -3.3 | -4.8 | -2.6 |
| 2010 Q1 | -3.0 | -1.9 | -0.4 | -4.6 | 2.6 | 13.6 | 3.2 | 5.6 | 1.8 | 1.5 | -3.3 | -4.8 | -2.3 |
| 2010 Q2 | 0.6 | -1.5 | 0.4 | -4.4 | 3.8 | 15.2 | 3.0 | 5.0 | 1.2 | 2.0 | -3.3 | -4.8 | -2.4 |
| 2010 Q3 | 3.9 | -1.2 | 0.8 | -3.8 | 0.3 | 8.6 | 1.7 | 1.6 | 1.2 | 1.9 | -3.3 | -4.8 | -2.6 |
| 2010 Q4 | 5.7 | -1.0 | 1.4 | -3.1 | 0.6 | 9.0 | 1.3 | 0.8 | 1.2 | 1.7 | -3.3 | -4.8 | -3.1 |
| 2011 Q1 | 6.2 | -1.4 | 0.1 | -3.2 | 5.9 | 17.4 | 1.7 | 1.2 | 0.8 | 1.9 | 9.2 | 5.5 | 7.5 |
| 2010 May | 0.2 | -1.5 | 0.3 | -4.5 | 4.9 | 17.4 | 3.3 | 5.6 | 1.1 | 2.1 | -3.3 | -4.8 | -2.4 |
| 2010 June | 1.0 | -1.5 | 0.6 | -4.2 | 1.8 | 11.0 | 2.5 | 3.6 | 1.2 | 2.0 | -3.3 | -4.8 | -2.4 |
| 2010 July | 3.4 | -1.4 | 0.7 | -4.1 | 0.9 | 9.4 | 2.0 | 2.3 | 1.3 | 1.9 | -3.3 | -4.8 | -2.4 |
| 2010 Aug. | 4.0 | -1.2 | 0.8 | -3.9 | 0.5 | 8.5 | 1.6 | 1.4 | 1.2 | 1.8 | -3.3 | -4.8 | -2.6 |
| 2010 Sep. | 4.4 | -1.1 | 1.0 | -3.5 | -0.5 | 7.9 | 1.5 | 1.2 | 1.2 | 1.9 | -3.3 | -4.8 | -2.7 |
| 2010 Oct. | 4.8 | -1.2 | 1.4 | -3.4 | -0.1 | 8.8 | 1.4 | 0.8 | 1.1 | 2.3 | -3.3 | -4.8 | -2.8 |
| 2010 Nov. | 5.6 | -1.0 | 1.3 | -3.1 | 0.1 | 7.6 | 1.2 | 0.7 | 1.2 | 1.4 | -3.3 | -4.8 | -3.1 |
| 2010 Dec. | 6.7 | -0.9 | 1.4 | -2.8 | 1.8 | 10.4 | 1.4 | 1.0 | 1.2 | 1.4 | -3.3 | -4.8 | -3.3 |
| 2011 Jan. | 5.8 | -1.6 | 0.3 | -3.5 | 5.6 | 17.9 | 1.4 | 0.6 | 0.9 | 1.6 | 9.2 | 5.5 | 7.3 |
| 2011 Feb. | 6.2 | -1.6 | 0.0 | -3.3 | 5.7 | 18.3 | 1.6 | 1.2 | 0.8 | 2.0 | 9.2 | 5.5 | 7.6 |
| 2011 Mar. | 6.6 | -0.9 | 0.1 | -2.8 | 6.5 | 16.1 | 1.9 | 1.9 | 0.8 | 2.0 | 9.2 | 5.5 | 7.5 |
| 2011 Apr. | 6.2 | -0.7 | -0.1 | -3.0 | 6.5 | 16.4 | 2.1 | 1.9 | 1.1 | 2.3 | 9.2 | 5.5 | 7.6 |
| 2011 May | 7.2 | -0.4 | -0.1 | -2.7 | 6.2 | 15.4 | 2.2 | 2.0 | 1.2 | 2.3 | 9.2 | 5.5 | 7.6 |

Sources: Statistical Office of the SR and NBS calculations.



TABLE 9 Producer prices and residential property prices

(annual percentage changes)

| | Industrial producer price indices according to CPA | | | | | | Water supply and sewerage ¹⁾ | Agricultural products | | | Construction work prices | Construction material prices | Residential property prices |
|--------------|----------------------------------------------------|-----------------|-------------------|---------------------------|-----------------------|--------|-----------------------------------------|-----------------------------------|--------------|-----------------|--------------------------|------------------------------|-----------------------------|
| | Industry total | Industry export | Industry domestic | Mining/quarrying products | Manufactured products | Energy | | Agricultural and fishing products | Crop product | Animal products | | | |
| weights in % | - | - | 100.0 | 0.2 | 63.2 | 37.2 | 0.1 | 100.0 | - | - | - | - | - |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 2007 | -1.2 | -4.1 | 1.8 | -2.2 | 0.2 | 4.2 | -0.1 | 5.4 | 24.0 | -2.0 | 4.0 | 5.6 | 23.9 |
| 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 |
| 2010 Q1 | -3.3 | -0.7 | -6.3 | -10.9 | -2.5 | -11.0 | 4.8 | -8.5 | -8.1 | -8.7 | 1.1 | -8.4 | -8.3 |
| 2010 Q2 | 0.1 | 2.8 | -3.1 | -0.9 | 0.0 | -7.4 | 6.7 | 1.3 | -2.5 | 2.3 | 0.9 | -3.8 | -3.7 |
| 2010 Q3 | 1.9 | 4.2 | -0.7 | 10.6 | 1.3 | -3.8 | 6.9 | 19.8 | 29.3 | 5.8 | 0.9 | -1.4 | -1.4 |
| 2010 Q4 | 1.9 | 4.3 | -0.9 | 7.9 | 1.5 | -4.6 | 6.3 | 30.0 | 47.4 | 5.5 | 0.9 | 0.3 | -2.1 |
| 2011 Q1 | 5.3 | 7.4 | 2.8 | 6.8 | 3.9 | 1.1 | 6.8 | 26.5 | 75.9 | 7.4 | 1.3 | 1.6 | -2.5 |
| 2010 Apr. | -1.1 | 1.6 | -4.4 | -4.7 | -0.8 | -9.1 | 6.2 | 0.1 | -4.1 | 1.6 | 1.2 | -4.8 | - |
| 2010 May | 0.5 | 3.6 | -3.1 | -0.9 | 0.1 | -7.3 | 6.4 | 1.1 | -3.8 | 2.1 | 1.0 | -3.4 | - |
| 2010 June | 0.8 | 3.2 | -1.9 | 3.3 | 0.9 | -5.7 | 7.7 | 2.8 | 0.7 | 3.3 | 0.6 | -3.2 | - |
| 2010 July | 2.0 | 4.4 | -0.7 | 7.8 | 1.0 | -3.6 | 7.3 | 12.8 | 20.3 | 4.7 | 0.6 | -2.2 | - |
| 2010 Aug. | 2.0 | 4.0 | -0.4 | 12.8 | 1.4 | -3.4 | 6.8 | 20.2 | 27.0 | 7.5 | 1.0 | -1.3 | - |
| 2010 Sep. | 1.9 | 4.2 | -0.7 | 11.4 | 1.6 | -4.4 | 6.6 | 25.1 | 39.5 | 5.5 | 1.0 | -0.5 | - |
| 2010 Oct. | 2.1 | 4.8 | -1.0 | 8.8 | 1.4 | -4.7 | 6.4 | 38.0 | 61.0 | 6.1 | 1.0 | 0.5 | - |
| 2010 Nov. | 1.5 | 3.6 | -1.0 | 8.6 | 1.1 | -4.6 | 6.4 | 37.5 | 68.3 | 5.3 | 0.8 | 0.0 | - |
| 2010 Dec. | 2.0 | 4.3 | -0.7 | 6.3 | 1.8 | -4.4 | 6.1 | 18.3 | 25.6 | 4.8 | 0.9 | 0.4 | - |
| 2011 Jan. | 4.5 | 6.7 | 1.8 | 8.3 | 2.7 | 0.2 | 7.3 | 22.8 | 63.1 | 7.4 | 1.3 | 1.5 | - |
| 2011 Feb. | 5.7 | 7.5 | 3.4 | 7.2 | 4.2 | 2.0 | 7.7 | 27.1 | 78.9 | 6.2 | 1.4 | 1.9 | - |
| 2011 Mar. | 5.9 | 7.9 | 3.3 | 5.0 | 4.8 | 1.0 | 5.6 | 29.2 | 84.2 | 8.3 | 1.3 | 1.5 | - |
| 2011 Apr. | 5.8 | 7.8 | 3.1 | 0.3 | 4.9 | 0.6 | 5.4 | 26.6 | 78.5 | 10.4 | 1.2 | 0.7 | - |

Sources: Statistical Office of the SR, NBS.

1) According to NACE Rev. 2 as of 1 January 2009.



TABLE 9 Producer prices and residential property prices

(annual percentage changes)

| | Industrial producers by Main Industrial Grouping (MIG) | | | | | | | |
|--------------|--------------------------------------------------------|-----------------|-------------------|---------------------------|-----------------------------------|------------------------|------------------------|----------------------------|
| | Industry total | Industry export | Industry domestic | Energy related activities | Intermediate goods (excl. energy) | Capital goods industry | Durable consumer goods | Non-durable consumer goods |
| weights in % | - | - | 100.0 | 42.4 | 23.9 | 17.2 | 0.8 | 15.2 |
| | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 2007 | -1.2 | -4.1 | 1.8 | 3.1 | 2.5 | -0.6 | -6.0 | 2.2 |
| 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 |
| 2010 Q1 | -3.3 | -0.7 | -6.3 | -9.3 | -6.4 | -0.7 | -7.4 | -2.4 |
| 2010 Q2 | 0.1 | 2.8 | -3.1 | -4.8 | -1.6 | -1.7 | -7.0 | -1.6 |
| 2010 Q3 | 1.9 | 4.2 | -0.7 | -1.6 | 2.3 | -1.7 | -4.4 | -0.9 |
| 2010 Q4 | 1.9 | 4.3 | -0.9 | -2.4 | 3.2 | -2.8 | -4.1 | -0.4 |
| 2011 Q1 | 5.3 | 7.4 | 2.8 | 3.7 | 5.3 | -1.7 | 1.3 | 1.4 |
| 2010 Apr. | -1.1 | 1.6 | -4.4 | -6.3 | -3.4 | -2.1 | -7.3 | -2.0 |
| 2010 May | 0.5 | 3.6 | -3.1 | -4.5 | -1.6 | -2.0 | -7.0 | -1.7 |
| 2010 June | 0.8 | 3.2 | -1.9 | -3.3 | 0.4 | -0.7 | -6.3 | -1.1 |
| 2010 July | 2.0 | 4.4 | -0.7 | -1.5 | 1.3 | -0.7 | -5.0 | -1.3 |
| 2010 Aug. | 2.0 | 4.0 | -0.4 | -1.1 | 2.4 | -1.9 | -4.1 | -0.7 |
| 2010 Sep. | 1.9 | 4.2 | -0.7 | -2.2 | 3.3 | -2.3 | -4.1 | -0.5 |
| 2010 Oct. | 2.1 | 4.8 | -1.0 | -2.6 | 3.1 | -2.9 | -4.1 | -0.7 |
| 2010 Nov. | 1.5 | 3.6 | -1.0 | -2.5 | 3.0 | -3.2 | -4.1 | -0.3 |
| 2010 Dec. | 2.0 | 4.3 | -0.7 | -2.2 | 3.4 | -2.1 | -4.2 | -0.2 |
| 2011 Jan. | 4.5 | 6.7 | 1.8 | 2.8 | 4.3 | -2.8 | -0.5 | -0.1 |
| 2011 Feb. | 5.7 | 7.5 | 3.4 | 4.6 | 5.8 | -1.8 | 2.1 | 1.8 |
| 2011 Mar. | 5.9 | 7.9 | 3.3 | 3.7 | 5.7 | -0.4 | 2.3 | 2.3 |
| 2011 Apr. | 5.8 | 7.8 | 3.1 | 2.7 | 5.8 | 0.1 | 2.4 | 3.2 |

Sources: Statistical Office of the SR, NBS.

