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EUROSYSTEM



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## ABBREVIATIONS

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

Symbols used in the tables

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



# 1 SUMMARY

The annual rate of euro area inflation, as measured by the Harmonised Index of Consumer Prices, declined in January by 2.6%. The euro area's gross domestic product for the fourth quarter of 2011 grew by 0.7% in year-on-year terms and by 0.3% when measured against the previous quarter, according to Eurostat's flash estimate (by comparison, GDP for the third quarter rose by 1.3% on a year-on-year basis and by 0.1% quarter-on-quarter). The exchange rate of the euro against the US dollar appreciated during January in comparison with the previous month. At its meeting on 9 February 2012, the ECB's Governing Council decided to leave the key ECB interest rates unchanged, with the main refinancing rate standing at 1.00%, the marginal lending rate at 1.75% and the deposit rate at 0.25%.

The annual rate of change in the HICP inflation rate in January accelerated in both the Czech Republic and Hungary, to 3.8% and 5.6 %, respectively, and declined in Poland, to 4.1%. In the Czech Republic, GDP for the fourth quarter grew by 0.5% year-on-year (compared to a rise of 1.3 % in the third quarter), and in Hungary it increased by 1.5% (the same as in the third quarter), according to Eurostat's flash estimate. The data for Poland were unavailable. The exchange rates of the Czech koruna, Polish zloty and Hungarian forint appreciated in January in comparison with the previous month. None of the central banks of these central European countries adjusted their monetary-policy settings in January; Česká národní banka left its key rate at 0.75%, Narodowy Bank Polski at 4.50%, and the Magyar Nemzeti Bank at 7.00%.

In Slovakia, the annual rate of HICP inflation in January fell month-on-month, to 4.1%. The slowdown in price level growth stemmed from the expected fading away of the effects of indirect tax changes and from a decline in the annual rate of change in administered prices, fuel prices and food prices. Looking at industrial producer price inflation, its annual rate of change in December declined in comparison with November, mainly due to lower inflation in energy prices as well as in manufacturing producer prices. Construction

work prices also rose more slowly in December, while prices of agricultural products recorded a sharper annual decline.

Slovakia's gross domestic product for the fourth quarter of 2011 (seasonally unadjusted and measured at constant prices) increased by 3.4% year-on-year, according to the SO SR's flash estimate (by comparison, it grew by 3.0% in the third quarter). In quarter-on-quarter terms, seasonally adjusted GDP rose by 0.9% (compared to a rise of 0.9% in the third quarter). Overall employment in the fourth quarter increased year-on-year by 0.9% (after rising by 1.7% in the third quarter), while measured against the previous quarter it remained unchanged (compared to a rise of 0.2% in the third quarter). Although GDP growth in the fourth quarter exceeded NBS expectations, the labour market situation was less positive.

The balance of payments current account went from a surplus in November to a deficit in December, due mainly to a decline in the trade balance surplus. The income balance, too, showed a moderate deterioration in comparison with the previous month. The downward pressure on the current account balance was to some extent mitigated by an improvement in the services balance. Turning to the industrial production index, its annual rate of change increased only slightly in December, with the upturn in manufacturing industry being partially offset by a decline electricity and gas supply. Among the main segments of manufacturing industry, the largest declines in production were recorded by manufacture of transport equipment, manufacture of computer, technological and optical products, and manufacture of machinery and equipment. Construction production recorded a relatively sharp increase in December, after decreasing in the previous month. As for sales in selected sectors, their annual rate of change maintained a downward trend in December, reflecting mainly subdued sales in the industry sector and the sale and maintenance of motor vehicles sector. The overall economic sentiment indicator in January increased month-on-month and



declined year-on-year. Confidence indicators in the industry and retail trade sectors improved, as did the consumer confidence indicator. On the other hand, confidence in the construction and services sectors deteriorated.

The annual rate of growth in the average nominal wage was lower in December than in the previous month. This slowdown was largely attributable to slower wage growth in the industry and construction sectors. On the other hand, nominal wages in the transport and storage sector and the information and communications sector increased at a slightly faster pace. The annual rate of growth in employment rose moderately in December in comparison with the previous month. The sectors recording the most marked rises in employment were industry and selected market services. The rate of registered unemployment increased month-on-month in December, to stand at 13.6%.

In the area of private sector deposits, the stock of deposits from both non-financial corporations and households increased in December in comparison with the previous month. As non-financial corporations shifted funds from less liquid deposits to current accounts, the most pronounced increase was

in the amount of demand deposits. In year-on-terms, however, the stock of deposits from non-financial corporations declined. Deposits from households increased month-on-month across all maturities; the most marked rise was in deposits with an agreed maturity of over two years, which offered attractive remuneration. The annual rate of change in the stock of household deposits remained positive and largely unchanged. As for lending to the private sector, the stock of loans to households increased month-on-month in December while loans to non-financial corporations declined. In the household sector, the sharpest growth was in housing loans. Corporate loans of all maturities declined in comparison with the previous month; the most pronounced drop was in the stock of loans with a maturity of between 1 and 5 years. In a sign that the credit expansion is continuing, the annual rate of change in lending to both sectors was positive. The stock of loans to non-financial corporations increased year-on-year despite declining in month-on-month terms. Lending rates did not change significantly in December and lending conditions were, on the whole, relatively favourable. While bank deposit rates for non-financial corporations declined moderately, those for households increased slightly.



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

### 2.1 THE EURO AREA

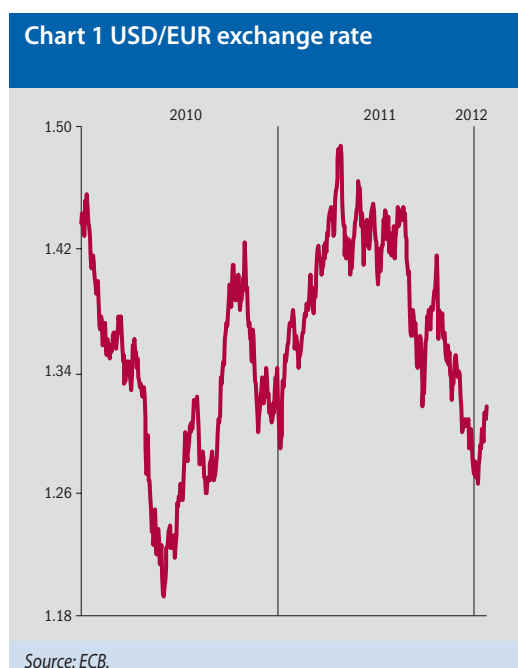
The annual rate of euro area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), was 2.6% in January 2012, which was 0.1 percentage point lower than in December. The slowdown in inflation was influenced by the implementation of Commission Regulation (EU) No 1114/2010,<sup>2</sup> which, according to Eurostat's assessment, revised down price growth in January by 0.1%<sup>3</sup>. Prices of non-energy industrial goods and energy prices declined by 0.3 and 0.5 percentage points, respectively. Prices of food and services stagnated. The lowest inflation rates were recorded by Ireland (1.3%), Malta (1.5%), and Spain (2.0%). The highest rates were observed in Estonia (4.7%), Slovakia (4.1%) and Portugal and Italy (3.4% both). The euro area's annual inflation rate for same period of the previous year was 2.3%.

Euro area GDP for the fourth quarter of 2011 grew by 0.3% in comparison with the previous quarter, according to Eurostat's flash estimate (by comparison, GDP for the third quarter rose by 0.1%).<sup>4</sup> The only euro area economies to report GDP growth were Slovakia (0.9%) and

France (0.2%), while economic growth in Cyprus and Finland stagnated. All the other countries recorded a decline in GDP, with Portugal seeing the most pronounced drop (-1.3%). Compared with the fourth quarter of 2010, euro area GDP grew by 0.7% (GDP for the third quarter rose by 1.3 % year-on-year).

The exchange rate of the euro against the US dollar depreciated during the first half of January and then began to appreciate. The initial weakening was probably caused by an upturn in expectations for the US economy in comparison with euro area. The single currency then gradually strengthened following the publication of several indicators and indexes for the euro area and Germany, which showed a gradual improvement in the sentiment and expectations of professionals and consumers regarding current and future developments. Over the course of January, the euro gained 1.8% against the US dollar, while in comparison with the same period of 2011 it was 3.8% weaker.

At its meeting on 9 February 2012, the ECB's Governing Council decided to leave the key ECB interest rates unchanged, with the main refinancing rate standing at 1.00%, the marginal lending rate at 1.75% and the deposit rate at 0.25%.



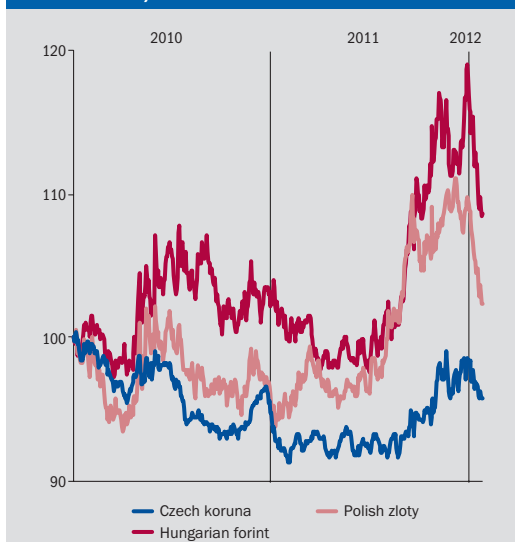
### 2.2 DEVELOPMENTS IN POLAND, THE CZECH REPUBLIC AND HUNGARY

In January 2012, annual HICP inflation increased moderately month-on-month in both the Czech Republic (by 1.0 percentage point, to 3.8%) and Hungary (by 1.5 percentage point, to 5.6%) in comparison with the previous month. In Poland, on the other hand, the HICP rate decelerated (by 0.4 percentage point, to 4.1%). In the Czech Republic, the rise in headline inflation reflected mainly higher prices of services, and, to a lesser extent, prices of energy and non-energy industrial goods. In Hungary, all basket items contributed to the increase in prices, mainly those of services and energy<sup>5</sup>. Lower inflation in Poland was the result of changes in prices of non-energy industrial goods and services, and, to a lesser extent, energy prices.

- <sup>1</sup> Further information on developments in the international economy may be found in the tables and graphs in the Statistics annex, the External environment.
- <sup>2</sup> Commission Regulation (EU) No 1114/2010 of 1 December 2010 laying down detailed rules for the implementation of Council Regulation (EC) No 2494/95 as regards minimum standards for the quality of HICP weightings and repealing Commission Regulation (EC) No 2454/97.
- <sup>3</sup> [http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/docu-ments\\_pub/HICP\\_weights\\_info\\_note.pdf](http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/docu-ments_pub/HICP_weights_info_note.pdf)
- <sup>4</sup> The 2011 fourth-quarter data for Ireland, Greece, Luxembourg, Malta and Slovenia were not available when this Bulletin was prepared.
- <sup>5</sup> As a consequence of the implementation of Commission Regulation (EU) No 1114/2010 of 1 December, inflation in Hungary rose by 0.1 percentage point; inflation in the Czech Republic and Poland were not affected.



**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.

According to Eurostat's flash estimate, the Czech Republic's GDP for the fourth quarter of 2011 grew by 0.5% year-on-year, representing a slowdown of 0.7 percentage point in comparison with the previous quarter. In quarter on quarter terms, Czech GDP declined by 0.3% in last three months (after rising by 0.1% in the third quarter). In Hungary, annual GDP growth in the fourth quarter was the same as in the third

quarter, at 1.5%. In quarter-on-quarter terms, the Hungarian economy's growth in the fourth quarter slowed by 0.1 percentage point, to 0.3%. The data for Poland had not been published when the Bulletin was compiled.

Looking at the currencies of these three central European countries, their exchange rates vis-à-vis the euro saw a change in their trend; they have strengthened relatively sharply since the beginning of 2012 following a period of weakening lasting several months. Despite the interconnection between the three economies and the economies of euro area countries, the exchange rate appreciation is largely attributable to developments in the euro area itself and to the related decision of Standard & Poor's credit rating agency to downgrade nine euro area countries. The strengthening of the Hungarian currency reflected also expectations that an agreement would be reached with international institutions to provide financial assistance to Hungary. By the end of January, in comparison with the end of December 2011, the Czech koruna had appreciated against the euro by 2.79%, the Hungarian forint by 5.42%, and the Polish zloty by 4.88%.

The central banks of Poland, the Czech Republic and Hungary left their key interest rates unchanged in January 2012; Narodowy Bank Polski kept the base rate at 4.50%, Česká národní banka at 0.75%, and the Magyar Nemzeti Bank at 7.00%.





## 3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

### 3.1 PRICE DEVELOPMENTS

#### 3.1.1 CONSUMER PRICES

Annual inflation in January reached 4.1%, which was 0.5 percentage point lower than in the previous month. This drop was largely attributable to the expected fading away of the effects of indirect tax changes and to a decline in the annual rate of change in administered prices, fuel prices and, to a lesser extent, food prices. On the other hand, the annual rate of growth in prices of non-fuel tradable goods increased.