1) According to NACE Rev. 2 as of 1 January 2009.



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) | | | | | | | | | | | |
| 2007 | 0.2 | -14.4 | 0.1 | 1.2 | 5.3 | -3.7 | 24.7 | -10.1 | -1.0 | -1.1 | -25.7 |
| 2008 | 4.1 | 0.0 | 6.6 | -7.3 | -6.7 | 10.6 | 11.1 | 19.4 | 11.1 | 12.2 | 30.4 |
| 2009 | 7.7 | 2.7 | 14.1 | 15.7 | 8.0 | 13.9 | -12.6 | 9.0 | 5.3 | 2.6 | -11.1 |
| 2010 | -2.7 | -1.0 | -3.0 | -8.4 | -6.2 | 3.3 | 17.7 | 2.0 | -4.5 | -2.2 | -5.5 |
| 2010 Q1 | -4.6 | -0.1 | -13.0 | -7.5 | -13.4 | 4.1 | 10.8 | -3.7 | -7.9 | 13.3 | -7.2 |
| 2010 Q2 | -3.1 | -33.7 | 7.9 | -8.9 | -9.1 | 6.3 | 17.4 | -4.8 | -13.7 | 0.1 | -15.3 |
| 2010 Q3 | -2.9 | 5.8 | -2.7 | -11.8 | -0.6 | -8.7 | 19.9 | 8.5 | 4.0 | -13.8 | -9.4 |
| 2010 Q4 | -0.4 | 24.0 | -4.3 | -5.5 | -1.7 | 11.6 | 22.6 | 7.9 | -0.3 | -8.4 | 9.8 |
| 2011 Q1 | 1.5 | 68.8 | -6.4 | -9.3 | -2.3 | 9.0 | 14.3 | 22.1 | 10.2 | 5.7 | 2.7 |
| Compensation per employee (current prices) | | | | | | | | | | | |
| 2007 | 8.4 | 10.6 | 8.6 | 7.7 | 15.8 | -0.7 | 14.1 | -11.7 | 4.0 | 3.9 | 3.3 |
| 2008 | 7.2 | 14.5 | 9.3 | 1.1 | 0.2 | 2.5 | -4.1 | 42.9 | 13.4 | 13.1 | -1.4 |
| 2009 | 5.1 | 17.3 | 2.1 | 4.2 | 0.5 | 10.2 | 3.3 | 16.3 | 16.1 | 7.5 | 12.5 |
| 2010 | 2.7 | -10.7 | 2.0 | -7.7 | 0.3 | 12.7 | 13.7 | 6.3 | 6.1 | 4.4 | 5.4 |
| 2010 Q1 | 3.0 | -8.3 | -1.2 | -16.7 | 3.7 | 12.3 | 10.9 | 4.7 | 4.6 | 9.6 | 8.7 |
| 2010 Q2 | 3.3 | -18.3 | 2.0 | -9.4 | -0.7 | 12.1 | 21.0 | 4.7 | 4.7 | 8.6 | 6.5 |
| 2010 Q3 | 1.5 | -8.3 | 3.0 | -6.1 | -1.1 | 13.4 | 10.0 | 10.3 | 9.8 | -0.7 | -0.4 |
| 2010 Q4 | 2.5 | -8.1 | 4.3 | 1.4 | -0.6 | 13.0 | 12.7 | 5.4 | 5.3 | 0.2 | 6.9 |
| 2011 Q1 | 2.8 | 0.2 | 7.9 | -6.2 | -6.9 | 2.4 | 8.8 | 11.6 | 0.3 | 7.0 | 2.2 |
| Labour productivity (constant prices) | | | | | | | | | | | |
| 2007 | 8.2 | 29.5 | 8.6 | 6.5 | 10.4 | 3.7 | -7.7 | -1.0 | 5.2 | 5.3 | 40.8 |
| 2008 | 3.0 | 15.4 | 3.5 | 9.6 | 7.4 | -6.9 | -11.8 | 19.7 | 2.4 | 1.0 | -23.9 |
| 2009 | -2.3 | 17.3 | -9.0 | -9.1 | -6.7 | -2.0 | 19.7 | 7.3 | 11.2 | 5.6 | 28.3 |
| 2010 | 5.5 | -6.1 | 5.7 | 0.8 | 7.4 | 9.7 | -3.3 | 4.5 | 11.5 | 7.4 | 12.5 |
| 2010 Q1 | 7.9 | -8.2 | 13.5 | -9.9 | 19.7 | 7.9 | 0.1 | 8.6 | 13.5 | -3.2 | 17.2 |
| 2010 Q2 | 6.6 | 23.1 | -5.5 | -0.6 | 9.3 | 5.5 | 3.1 | 10.0 | 21.3 | 8.5 | 25.6 |
| 2010 Q3 | 4.5 | -13.3 | 5.9 | 6.4 | -0.5 | 24.2 | -8.3 | 1.6 | 5.5 | 15.1 | 10.0 |
| 2010 Q4 | 3.0 | -25.9 | 9.1 | 7.3 | 1.2 | 1.3 | -8.1 | -2.2 | 5.7 | 9.4 | -2.6 |
| 2011 Q1 | 1.3 | -40.6 | 15.3 | 3.3 | -4.7 | -6.0 | -4.8 | -8.6 | -9.0 | 1.2 | -0.5 |

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 | |
|-----------|----------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------------------|----------------|----------------|------------------------|------------------|-------------------------------------------------------------|------------------------------------------|----------------------------------|-----------------------------------------------------------|--------------------------------------|
| | (index 2005 = 100) | current prices ²⁾ | current prices ²⁾ | Receipts from own output and sales | | Construction | | Sale and mainte- nance of vehicles | Whole- sale | Retail sale | Hotels and restaurants | | Real estates, renting, business activi- ties | Post and telecom- muni- cations | Trans- port and storage | Total in thousands of units | Annual percent- age changes |
| | | | | constant prices ¹⁾ | current prices ²⁾ | constant prices ¹⁾ | current prices ²⁾ | | | | Accom- modation | Restau- rants | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | |
| 2007 | 157.8 | 21.8 | . | . | 12.5 | . | . | . | . | . | . | . | . | . | 83.3 | 6.0 | |
| 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 |
| 2010 Q1 | 143.2 | 27.2 | 4.3 | 17.1 | 11.6 | -15.2 | -14.5 | -9.3 | 2.3 | -1.9 | -10.7 | -13.7 | 0.3 | -6.0 | 3.3 | 14.3 | -11.6 |
| 2010 Q2 | 155.9 | 34.3 | 9.9 | 25.8 | 23.6 | -6.2 | -5.3 | -15.4 | 4.5 | -2.5 | -6.9 | -12.8 | 3.8 | -8.5 | 10.8 | 17.4 | -45.6 |
| 2010 Q3 | 152.5 | 16.5 | 7.7 | 16.4 | 17.2 | -7.0 | -6.2 | 4.2 | 1.7 | -1.7 | 0.5 | -5.9 | 8.9 | -7.4 | 3.1 | 17.2 | -30.1 |
| 2010 Q4 | 172.0 | 24.6 | 9.5 | 18.1 | 17.8 | 1.0 | 1.8 | 19.7 | 2.1 | -3.1 | -2.3 | -4.2 | 9.1 | -12.4 | 11.2 | 22.0 | 24.9 |
| 2011 Q1 | 172.7 | 20.6 | 12.1 | 16.7 | 20.5 | 4.4 | 5.9 | 18.6 | -1.8 | -1.2 | -3.0 | -0.3 | 13.7 | 4.3 | 12.4 | 17.4 | 21.3 |
| 2010 Apr. | 153.0 | 34.0 | 8.8 | 24.7 | 22.3 | -6 | -4.8 | -19.3 | 3.9 | -5.4 | -12.0 | -13.7 | 2.8 | -8.1 | 10.6 | 5.3 | -51.8 |
| 2010 May | 157.2 | 39.7 | 10.8 | 28.0 | 25.4 | -7.8 | -6.8 | -14.3 | 6.7 | -3.1 | -5.1 | -13.7 | 2.6 | -7.6 | 10.7 | 5.4 | -43.7 |
| 2010 June | 157.6 | 29.5 | 10.2 | 24.8 | 23.1 | -4.7 | -4.1 | -12.7 | 3.1 | 1.0 | -3.6 | -10.9 | 5.9 | -9.7 | 11.2 | 6.8 | -41.3 |
| 2010 July | 143.5 | 23.1 | 6.9 | 18.5 | 18.4 | -7.3 | -6.8 | -10.5 | -0.8 | -1.6 | 1.1 | -6.2 | 7.8 | -9.0 | 3.2 | 6.0 | -46.8 |
| 2010 Aug. | 144.8 | 14.5 | 8.3 | 13.6 | 15.2 | -1.5 | -0.5 | 11.5 | 6.9 | -1.8 | 1.0 | -6.4 | 9.8 | -7.9 | -0.4 | 5.6 | -23.8 |
| 2010 Sep. | 169.2 | 13.1 | 7.9 | 17.1 | 17.8 | -12.2 | -11.3 | 11.5 | -0.8 | -1.8 | -0.7 | -5.0 | 9.1 | -5.3 | 6.3 | 5.6 | -6.6 |
| 2010 Oct. | 178.3 | 20.8 | 7.5 | 14.6 | 14.6 | -1.2 | -0.2 | 19.8 | -0.3 | -3.7 | -3.5 | -2.7 | 8.2 | -13.7 | 12.0 | 6.6 | 11.0 |
| 2010 Nov. | 175.2 | 21.0 | 10.2 | 17.5 | 17.0 | 0.1 | 0.9 | 25.8 | 7.5 | -3.1 | -2.7 | -1.9 | 10.2 | -13.6 | 7.3 | 7.0 | 36.2 |
| 2010 Dec. | 162.4 | 33.2 | 10.7 | 22.3 | 22.2 | 4.1 | 4.9 | 13.4 | -0.8 | -2.4 | -0.7 | -8.0 | 9.0 | -10.2 | 14.6 | 8.3 | 28.7 |
| 2011 Jan. | 161.8 | 29.1 | 13.6 | 19.1 | 22.6 | 8.8 | 10.0 | 27.5 | -1.4 | -0.1 | -2.8 | 0.3 | 13.9 | 7.1 | 7.4 | 4.8 | 21.8 |
| 2011 Feb. | 173.1 | 22.9 | 11.6 | 16.4 | 20.2 | -5.2 | -3.8 | 15.4 | -1.9 | 0.0 | -2.4 | -0.1 | 13.8 | 0.8 | 12.5 | 5.2 | 21.6 |
| 2011 Mar. | 183.3 | 12.0 | 11.4 | 14.5 | 18.9 | 9.5 | 10.9 | 12.8 | -2.0 | -3.4 | -3.8 | -1.1 | 13.5 | 4.9 | 16.5 | 7.3 | 20.7 |
| 2011 Apr. | . | . | 8.1 | 10.7 | 14.5 | -7.9 | -6.8 | 11.4 | -1.8 | -0.3 | 0.3 | 0.8 | 12.3 | -0.7 | 11.2 | 6.1 | 16.6 |

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

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

2) At current prices.

3) At constant prices of December 2000.



TABLE 12 Receipts

(annual percentage changes)

Receipts (Main Industrial Groupings)

| | Mining and quarrying; manufacturing | | Energy | | Intermediate goods and capital goods | | | Consumer goods | | | Receipts and industry ²⁾ | | | |
|-----------|-------------------------------------|------------------------------|------------------------------|------------------------------|--------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------------|------------------------------------------------------|------------------------------|------------------------|
| | | Mining and quarrying | Manufacturing | | Energy excluding supply of electricity, gas, steam, air conditioning and water | | Intermediate goods | Capital goods | | Durable consumer goods | Non-durable consumer goods | Consumer goods excluding food, beverages and tobacco | | EUR mil. ¹⁾ |
| | current prices ¹⁾ | current prices ¹⁾ | current prices ¹⁾ | current prices ¹⁾ | current prices ¹⁾ | current prices ¹⁾ | current prices ¹⁾ | current prices ¹⁾ | current prices ¹⁾ | current prices ¹⁾ | current prices ¹⁾ | current prices ¹⁾ | current prices ¹⁾ | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 2007 | 13.9 | -7.6 | 14.1 | 1.3 | -6.9 | 17.2 | 8.4 | 28.8 | 10.1 | 28.8 | 24.6 | 15.1 | 13.9 | 58,801.7 |
| 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 |
| 2010 Q1 | 16.9 | -12.3 | 17.2 | 1.0 | 41.6 | 21.5 | 19.3 | 24.0 | 0.2 | 24.0 | -4.1 | -1.4 | 16.9 | 12,269.2 |
| 2010 Q2 | 26.4 | -8.4 | 26.9 | 10.6 | 12.6 | 29.6 | 26.0 | 33.5 | 20.7 | 33.5 | 35.0 | 29.1 | 26.4 | 13,884.3 |
| 2010 Q3 | 19.2 | -1.8 | 19.5 | 11.4 | 24.2 | 24.9 | 21.6 | 28.6 | 1.4 | 28.6 | -5.0 | 0.9 | 19.2 | 13,842.3 |
| 2010 Q4 | 19.6 | 9.6 | 19.7 | 13.2 | 23.3 | 23.7 | 20.3 | 27.1 | 7.1 | 27.1 | 6.5 | 7.5 | 19.6 | 15,232.3 |
| 2011 Q1 | 22.6 | 11.3 | 22.7 | 18.0 | 41.1 | 28.2 | 22.4 | 34.4 | 0.0 | 34.4 | -9.9 | -4.3 | 19.0 | 14,603.4 |
| 2010 Apr. | 24.7 | -1.9 | 25.0 | 18.1 | 46.4 | 33.5 | 27.1 | 41.3 | -1.6 | -3.4 | 0.8 | -1.8 | 24.7 | 4,508.9 |
| 2010 May | 28.3 | -13.1 | 28.9 | 6.2 | -10.6 | 30.6 | 26.1 | 35.7 | 32.0 | 60.6 | 5.9 | 48.6 | 28.3 | 4,531.1 |
| 2010 June | 26.2 | -9.9 | 26.7 | 7.1 | 4.7 | 25.2 | 24.9 | 25.5 | 36.2 | 65.9 | 11.8 | 50.9 | 26.2 | 4,844.4 |
| 2010 July | 21.5 | -2.3 | 21.8 | 8.1 | 22.7 | 24.8 | 19.2 | 31.4 | 10.7 | 15.6 | 7.1 | 15.4 | 21.5 | 4,372.0 |
| 2010 Aug. | 17.2 | -0.4 | 17.4 | 10.2 | 22.6 | 21.8 | 24.2 | 19.0 | 2.7 | -3.6 | 9.5 | 2.3 | 17.2 | 4,358.0 |
| 2010 Sep. | 19.1 | -2.6 | 19.3 | 15.9 | 27.3 | 27.7 | 21.5 | 34.4 | -6.6 | -17.4 | 8.2 | -9.5 | 19.1 | 5,112.4 |
| 2010 Oct. | 15.8 | 13.7 | 15.8 | 11.6 | 18.5 | 20.6 | 15.9 | 25.5 | 2.4 | 1.6 | 3.6 | 2.5 | 15.8 | 5,263.4 |
| 2010 Nov. | 18.6 | 14.6 | 18.7 | 12.4 | 21.0 | 21.7 | 21.0 | 22.4 | 9.7 | 7.4 | 13.2 | 9.8 | 18.6 | 5,393.7 |
| 2010 Dec. | 25.5 | -0.6 | 25.7 | 15.3 | 30.9 | 30.0 | 25.1 | 34.9 | 10.1 | 13.7 | 7.0 | 11.8 | 25.5 | 4,575.1 |
| 2011 Jan. | 27.0 | 15.7 | 27.1 | 11.9 | 24.6 | 33.8 | 24.6 | 44.5 | 6.3 | -4.5 | 17.9 | 1.8 | 27.0 | 4,634.5 |
| 2011 Feb. | 22.7 | 10.4 | 22.9 | 20.3 | 68.7 | 27.2 | 22.5 | 32.0 | -2.3 | -9.8 | 5.4 | -4.5 | 22.7 | 4,876.4 |
| 2011 Mar. | 19.0 | 8.6 | 19.1 | 22.4 | 35.7 | 24.7 | 20.4 | 29.1 | -2.9 | -14.1 | 9.2 | -9.0 | 19.0 | 5,530.1 |
| 2011 Apr. | 15.6 | 4.4 | 15.7 | 14.2 | 26.9 | 16.1 | 11.3 | 21.4 | 10.2 | 2.0 | 20.6 | 5.4 | 15.6 | 5,211.7 |

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)

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

| | EUR | year-on-year % changes | Agriculture, forestry and fishing | Industry | Construction | Wholesale and retail trade; repair of motor vehicles and motorcycles | Transporting and storage | Accommodation and food service activities | Information and communication | Financial and insurance activities | Real estate activities | Professional, scientific and technical activities | Administrative and support service activities | Public administration and defence; social security | Education | Human health and social work activities | Arts, entertainment and recreation | Other activities |
|---------|-------|------------------------|-----------------------------------|----------|--------------|----------------------------------------------------------------------|--------------------------|-------------------------------------------|-------------------------------|------------------------------------|------------------------|---------------------------------------------------|-----------------------------------------------|----------------------------------------------------|-----------|-----------------------------------------|------------------------------------|------------------|
| 2009 | 744.5 | 3.0 | 1.2 | 2.6 | 0.6 | -1.1 | 0.2 | -7.3 | 3.0 | 0.0 | -3.0 | 3.4 | 9.0 | 5.0 | 7.3 | 5.4 | 6.4 | 5.6 |
| 2010 | 769.0 | 3.2 | 1.2 | 5.4 | 3.6 | 2.9 | 2.1 | 4.7 | 2.6 | 2.1 | 6.0 | 2.1 | -0.7 | 1.9 | 2.5 | 4.0 | 0.5 | -3.0 |
| 2010 Q1 | 725.0 | 2.1 | 2.9 | 5.8 | -0.3 | 1.2 | 0.9 | 4.2 | 0.6 | -0.2 | 3.9 | 0.5 | -1.1 | 1.5 | 3.2 | 2.2 | -0.2 | -1.9 |
| 2010 Q2 | 758.0 | 3.6 | -2.5 | 6.2 | 4.1 | 2.0 | 1.0 | 6.5 | 2.0 | -1.8 | 2.4 | 1.6 | -1.4 | 4.3 | 2.7 | 4.0 | 0.5 | -0.5 |
| 2010 Q3 | 750.0 | 3.7 | 4.3 | 4.9 | 3.7 | 4.2 | 1.5 | 3.7 | 5.6 | 3.9 | 10.8 | 4.0 | 1.4 | 1.5 | 2.6 | 6.0 | 0.8 | -0.6 |
| 2010 Q4 | 844.0 | 3.8 | 0.8 | 3.9 | 6.1 | 5.3 | 4.9 | 6.3 | 2.2 | 6.7 | 5.7 | 4.5 | -2.3 | 0.3 | 1.7 | 4.1 | 2.5 | -0.6 |
| 2011 Q1 | 746.0 | 2.9 | 4.1 | 2.9 | 6.1 | 2.7 | 1.5 | 0.2 | 3.2 | 6.4 | 2.9 | -1.9 | 4.7 | -0.1 | 1.2 | 5.1 | 2.9 | 2.7 |

| | EUR | 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 |
|-----------|-------|----------|--------------|------------------------------------------------|-----------|--------------|---------------|--------------------------|--------------------------|-------------------------------|--------------------------|
| 2010 Apr. | 714.1 | 6.5 | 6.6 | 2.4 | 6.3 | 3.7 | 5.6 | 2.3 | -0.7 | 3.4 | 4.8 |
| 2010 May | 707.4 | 5.0 | 2.7 | 2.5 | 5.1 | 4.2 | 2.4 | 6.0 | 0.1 | 1.4 | 1.7 |
| 2010 June | 743.5 | 6.7 | 2.9 | 0.0 | 6.0 | 5.4 | 7.0 | 4.5 | 3.0 | -2.1 | 6.9 |
| 2010 July | 727.9 | 4.7 | 3.2 | 0.1 | 5.1 | 4.9 | 5.8 | 5.3 | 0.7 | 0.6 | 6.4 |
| 2010 Aug. | 709.5 | 4.8 | 6.1 | 1.6 | 4.8 | 5.0 | 7.3 | 5.0 | 0.0 | 8.3 | 7.6 |
| 2010 Sep. | 719.1 | 5.2 | 3.1 | 1.7 | 3.1 | 3.8 | 3.8 | 5.9 | 0.9 | 2.4 | 7.5 |
| 2010 Oct. | 713.9 | 1.7 | 4.9 | 0.8 | 4.3 | 4.0 | 5.2 | 5.0 | 1.3 | 3.0 | 2.3 |
| 2010 Nov. | 822.4 | 5.9 | 8.0 | 5.4 | 5.0 | 4.0 | 6.5 | 5.9 | 4.9 | 6.8 | 18.2 |
| 2010 Dec. | 796.5 | 3.5 | 5.1 | 0.8 | 2.8 | 1.4 | 1.8 | 2.3 | 6.3 | -4.9 | 8.4 |
| 2011 Jan. | 710.1 | 2.8 | 4.9 | 4.3 | 3.1 | 2.7 | 1.6 | 0.6 | -0.1 | -3.3 | 4.6 |
| 2011 Feb. | 705.3 | 1.9 | 6.8 | 3.5 | 2.1 | 1.9 | 1.1 | 0.0 | 1.4 | 6.4 | 5.9 |
| 2011 Mar. | 742.6 | 3.9 | 6.3 | 1.5 | 0.3 | 1.3 | 0.7 | 0.0 | -0.8 | 7.1 | 5.5 |
| 2011 Apr. | 737.8 | 3.0 | 1.5 | 0.6 | -0.3 | 0.7 | 0.2 | -0.3 | 0.4 | 10.4 | 4.0 |

Sources: Statistical office of the SR and NBS calculations.

1) Statistical reports.