Consumer prices in September, as measured by the HICP, increased by 1.5% month-on-month, with goods prices rising by 2.0% and services prices going up by 0.6%. The monthly increase in HICP inflation was more or less in line with NBS expectations; the rise in prices of non-energy industrial goods was higher than projected, while service price inflation was lower.

The main drivers of the month-on-month rise in January's consumer prices were higher administered prices (for electricity, gas and heat) and a seasonal increase in food prices. The non-energy industrial goods that recorded the sharpest rise in prices were non-durable goods (pharmaceutical products, water supply, daily print media, washing powders and liquids). On the other hand, clothing and footwear prices declined as a result of seasonal sales. In the energy price component there was an increase in both administered prices and fuel prices. As for food prices, the monthly rate of change encompassed a substantial rise in both unprocessed food prices and processed food prices. In the category of processed food, the highest inflation was in prices of non-alcoholic beverages, oils and fats, and dairy products and eggs. Unprocessed food prices were affected by a marked seasonal rise in prices of fruit and vegetables (tomato prices soared by 36.0%). The monthly inflation in services prices was most pronounced in prices of housing-related services (sewerage, waste removal), transportation, winter recreation services, and social and financial services.

The average annual inflation rate for the 12 months from February 2011 to January 2012 stood at 4.1 %, which was the same as in the previous month.

The annual inflation rate in February is expected to decelerate moderately. Food price inflation is assumed to continue slowing in line with movements in agricultural commodity prices. Services price inflation may also decline slightly year-on-year due to the base effect of high inflation in the previous year.

In January 2012, the Consumer Price Index (CPI) increased by 1.4% month-on-month, with administered prices rising by 3.6% and core inflation by 0.7%. The annual CPI inflation rate declined to 3.9%, from 4.4% in December.

#### 3.1.2 PRODUCER PRICES

Industrial producer prices on the domestic market decreased in December 2011 by 0.4% in comparison with the previous month, while their annual rate of change declined by 0.7 percentage point to 2.4%. The slowdown in annual producer price inflation was caused by a slower rise in energy and food producer prices, as well as by an increased decline in producer prices in the manufacture of transport equipment.

The annual rate of growth in energy producer prices was lower in December 2011 than in the previous month, due mainly to electricity production prices, which declined by 1.6% year-on-year after falling by 0.2% in November. The annual rate of change in prices of steam and air-conditioning supply declined to 5.1% in December, from 5.2% in the previous month. Annual inflation in prices of gas supply and the distribution of gaseous fuels by mains increased to 6.7%, from 6.1% in the previous month.

Looking at manufacturing producer prices, their annual rate of change fell in December 2011 in comparison with the previous month. This largely reflected prices in the transport equipment segment (which dropped by 6.9% year-on-year, after falling by 4.1% in the previous month) and

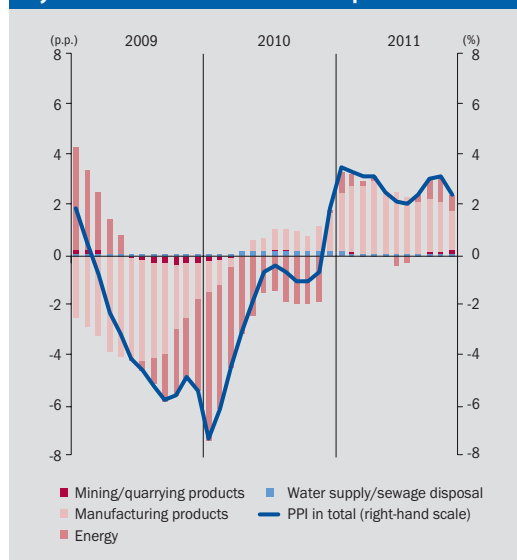


**Table 1 Producer price developments in December 2011 (%)**

	Month-on-month changes		Year-on-year changes			
	November 2011	December 2011	December 2010	November 2011	December 2011	Average since beginning of 2011
Industrial producer prices (for the domestic market)	0.2	-0.4	-0.7	3.1	2.4	2.7
– prices of manufacturing products	-0.2	-0.4	1.8	3.6	2.9	4.1
– prices of mining/quarrying products	1.6	0.5	6.3	7.9	8.9	5.0
– energy prices	0.4	-0.2	-4.4	2.2	1.5	0.8
– water and sewerage charges	0.0	-0.1	6.1	4.4	4.3	5.2
Industrial producer prices (for export)	-0.1	-0.4	4.3	4.3	3.7	5.7
– prices of manufacturing products	-0.2	-0.4	4.4	4.3	3.7	5.8
Construction work prices	-0.3	-0.1	0.9	0.8	0.6	1.2
Building material prices	-1.5	-0.1	0.4	1.3	1.3	1.8
Agricultural product prices	-	-	18.3	-0.6	-1.4	16.7
– prices of plant products	-	-	25.6	-6.5	-6.1	22.0
– prices of animal products	-	-	4.8	9.0	8.9	10.8

Source: SO SR.

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



Source: SO SR.

annual producer price inflation accelerated by 1.6 percentage points in comparison with the previous month, to 25.6%.

Turning to prices of agricultural products, their annual rate of decline increased to -1.4% in December, from 0.6% in the previous month. Prices of plant products fell year-on-year by 6.1%, while inflation in animal product prices remained almost unchanged at 8.9%. In the case of plant products, prices fell in almost all product categories, with potato prices recording the largest drop of 37.4%. As for prices of animal products, inflation in prices of raw cow's milk declined by the largest margin (3.3 percentage points, to 14.3%).

In January, the annual rate of industrial producer price inflation is expected to decline, reflecting a further drop in food commodity purchase prices and the base effect of higher inflation in energy producer prices at the beginning of 2011.

prices in the food component (which increased more slowly year-on-year, by 4.9% compared to 5.8% in November). Manufacturing producer prices also reflected the lower annual inflation in the segment of metals and metal products (down from 5.0% in November to 3.9% in December) and the moderately sharper decline in the segment of rubber and plastics (from -1.0% to -1.2%). In the segment of refined oil products,

According to the latest agrarian market news, purchase prices of cereals are expected to remain below last year's levels during the months ahead. Prices of bread-making wheat show a rising trend, while prices of sunflowers are tending to decline owing to the strong harvest of this commodity in neighbouring Hungary. Prices of potatoes for human consumption are gradually stabilising, although at around half of their level of a year



earlier. As for animal products, lower demand has put significant downward pressure on prices of slaughter cattle and, to an even greater extent, slaughter pigs. The purchase price of raw cow's

milk remains above its level of the previous year. Overall, the annual rate of decline in agricultural product prices in January is expected to be unchanged from the previous month.

### Box 1

#### RESIDENTIAL PROPERTY PRICES IN THE FOURTH QUARTER OF 2011

The average price of residential property in Slovakia was €1,236 per m<sup>2</sup> in the fourth quarter of 2011, representing a quarter-on-quarter fall of €12, according to NBS calculations based on data from the National Association of Real Estate Agencies (NARKS). The current average prices of houses and apartments correspond approximately to their average prices in the third quarter of 2007.

Average residential property prices were therefore 1.0% lower in the fourth quarter than in the third quarter, after falling by 0.6% from the second to third quarters. Such development was in line with NBS expectations for a relatively significant quarterly drop in prices in the last three months. This may reflect partly a greater willingness among developers and sellers to agree prices before the year end, and partly also the rising number of impending and completed auctions of houses and apartments that were purchased using loans. The annual rate of decline in average residential property prices slowed to -2.7%, from -4.3% in the previous quarter.

The average price of apartments in the fourth quarter of 2011 stood at €1,309 per m<sup>2</sup>, which was €3 per m<sup>2</sup> (or 0.2%) lower than in the previous quarter and represented an annual rate of decline of 1.7%. The average price of houses fell to €1,085 per m<sup>2</sup>, representing a quarter-on-quarter decline of €19 per m<sup>2</sup>, or 1.7%, and a year-on-year drop of 4.7%.

Almost all types of apartment recorded a decline in their average price; the only exception was five-room apartments, and the rise in their average price was higher than in the previous quarter. The quarterly decline in average house prices in the fourth quarter of 2011 was attributable to a drop in prices

Chart A Residential property prices developments



Source: NARKS.

of standard houses. Prices of luxury houses continued to increase, and at an even faster pace compared with the previous quarter. Five-room apartments and luxury houses account for a relatively small proportion of properties on the market, but although they have a negligible impact on average residential prices, the continuing and accelerating increase in the average prices of these larger properties may indicate that private individuals are increasingly investing available funds in real estate.

In all Slovak regions, except Prešov Region, average prices of residential real estate declined in the fourth quarter of 2011 in comparison with the previous quarter. In Prešov Region, the average prices increased by €10 per m<sup>2</sup>, mainly due to a relatively substantial rise in average prices of standard houses and luxury houses in



the Poprad area. The regions that recorded the largest drop in average prices of houses and apartments were Košice Region (where they fell by €13 per m<sup>2</sup>) and Žilina Region (€12 per m<sup>2</sup>).

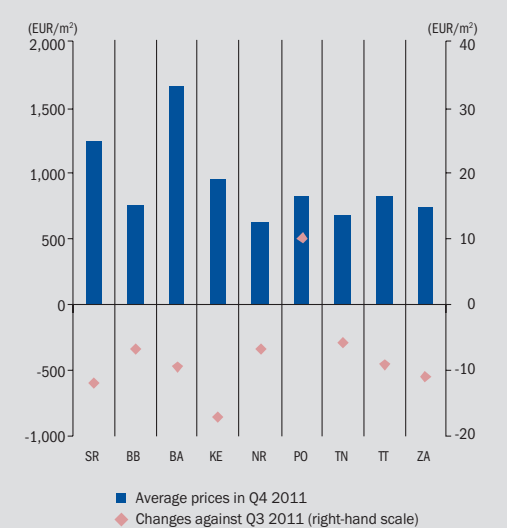
The average price per m<sup>2</sup> of residential property in 2011 fell year-on-year by €40, to €1,251. This annual drop was more moderate than that recorded in the previous year (-€53 per m<sup>2</sup>), and the annual rate of decline decreased by 0.8 percentage point, to -3.1%. The average price of houses in 2011 fell more sharply than the average price of apartments, by €47 per m<sup>2</sup> as against €18 per m<sup>2</sup>. Whereas the annual rate of decline in apartment prices slowed over the course of 2011, the decline in prices of standard houses became more pronounced, especially towards the end of the year.

In the majority of regions in Slovakia, average residential property prices displayed a downward trend during 2011. The largest annual decline was in Bratislava Region, where the average price of houses and apartments fell by €13 per m<sup>2</sup>. The highest annual rise (€13 per m<sup>2</sup>) was recorded in Košice Region, despite a moderate annual decline in individual quarters of the year following a base effect hike.

A number of factors lie behind the downward trend in the average price per square metre of residential real estate, which has now lasted for several quarters. The increasing supply of houses and apartments is caused by the fact that, on one hand, household demand for residential property has been dampened by the difficult economic situation and by households' less optimistic expectations about the future, and that, on the other hand, higher-end properties account for a large proportion of the unsold housing stock and are unaffordable for the majority of prospective buyers. The degree to which the supply of residential property outstrips demand is most pronounced in Bratislava Region.

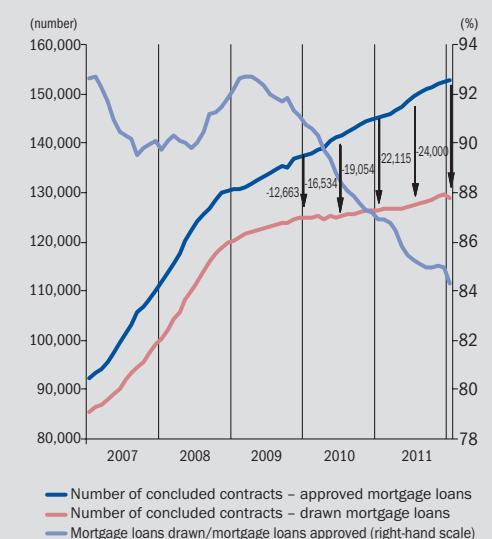
Housings loans have in recent years ceased to be a proverbial accelerator of growth in house and apartment prices. Loans are increasingly being taken out not for the purpose of buying property but for refinancing older loans or financing home renovations. It is notable that the amount of drawn mortgage loans as a share of approved mortgage loans has declined in recent years, from more than 86% in March 2009 to less than 84% in December 2011. According to statistics from the Slovak banking sector, the number of approved mortgage loans that have remained undrawn

Chart B Average residential property prices by region



Source: NARKS.

Chart C Numbers of approved and drawn mortgage loans



Source: NBS.



almost doubled between the end of 2009 and the end of 2011, from 12,663 to 24,000.

Although several players in the Slovak housing market were hopeful of its recovery in the second half of 2011, their initial optimism has gradually faded. According to the available data, in more or less all regions the supply of houses and apartments increased more sharply than property sales in 2011. Sales rates for apartments declined gradually in successive quarters. Only buyers in Bratislava Region saw a relative improvement in their bargaining position, while buyers in Trenčín, Trnava and Žilina regions were generally unable to negotiate down the sale price. Over the year as a whole, sales rates of smaller apartments were generally higher than those of other properties.

While the need for housing is always present, it has in recent years been accompanied by a deterioration in households' expectations, reflecting the financial market turbulences and the cautious outlooks for future economic developments. The current situation is dampening expectations and reducing the capacity and willingness of households to take out loans for the purchase of residential property. The gradually tightening of lending standards is further clouding the prospects of housing demand picking up in the near term. There are several signs that the property prices in Slovakia have still not bottomed out. It is highly likely that the crystallisation of the Slovak housing market will continue during 2012 and that prices of houses and apartments will fluctuate around zero or have a slightly downward tendency in the months ahead.

## 3.2 THE REAL ECONOMY AND THE LABOUR MARKET

### 3.2.1 TRADE BALANCE

The balance of payments current account went from a surplus in November to a deficit in December, due mainly to a month-on-month decline in the trade balance surplus, as well as to a rise in the current transfers deficit. The services balance, by contrast, improved moderately (with a rise in revenue from services), thus mitigating the downward pressure on the current account

balance. The income balance followed a similar trend to that of the previous month.

Slovak exports grew year-on-year by 7.5% in December, which was 0.9 percentage point lower than their growth in November. As for imports, their annual rate of growth slowed quite sharply in December, to 0.5%, from 4.9% in the previous month. The marked month-on-month decline in the amount of exports followed a seasonal pattern that is seen towards the end of every year. Notwithstanding the significant drop in

Table 2 Balance of payments current account (EUR millions)

	November	December	
	2011	2011	2010
Trade balance	303.5	82.1	-199.8
Exports	5,297.1	4,349.1	4,045.9
Imports	4,993.6	4,267.0	4,245.7
Services balance	16.7	50.9	12.2
Income balance	-129.3	-126.9	-114.5
of which: income from investment	-230.6	-228.9	-210.9
of which: reinvested earnings	-207.5	-223.0	-123.6
Current transfers balance	-36.5	-100.8	-31.3
Current account in total	154.5	-94.7	-333.3

Source: NBS and SO SR.



exports, the trade balance recorded a surplus in December (meaning that there was a trade surplus in every month of 2011).

### 3.2.2 PRODUCTION AND SALES

The annual rate of change in the industrial production index (IPI) increased moderately in December, to 0.9% (from 0.4% in November), as the trend decline in economic indicators came to an end. The IPI fell month-on-month by 0.2%, due mainly to the contributions of electricity and gas production as well as mining and quarrying. Manufacturing production increased month-on-month by 0.9% and its annual rate of growth stood at 2.8% (compared to 0.8% in November). Thus, despite the stagnation or slight decline in economic activity elsewhere in the EU, manufacturing industry in Slovakia is on the whole maintaining a moderate rising trend.

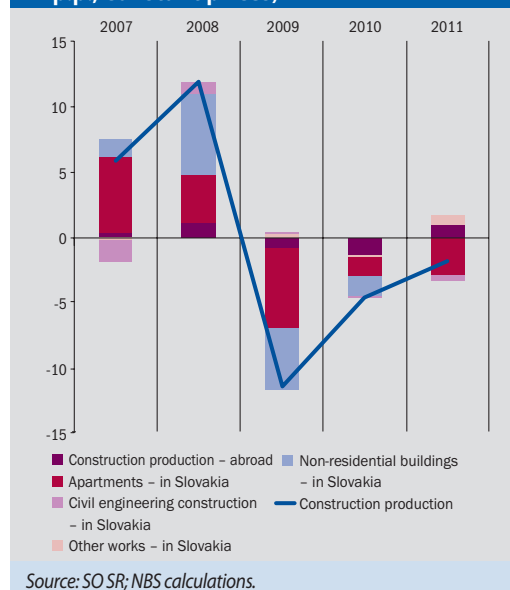
Looking at the IPI's manufacturing component, the segments that made the largest negative contributions to the overall index in December were manufacture of metals and metal products (where the annual rate of change fell from 6.9% in November, to -10.1% in December) and manufacture of machinery and equipment (from -9.7%, to 9.5%). Outweighing these negative contributions were the positive contributions from manufacture of transport equipment (from 0.9%, to 10.4%) and electronics (from -9.3% to 12.0%). In the case of transport equipment, the expansion was expected and is assumed to continue in the period ahead. Although electronics production increased during most of the second half of the year (probably due in part to the arrival of a new investor), the overall situation in the segment is not favourable. The business tendency survey for January<sup>6</sup> confirmed that confidence in industry is continuing to pick up. Firms remain of the view that production growth will be maintained. January surveys also revealed a moderate rise in confidence in Slovakia's main trading partners, both in industry and among consumers. The situation remains uncertain. For example, the tightening of lending standards for firms, and hence also for households, in the euro area<sup>7</sup> could adversely affect demand for Slovak exports. These data imply that month-on-month production growth in Slovakia will remain very moderate in the period ahead.

As for construction production, its month-on-month increase in December stood at 3.8%, after

taking into account seasonal effects, while its annual rate of change rose to 6.4% (from -1.5% in November). The main driver of production was the domestic market and in particular the segments of new apartment building construction and the repair and maintenance of non-residential buildings and civil engineering construction. Domestic construction production in total increased year-on-year by 6.3% (after falling by 4.3% in November), while the annual rate of growth in construction production abroad fell to 10.5% (from 110.6%). Construction production growth was further boosted by favourable weather conditions in December, as well as by a base effect. According to business tendency surveys, construction production is expected to stagnate in the period ahead and confidence in the sector is still not rising.

The annual rate of decline in construction production over the whole of 2011 maintained a decelerating trajectory, to stand at -1.7% overall (compared to -4.6% in 2010). This slowdown was largely attributable to the amount of construction production undertaken abroad, which increased by 37.2%, and to a lesser extent by the slower decline in domestic production. Looking at the annual rate of production decline in the three principal construction segments, it accelerated in apartment

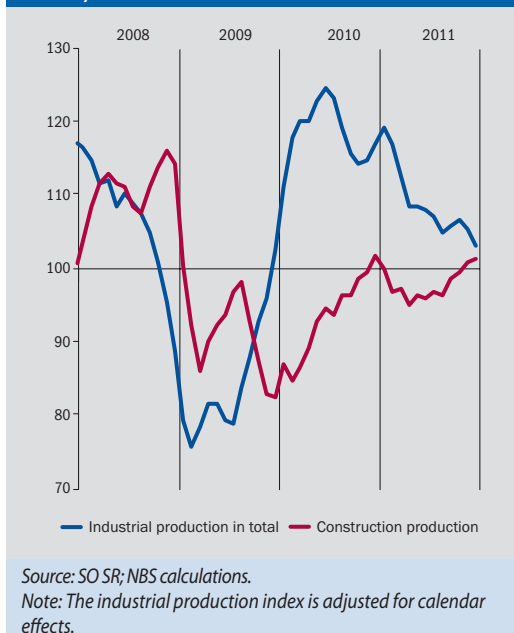
**Chart 4 Annual developments in construction production components (annual percentage changes; contributions in p.p.; constant prices)**



<sup>6</sup> Source: Business and Consumer Surveys, European Commission, January 2012. The assessment of expected construction production is published online at [www.statistics.sk](http://www.statistics.sk) in the section Business Surveys.

<sup>7</sup> The Euro Area Bank Lending Survey, January 2012.

**Chart 5 Indices of industrial production and construction production (3-month moving averages; index: same period a year earlier = 100)**



moderately in civil engineering construction (from -0.5% to -1.6%), which has not reported a significant change in any of the past three years.

Total annual sales growth in the selected sectors was slower in December 2011 than in the previous month. This deceleration, measured at current prices, was caused mainly by the industry and retail trade sectors. By contrast, sales growth accelerated in the selected market services sector and in the information and communication sector. In industry, the slowdown was due mainly to lower annual sales growth in the energy supply and manufacture of metals. Although administered energy prices for households increased towards the end of 2011, the cause of the slower sales growth in the energy production and supply segment was probably a combination of moderate temperatures in December and a deceleration in the manufacture of metals. This state of affairs is likely to be temporary given that sales growth is expected to pick up again in January 2012. One segment of the industry sector that saw annual sales growth increase was manufacture of electronics.

construction (from -6.8% in 2010 to -12% in 2011), decelerated in construction of non-residential buildings (from -3.2% to -0.2%), and increased

Retail trade sales at current prices increased at a moderately slower pace in December 2011 in

**Table 3 Production and sales**

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions (at constant prices)	Indices			
	December 2011	December 2010	Jan.-Dec. 2011	November 2011	December 2011
Industrial production index <sup>1), 2)</sup>	-	119.8	118.9	100.4	100.9
Construction production <sup>2)</sup>	500.3	100.0	95.4	98.5	106.4
Sales: <sup>3)</sup>					
Industry in total	6,234.1	122.2	113.6	107.9	104.5
Construction	827.3	104.9	104.4	101.6	101.3
Wholesale trade, excluding motor vehicles	1,986.5	99.2	102.6	99.6	99.8
Retail trade, excluding motor vehicles	1,739.3	100.5	101.3	100.9	100.2
Sale and maintenance of motor vehicles	376.6	109.6	100.3	100.5	99.9
Accommodation	26.2	101.2	100.9	100.0	100.4
Food service activities	69.9	93.2	101.2	100.3	100.1
Transportation and storage	534.1	114.6	109.4	108.6	109.0
Selected market services	1,055.7	111.2	117.2	115.7	117.0
Information and communication	515.6	89.8	109.7	113.6	114.8
Total sales from own output and merchandise in selected sectors	13,365.3	110.7	108.6	105.7	104.2

Source: SO SR, NBS calculations.

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

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

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



comparison with the previous month, according to the SO SR's data. Sales at constant prices recorded a slightly higher year-on-year decline. The rate of change in real retail spending therefore remained negative even during the pre-Christmas shopping in 2011. Looking at the structure of retail trade, the annual rate of change in sales at current prices was almost entirely due to slower sales growth in the segment *retail trade of cultural and recreational goods*. The likely reason for slower growth in this category is that many pre-Christmas purchases of these goods were made in November. Another segment that saw a moderate deceleration in sales growth was *retail trade in non-specialised stores*.

As for the sale and maintenance of motor vehicles, the sector's sales in December 2011 (at current prices) declined moderately year-on-year after rising by a similar margin in November. Sales growth at constant prices also decelerated, and it therefore remains the case that most of the cars being sold are in the lower price ranges.

The high sales growth in the selected market services sector in the second half of the year was a result of strong sales results in the real estate activities segment and administrative and support services segment.

### 3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

The annual rate of growth in the average nominal wage across the selected sectors declined in

December 2011 in comparison with November, largely due to a sharp decline in wages in the construction and industry sectors. December also saw a further decrease in nominal wages in the sectors of retail trade, sale and maintenance of motor vehicles, and selected market services. By contrast, wages in the information and communication sector again recorded double-digit growth. Monthly indicators for December imply that wage growth in the fourth quarter of 2011 will be lower than in the previous quarter. Owing to a sharp rise in consumer prices, the average real wage declined in all the sectors under review except for information and communication.

Employment growth in December 2011 increased moderately to 1.7%, from 1.5% in November. The sectors that contributed the most to this acceleration were selected market services and industry. Construction remains the only sector in which employment is continuing to decline markedly. The average monthly data for the selected sectors for December 2011 indicate that employment growth in the fourth quarter will be lower than in the previous quarter.

According to data from the Central Office of Labour, Social Affairs and Family, the total number of unemployed in December 2011 increased by 6,700 month-on-month, to stand at 399,800. The rate of registered unemployment for the month rose to 13.6%, from 13.3% in November. The

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

	Average monthly nominal wage		Average monthly real wage <sup>1)</sup>	
	November 2011	December 2011	November 2011	December 2011
Industry	103.0	101.2	98.5	96.9
of which: manufacturing	103.4	101.8	98.9	97.5
Construction	104.9	101.8	100.3	97.5
Sale and maintenance of vehicles	99.7	99.7	95.3	95.5
Wholesale trade	99.6	99.6	95.2	95.4
Retail trade	101.9	101.8	97.4	97.5
Accommodation	100.4	100.2	96.0	96.0
Food service activities	100.0	99.7	95.6	95.5
Transportation and storage	99.6	100.0	95.2	95.8
Information and communication	108.6	110.9	103.8	106.2
Selected market services	96.7	99.8	92.4	95.6
Average for the selected sectors	102.8	102.1	98.3	97.8
Consumer prices	104.6	104.4	-	-

Source: SO SR, NBS calculations.

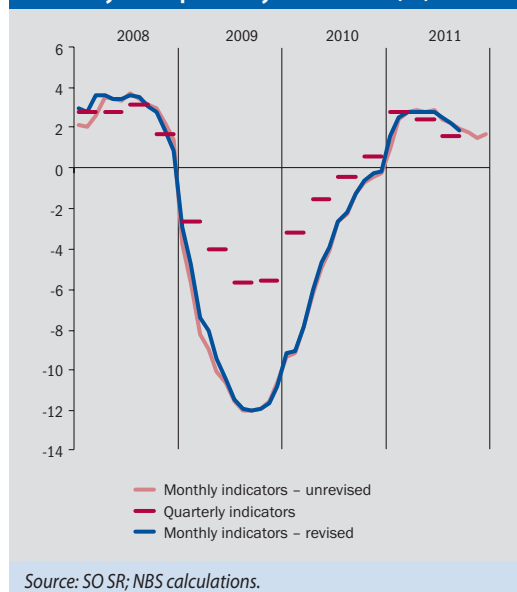
1) Real wage index = nominal wage index/consumer price index.