TABLE 14 Business and consumer surveys

(percentage balances¹⁾, unless otherwise indicated; seasonally adjusted)

| | Economic sentiment indicator ²⁾ (long-term average = 100) | Manufacturing industry | | | | | Consumer confidence indicator | | | | |
|-----------|-------------------------------------------------------------------------|---------------------------------|-------------|-----------------------------|-------------------------|-----------------------------------------------------|-------------------------------|-------------------------------------------------------|----------------------------------------|--------------------------------------------|-----------------------------|
| | | Industrial confidence indicator | | | | Capacity utilisation ³⁾ (percentages) | Total ⁴⁾ | Financial situation of households over next 12 months | Economic situation over next 12 months | Unemployment situation over next 12 months | Savings over next 12 months |
| | | Total ⁴⁾ | Order books | Stocks of finished products | Production expectations | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 2007 | 112.7 | 14.4 | 5.1 | -4.1 | 34.0 | 73.6 | -0.3 | 1.1 | 6.8 | -12.4 | -21.7 |
| 2008 | 97.4 | -4.6 | -11.7 | 3.8 | 1.8 | 72.0 | -13.1 | -13.6 | -12.4 | 1.2 | -25.0 |
| 2009 | 76.9 | -17.7 | -44.9 | 10.3 | 2.0 | 53.7 | -35.4 | -18.3 | -40.2 | 53.0 | -30.1 |
| 2010 | 97.2 | 1.9 | -21.9 | -2.7 | 25.0 | 57.5 | -20.4 | -11.6 | -21.9 | 22.3 | -25.8 |
| 2010 Q1 | 94.6 | -0.2 | -25.5 | -1.5 | 23.3 | 58.1 | -20.4 | -8.7 | -18.8 | 27.3 | -26.7 |
| 2010 Q2 | 96.2 | 0.2 | -23.6 | -1.6 | 22.5 | 55.4 | -17.6 | -7.5 | -18.0 | 19.6 | -25.3 |
| 2010 Q3 | 97.6 | 2.7 | -23.6 | -3.0 | 28.7 | 59.7 | -20.8 | -13.7 | -23.0 | 19.3 | -27.3 |
| 2010 Q4 | 100.2 | 5.1 | -15.0 | -4.6 | 25.6 | 56.7 | -22.8 | -16.3 | -27.9 | 23.1 | -24.0 |
| 2011 Q1 | 101.1 | 10.9 | -3.7 | -4.7 | 31.7 | 22.7 | -27.0 | -20.4 | -31.4 | 26.3 | -29.7 |
| 2010 May | 94.2 | -1.0 | -26.2 | -3.1 | 20.0 | - | -18.6 | -8.6 | -16.6 | 23.5 | -25.6 |
| 2010 June | 98.9 | 3.7 | -17.4 | -1.0 | 27.4 | - | -18.2 | -8.1 | -24.4 | 16.4 | -24.1 |
| 2010 July | 99.6 | 6.3 | -24.4 | -5.6 | 37.8 | 59.7 | -18.5 | -11.8 | -18.7 | 16.8 | -26.7 |
| 2010 Aug. | 97.8 | 2.5 | -25.5 | -3.2 | 29.8 | - | -21.3 | -13.6 | -21.5 | 23.4 | -26.9 |
| 2010 Sep. | 95.4 | -0.7 | -20.8 | -0.2 | 18.4 | - | -22.6 | -15.8 | -28.9 | 17.6 | -28.3 |
| 2010 Oct. | 97.7 | 2.8 | -19.0 | -2.9 | 24.5 | 56.7 | -26.8 | -19.7 | -34.4 | 29.1 | -24.1 |
| 2010 Nov. | 99.9 | 1.3 | -19.3 | 1.5 | 24.8 | - | -18.6 | -10.7 | -19.7 | 21.6 | -22.4 |
| 2010 Dec. | 103.1 | 11.1 | -6.7 | -12.5 | 27.5 | - | -23.0 | -18.4 | -29.7 | 18.5 | -25.4 |
| 2011 Jan. | 104.2 | 17.6 | -0.6 | -7.1 | 46.3 | 68.1 | -27.5 | -21.7 | -32.3 | 23.5 | -32.5 |
| 2011 Feb. | 101.2 | 10.7 | -2.8 | -5.5 | 29.5 | - | -23.5 | -17.4 | -25.8 | 23.7 | -27.1 |
| 2011 Mar. | 97.9 | 4.4 | -7.8 | -1.6 | 19.4 | - | -29.9 | -22.2 | -36.2 | 31.7 | -29.6 |
| 2011 Apr. | 100.3 | 9.4 | -5.3 | -3.0 | 30.5 | 55.4 | -28.4 | -22.0 | -34.2 | 29.2 | -28.4 |
| 2011 May | 103.1 | 7.2 | -8.1 | 4.5 | 34.3 | - | -23.1 | -17.0 | -27.4 | 23.7 | -24.4 |

Source: European Commission.

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.

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 2009.

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.



TABLE 14 Business and consumer surveys (continuation)

(percentage balances¹⁾, unless otherwise indicated; seasonally adjusted)

| | Construction confidence indicator | | | Retail trade indicator | | | Services confidence indicator | | | | |
|-----------|-----------------------------------|-------------|-------------------------|------------------------|----------------------------|------------------|-------------------------------|---------------------|------------------|-------------------------|----------------------------|
| | Total ⁴⁾ | Order books | Employment expectations | Total ⁴⁾ | Present business situation | Volume of stocks | Expected business situation | Total ⁴⁾ | Business climate | Demand in recent months | Demand in the months ahead |
| | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 2007 | -5.1 | -20.8 | 10.5 | 20.5 | 33.7 | 5.9 | 33.7 | 34.6 | 28.9 | 32.0 | 43.0 |
| 2008 | -6.8 | -24.0 | 10.3 | 20.4 | 32.6 | 7.3 | 35.8 | 18.7 | 10.2 | 19.9 | 26.0 |
| 2009 | -43.3 | -55.7 | -31.0 | -14.8 | -18.6 | 15.7 | -10.0 | -8.6 | -13.9 | -7.2 | -4.7 |
| 2010 | -41.6 | -55.8 | -27.5 | 0.6 | -6.3 | 2.3 | 10.3 | 20.4 | 17.2 | 20.0 | 24.1 |
| 2010 Q1 | -44.8 | -61.2 | -28.4 | -9.8 | -26.5 | 3.6 | 0.8 | 16.2 | 13.4 | 14.8 | 20.3 |
| 2010 Q2 | -39.9 | -55.7 | -24.1 | -5.0 | -12.8 | 3.4 | 1.3 | 17.6 | 14.4 | 20.4 | 18.0 |
| 2010 Q3 | -44.6 | -54.0 | -35.2 | 1.9 | 1.9 | 2.4 | 6.2 | 22.2 | 19.5 | 23.9 | 23.2 |
| 2010 Q4 | -37.3 | -52.4 | -22.3 | 15.1 | 12.3 | -0.2 | 32.7 | 25.7 | 21.6 | 20.8 | 34.9 |
| 2011 Q1 | -41.1 | -50.6 | -31.8 | 13.7 | 21.3 | 3.6 | 23.4 | 26.0 | 25.1 | 22.7 | 30.3 |
| 2010 May | -41.3 | -57.5 | -25.1 | -6.4 | -14.9 | 2.8 | -1.5 | 13.0 | 7.3 | 17.1 | 14.5 |
| 2010 June | -37.2 | -51.0 | -23.4 | -6.1 | -13.0 | 4.2 | -1.0 | 23.1 | 20.3 | 22.6 | 26.3 |
| 2010 July | -45.3 | -52.5 | -38.2 | -1.9 | -3.1 | 2.3 | -0.2 | 22.6 | 20.5 | 23.9 | 23.4 |
| 2010 Aug. | -45.2 | -54.8 | -35.5 | 3.8 | 3.4 | 0.1 | 8.1 | 22.7 | 20.7 | 24.6 | 22.9 |
| 2010 Sep. | -43.3 | -54.8 | -31.8 | 3.8 | 5.5 | 4.7 | 10.8 | 21.3 | 17.3 | 23.2 | 23.2 |
| 2010 Oct. | -38.3 | -49.4 | -27.3 | 12.1 | 12.2 | 0.7 | 24.7 | 24.1 | 24.1 | 18.8 | 29.4 |
| 2010 Nov. | -37.0 | -54.0 | -20.0 | 15.1 | 4.8 | -0.5 | 39.9 | 26.5 | 21.3 | 20.5 | 37.6 |
| 2010 Dec. | -36.6 | -53.8 | -19.5 | 18.1 | 19.9 | -0.9 | 33.5 | 26.6 | 19.3 | 23.0 | 37.6 |
| 2011 Jan. | -39.8 | -54.7 | -24.9 | 18.9 | 31.3 | -3.3 | 22.1 | 26.7 | 23.5 | 22.1 | 34.5 |
| 2011 Feb. | -39.9 | -48.6 | -31.3 | 6.4 | 7.9 | 12.4 | 23.7 | 25.0 | 23.8 | 22.6 | 28.6 |
| 2011 Mar. | -43.7 | -48.4 | -39.1 | 15.8 | 24.8 | 1.7 | 24.5 | 26.3 | 28.0 | 23.3 | 27.7 |
| 2011 Apr. | -41.7 | -52.4 | -31.1 | 18.1 | 20.8 | 3.4 | 36.9 | 25.8 | 25.1 | 29.0 | 23.4 |
| 2011 May | -41.6 | -50.8 | -32.3 | 21.1 | 26.9 | 5.6 | 41.9 | 35.2 | 33.3 | 33.3 | 41.1 |

Source: European Commission.

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.

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 2009.

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.



TABLE 15 Employment and unemployment

(annual percentage changes)