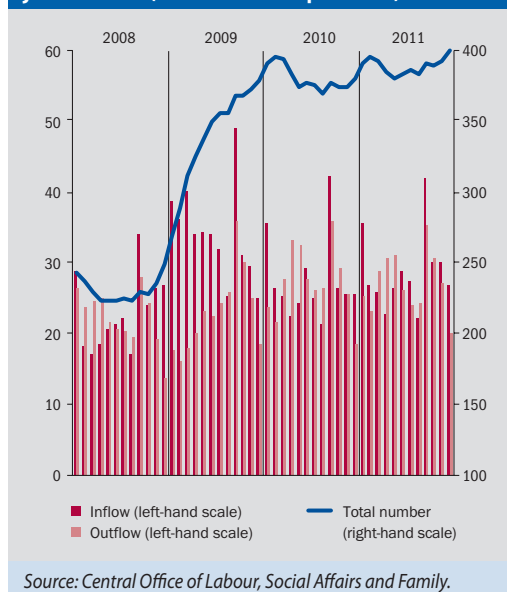
**Table 5 Employment in selected sectors (index: same period a year earlier = 100)**

	Employment	
	November 2011	December 2011
Industry	102.8	103.2
of which: manufacturing	103.3	103.8
Construction	96.3	96.5
Sale and maintenance of vehicles	100.0	100.0
Wholesale trade	99.9	99.9
Retail trade	100.2	100.0
Accommodation	100.0	100.0
Food service activities	100.1	100.1
Transportation and storage	101.2	100.3
Information and communication	113.3	112.1
Selected market services	104.3	105.7
Average for the selected sectors	101.5	101.7

Source: SO SR, and NBS calculations.

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


Source: SO SR; NBS calculations.

**Chart 7 Inflow, outflow and total number of jobseekers (thousands of persons)**


Source: Central Office of Labour, Social Affairs and Family.

largest share of the new unemployed comprised people who had been laid off from seasonal work, i.e. unskilled workers, tradespeople, machine operators, and service and retail industry workers.

#### FLASH ESTIMATE OF GDP AND EMPLOYMENT FOR THE FOURTH QUARTER OF 2011

According to the SO SR's flash estimate, the Slovak economy grew in the fourth quarter of 2011 by a moderate 0.9% compared to the previous quarter and by 3.4% year-on-year. Despite the economy's faster growth, however, the

annual rate of growth in employment remained unchanged from the previous quarter, at 0.9%. While GDP growth exceeded NBS projections, the improvements in the labour market situation lagged behind. A more detailed breakdown of economic growth will be published on 6 March 12; nevertheless, developments in individual components are indicated by the monthly statistics that have already been published.

Probably the main cause of the upturn in the Slovak economy was the improvement in the



trade balance; the surplus in the balance of goods for the fourth quarter of 2011 was the highest of the year, due in large part to the continuing low level of imports. It remains to be seen whether these are structural developments that imply a longer-lasting decrease in import intensity, or whether firms are braced for a potential downturn in demand in the periods ahead. It is assumed that, as in the past, the domestic part of the economy will not make a significant contribution to GDP. The continuing decline in retail trade sales and the slump in consumer confidence towards the year end could be reflected in a further drop in household consumption, notwithstanding a moderate rise in nominal wages and employment. Data on fiscal revenues confirm that, as expected, public finances have undergone consolidation and that therefore general government consumption should not make a positive contribution to GDP growth. As for the contribution of domestic demand to economic growth, only the investment component is expected to be in positive territory. Even the growth in investment is likely to decline, given the fall in firms' profitability in the previous quarter and the slowdown in lending activity.

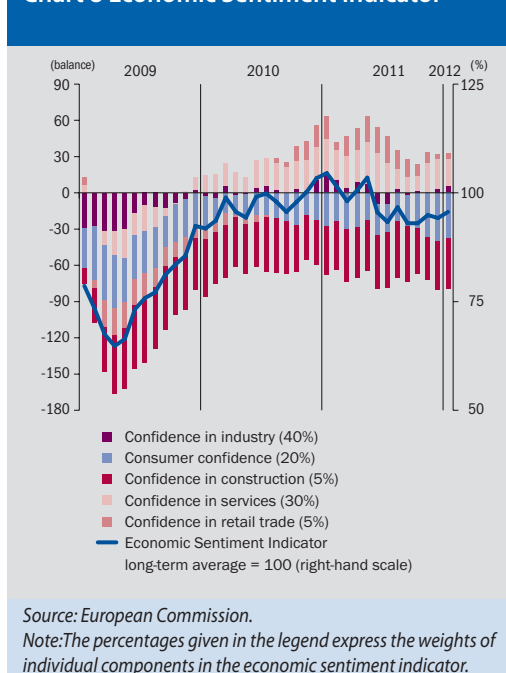
Monthly indicators of employment in the selected sectors imply that employment growth in the fourth quarter of 2011 was largely attributable to a rising number of workers in the industry sector, selected market services sector, and information and communication sector.

Looking at the preliminary figures for the fourth quarter, it may be expected that GDP growth for the whole of 2011 reached 3.3% and that employment increased by 1.8%. Despite the persisting downside risks to the future macroeconomic situation, the published flash estimate of economic developments in the fourth quarter of 2011 allows a moderately optimistic outlook for GDP growth in 2012.

### 3.2.4 ECONOMIC SENTIMENT INDICATOR

The economic sentiment indicator (ESI) for January 2011 increased by 1.5 percentage points from its level for December 2010, to 95.6. Compared with January 2010, the ESI was by lower by 8.6 percentage points. The month-on-month rise reflected an upturn in confidence in the industry and retail trade sectors, and in consumer confidence. Sentiment in the construction and services sectors deteriorated.

Chart 8 Economic Sentiment Indicator



The industry confidence indicator improved mainly on the basis of positive assessments about the current level of overall demand. The rise in the retail trade confidence indicator, the first in month-on-month terms since August 2011, was largely due to a decline in stock volumes. In the construction sector, the drop in confidence stemmed mainly from negative assessments of current order books. In the case of the services confidence indicator, the decline was caused mainly by a deterioration in assessments of the current business situation.

The consumer confidence indicator recorded a month-on-month increase in all of its components: the expected financial situation of households, the expected general economic situation of Slovakia, the expected situation in unemployment, and the expected situation in household savings. Compared with the previous month, the consumer confidence indicator climbed by 2.8 percentage points, to -37.5 points, while in year-on-year terms it fell by 10.0 percentage points.

### 3.3 MONETARY AGGREGATES AND INTEREST RATES

The contribution of domestic monetary financial institutions (MFIs) to the euro area's M3 monetary



aggregate declined by €512 million in December. The annual rate of M3 growth slowed further, to 0.6%, from 4.5% in November. The main factor behind the drop in M3 growth was the reclassification of most money market funds.<sup>8</sup> If this reclassification had not been carried out, the contribution of MFIs to the monetary aggregate would have increased by €340 million and the annual rate of M3 growth would have stood at 2.7%.

Disregarding the methodological change, the stock of M3 increased in December and the largest contribution to its growth came from the shortest-term deposits. As usual towards the year-end, the M1 aggregate increased quite sharply. Currency in circulation, an M1 component, maintained a moderate rising trend, although its growth was relatively low in comparison with the typical seasonal pattern. This was probably caused by households making a greater proportion of card payments and spending less on shopping. The decline in spending and the slowdown in production may be reflected in relatively weak growth in deposits from non-financial corporations. Indeed, overall corporate deposits recorded a year-on-year decline in December. The second component of the M1 aggregate, demand deposits, increased relatively sharply due to an accumulation of funds in current accounts. Most of these most-liquid funds were deposited by firms. A similar accumulation of liquid deposits was observed also in other sectors (insurance companies, pension funds, other financial intermediaries, and financial auxiliaries). In general, firms shifted their funds from less liquid deposits to current accounts. This probably reflected the moderate decline in interest rates and also the preference for holding liquid funds in uncertain times. As a result of the outflow of corporate deposits from

less liquid deposits (M2-M1), this component of the M3 aggregate fell sharply in December and its decline was not offset by the rise in less liquid deposits from households. In complete contrast to non-financial corporations, households increased their holdings of long-term deposits – both deposits with an agreed maturity of up to two years (included in the M2-M1 aggregate) and also deposits with an agreed maturity of over two years (a counterpart of the M3 aggregate). These deposits accounted for most of the total increase in household deposits. Households took advantage of the favourable remuneration of long-term deposits, which banks were offering towards the end of the year in an effort to maximise their long-term funding.

As regards M3 counterparts in December, MFI claims on the private sector increased month-on-month by €30 million; the outstanding amount of loans increased by €64 million and the stock of securities declined by €34 million. The moderate monthly increase in MFI claims in December was in contrast to the usual decline in such claims at that time of year, and it resulted in a slight increase in their annual rate of growth, to 9% (from 7.8% in November).

Lending to the private sector in December was driven up mainly by lending to households, which maintained its relatively strong growth trend with a month-on-month rise of €138 million. In year-on-year terms, the stock of loans to households climbed by 11.1% (representing an increase of 0.7 percentage point in comparison with November). Housing loans accounted for the entire increase, while the level of consumer credit remained unchanged. Demand for loans for house purchase remains relatively high, amid falling property prices and relatively favourable borrowing conditions. Loans to the sector of

**Table 6 Monthly net sales of open-end funds<sup>1)</sup> in Slovakia (EUR millions)**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
2009	-75.9	-108.5	-45.6	13.2	46.1	-12.3	8.8	46.7	64.1	24.5	48.1	101.5	110.9
2010	45.4	79.5	54.8	74.1	3.5	12.1	20.8	18.8	-10.7	17.2	11.4	50.4	377.3
2011	9.0	-2.9	-2.8	4.0	9.9	-60.7	-17.0	-230.2	-83.8	-86.1	-50.2	-77.3	-588.1
2012	-41.7 <sup>2)</sup>	.	.	.	.	.	.	.	.	.	.	.	-41.7

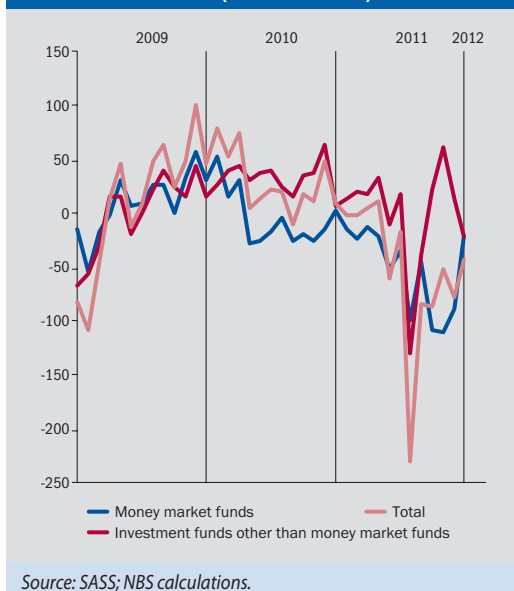
Source: SASS and NBS calculations.

1) Total denominated in the domestic currency (euro) and foreign currency.

2) Calculated for 2011 on the basis of the SASS Monthly Survey of net sales and assets under the management of management companies in Slovakia.

<sup>8</sup> The reclassification of money market funds was required under Regulation of the European Central Bank (EU) No 883/2011 of 25 August 2011, which is published in the Official Journal of the European Union L 228/13 of 3 September 2011. This Regulation redefined the term "money market funds", and as a result many money market funds were reclassified into fund types that are not included in the M3 aggregate.

**Chart 9 Monthly net sales of open-end investment funds (EUR millions)**



other financial intermediaries also reported moderate growth. Lending to non-financial corporations declined month-on-month in December; nevertheless, the fall in the stock of these loans was more moderate than in the same period of the previous year and therefore its annual rate of growth increased. Looking at the decline in corporate loans across different maturities, the most pronounced drop was in loans with a maturity of over 1 year and less than 5 years, followed by short-term loans (as is typical for that time of year). However, the stock of long-term loans fell marginally in December, possibly indicating that firms are wavering over investment activities.

Turning to open-end investment funds (OIFs) in Slovakia, aggregate net sales for all categories (in euro or foreign currencies) remained in negative territory in January, at -€41.7 million.<sup>9</sup> In the first week of the month, however, there was a net inflow of €2.4 million. The outflow in the other weeks ranged from -€34.2 to €2.9 million.

The reclassification of money market funds was the main reason why their net sales in January (-€21.1 million) were substantially less negative than in the previous month and why the aggregate sales of other types of fund were almost as negative as those of money market funds (-€20.5 million).

The fund category with the highest negative net sales in January was short-term investment funds (-€35.3 million). Other categories that reported an outflow were other funds (-€18.8 million), bond funds (-€15.3 million), funds of funds (-€8.0 million), mixed funds (-€3.1 million), and short-term money market funds (-€1.0 million).

The highest inflows were recorded by special funds, including special securities funds (€38.7 million), special funds of professional investors (€17.5 million), and special real estate funds (€9.6 million).

As at 27 January 2012, the number of funds registered with the Slovak Association of Asset Management Companies ("SASS") in the new fund categories now operating in Slovakia<sup>10</sup> stood at 24, including 2 in the category "short-term money market funds", 19 in "short-term investment funds", 1 in "special securities funds", and 2 in "special funds of professional investors".

At its meeting in December, the ECB Governing Council decided for the second consecutive month to reduce the ECB's key interest rates by 0.25 percentage point, leaving the main refinancing rate at an all-time low of 1.00%. Market rates fell immediately in response to the rate cut, as well as to the Governing Council's decision to increase liquidity to the banking sector by conducting non-standard longer-term refinancing operations. The decline in market rates fed through only to certain types of retail rate.

Lending rates for non-financial corporations fell slightly following the decline in interbank rates. This effect was most pronounced in rates on investment loans and real estate loans, which declined after rising relatively sharply in the third quarter of 2011. The cost of current account overdrafts also fell moderately. On the other hand, interest rates on operating loans and other loan increased slightly. In the breakdown of loans by size, lending rates for large enterprises declined, but not by as much as the rates for small and medium-sized enterprises (on loans of up to €250,000).

Average lending rates for households did not change significantly in December. The only noticeable decline was in rates for self-

<sup>9</sup> The different amounts of monthly and cumulative net sales can be explained by the fact that the data of the SASS obtained from regular weekly statistical reports and the data of individual OIF administrators ([www.openiazoch.sk](http://www.openiazoch.sk)) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of investment funds is recorded differently. The merger of investment funds and their conversion into euro funds at the end of 2008 caused a significant decrease in the number of investment funds (from around 550 to 460) and an increase in the number of funds denominated in the domestic currency (euro). In 2009, the number of funds recorded in the SASS database fell towards the year-end, from more than 570 to less than 500; it remained relatively stable in 2010 (ranging between 494 and 511) and also in 2011 (between 496 and 505).

<sup>10</sup> See Box 1 in NBS Monthly Bulletin 1/2012, [http://www.nbs.sk/\\_img/Documents/\\_MonthlyBulletin/2012/mb0112.pdf](http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2012/mb0112.pdf)



employed persons (mainly on operating loans). Consumer credit rates and rates on other loans fell only marginally, while rates on housing loans remained stable at around 5% throughout the fourth quarter of 2011. Among the different types of housing loan, the category of other housing loans attracted the lowest interest rates in December.

Deposit rates for non-financial corporations declined moderately following the drop in market rates. Rates on short-term deposits recorded the sharpest fall, and as a result there was an outflow of funds from these products.

On the other hand, banks increased the remuneration on long-term deposits in an effort to attract long-term funding. However, these deposits account for only a very small proportion of total corporate deposits. Deposit rates for households actually increased moderately, despite the decline in market rates. The most marked rise was in rates on long-term deposits (deposits with an agreed maturity of over one year or over two years). Rates on deposits with more than two-years' agreed maturity have risen continually since August 2011 and now stand at around 3.7%, their highest level since the end of 2006.



## HOUSING LOANS TO HOUSEHOLDS AND THEIR COST

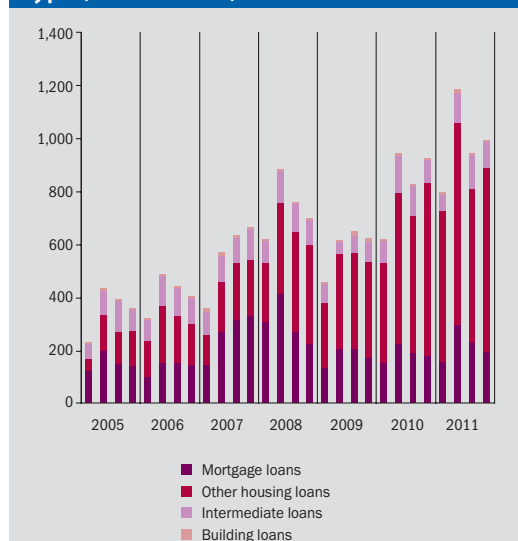
Demand for housing loans increased moderately in the fourth quarter of 2011. The total amount of housing loans that banks extended to households during this period was €992 million, representing a year-on-year increase of €145 million. The rise in demand was probably related to the continuing decline in house prices and the fact that borrowing conditions remain relatively favourable. The share of housing loans in total loans to the household sector (excluding current account overdrafts and credit cards) remained at 69%, despite the pre-Christmas period (when households traditionally borrow more for consumption purposes).

The shares of different loan categories in the total amount of housing loans showed some small changes in the fourth quarter. The category of *other housing loans* increased by 8 percentage points to 70%, while *mortgage loans* and *building loans* declined by the same margin. The lower share of mortgage loans probably stemmed from declining demand for state-subsidised mortgages. The reduced demand for *intermediate loans* may have reflected household uncertainty about these products, which are expected to become less advantageous under draft legislative amendments.

The breakdown of the housing loan portfolio by length of initial rate fixation period („IFRP“) remained largely unchanged. The share of loans with an IFRP of between 1 and 5 years increased slightly, at the expense of those with the shortest IFRP. This change was affected by the shape of the yield curve, as interest rates were lower on loans with an IFRP of between 1 and 5 years than on the loans with the shortest IFRP. Rates on loans with longer IFRPs (over five years and over ten years) were higher still (by more than one percent) and therefore households tended to choose loans with an IFRP of between one and five years.

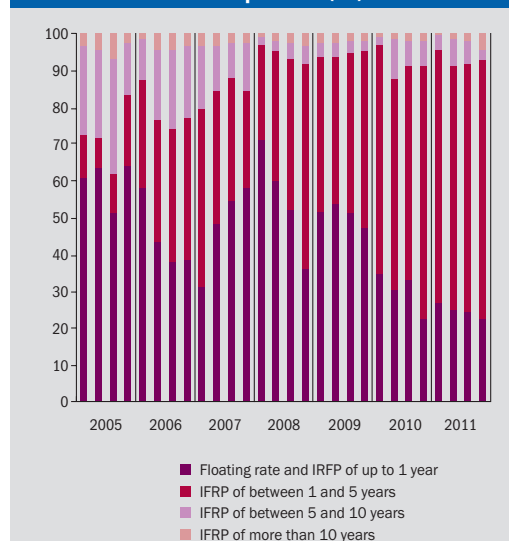
The relatively high amount of new loans pushed up the stock of loans. It remains the case, however, that many new loans are used to pay off earlier loans. The outstanding amount of housing loans increased by €350 million in the fourth quarter, compared with a rise of €311 million in the previous quarter. Nevertheless, the annual rate of growth in housing loans declined moderately throughout the year, and in the fourth quarter it fell to 14.2% on average (from 15.5% in the third quarter). The category of housing loans that made the largest contribution to the annual growth

Chart 10 Amount of housing loans by loan type (EUR millions)



Source: NBS.

Chart 11 Housing loans broken down by initial rate fixation period (%)

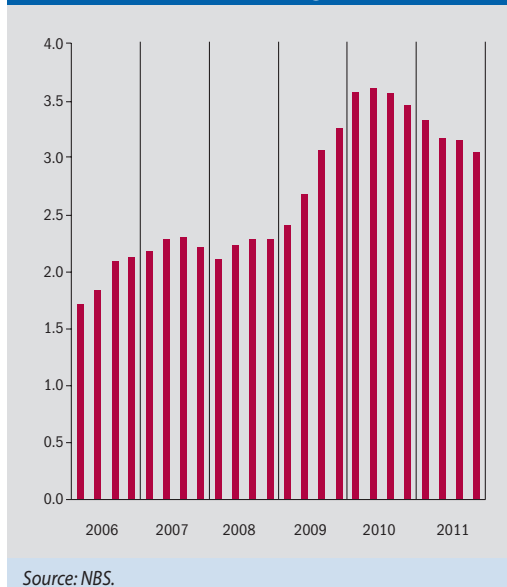


Source: NBS.

**Chart 12 Contributions to housing loan growth by type of loan (p.p.)**



**Chart 13 Non-performing housing loans as a share of total housing loans (%)**

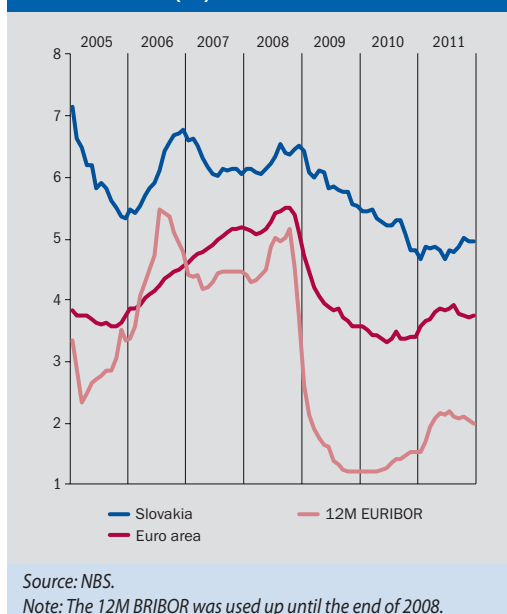


rate was *other housing loans* (12.9 percentage points), while mortgage loans accounted for 1.1 p.p. and building loans for 0.2 p.p.

Non-performing housing loans amounted to €355 million as at the end of 2011, which was moderately lower than their level at the end of the third quarter. Banks and home savings banks improved their credit portfolio during the fourth quarter by selling or transferring a proportion of their non-performing loans to other sectors. The portfolios of mortgage loans, building loans and intermediate loans all recorded a quarter-on-quarter decline in non-performing loans, while only the portfolio of other housing loans saw an increase. With the lower amount of non-performing loans and with the stock of loans increasing, the ratio of non-performing loans to total housing loans fell by 0.1 percentage point to 3.05%.

After rising moderately in the third quarter of 2011, interest rates on house purchase loans stabilised at around 5% in the fourth quarter. A further hike in interest rates was avoided by the ECB's decision to cut its key rates and to supply the banking sector with further longer-term liquidity. As a result of these steps, shorter-term market rates declined. On the other hand, however, the prevailing uncertainty about the euro area debt crisis caused a relatively sharp rise

**Chart 14 Interest rates on housing loans in Slovakia and in the euro area, and market rates (%)**



in long-term interest rates measured by ten-year government bond yields. The spread between interest rates on housing loans in Slovakia and the euro area average was rising from August 2011 and reached 1.2 percentage points in December. In the euro area as a whole, interest rate have shown a downward trend since August



2011. While banks are not raising their margins significantly, they are taking a more cautious approach to lending, as is evident from the results of bank lending surveys.

In the area of housing loans, the most marked drop in interest rates was in mortgage lending rates followed by rates on other housing loans.

By contrast, home savings banks put up interest rates. In the case of their intermediate loans, rates rose quite sharply back to standard levels; this followed a period of marketing campaigns in which home savings banks had been offering reduced rates on these products for an initial period (one or two years). The cost of building loans recorded a slight rise.





## MONETARY AGGREGATE DEVELOPMENTS IN THE SECOND HALF OF 2011

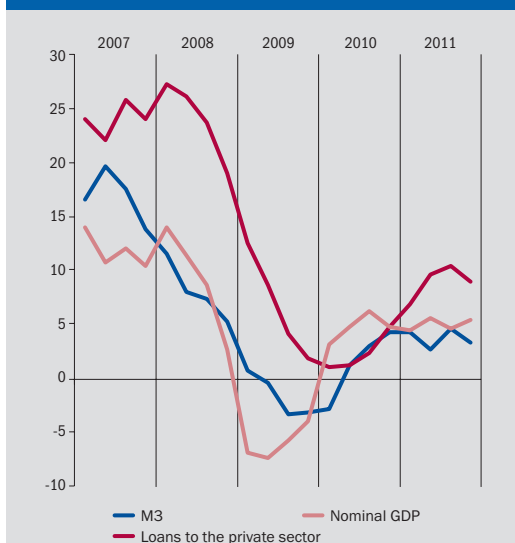
The second half of 2011 was marked by declining confidence and deepening uncertainty caused by the euro area debt crisis. The deterioration in both soft and, to a lesser extent, hard indicators was accompanied by developments in monetary indicators. GDP growth stabilised in the second half of the year, despite an adverse trend in the economic sentiment indicator. However, monetary indicators point to a moderate slowdown in economic activity and the uncertainty about the future situation persists. These conditions are reflected also in M3 developments and in lending to the private sector in the fourth quarter of 2011. In the last quarter of 2011, M3 growth stood at 3.3% on average and lending growth to the private sector at 8.8%; both figures were moderately lower than in the previous quarter, when their rising trends came to an end.

In the second half of the year, forward-looking indicators pointed to mixed tendencies. With firms uncertain about their future outlooks and

the state of their order books, expectations for future production remained volatile. This situation was also reflected in declining deposits from non-financial corporations as well as in a lower lending activity to this sector.