| | Total | | Number of employees | Self-employed | Agriculture, forestry and fishing | Industry | Employment ¹⁾ | | | | | | | | Unemployment rate in % |
|-----------|--------------------|------------------------|---------------------|---------------|-----------------------------------|----------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------|------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------|
| | Thousand of person | year-on-year % changes | | | | | Construction | Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities | Information and communication | Financial and insurance activities | Real estate activities | Professional, scientific and technical activities; administrative and support service activities | Public administration and defence; compulsory social security; education; human health and social work activities | Arts, entertainment and recreation, repair of household goods and other services | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 2007 | 2,177.0 | 2.1 | 1.8 | 3.8 | -4.6 | 1.2 | 5.4 | 2.9 | 3.7 | 0.0 | 13.5 | 9.0 | 0.7 | -8.8 | 11.0 |
| 2008 | 2,241.1 | 2.9 | 2.2 | 7.6 | -2.1 | 2.6 | 7.2 | 3.4 | 5.0 | 7.4 | -10.5 | 4.3 | 1.0 | 7.9 | 9.6 |
| 2009 | 2,184.4 | -2.5 | -4.4 | 9.2 | -14.6 | -9.2 | 4.0 | 0.3 | 5.8 | -2.7 | -3.2 | -3.1 | 0.9 | -1.7 | 12.1 |
| 2010 | 2,154.4 | -1.4 | -1.4 | -1.1 | -7.6 | -3.5 | -3.0 | -1.2 | -1.7 | -3.4 | 8.3 | 3.8 | 0.2 | -0.5 | 14.4 |
| 2010 Q1 | 2,133.1 | -3.0 | -4.2 | 3.4 | -0.6 | -10.2 | -3.1 | -0.8 | -4.7 | -4.0 | 4.9 | 1.7 | 0.3 | -1.5 | 15.1 |
| 2010 Q2 | 2,148.3 | -2.3 | -2.0 | -3.6 | -12.4 | -4.6 | -4.4 | -2.2 | -2.1 | -5.0 | 9.0 | 3.8 | 0.6 | -4.2 | 14.4 |
| 2010 Q3 | 2,164.1 | -0.7 | 0.1 | -4.6 | -13.5 | -0.9 | -3.0 | -0.3 | -0.8 | -2.8 | 9.1 | 3.7 | 0.0 | 1.7 | 14.1 |
| 2010 Q4 | 2,172.0 | 0.5 | 0.5 | 0.6 | -2.3 | 2.0 | -1.2 | -1.3 | 0.9 | -1.8 | 10.3 | 6.0 | -0.3 | 2.3 | 13.9 |
| 2011 Q1 | 2,180.9 | 2.2 | 2.5 | 0.9 | 10.1 | 5.5 | -3.6 | -0.3 | 12.7 | -1.3 | 3.3 | 8.9 | 0.5 | -2.1 | 13.9 |
| 2010 Apr. | 1,222.1 | - | - | - | - | -6.3 | -3.1 | -6.2 | -13.5 | - | - | - | - | - | 12.5 |
| 2010 May | 1,221.1 | - | - | - | - | -3.8 | -2.6 | -5.6 | -11.8 | - | - | - | - | - | 12.2 |
| 2010 June | 1,222.3 | - | - | - | - | -2.2 | -2.3 | -5.4 | -12.0 | - | - | - | - | - | 12.3 |
| 2010 July | 1,227.3 | - | - | - | - | -1.2 | -2.9 | -3.0 | -11.5 | - | - | - | - | - | 12.3 |
| 2010 Aug. | 1,229.2 | - | - | - | - | -0.5 | -2.8 | -2.7 | -10.9 | - | - | - | - | - | 12.2 |
| 2010 Sep. | 1,233.6 | - | - | - | - | 0.6 | -2.6 | -1.8 | -9.4 | - | - | - | - | - | 12.4 |
| 2010 Oct. | 1,239.2 | - | - | - | - | 1.7 | -2.7 | -1.1 | -10.7 | - | - | - | - | - | 12.3 |
| 2010 Nov. | 1,240.7 | - | - | - | - | 2.3 | -2.1 | -1.3 | -9.6 | - | - | - | - | - | 12.2 |
| 2010 Dec. | 1,233.4 | - | - | - | - | 2.8 | -1.9 | -1.6 | -9.6 | - | - | - | - | - | 12.5 |
| 2011 Jan. | 1,255.7 | - | - | - | - | 5.3 | -2.1 | -1.3 | 14.0 | - | - | - | - | - | 13.0 |
| 2011 Feb. | 1,253.4 | - | - | - | - | 5.6 | -3.3 | 1.0 | 13.6 | - | - | - | - | - | 13.2 |
| 2011 Mar. | 1,252.5 | - | - | - | - | 5.1 | -4.0 | 2.2 | 16.1 | - | - | - | - | - | 13.1 |
| 2011 Apr. | 1,259.6 | - | - | - | - | 5.4 | -4.2 | 2.3 | 16.0 | - | - | - | - | - | 12.9 |

Source: Statistical Office of the SR.

1) ESA 95.

2) Monthly data prior to 2009 are classified according to NACE; all other data according to OKEČ.



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.) | | | | | | | | | | | |
| 2007 | 61.56 | 62.23 | 33.90 | 0.60 | 10.64 | 16.10 | 1.00 | -0.68 | 53.37 | 54.05 | 0.00 |
| 2008 | 67.01 | 68.60 | 37.60 | 0.69 | 11.80 | 16.58 | 1.93 | -1.59 | 55.79 | 57.39 | 0.00 |
| 2009 | 63.05 | 63.33 | 37.71 | 0.69 | 12.60 | 12.99 | -0.67 | -0.28 | 44.51 | 44.78 | 0.00 |
| 2010 | 65.91 | 66.05 | 37.93 | 0.71 | 12.69 | 13.39 | 1.34 | -0.67 | 53.29 | 53.96 | 0.52 |
| 2009 Q1 | 14.71 | 15.40 | 9.32 | 0.17 | 2.59 | 3.23 | 0.09 | -0.69 | 10.05 | 10.74 | 0.00 |
| 2009 Q2 | 15.56 | 15.40 | 9.35 | 0.17 | 3.10 | 3.10 | -0.33 | 0.16 | 10.84 | 10.67 | 0.00 |
| 2009 Q3 | 16.50 | 16.35 | 9.64 | 0.17 | 2.93 | 3.22 | 0.38 | 0.15 | 11.12 | 10.97 | 0.00 |
| 2009 Q4 | 16.29 | 16.19 | 9.41 | 0.18 | 3.98 | 3.44 | -0.82 | 0.10 | 12.50 | 12.40 | 0.00 |
| 2010 Q1 | 15.15 | 15.14 | 9.20 | 0.17 | 2.73 | 3.05 | -0.02 | 0.01 | 11.74 | 11.73 | 0.00 |
| 2010 Q2 | 16.27 | 16.16 | 9.29 | 0.18 | 3.09 | 3.17 | 0.44 | 0.11 | 13.13 | 13.03 | 0.00 |
| 2010 Q3 | 17.47 | 17.66 | 9.76 | 0.18 | 2.98 | 3.37 | 1.38 | -0.46 | 13.26 | 13.71 | 0.27 |
| 2010 Q4 | 17.02 | 17.10 | 9.67 | 0.18 | 3.89 | 3.80 | -0.45 | -0.33 | 14.87 | 15.20 | 0.25 |
| 2011 Q1 | 15.83 | 15.60 | 9.53 | 0.18 | 2.71 | 3.12 | 0.06 | 0.22 | 14.34 | 14.12 | 0.02 |
| Percentage of GDP | | | | | | | | | | | |
| 2010 | 101.0 | 100.2 | 57.5 | 1.1 | 19.3 | 20.3 | 2.0 | -1.0 | 80.9 | 81.9 | 0.8 |
| Chain-linked volumes | | | | | | | | | | | |
| Annual percentage changes | | | | | | | | | | | |
| 2007 | 10.5 | 6.3 | 6.9 | -1.3 | 0.1 | 9.1 | - | - | 14.3 | 9.2 | - |
| 2008 | 5.8 | 5.8 | 6.1 | 10.5 | 6.1 | 1.0 | - | - | 3.1 | 3.1 | - |
| 2009 | -4.8 | -7.3 | 0.2 | 0.7 | 5.6 | -19.9 | - | - | -15.9 | -18.6 | - |
| 2010 | 4.0 | 2.4 | -0.3 | 2.3 | 0.1 | 3.6 | - | - | 16.4 | 14.9 | - |
| 2009 Q1 | -5.1 | -3.7 | 0.6 | 0.7 | 3.8 | -6.4 | - | - | -24.8 | -23.0 | - |
| 2009 Q2 | -5.4 | -9.8 | 1.8 | 0.5 | 9.5 | -28.7 | - | - | -20.0 | -24.7 | - |
| 2009 Q3 | -5.0 | -6.8 | 1.3 | 0.8 | 2.5 | -24.7 | - | - | -14.9 | -17.0 | - |
| 2009 Q4 | -3.6 | -8.4 | -2.6 | 0.8 | 6.4 | -16.9 | - | - | -3.7 | -9.6 | - |
| 2010 Q1 | 4.7 | 0.7 | -0.1 | 3.1 | 5.9 | -3.4 | - | - | 18.3 | 10.9 | - |
| 2010 Q2 | 4.2 | -0.4 | -1.4 | 2.2 | -1.1 | 1.8 | - | - | 16.1 | 16.0 | - |
| 2010 Q3 | 3.8 | 0.6 | -0.3 | 2.1 | 0.9 | 4.8 | - | - | 14.8 | 16.6 | - |
| 2010 Q4 | 3.5 | 2.5 | 0.5 | 1.7 | -3.3 | 10.6 | - | - | 14.3 | 13.5 | - |
| 2011 Q1 | 3.5 | -0.4 | -0.1 | 2.0 | -2.5 | 1.2 | - | - | 15.8 | 11.3 | - |

Source: Statistical Office of the SR.



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 |
| | Quarterly percentage changes | | | | | | | | | | |
| 2009 Q1 | -7.6 | -5.0 | -1.3 | -0.9 | -3.5 | -5.7 | - | - | -16.3 | -14.6 | - |
| 2009 Q2 | 1.1 | -7.3 | 0.8 | 0.4 | 0.5 | -10.2 | - | - | 3.6 | -3.4 | - |
| 2009 Q3 | 1.2 | 3.4 | -0.2 | -0.3 | 0.8 | -0.8 | - | - | 4.1 | 5.5 | - |
| 2009 Q4 | 1.4 | -0.4 | -1.4 | -0.9 | 3.0 | -0.4 | - | - | 7.5 | 4.2 | - |
| 2010 Q1 | 0.8 | 3.5 | 0.8 | 0.5 | -1.2 | 7.0 | - | - | 2.1 | 4.4 | - |
| 2010 Q2 | 0.8 | -1.1 | -0.3 | -0.3 | -0.3 | -1.6 | - | - | 1.9 | 1.2 | - |
| 2010 Q3 | 0.9 | 1.7 | 0.4 | 0.2 | 0.7 | 1.6 | - | - | 5.5 | 8.0 | - |
| 2010 Q4 | 0.9 | -1.4 | 0.0 | 0.1 | 2.6 | 3.3 | - | - | 3.1 | -0.6 | - |
| 2011 Q1 | 1.0 | 0.8 | -0.1 | -0.1 | -0.9 | -1.8 | - | - | 5.6 | 2.3 | - |

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 (mld. EUR) | | | | | | | | | | | | |
| 2007 | 55.5 | 2.2 | 16.6 | 4.7 | 12.2 | 2.3 | 2.0 | 3.2 | 3.8 | 7.0 | 1.5 | 6.1 |
| 2008 | 60.8 | 2.5 | 17.4 | 6.1 | 13.6 | 2.4 | 2.0 | 3.6 | 4.3 | 7.5 | 1.3 | 6.2 |
| 2009 | 57.3 | 2.2 | 14.6 | 5.6 | 12.7 | 2.4 | 2.3 | 3.6 | 4.2 | 8.0 | 1.7 | 5.7 |
| 2010 | 60.2 | 2.3 | 15.4 | 5.6 | 13.3 | 2.6 | 2.3 | 3.8 | 4.6 | 8.5 | 1.9 | 5.7 |
| 2009 Q1 | 13.29 | 0.57 | 3.53 | 1.00 | 2.80 | 0.59 | 0.59 | 0.90 | 1.08 | 1.86 | 0.37 | 1.42 |
| 2009 Q2 | 14.20 | 0.44 | 3.67 | 1.31 | 3.37 | 0.64 | 0.56 | 0.86 | 1.08 | 1.88 | 0.39 | 1.36 |
| 2009 Q3 | 15.05 | 0.71 | 3.88 | 1.55 | 3.40 | 0.65 | 0.58 | 0.88 | 1.09 | 1.87 | 0.45 | 1.45 |
| 2009 Q4 | 14.80 | 0.52 | 3.51 | 1.74 | 3.12 | 0.56 | 0.61 | 0.96 | 0.99 | 2.35 | 0.46 | 1.49 |
| 2010 Q1 | 13.77 | 0.53 | 3.89 | 0.86 | 3.08 | 0.59 | 0.60 | 0.92 | 1.08 | 1.78 | 0.44 | 1.38 |
| 2010 Q2 | 14.82 | 0.51 | 3.80 | 1.20 | 3.53 | 0.65 | 0.59 | 0.90 | 1.15 | 2.02 | 0.48 | 1.45 |
| 2010 Q3 | 15.95 | 0.74 | 3.99 | 1.63 | 3.46 | 0.75 | 0.52 | 0.98 | 1.20 | 2.15 | 0.51 | 1.52 |
| 2010 Q4 | 15.68 | 0.51 | 3.74 | 1.86 | 3.19 | 0.59 | 0.55 | 1.04 | 1.14 | 2.59 | 0.46 | 1.34 |
| 2011 Q1 | 14.25 | 0.50 | 4.22 | 0.86 | 3.13 | 0.64 | 0.59 | 0.93 | 1.10 | 1.83 | 0.45 | 1.58 |
| Contribution to GDP (%) | | | | | | | | | | | | |
| 2010 | 91.4 | 3.5 | 23.4 | 8.4 | 20.1 | 3.9 | 3.4 | 5.8 | 6.9 | 13.0 | 2.9 | 8.6 |
| Chain-linked volumes. reference year 2000 | | | | | | | | | | | | |
| Medziročné zmeny (%) | | | | | | | | | | | | |
| 2007 | 10.7 | 23.6 | 10.0 | 12.0 | 12.9 | 6.8 | -8.1 | 12.0 | 14.7 | 5.3 | 27.5 | 9.2 |
| 2008 | 6.5 | 13.1 | 5.4 | 18.4 | 11.1 | -2.2 | -5.5 | 7.3 | 7.1 | 1.8 | -18.2 | -0.4 |
| 2009 | -4.6 | 0.2 | -18.0 | -5.5 | -6.3 | 2.4 | 14.5 | 3.5 | 6.7 | 5.9 | 25.3 | -6.9 |
| 2010 | 4.5 | -16.0 | 2.0 | -0.6 | 5.6 | 7.8 | -6.7 | 12.9 | 15.7 | 7.7 | 11.3 | -0.7 |
| 2009 Q1 | -6.6 | 12.6 | -28.5 | -13.0 | -12.0 | 17.4 | 25.2 | 13.0 | 20.3 | 19.7 | 16.2 | 11.5 |
| 2009 Q2 | -5.2 | -7.3 | -21.5 | 1.2 | -4.1 | 14.3 | 35.5 | 3.0 | 9.9 | -0.5 | 15.4 | -7.7 |
| 2009 Q3 | -4.4 | 17.2 | -8.7 | -0.9 | -6.5 | -16.2 | 10.2 | -9.0 | -9.7 | -1.9 | 23.4 | -10.6 |
| 2009 Q4 | -2.3 | -22.3 | -11.6 | -9.3 | -3.1 | 0.1 | -4.2 | 9.0 | 11.3 | 8.5 | 48.1 | -15.5 |
| 2010 Q1 | 5.2 | -8.7 | 2.0 | -12.7 | 18.7 | 2.8 | -3.9 | 13.9 | 15.5 | -3.0 | 15.4 | -0.5 |
| 2010 Q2 | 4.0 | 7.9 | -9.8 | -5.0 | 6.9 | 3.3 | -2.1 | 19.9 | 25.9 | 9.2 | 20.3 | 6.2 |
| 2010 Q3 | 3.9 | -25.0 | 4.9 | 3.2 | -0.8 | 23.2 | -10.8 | 10.8 | 9.5 | 15.2 | 11.9 | 2.9 |
| 2010 Q4 | 4.9 | -27.5 | 11.2 | 6.0 | -0.1 | 2.2 | -9.8 | 7.8 | 12.0 | 9.1 | -0.4 | -10.6 |
| 2011 Q1 | 2.6 | -34.6 | 21.7 | -0.4 | -5.0 | 5.9 | -6.0 | -5.7 | -0.9 | 1.7 | -2.6 | 12.9 |

Source: Statistical Office of the SR.



5 PUBLIC FINANCES

TABLE 18 Central government budget

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

| | Budget balance | | | | | | | | | | | | | | |
|-----------|-----------------------|---------------|-------------------|-----------------|--------------|-------------|---------|---------|------------------|----------------------|-------------------|--------------------|--------------------|----------|---------|
| | Total revenues | | | | | | | | | | | | Total expenditures | | |
| | Tax revenues | | | | | | | | Non-tax revenues | Grants and transfers | Foreign transfers | Total expenditures | | | |
| | Individual income tax | Corporate tax | Withholding taxes | Value added tax | Excise taxes | Other taxes | Current | Capital | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 2007 | -781.0 | 10,695.7 | 8,572.0 | 109.8 | 1,739.9 | 189.0 | 4,513.6 | 1,981.4 | 38.3 | 781.6 | 1,342.1 | 847.4 | 11,476.7 | 9,857.1 | 1,621.0 |
| 2008 | -703.8 | 11,352.3 | 9,022.1 | 119.5 | 2,121.1 | 206.0 | 4,633.9 | 1,905.3 | 36.3 | 873.9 | 1,455.6 | 837.3 | 12,056.1 | 10,449.4 | 1,606.7 |
| 2009 | -2,791.3 | 10,540.8 | 8,024.9 | 28.6 | 2,129.6 | 155.8 | 3,846.4 | 1,835.4 | 29.1 | 828.2 | 1,687.7 | 1,080.9 | 13,332.1 | 11,173.4 | 2,158.7 |
| 2010 | -4,436.1 | 10,900.9 | 7,962.4 | 139.0 | 1,257.5 | 152.3 | 4,431.5 | 1,945.0 | 37.1 | 681.3 | 2,257.2 | 1,427.0 | 15,337.0 | 12,969.1 | 2,367.9 |
| 2010 May | -2,077.8 | 3,958.5 | 2,961.6 | -85.2 | 380.3 | 68.1 | 1,791.9 | 794.3 | 12.4 | 292.9 | 703.8 | 669.4 | 6,036.3 | 5,410.3 | 626.0 |
| 2010 June | -2,439.3 | 4,877.0 | 3,684.6 | 20.2 | 523.9 | 79.3 | 2,102.1 | 943.9 | 15.2 | 353.8 | 838.6 | 792.4 | 7,316.3 | 6,390.0 | 926.3 |
| 2010 July | -2,407.9 | 6,035.1 | 4,517.8 | 42.2 | 636.0 | 104.3 | 2,612.3 | 1,104.7 | 18.3 | 419.3 | 1,098.0 | 829.3 | 8,443.0 | 7,347.6 | 1,095.4 |
| 2010 Aug. | -2,822.5 | 6,770.0 | 5,098.8 | 40.1 | 760.5 | 111.6 | 2,887.7 | 1,277.5 | 21.4 | 484.3 | 1,186.9 | 864.9 | 9,592.5 | 8,334.3 | 1,258.2 |
| 2010 Sep. | -3,110.4 | 7,540.3 | 5,730.0 | 49.3 | 876.4 | 122.8 | 3,206.1 | 1,450.4 | 25.0 | 530.1 | 1,280.2 | 938.6 | 10,650.7 | 9,251.7 | 1,399.0 |
| 2010 Oct. | -3,373.4 | 8,474.5 | 6,472.2 | 62.2 | 960.4 | 130.8 | 3,676.7 | 1,613.5 | 28.6 | 595.9 | 1,406.4 | 1,015.3 | 11,847.9 | 10,279.0 | 1,568.9 |
| 2010 Nov. | -3,511.0 | 9,526.9 | 7,190.8 | 68.1 | 1,092.8 | 139.9 | 4,077.7 | 1,779.3 | 33.0 | 642.9 | 1,693.2 | 1,125.9 | 13,037.9 | 11,218.7 | 1,819.2 |
| 2010 Dec. | -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 Jan. | -17.7 | 830.4 | 744.3 | -15.1 | 81.8 | 27.5 | 477.6 | 168.9 | 3.6 | 46.3 | 39.8 | 38.4 | 848.1 | 830.7 | 17.4 |
| 2011 Feb. | -344.1 | 1,758.1 | 1,242.1 | -41.3 | 192.8 | 36.2 | 707.8 | 339.0 | 7.6 | 79.9 | 436.1 | 433.8 | 2,102.2 | 1,985.8 | 116.4 |
| 2011 Mar. | -655.2 | 2,751.9 | 1,993.2 | 3.8 | 527.2 | 46.3 | 962.7 | 442.3 | 10.9 | 118.5 | 640.3 | 636.3 | 3,407.1 | 3,022.5 | 384.6 |
| 2011 Apr. | -1,018.5 | 3,635.6 | 2,668.3 | -93.4 | 578.1 | 56.8 | 1,496.7 | 616.3 | 13.8 | 208.1 | 759.2 | 751.6 | 4,654.1 | 4,127.5 | 526.6 |
| 2011 May | -1,567.5 | 4,396.2 | 3,187.3 | -99.6 | 610.7 | 67.5 | 1,812.4 | 778.6 | 17.7 | 275.3 | 933.6 | 923.5 | 5,963.7 | 5,295.5 | 668.2 |

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



TABLE 18 Central government budget

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

(annual percentage changes)

| | Budget balance | | | | | | | | | | | | | Total 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 | |
| 2007 | -25.7 | 10.4 | 9.3 | 28.0 | 10.9 | 17.2 | 5.9 | 14.5 | 19.7 | 20.8 | 11.7 | 25.0 | 6.8 | 5.0 | 19.7 | |
| 2008 | -9.9 | 6.1 | 5.3 | 8.8 | 21.9 | 9.0 | 2.7 | -3.8 | -5.2 | 11.8 | 8.5 | -1.2 | 5.0 | 6.0 | -0.9 | |
| 2009 | 296.6 | -7.1 | -11.1 | -76.1 | 0.4 | -24.4 | -17.0 | -3.7 | -19.8 | -5.2 | 15.9 | 29.1 | 10.6 | 6.9 | 34.4 | |
| 2010 | 58.9 | 3.4 | -0.8 | 386.0 | -41.0 | -2.2 | 15.2 | 6.0 | 27.5 | -17.7 | 33.7 | 32.0 | 15.0 | 16.1 | 9.7 | |
| 2010 May | 149.9 | 0.3 | -4.9 | -36.1 | -59.7 | -15.8 | 36.2 | -11.1 | -5.3 | -20.3 | 51.2 | 47.2 | 26.4 | 22.2 | 78.7 | |
| 2010 June | 120.1 | 5.9 | -0.4 | -124.8 | -55.0 | -13.0 | 39.3 | -5.7 | -1.3 | -15.7 | 73.0 | 68.7 | 28.1 | 21.4 | 105.1 | |
| 2010 July | 163.3 | 4.1 | 0.4 | -168.6 | -53.5 | 2.7 | 33.5 | -1.2 | 5.8 | -13.2 | 34.5 | 67.9 | 25.8 | 21.6 | 63.4 | |
| 2010 Aug. | 134.0 | 5.1 | 1.0 | -155.8 | -48.9 | 1.6 | 28.3 | 1.9 | 9.7 | -10.8 | 39.8 | 60.9 | 25.4 | 22.7 | 47.3 | |
| 2010 Sep. | 128.7 | 4.0 | 0.2 | -186.3 | -46.2 | 2.9 | 22.3 | 4.8 | 15.2 | -10.4 | 36.4 | 55.2 | 23.7 | 22.2 | 35.1 | |
| 2010 Oct. | 119.5 | 3.2 | -0.6 | -234.6 | -45.8 | 0.8 | 18.0 | 6.3 | 19.2 | -8.0 | 33.9 | 45.0 | 21.5 | 21.9 | 19.6 | |
| 2010 Nov. | 122.8 | 2.9 | -0.3 | -249.0 | -43.1 | -2.5 | 16.9 | 5.8 | 23.6 | -7.6 | 25.5 | 48.1 | 20.3 | 20.5 | 19.0 | |
| 2010 Dec. | 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 Jan. | -177.6 | 3.8 | -2.2 | -41.0 | 37.0 | -16.4 | -6.3 | -7.1 | 63.6 | 19.9 | 4 322.2 | 38 300.0 | 9.1 | 7.2 | 544.4 | |
| 2011 Feb. | -55.9 | 20.3 | 9.8 | -16.1 | 3.0 | -12.8 | 11.5 | 8.4 | 58.3 | -10.8 | 81.6 | 82.7 | -6.2 | -5.9 | -10.9 | |
| 2011 Mar. | -33.4 | 9.6 | -0.5 | -91.1 | 7.3 | -5.5 | 5.1 | -11.3 | 60.3 | -7.2 | 68.6 | 76.7 | -2.5 | -5.0 | 22.5 | |
| 2011 Apr. | -31.2 | 12.8 | 8.3 | 49.0 | 53.1 | -6.9 | 4.9 | -5.5 | 51.6 | 7.4 | 34.0 | 39.6 | -1.1 | -2.8 | 15.1 | |
| 2011 May | -24.6 | 11.1 | 7.6 | 16.9 | 60.6 | -0.9 | 1.1 | -2.0 | 42.7 | -6.0 | 32.7 | 38.0 | -1.2 | -2.1 | 6.7 | |