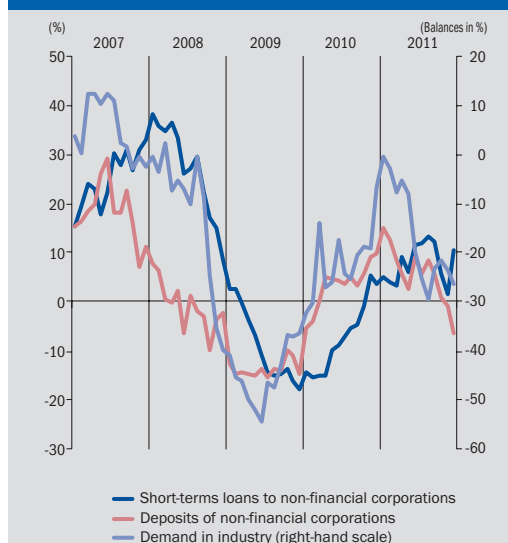
The stock of M3 declined by €29 million in the second half of 2011, due mainly to the reclassification of money market funds and subsequent reduction in the holdings of MMF shares/units. Money market funds are included in the least liquid component of M3, i.e. marketable instruments (M3-M2), which declined by €1,081 million in the second half of the year. This decrease stemmed from both the reclassification<sup>11</sup> mentioned above and the long-term trend in which investors have been shifting from money market funds to higher-yielding deposit products. The outflow of funds became particularly pronounced after the debt crisis deepened in mid-2011. As for the most liquid deposits (M1) and less liquid deposits (M2-M1), they both increased in the second half of 2011.

Chart 15 Growth in M3 (with M3 in 2009 adjusted for analytical purposes), loans and GDP (%)



Source: NBS.  
Note: The GDP data for the fourth quarter of 2011 is a preliminary estimate from the SO SR.

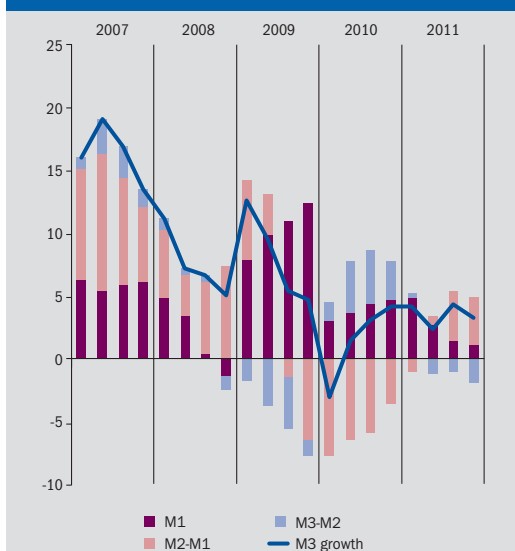
Chart 16 Corporate loans and deposits (annual percentage growth) and the level of demand



Source: NBS, European Commission.

<sup>11</sup> The reclassification of money market funds was required under Regulation of the European Central Bank (EU) No 883/2011 of 25 August 2011, which is published in the Official Journal of the European Union L 228/13 of 3 September 2011. This Regulation redefined the term "money market funds", and as a result many money market funds were reclassified into fund types that are not included in the M3 aggregate.

**Chart 17 Contributions to M3 growth by component (p.p.; growth in %)**



Source: NBS.

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



Source: NBS.

The annual growth rate of M3 in the period under review stood at 3.9%, which was 0.6 percentage point higher than in the second half of 2010. Less liquid deposits (M2-M1), which declined in 2010, contributed the most to this growth (an increase in the rates on these deposits resulted in a moderate rise in their stock). The most liquid deposits also made a positive contribution, as the uncertain situation provided an incentive to hold liquid funds instead of making investments. This trend was particularly apparent in the last months of the year among non-financial corporations.

Looking at the sectoral breakdown, it is clear that M3 growth is being driven mainly by the household sector, which is determining the overall growth in private sector deposits. The stock of household deposits has been boosted by year-on-year increases in nominal wages, as well as by cautious behaviour amid current uncertainty and by the high savings rate. Increases have been recorded both in household deposits that are included in M3 and in the longer-term household deposits that constitute an M3 counterpart. Long-term deposits accumulated mainly because the interest rates on these deposits are high and rose relatively sharply in the second half of 2011. Another marked contribution to the growth in private sector deposits came from other

sectors (other financial intermediaries, insurance companies and pension funds). Banks' holdings of deposits from non-financial corporations moderately declined (after rising quite sharply when the economy was picking up), and thus these deposits made a negative contribution to M3 growth in the fourth quarter of 2011. Over the second half of 2011 there was a downward tendency in corporate deposits that reflected the slowdown in production and falling sales.

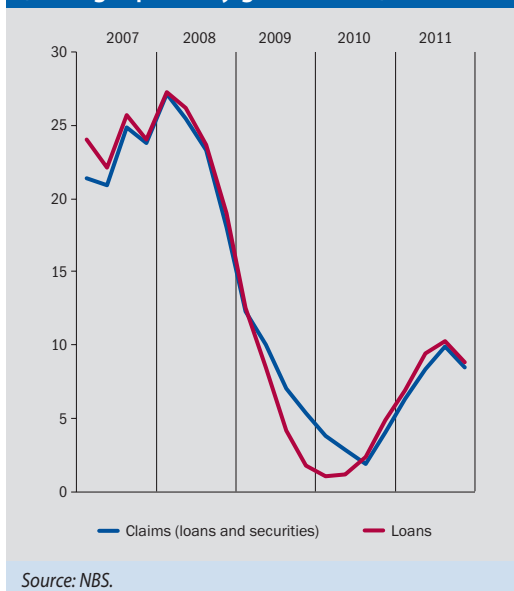
#### M3 COUNTERPARTS IN THE SECOND HALF OF 2011

Turning to claims of monetary financial institutions (MFIs) on the private sector, their annual rate of growth increased throughout the first part of the year and reached a peak of 10.3% in the third quarter of 2011; they then declined to 8.8% in the fourth quarter. The rise in claims is determined mainly by the outstanding amount of loans, although in certain months – usually when credit standards are severely tightened – securities make the slightly larger contribution. Credit standards for firms were tightened moderately in the second half of the year, but without having so far resulted in higher issuance of securities.

#### LOANS TO NON-FINANCIAL CORPORATIONS

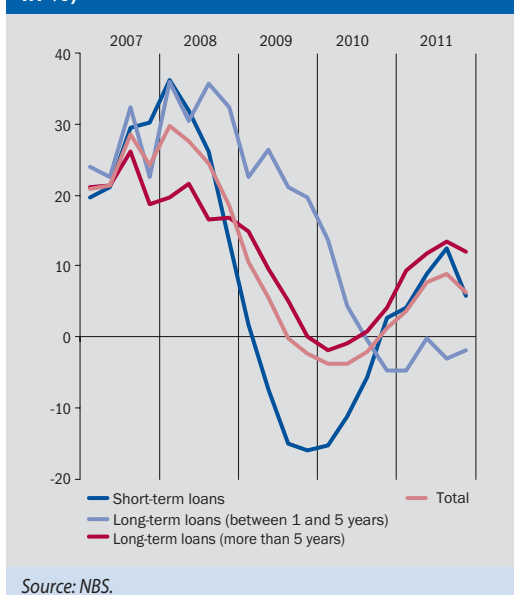
Lending activity slowed moderately in the second half of 2011, after having picked up quite markedly during 2010 and the first half of the

**Chart 19 MFI claims on the private sector (average quarterly growth in %)**



year. The turnaround reflected the uncertainty surrounding future economic developments and the slight tightening of credit standards. This was most apparent in the standards for short-term loans, which reflect the current economic situation. The annual rate of growth in short-term loans slowed quite sharply in the

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



fourth quarter of 2011, to 5.8%, from 12.5% in the third quarter (its highest level since the end of 2008). The main cause of this decline was current account overdrafts (with relatively little collateral). The moderate year-on-year decline in longer-term loans (with a maturity of over one year and up to five years) continued. In the breakdown of loans by maturity, long-term loans with a maturity of over five years recorded the sharpest annual increase in their stock. From the third quarter of 2010, non-financial corporations were taking out more longer-term loans at the expense of shorter-term loans, and used them mainly for investment spending. In the fourth quarter of 2011, however, demand for investment loans moderately declined, possibly due to the postponement of some investment projects. The statistics on new lending do not indicate any significant limitation in lending activity: the amount of new loans was relatively high in the last quarter of 2011 (similar to the highest monthly levels recorded at the end of 2010 and beginning of 2011). More likely they indicate that loans to non-financial corporations are being pre-approved in greater amounts for the event that confidence recovers and firms require faster access to financing for operational activities.

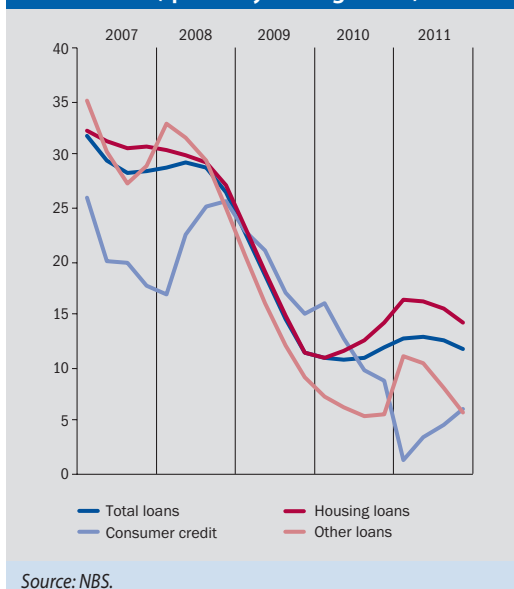
#### LOANS TO OTHER FINANCIAL INTERMEDIARIES

The stock of loans to other financial intermediaries was relatively volatile in the second half of 2011. The amount declined month-on-month in most months, although for the period as a whole it remained largely unchanged. The annual rate of change in these loans showed a similar volatility; nevertheless, the rate increased on average and – after a long period of continuous decline – it reached positive territory in the fourth quarter (at 2.8%). This may indicate the start of a moderate recovery in this sector (especially in leasing products), although the future situation will be heavily dependent on overall sentiment in the economy.

#### LOANS TO HOUSEHOLDS

Lending growth to households continued to decelerate moderately in the second half of 2011. The annual rate of growth in the fourth quarter stood at 11.1%, compared to an average of almost 13% for the previous three quarters. Lending growth was adversely affected by the unfavourable labour market situation and weak

**Chart 21 Annual growth in loans to households (quarterly average in %)**



consumer confidence. There was lower growth in both housing loans and loans for consumption purposes (consumer credit and other loans) in the second half of the year. At the same time, however, lending activity was supported by relatively favourable borrowing conditions and falling real estate prices. The change in the overall stock of loans and the increase in household indebtedness is attributable to housing loans. Although interest rates on housing loans increased slightly in the second half of 2011, in comparison

with the first six months, they still remain relatively low in historical terms. The stock of other loans for consumption purposes increased moderately, but their growth was curbed by the persisting lack of confidence and consequent deferral of major purchases. Consumer credit rates did not change significantly between June and December, and therefore remained high, even by euro area standards.

#### CONCLUSION

Monetary indicator movements in the second half of 2011 reflected a slowdown in economic activity and mounting uncertainty about the future situation. Both households and non-financial corporations accumulated deposits, albeit to a lesser extent than in the previous period. Funds were deposited largely on the basis of interest rate levels. The higher rates on long-term time deposits increased demand for these products, especially among households. Lending growth decelerated somewhat, particularly in the case of loans to non-financial corporations (firms are more affected by the persisting uncertainty and are postponing investment activities). Although lending growth to households slowed moderately, it remained at relatively high levels. The lending activity of banks has not as yet been affected by the tightening of credit standards or expected future tightening. Likewise, lending activity is unlikely, so far, to have been adversely affected by the stricter capital requirement rules for banks.



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM

# STATISTICS

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

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 95	Unemployment rate (%)	Industrial production index	Total receipts of sectors	Economic sentiment indicator (long-term average =100)	M3 for analytical purposes <sup>1)</sup>	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	General government balance as % of GDP	Debt ratio (general government gross debt as % of GDP)	Current account (% GDP)	Balance of trade (% GDP)	USD/EUR exchange rate
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008	5.9	3.9	6.1	3.2	9.6	3.2	-	97.4	4.9	15.5	25.3	-703.8	-2.09	27.79	-6.62	-1.13	1.4708
2009	-4.9	0.9	-2.5	-2.0	12.1	-13.8	-18.6	76.9	-2.8	-3.3	11.0	-2,791.3	-7.96	35.42	-2.59	1.50	1.3948
2010	4.2	0.7	-2.8	-1.5	14.4	18.9	7.9	97.2	7.8	1.6	12.5	-4,436.1	-7.90	40.96	-2.48	1.18	1.3257
2011	.	4.1	2.7	.	.	6.9	8.6	97.2	2.9	7.6	11.1	.	.	.	.	.	1.3920
2011 Q1	3.4	3.5	2.8	2.3	13.9	11.9	12.2	101.1	5.8	4.3	12.7	-655.2	-	-	2.02	3.90	1.3680
2011 Q2	3.5	4.1	3.0	2.3	13.1	7.9	9.5	99.5	6.7	8.7	13.0	-1,577.6	-	-	-2.14	1.90	1.4391
2011 Q3	3.0	4.1	2.2	1.7	13.1	5.6	7.5	94.2	7.0	8.7	12.3	-2,158.9	-	-	-0.91	3.21	1.4127
2011 Q4	3.3 <sup>2)</sup>	4.7	2.8	0.9 <sup>2)</sup>	.	3.1	5.8	93.9	2.9	7.6	11.1	.	-	-	.	.	1.3482
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	7.8	8.7	100.3	4.4	7.0	12.8	-1,018.5	-	-	-	-	1.4442
2011 May	-	4.2	3.1	-	12.8	10.7	12.1	103.1	4.0	7.0	12.9	-1,567.5	-	-	-	-	1.4349
2011 June	-	4.1	2.5	-	13.0	5.1	7.8	95.2	6.7	8.7	13.0	-1,577.6	-	-	-	-	1.4388
2011 July	-	3.8	2.1	-	13.2	5.0	5.3	93.2	6.6	8.6	12.8	-1,675.0	-	-	-	-	1.4264
2011 Aug.	-	4.1	2.0	-	13.1	4.2	9.5	96.5	7.3	9.2	12.6	-2,022.2	-	-	-	-	1.4343
2011 Sep.	-	4.4	2.4	-	13.4	7.4	7.8	92.9	7.0	8.7	12.3	-2,158.9	-	-	-	-	1.3770
2011 Oct.	-	4.6	3.0	-	13.3	7.7	7.4	92.9	6.7	6.3	12.2	-2,341.3	-	-	-	-	1.3706
2011 Nov.	-	4.8	3.1	-	13.3	0.4	5.7	94.8	6.6	4.9	11.8	-2,665.4	-	-	-	-	1.3556
2011 Dec.	-	4.6	2.4	-	13.6	0.9	4.2	94.1	2.9	7.6	11.1	-3,275.3	-	-	-	-	1.3179
2012 Jan.	-	4.1	.	-	.	.	.	95.6	.	.	.	97.9	-	-	-	-	1.2905

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

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

2) Flash estimate of Statistical Office of the SR.



## 2 MONETARY AND BANKING STATISTICS

**TABLE 2 Key ECB interest rates**

(levels in percentages per annum, unless otherwise indicated)

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

Source: ECB.

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

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

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

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

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



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

Interest rates on deposits (new business)  
(percentages per annum)

	Deposits by households						Deposits by non-financial corporations				Repos
	Overnight	Agreed maturity			Redeemable at notice		Overnight	Agreed maturity			
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years	
	1	2	3	4	5	6	7	8	9	10	11
2007 Dec.	0.47	3.28	3.58	2.20	1.44	2.05	0.78	3.60	3.79	2.30	-
2008 Dec.	0.58	3.12	4.37	2.49	1.70	2.63	0.47	2.14	4.04	2.04	-
2009 Dec.	0.34	1.88	2.47	3.11	0.71	1.55	0.12	0.48	1.77	2.96	-
2010 Dec.	0.37	1.97	2.52	2.82	0.71	1.52	0.15	0.76	2.74	3.05	-
2011 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	-
2011 May	0.40	2.13	2.81	2.83	0.95	1.58	0.24	1.30	2.81	2.71	-
2011 June	0.40	2.02	3.08	2.87	1.00	1.59	0.43	1.29	3.04	2.38	-
2011 July	0.39	1.96	3.11	3.34	1.05	1.63	0.24	1.29	3.06	4.05	-
2011 Aug.	0.39	1.58	3.04	3.06	1.07	1.67	0.19	1.30	2.99	5.93	-
2011 Sep.	0.39	1.78	3.02	3.09	1.07	1.65	0.29	1.32	2.62	3.09	-
2011 Oct.	0.38	2.00	3.13	3.36	1.04	1.65	0.22	1.32	2.70	3.22	-
2011 Nov.	0.39	1.88	2.94	3.46	1.04	1.65	0.18	1.19	2.15	3.46	-
2011 Dec.	0.41	1.92	3.19	3.69	1.04	1.65	0.15	1.00	2.44	4.38	1.25

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

	Total <sup>2)</sup>	Current account overdrafts and credit cards	Consumer loans					Loans for house purchase					Other loans			
			Total	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years	Annual percentage rate of charge	Total	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years and up to 10 years	IRF <sup>1)</sup> of over 10 years	Annual percentage rate of charge	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2007 Dec.	7.52	14.34	13.23	10.08	16.20	14.12	14.91	6.06	5.80	6.16	7.34	7.41	6.40	6.65	6.93	6.77
2008 Dec.	7.92	14.36	13.83	7.70	15.49	15.20	15.37	6.49	6.31	6.45	7.11	7.92	6.75	6.11	7.01	6.72
2009 Dec.	7.42	14.35	13.90	7.11	15.47	15.18	15.71	5.53	5.26	5.57	8.19	10.29	5.79	5.46	6.46	4.46
2010 Dec.	6.74	14.37	13.17	7.56	15.13	13.60	15.35	4.81	4.74	4.68	6.01	7.70	5.07	4.95	5.16	5.42
2011 Jan.	6.50	14.48	13.92	12.80	15.07	13.51	16.37	4.65	4.74	4.55	5.88	5.66	4.88	5.55	5.46	7.76
2011 Feb.	7.09	14.31	13.76	13.40	14.71	13.46	16.09	4.86	4.62	4.89	6.03	5.79	5.17	5.88	5.43	12.26
2011 Mar.	6.87	14.14	14.48	13.28	15.41	14.22	16.80	4.83	4.57	4.88	5.85	4.93	5.13	5.97	5.18	5.86
2011 Apr.	6.76	14.04	14.26	13.46	15.15	13.97	16.58	4.86	4.64	4.84	5.69	5.97	5.19	5.96	5.26	5.46
2011 May	6.61	13.97	14.33	13.61	15.04	14.11	16.55	4.80	4.79	4.78	5.03	4.62	5.19	5.68	5.39	5.10
2011 June	6.42	13.78	13.82	12.63	14.85	13.52	16.11	4.67	4.61	4.62	5.11	5.26	5.15	5.45	5.28	5.26
2011 July	6.79	13.95	13.97	13.10	15.17	13.58	16.33	4.79	4.81	4.71	5.27	5.12	5.33	5.51	6.69	5.24
2011 Aug.	6.67	14.09	14.00	13.21	15.10	13.63	16.32	4.76	4.85	4.65	5.68	5.05	5.34	5.69	5.63	6.18
2011 Sep.	6.87	14.07	14.08	14.35	15.20	13.66	16.59	4.89	4.82	4.81	5.91	5.74	5.30	6.39	5.77	5.07
2011 Oct.	6.87	14.04	14.16	14.53	15.40	13.69	16.65	5.02	4.99	4.93	5.84	6.42	5.30	6.18	5.64	6.44
2011 Nov.	7.33	13.97	14.30	13.72	15.48	14.00	16.17	4.98	4.91	4.86	5.88	6.44	5.28	6.64	5.78	5.10
2011 Dec.	7.03	13.81	14.22	14.90	15.50	13.81	16.80	4.98	4.93	4.85	5.84	6.53	5.27	6.00	5.66	6.59

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



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

	Total <sup>2)</sup>	Current account overdrafts and credit cards	Loans of up to EUR 1 million			Loans of over EUR 1 million		
			Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years
	1	2	3	4	5	6	7	8
2007 Dec.	5.52	5.67	6.07	5.87	6.28	5.39	5.86	4.54
2008 Dec.	4.56	4.83	4.93	8.11	6.50	4.07	6.53	7.58
2009 Dec.	3.02	3.31	3.70	4.08	4.72	2.57	7.39	-
2010 Dec.	3.15	3.56	4.02	5.01	4.60	3.30	2.95	5.43
2011 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
2011 May	3.31	3.91	4.65	5.39	5.08	3.08	3.70	-
2011 June	3.45	3.90	4.50	5.23	5.27	3.24	3.31	-
2011 July	3.62	3.92	4.62	4.92	5.12	3.60	2.21	-
2011 Aug.	3.40	3.76	4.52	4.93	4.29	3.41	3.66	2.83
2011 Sep.	3.29	3.88	4.69	5.24	4.27	3.13	2.34	2.51
2011 Oct.	3.36	3.86	4.73	4.82	5.50	3.33	5.35	5.21
2011 Nov.	3.19	3.75	4.70	5.03	5.32	3.09	3.35	-
2011 Dec.	3.16	3.69	4.44	4.35	5.57	3.61	4.37	-

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



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

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

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

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

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

					M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents		Loans	Net external assets
	Currency	M1	M2-M1	M2				M3-M2			
	1	2	3	4	5	6	7	8	9	10	11
	Outstanding amounts										
2008	1,427	19,096	16,914	36,010	1,067	37,078	2,212	15,083	30,866	29,996	976
2009	6,984	24,478	13,344	37,821	1,050	38,872	1,999	13,794	32,341	30,259	5,302
2010	7,324	26,443	12,325	38,768	1,809	40,578	2,778	16,122	33,574	31,704	5,815
2011	7,667	26,770	13,526	40,296	547	40,843	4,580	16,220	36,371	34,444	4,264
2011 Q1	7,186	25,334	13,082	38,416	1,714	40,131	3,094	15,557	34,220	32,307	5,178
2011 Q2	7,420	25,888	13,355	39,244	1,628	40,872	2,961	15,361	35,391	33,549	6,447
2011 Q3	7,489	25,377	14,272	39,648	1,423	41,071	3,835	16,063	35,977	34,113	3,095
2011 Q4	7,667	26,770	13,526	40,296	547	40,843	4,580	16,220	36,371	34,444	4,264
2011 Jan.	7,160	25,967	12,800	38,767	1,806	40,573	2,945	15,574	33,972	32,117	5,286
2011 Feb.	7,149	25,959	12,704	38,663	1,734	40,397	3,063	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
2011 May	7,320	25,582	13,434	39,016	1,658	40,674	3,140	15,129	34,959	33,011	5,420
2011 June	7,420	25,888	13,355	39,244	1,628	40,872	2,961	15,361	35,391	33,549	6,447
2011 July	7,500	25,367	13,730	39,097	1,590	40,687	3,344	15,196	35,579	33,728	4,693
2011 Aug.	7,432	25,411	14,548	39,959	1,463	41,422	3,885	15,620	35,925	34,041	3,400
2011 Sep.	7,489	25,377	14,272	39,648	1,423	41,071	3,835	16,063	35,977	34,113	3,095
2011 Oct.	7,556	25,420	14,135	39,555	1,393	40,948	3,929	16,351	36,103	34,210	4,171
2011 Nov.	7,601	25,637	14,335	39,972	1,313	41,285	3,898	16,563	36,372	34,415	3,759
2011 Dec.	7,667	26,770	13,526	40,296	547	40,843	4,580	16,220	36,371	34,444	4,264

Source: NBS.