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 |
| 2007 | 47,351 | 48,076 | -725 | 5,755 | 5,320 | 435 | -2,634 | -368 | -3,292 | 377 | 2,363 | -536 | 3,961 | 5,788 |
| 2008 | 49,522 | 50,280 | -758 | 6,001 | 6,488 | -487 | -2,295 | -893 | -4,433 | 806 | 2,113 | 1,579 | 1,371 | 5,063 |
| 2009 | 39,721 | 38,775 | 946 | 4,522 | 5,768 | -1,246 | -1,288 | -676 | -2,264 | 464 | -347 | -662 | 3,967 | 2,958 |
| 2010 | 48,791 | 48,653 | 138 | 4,397 | 5,141 | -744 | -1,249 | -422 | -2,278 | 1,018 | 21 | -1,294 | 793 | -480 |
| 2010 Q1 | 10,655 | 10,366 | 289 | 983 | 1,259 | -276 | -343 | 64 | -267 | 388 | 294 | -949 | 550 | -105 |
| 2010 Q2 | 12,112 | 11,739 | 373 | 1,063 | 1,275 | -213 | -373 | -143 | -355 | 6 | 76 | -1,567 | 629 | -862 |
| 2010 Q3 | 12,263 | 12,619 | -356 | 1,135 | 1,294 | -159 | -211 | -229 | -955 | 308 | -404 | 245 | 708 | 549 |
| 2010 Q4 | 13,762 | 13,930 | -169 | 1,216 | 1,312 | -96 | -322 | -114 | -701 | 316 | 56 | 977 | -1,095 | -62 |
| 2011 Q1 | 13,304 | 12,850 | 454 | 1,066 | 1,194 | -128 | -400 | 228 | 155 | 42 | 324 | -237 | 663 | 750 |
| 2010 Apr. | 3,899 | 3,729 | 170 | 353 | 441 | -87 | -114 | -53 | -84 | 4 | 281 | -382 | -674 | -775 |
| 2010 May | 4,016 | 3,950 | 66 | 344 | 409 | -65 | -141 | -13 | -154 | -2 | -55 | -627 | 96 | -586 |
| 2010 June | 4,197 | 4,060 | 137 | 366 | 426 | -60 | -117 | -77 | -117 | 4 | -150 | -558 | 1,207 | 500 |
| 2010 July | 3,847 | 3,970 | -123 | 372 | 475 | -103 | -32 | -105 | -363 | 201 | -211 | 218 | -2 | 5 |
| 2010 Aug. | 3,858 | 4,110 | -252 | 407 | 421 | -14 | -78 | -98 | -443 | 74 | 108 | 30 | 225 | 363 |
| 2010 Sep. | 4,558 | 4,539 | 19 | 355 | 398 | -43 | -101 | -26 | -150 | 33 | -301 | -4 | 486 | 181 |
| 2010 Oct. | 4,838 | 4,778 | 60 | 378 | 445 | -68 | -104 | -98 | -211 | 6 | -161 | 1,123 | -782 | 180 |
| 2010 Nov. | 4,883 | 4,870 | 13 | 359 | 399 | -40 | -103 | 16 | -114 | 34 | -278 | -297 | 554 | -21 |
| 2010 Dec. | 4,040 | 4,282 | -242 | 479 | 467 | 12 | -114 | -31 | -375 | 276 | 495 | 151 | -867 | -221 |
| 2011 Jan. | 4,034 | 3,880 | 154 | 355 | 370 | -14 | -138 | 30 | 32 | -19 | 168 | -213 | 288 | 242 |
| 2011 Feb. | 4,313 | 4,183 | 130 | 344 | 404 | -60 | -119 | 291 | 241 | 0 | -44 | 3 | 256 | 215 |
| 2011 Mar. | 4,956 | 4,786 | 170 | 367 | 420 | -53 | -142 | -93 | -118 | 62 | 200 | -27 | 119 | 292 |
| 2011 Apr. | 4,421 | 4,409 | 12 | 370 | 442 | -72 | -111 | -74 | -245 | . | . | . | . | . |

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 |
| 2007 | 15.8 | 10.6 | 7.9 | 16.0 |
| 2008 | 4.6 | 4.6 | 4.3 | 22.0 |
| 2009 | -19.8 | -22.9 | -24.7 | -11.1 |
| 2010 | 22.8 | 25.5 | -2.8 | -10.9 |
| 2010 Q1 | 18.8 | 12.3 | -4.2 | -11.5 |
| 2010 Q2 | 26.1 | 27.9 | -9.7 | -10.6 |
| 2010 Q3 | 23.7 | 32.8 | -1.4 | -9.7 |
| 2010 Q4 | 22.5 | 28.2 | 4.1 | -11.6 |
| 2011 Q1 | 24.9 | 24.0 | 8.4 | -5.2 |
| 2010 Apr. | 17.9 | 23.7 | 1.7 | -11.0 |
| 2010 May | 32.7 | 36.9 | -3.0 | -9.6 |
| 2010 June | 28.3 | 24.0 | -22.9 | -11.2 |
| 2010 July | 25.8 | 30.5 | -9.6 | -12.9 |
| 2010 Aug. | 22.6 | 39.2 | -1.3 | -0.2 |
| 2010 Sep. | 22.8 | 29.4 | 8.7 | -14.7 |
| 2010 Oct. | 19.5 | 27.8 | -2.9 | -5.4 |
| 2010 Nov. | 24.9 | 28.5 | 6.0 | -3.8 |
| 2010 Dec. | 23.4 | 28.4 | 8.9 | -22.0 |
| 2011 Jan. | 31.0 | 28.3 | 8.6 | -1.4 |
| 2011 Feb. | 24.9 | 23.1 | 13.2 | -6.6 |
| 2011 Mar. | 20.2 | 21.4 | 4.1 | -7.0 |
| 2011 Apr. | 13.4 | 18.2 | 4.8 | 0.2 |

Sources: NBS and Statistical Office of the SR.



7 EXTERNAL ENVIRONMENT

Table 20 Euro area

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

| | Prices | | | Real economy | | | Financial market | |
|-----------|--------|----------------------------------------|------|-----------------------|------------------------------------------|--------------------------------------|-------------------------------------------------------|-------------------------------------------|
| | HICP | HICP ¹⁾ (core inflation) | PPI | GDP ²⁾⁴⁾⁵⁾ | Industrial production ²⁾³⁾ | Retail trade (sales) ²⁾³⁾ | Unemployment (% of the labour force) ⁶⁾ | 10-year bonds (yield to maturity in %) |
| 2008 | 3.3 | 2.4 | 6.1 | 0.4 | -1.6 | -0.7 | 7.6 | 4.36 |
| 2009 | 0.3 | 1.3 | -5.1 | -4.1 | -14.8 | -2.5 | 9.5 | 4.03 |
| 2010 | 1.6 | 1.0 | 2.9 | 1.8 | 7.4 | 0.8 | 10.1 | 3.79 |
| 2010 Q1 | 1.1 | 0.9 | -0.1 | 0.8 | 5.2 | 0.5 | 10.1 | 4.06 |
| 2010 Q2 | 1.6 | 0.9 | 3.0 | 2.0 | 9.3 | 0.7 | 10.2 | 3.85 |
| 2010 Q3 | 1.7 | 1.0 | 4.0 | 2.0 | 7.1 | 1.5 | 10.1 | 3.52 |
| 2010 Q4 | 2.0 | 1.1 | 4.8 | 1.9 | 8.1 | 0.6 | 10.1 | 3.72 |
| 2011 Q1 | 2.5 | 1.3 | 6.5 | 2.5 | 6.6 | -0.1 | 9.9 | 4.30 |
| 2011 Feb. | 2.4 | 1.1 | 6.6 | - | 7.8 | 1.1 | 9.9 | 4.48 |
| 2011 Mar. | 2.7 | 1.5 | 6.8 | - | 5.8 | -1.7 | 9.9 | 4.49 |
| 2011 Apr. | 2.8 | 1.8 | 6.7 | - | 5.2 | 1.1 | 9.9 | 4.66 |
| 2011 May | 2.7 | 1.7 | . | - | . | . | . | 4.37 |

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.

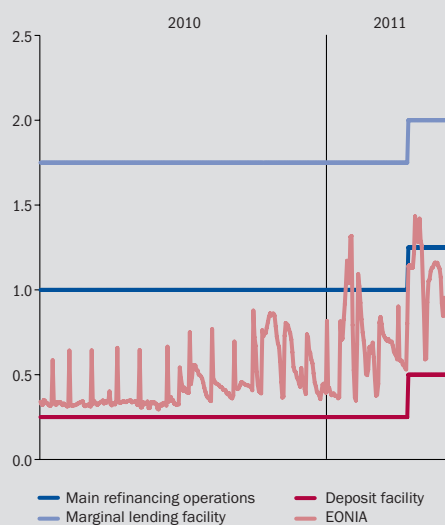
Chart 1 USD/EUR: year-on-year changes (%)



Source: ECB.

Note: Negative values denote depreciation of the euro.

Chart 2 ECB interest rates and the EONIA (%)



Source: ECB.

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

| | Prices | | | Real economy | | | | Financial market |
|-----------|--------|----------------------------------------|------|-----------------------|------------------------------------------|--------------------------------------|-------------------------------------------------------|---------------------------------------------------------|
| | HICP | HICP ¹⁾ (core inflation) | PPI | GDP ²⁾⁴⁾⁵⁾ | Industrial production ²⁾³⁾ | Retail trade (sales) ²⁾³⁾ | Unemployment (% of the labour force) ⁶⁾ | 10-year bonds (yield to maturity in %) ⁷⁾ |
| 2008 | 6.3 | 5.8 | 4.5 | 2.5 | -2.2 | 3.9 | 4.4 | 4.63 |
| 2009 | 0.6 | 0.5 | -3.1 | -4.1 | -12.9 | -1.5 | 6.7 | 4.84 |
| 2010 | 1.2 | 0.5 | 1.2 | 2.3 | 9.9 | -1.1 | 7.3 | 3.88 |
| 2010 Q1 | 0.4 | -0.1 | -1.4 | 1.2 | 6.9 | -1.6 | 7.7 | 4.21 |
| 2010 Q2 | 0.9 | 0.3 | 1.3 | 2.3 | 9.8 | -1.5 | 7.3 | 4.07 |
| 2010 Q3 | 1.6 | 0.8 | 2.2 | 2.6 | 11.5 | 0.0 | 7.1 | 3.62 |
| 2010 Q4 | 2.0 | 0.9 | 3.0 | 2.7 | 11.1 | -1.5 | 7.1 | 3.64 |
| 2011 Q1 | 1.9 | 0.8 | 5.4 | 2.8 | 11.7 | 1.4 | 7.0 | 4.03 |
| 2011 Feb. | 1.9 | 0.7 | 5.4 | - | 13.0 | 2.7 | 7.0 | 4.05 |
| 2011 Mar. | 1.9 | 0.9 | 6.3 | - | 8.7 | -0.2 | 6.9 | 4.05 |
| 2011 Apr. | 1.6 | 0.9 | 6.3 | - | 7.5 | 3.0 | 6.8 | 4.05 |
| 2011 May | 2.0 | 1.3 | . | - | . | . | . | 3.89 |

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

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

| | Prices | | | Real economy | | | | Financial market |
|-----------|--------|----------------------------------------|------|-----------------------|------------------------------------------|--------------------------------------|-------------------------------------------------------|---------------------------------------------------------|
| | HICP | HICP ¹⁾ (core inflation) | PPI | GDP ²⁾⁴⁾⁵⁾ | Industrial production ²⁾³⁾ | Retail trade (sales) ²⁾³⁾ | Unemployment (% of the labour force) ⁶⁾ | 10-year bonds (yield to maturity in %) ⁷⁾ |
| 2008 | 6.0 | 5.1 | 11.6 | 0.8 | -0.9 | -1.8 | 7.8 | 8.24 |
| 2009 | 4.0 | 4.1 | 1.2 | -6.7 | -17.5 | -5.3 | 10.0 | 9.12 |
| 2010 | 4.7 | 3.3 | 7.3 | 1.2 | 10.3 | -2.2 | 11.2 | 7.28 |
| 2010 Q1 | 5.8 | 5.1 | 0.9 | -0.8 | 6.1 | -4.6 | 11.1 | 7.49 |
| 2010 Q2 | 5.2 | 4.2 | 7.8 | 0.5 | 12.3 | -4.9 | 11.3 | 7.08 |
| 2010 Q3 | 3.6 | 1.8 | 10.0 | 2.3 | 12.7 | 1.2 | 11.1 | 7.17 |
| 2010 Q4 | 4.3 | 2.2 | 10.5 | 2.6 | 9.9 | -0.9 | 11.2 | 7.39 |
| 2011 Q1 | 4.3 | 2.3 | 9.1 | 2.2 | 11.4 | -0.3 | 11.9 | 7.46 |
| 2011 Feb. | 4.2 | 2.0 | 9.2 | - | 14.6 | 0.1 | 11.9 | 7.39 |
| 2011 Mar. | 4.6 | 2.8 | 8.7 | - | 9.2 | -0.9 | 11.8 | 7.29 |
| 2011 Apr. | 4.4 | 3.0 | 6.4 | - | . | . | 11.6 | 7.05 |
| 2011 May | 3.9 | 3.1 | . | - | . | . | . | 7.11 |

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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



Table 23 Poland

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

| | Prices | | | Real economy | | | | Financial market |
|-----------|--------|----------------------------------------|-----|-----------------------|------------------------------------------|--------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| | HICP | HICP ¹⁾ (core inflation) | PPI | GDP ²⁾⁴⁾⁵⁾ | Industrial production ²⁾³⁾ | Retail trade (sales) ²⁾³⁾ | Unemploy-ment (% of the la-bour force) ⁶⁾ | 10-year bonds (yield to maturity in %) ⁷⁾ |
| 2008 | 4.2 | 3.6 | 5.4 | 5.1 | 2.5 | 4.7 | 7.2 | 6.07 |
| 2009 | 4.0 | 3.3 | 2.4 | 1.7 | -3.8 | 3.3 | 8.2 | 6.12 |
| 2010 | 2.7 | 2.0 | 3.7 | 3.8 | 10.8 | 6.5 | 9.6 | 5.78 |
| 2010 Q1 | 3.4 | 2.9 | 0.6 | 3.1 | 10.8 | 0.5 | 9.8 | 5.98 |
| 2010 Q2 | 2.5 | 1.9 | 2.7 | 3.6 | 10.9 | 2.4 | 9.6 | 5.72 |
| 2010 Q3 | 2.1 | 1.4 | 5.1 | 4.6 | 12.4 | 9.9 | 9.5 | 5.65 |
| 2010 Q4 | 2.7 | 1.7 | 6.4 | 3.9 | 9.0 | 12.5 | 9.6 | 5.78 |
| 2011 Q1 | 3.6 | 2.4 | 8.4 | 4.3 | 7.4 | 1.5 | 9.3 | 6.26 |
| 2011 Feb. | 3.3 | 2.2 | 8.4 | - | 9.7 | 3.7 | 9.3 | 6.26 |
| 2011 Mar. | 4.0 | 2.9 | 9.6 | - | 4.8 | -1.0 | 9.3 | 6.27 |
| 2011 Apr. | 4.1 | 3.0 | 9.4 | - | 8.6 | 6.1 | 9.3 | 6.14 |
| 2011 May | 4.3 | 3.2 | . | - | - | . | . | 6.06 |

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

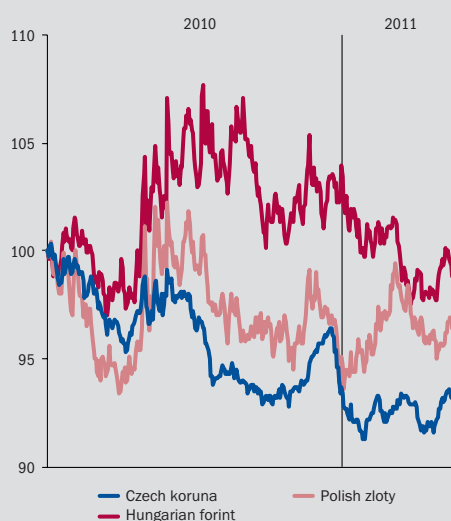
4) Adjusted for seasonal and calendar effects.

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.

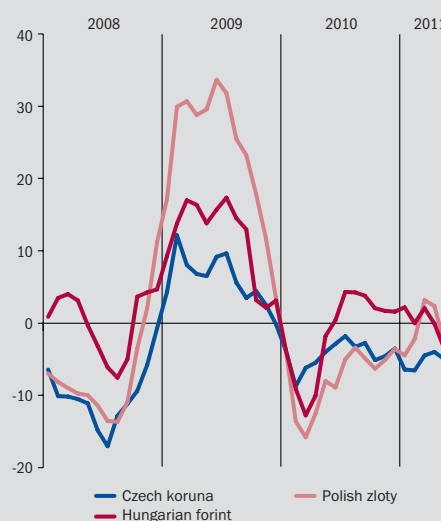
Chart 3 Exchange rate indices of V4 currencies against the euro (04.01.2010 = 100)



Sources: Eurostat, NBS calculations.

Note: A fall in value denotes an appreciation.

Chart 4 Exchange rates of V4 currencies against the euro (year-on-year changes in %)

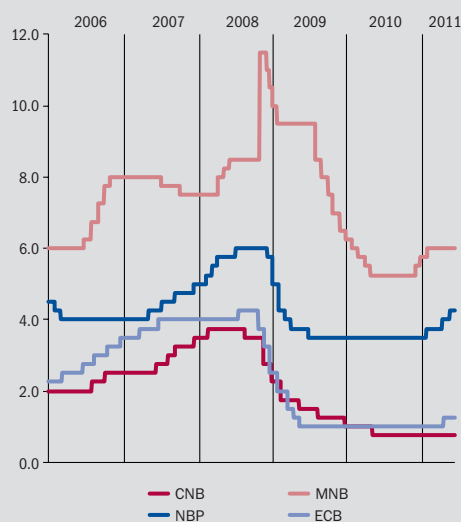


Sources: Eurostat, NBS calculations.

Note: Negative values denote an appreciation.



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



Sources: ECB, national central banks.

Table 24 United States

(annual percentage changes, unless otherwise indicated)

| | Prices | | | Real economy | | | | Financial market | |
|-----------|--------|----------------------------------------|-------------------|-------------------|----------------------------------------|----------------------------|--------------|-------------------------------------------|--|
| | HICP | HICP ¹⁾ (core inflation) | PPI ²⁾ | GDP ³⁾ | Industrial production ⁴⁾ | Retail trade ⁵⁾ | Unemployment | 10-year bonds (yield to maturity in %) | |
| 2008 | 3.8 | 2.3 | 6.3 | 0.0 | -3.7 | -1.0 | 5.8 | 3.66 | |
| 2009 | -0.4 | 1.7 | -2.4 | -2.6 | -11.2 | -6.4 | 9.3 | 3.26 | |
| 2010 | 1.6 | 1.0 | 4.2 | 2.9 | 5.3 | 6.5 | 9.6 | 3.22 | |
| 2010 Q1 | 2.4 | 1.3 | 5.1 | 2.4 | 1.6 | 5.3 | 9.7 | 3.72 | |
| 2010 Q2 | 1.8 | 0.9 | 4.3 | 3.0 | 6.5 | 6.9 | 9.7 | 3.32 | |
| 2010 Q3 | 1.2 | 0.9 | 3.7 | 3.2 | 6.9 | 5.8 | 9.6 | 2.78 | |
| 2010 Q4 | 1.3 | 0.7 | 3.8 | 2.8 | 6.4 | 7.7 | 9.6 | 2.88 | |
| 2011 Q1 | 2.1 | 1.1 | 4.8 | 2.3 | 5.4 | 7.2 | 8.9 | 3.46 | |
| 2011 Feb. | 2.1 | 1.1 | 5.6 | - | 5.2 | 8.0 | 8.9 | 3.58 | |
| 2011 Mar. | 2.7 | 1.2 | 5.5 | - | 5.3 | 6.6 | 8.8 | 3.41 | |
| 2011 Apr. | 3.2 | 1.3 | 6.5 | - | 5.0 | 6.4 | 9.0 | 3.46 | |
| 2011 May | . | . | . | - | . | . | 9.1 | 3.17 | |

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).

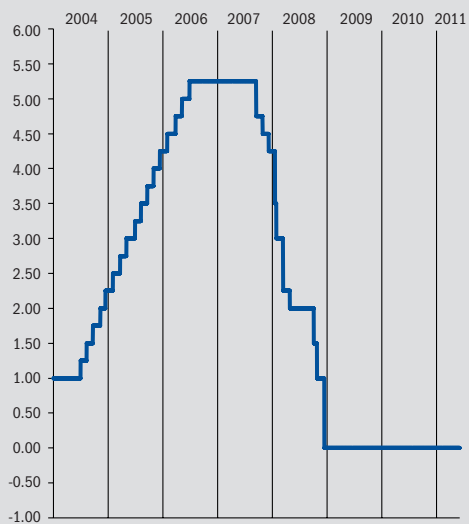
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

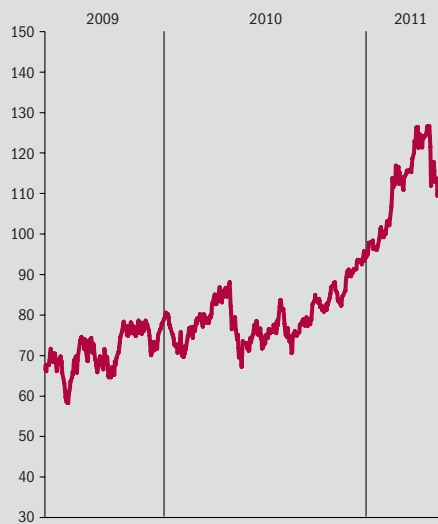


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