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



**TABLE 5 Deposits**

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

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Outstanding amounts</b>												
2008	10,770.7	7,060.1	3,683.8	24.2	2.3	0.4	22,905.3	8,533.2	10,767.6	2,529.7	298.3	776.5
2009	9,164.7	6,655.4	2,458.1	40.1	10.6	0.5	22,446.1	9,113.7	8,160.7	3,732.5	656.6	782.6
2010	10,045.6	6,954.5	2,975.9	101.8	13.1	0.3	23,648.8	10,462.7	7,042.6	4,763.4	557.2	823.0
2011	9,393.7	7,035.7	2,239.1	86.9	31.6	0.1	25,226.8	10,145.1	8,166.1	5,658.2	500.7	756.7
2011 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
2011 Q2	9,486.1	6,462.7	2,876.9	112.4	33.7	0.4	24,340.4	10,451.7	7,420.5	5,113.1	570.6	784.5
2011 Q3	9,332.9	6,065.4	3,114.6	117.7	34.8	0.4	24,582.9	10,306.3	7,781.3	5,178.5	541.6	775.3
2011 Q4	9,393.7	7,035.7	2,239.1	86.9	31.6	0.1	25,226.8	10,145.1	8,166.1	5,658.2	500.7	756.7
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
2011 May	9,479.6	6,299.6	3,036.4	112.2	31.0	0.4	24,184.4	10,448.0	7,304.7	5,059.6	569.0	803.1
2011 June	9,486.1	6,462.7	2,876.9	112.4	33.7	0.4	24,340.4	10,451.7	7,420.5	5,113.1	570.6	784.5
2011 July	9,084.4	5,995.2	2,935.1	117.6	36.1	0.4	24,466.2	10,428.2	7,558.3	5,131.2	567.6	780.9
2011 Aug.	9,776.3	6,090.8	3,532.3	118.0	34.9	0.4	24,542.7	10,388.0	7,684.3	5,139.8	546.1	784.5
2011 Sep.	9,332.9	6,065.4	3,114.6	117.7	34.8	0.4	24,582.9	10,306.3	7,781.3	5,178.5	541.6	775.3
2011 Oct.	9,012.3	6,100.5	2,762.9	119.1	29.4	0.4	24,601.2	10,160.0	7,880.3	5,271.4	524.7	764.8
2011 Nov.	9,234.2	6,284.6	2,810.2	111.5	27.5	0.3	24,686.1	10,094.1	7,975.3	5,350.0	510.0	756.7
2011 Dec.	9,393.7	7,035.7	2,239.1	86.9	31.6	0.1	25,226.8	10,145.1	8,166.1	5,658.2	500.7	756.7
<b>Transactions</b>												
2008	-251.0	18.9	-267.2	0.8	-3.2	-0.3	5,296.5	1,317.5	3,873.9	124.2	-17.0	-2.1
2009	-1,606.0	-404.6	-1,225.7	15.9	8.3	0.1	-459.2	580.5	-2,606.9	1,202.8	358.3	6.1
2010	880.9	299.1	517.8	61.7	2.6	-0.2	1,202.7	1,349.0	-1,118.2	1,030.9	-99.4	40.3
2011	-651.9	81.2	-736.8	-14.9	18.5	-0.2	1,578.0	-317.6	1,123.6	894.8	-56.5	-66.3
2011 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
2011 Q2	88.2	244.3	-170.6	3.7	10.7	0.0	416.7	121.2	119.2	182.8	22.0	-28.5
2011 Q3	-153.2	-397.3	237.7	5.3	1.1	0.0	242.5	-145.4	360.8	65.4	-29.0	-9.2
2011 Q4	60.8	970.3	-875.5	-30.9	-3.2	-0.2	643.9	-161.2	384.9	479.8	-41.0	-18.6
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
2011 May	65.9	130.2	-76.0	0.9	10.7	0.0	90.5	-6.7	3.0	100.3	1.7	-7.8
2011 June	6.5	163.1	-159.5	0.2	2.6	0.0	156.0	3.7	115.8	53.5	1.6	-18.6
2011 July	-401.7	-467.5	58.2	5.2	2.4	0.0	125.8	-23.5	137.9	18.0	-3.0	-3.6
2011 Aug.	691.9	95.6	597.2	0.4	-1.2	0.0	76.5	-40.2	126.0	8.6	-21.5	3.6
2011 Sep.	-443.5	-25.4	-417.7	-0.2	-0.2	0.0	40.2	-81.8	96.9	38.7	-4.5	-9.2
2011 Oct.	-320.6	35.1	-351.7	1.3	-5.3	0.0	18.3	-146.3	99.1	92.9	-16.9	-10.4
2011 Nov.	221.9	184.1	47.3	-7.6	-1.9	0.0	84.9	-65.8	94.9	78.6	-14.7	-8.2
2011 Dec.	159.5	751.2	-571.1	-24.6	4.1	-0.2	540.7	51.0	190.9	308.2	-9.3	0.0

Source: NBS.

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



**TABLE 5 Deposits**

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

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
	Growth rates											
2008	-2.3	0.3	-6.8	3.6	-58.5	-44.3	30.1	18.3	56.2	5.2	-5.4	-0.3
2009	-14.9	-5.7	-33.3	65.8	364.7	27.6	-2.0	6.8	-24.2	47.5	120.1	0.8
2010	9.6	4.5	21.1	153.8	24.2	-39.4	5.4	14.8	-13.7	27.6	-15.1	5.2
2011	-6.5	1.2	-24.8	-14.6	140.8	-62.1	6.7	-3.0	16.0	18.8	-10.1	-8.1
2011 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
2011 Q2	8.9	4.2	18.6	81.3	69.6	-36.7	5.6	4.8	-0.6	19.9	4.6	-2.4
2011 Q3	5.6	-2.5	22.9	81.5	87.1	-5.6	6.5	2.2	8.0	17.2	-1.4	-4.1
2011 Q4	-6.5	1.2	-24.8	-14.6	140.8	-62.1	6.7	-3.0	16.0	18.8	-10.1	-8.1
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
2011 May	2.5	-1.2	8.5	129.0	66.9	-37.6	5.7	6.7	-2.8	19.5	4.8	0.3
2011 June	8.9	4.2	18.6	81.3	69.6	-36.7	5.6	4.8	-0.6	19.9	4.6	-2.4
2011 July	5.4	-1.4	19.2	88.6	102.4	-26.7	6.0	4.2	2.1	19.1	2.8	-3.0
2011 Aug.	8.4	-3.3	34.2	82.5	88.5	-40.4	6.2	3.3	4.8	18.0	-0.7	-2.8
2011 Sep.	5.6	-2.5	22.9	81.5	87.1	-5.6	6.5	2.2	8.0	17.2	-1.4	-4.1
2011 Oct.	0.8	0.9	-1.9	81.0	65.5	4.5	6.4	0.6	9.8	17.6	-4.6	-5.8
2011 Nov.	-1.0	-3.7	4.6	14.6	45.9	-2.5	6.5	-0.4	11.9	17.6	-7.5	-7.2
2011 Dec.	-6.5	1.2	-24.8	-14.6	140.8	-62.1	6.7	-3.0	16.0	18.8	-10.1	-8.1

Source: NBS.

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



**TABLE 6 Loans**

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

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
<b>Outstanding amounts</b>								
2008	15,478.0	6,257.0	3,483.0	5,737.0	12,613.0	1,694.0	8,536.0	2,382.0
2009	14,941.0	5,130.0	4,152.0	5,659.0	13,948.0	1,910.0	9,469.0	2,570.0
2010	15,124.0	5,272.0	3,867.0	5,984.0	15,588.0	3,120.0	10,849.0	1,620.0
2011	16,195.0	5,773.0	3,790.0	6,632.0	17,189.0	3,219.0	12,320.0	1,649.0
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
2011 Q2	16,044.0	5,823.0	3,848.0	6,373.0	16,422.0	3,085.0	11,656.0	1,681.0
2011 Q3	16,285.0	5,913.0	3,828.0	6,545.0	16,808.0	3,138.0	11,991.0	1,678.0
2011 Q4	16,195.0	5,773.0	3,790.0	6,632.0	17,189.0	3,219.0	12,320.0	1,649.0
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
2011 May	15,861.0	5,588.0	3,916.0	6,357.0	16,215.0	3,056.0	11,487.0	1,672.0
2011 June	16,044.0	5,823.0	3,848.0	6,373.0	16,422.0	3,085.0	11,656.0	1,681.0
2011 July	16,116.0	5,833.0	3,813.0	6,470.0	16,541.0	3,093.0	11,777.0	1,670.0
2011 Aug.	16,313.0	5,995.0	3,782.0	6,536.0	16,680.0	3,112.0	11,914.0	1,654.0
2011 Sep.	16,285.0	5,913.0	3,828.0	6,545.0	16,808.0	3,138.0	11,991.0	1,678.0
2011 Oct.	16,185.0	5,777.0	3,847.0	6,561.0	16,947.0	3,181.0	12,085.0	1,682.0
2011 Nov.	16,301.0	5,807.0	3,858.0	6,636.0	17,075.0	3,223.0	12,182.0	1,670.0
2011 Dec.	16,195.0	5,773.0	3,790.0	6,632.0	17,189.0	3,219.0	12,320.0	1,649.0
<b>Transactions</b>								
2008	2,079.0	487.0	744.0	849.0	2,550.0	340.0	1,764.0	446.0
2009	-510.0	-1,121.0	674.0	-66.0	1,386.0	253.0	936.0	198.0
2010	245.0	181.0	-282.0	345.0	1,743.0	196.0	1,398.0	150.0
2011	1,150.0	551.0	-67.0	664.0	1,729.0	199.0	1,486.0	43.0
2011 Q1	409.0	142.0	8.0	257.0	308.0	-107.0	369.0	46.0
2011 Q2	537.0	420.0	-21.0	137.0	590.0	125.0	446.0	18.0
2011 Q3	255.0	102.0	-21.0	174.0	411.0	73.0	336.0	2.0
2011 Q4	-51.0	-113.0	-33.0	96.0	420.0	108.0	335.0	-23.0
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	-90.0	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
2011 May	77.0	27.0	11.0	38.0	209.0	36.0	171.0	2.0
2011 June	187.0	237.0	-66.0	16.0	223.0	45.0	169.0	9.0
2011 July	70.0	9.0	-36.0	96.0	125.0	12.0	121.0	-9.0
2011 Aug.	217.0	178.0	-30.0	69.0	144.0	23.0	137.0	-16.0
2011 Sep.	-32.0	-85.0	45.0	9.0	142.0	38.0	78.0	27.0
2011 Oct.	-84.0	-130.0	20.0	27.0	148.0	45.0	98.0	5.0
2011 Nov.	128.0	44.0	11.0	73.0	134.0	47.0	98.0	-11.0
2011 Dec.	-95.0	-27.0	-64.0	-4.0	138.0	16.0	139.0	-17.0

Source: NBS.

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

**TABLE 6 Loans***(EUR mil.; annual growth rates; outstanding amounts and growth rates at end-of-period; transactions during period)*

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
	Growth rates							
2008	15.5	8.4	27.1	17.3	25.3	24.8	26.1	22.9
2009	-3.3	-17.9	19.4	-1.2	11.0	15.0	10.9	8.4
2010	1.6	3.5	-6.8	6.1	12.5	8.2	14.8	8.2
2011	7.6	10.5	-1.7	11.1	11.1	6.6	13.7	2.7
2011 Q1	4.3	3.2	-3.1	10.4	12.7	1.4	16.4	10.6
2011 Q2	8.7	11.2	0.6	11.9	13.0	4.5	15.9	10.1
2011 Q3	8.7	12.3	-3.4	13.8	12.3	4.8	15.1	8.3
2011 Q4	7.6	10.5	-1.7	11.1	11.1	6.6	13.7	2.7
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	9.0	-1.9	11.5	12.8	1.3	16.6	10.8
2011 May	7.0	5.9	0.8	12.3	12.9	4.5	15.9	10.3
2011 June	8.7	11.2	0.6	11.9	13.0	4.5	15.9	10.1
2011 July	8.6	11.9	-3.0	13.6	12.8	4.5	15.8	8.7
2011 Aug.	9.2	13.4	-2.8	13.3	12.6	4.5	15.8	7.2
2011 Sep.	8.7	12.3	-3.4	13.8	12.3	4.8	15.1	8.3
2011 Oct.	6.3	5.5	-2.2	12.7	12.2	5.6	14.7	8.0
2011 Nov.	4.9	1.5	-1.5	12.4	11.8	6.0	14.3	6.4
2011 Dec.	7.6	10.5	-1.7	11.1	11.1	6.6	13.7	2.7

Source: NBS.

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



### 3 PRICES AND COSTS OF LABOUR

**TABLE 7 Harmonised index of consumer prices**

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage change on previous period)						Administered prices <sup>1)</sup>	
	Index 2005=100	Total (annual percentage change)	Total excl. unprocessed food and energy (core inflation)	Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Services	Total HICP excluding administered prices	Administered prices
weights in % <sup>2)</sup>	100.0	100.0	73.9	70.5	29.5	100.0	16.3	7.2	28.0	18.9	29.5	75.2	24.8
	1	2	3	4	5	6	7	8	9	10	11	12	13
2008	110.4	3.9	3.9	3.5	4.8	-	-	-	-	-	-	3.5	5.3
2009	111.4	0.9	1.6	-0.8	4.4	-	-	-	-	-	-	-0.5	5.1
2010	112.2	0.7	0.7	0.1	1.9	-	-	-	-	-	-	0.9	-0.2
2011	116.8	4.1	2.7	4.3	3.5	-	-	-	-	-	-	3.2	6.8
2011 Q1	115.6	3.5	1.7	4.0	2.9	3.0	3.4	6.3	-0.2	8.8	2.2	2.8	5.8
2011 Q2	116.8	4.1	2.6	4.4	3.2	1.0	2.1	2.5	0.4	0.9	0.8	3.5	5.8
2011 Q3	116.9	4.1	3.1	4.4	3.4	0.1	1.3	-6.4	0.1	1.1	0.7	3.2	6.9
2011 Q4	117.9	4.7	3.7	4.7	4.6	0.8	0.7	-1.0	0.5	1.3	1.4	3.3	8.7
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	3.6	5.9
2011 June	116.9	4.1	2.8	4.5	3.2	-0.1	0.5	-2.0	0.1	-0.2	0.2	3.6	5.8
2011 July	116.7	3.8	3.0	4.0	3.4	-0.2	0.4	-3.6	0.0	-0.1	0.3	3.1	6.1
2011 Aug.	116.8	4.1	3.0	4.4	3.2	0.1	0.3	-2.4	0.0	1.7	0.1	3.1	7.0
2011 Sep.	117.2	4.4	3.3	4.7	3.6	0.3	0.4	-1.0	0.1	0.5	0.6	3.4	7.4
2011 Oct.	117.4	4.6	3.4	5.0	3.6	0.2	0.2	-0.1	0.4	0.3	0.1	3.6	7.6
2011 Nov.	118.0	4.8	3.7	4.7	5.1	0.5	0.0	0.9	-0.1	0.1	1.4	3.3	9.3
2011 Dec.	118.1	4.6	3.8	4.4	5.0	0.1	0.2	0.0	0.1	0.0	0.0	3.1	9.2
2012 Jan.	119.9	4.1	3.6	3.9	4.3	1.5	1.5	2.0	0.5	4.4	0.5	2.7	8.4

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

1) According to ECB methodology.

2) Weights apply to the period of 2012.



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

(annual percentage changes, unless otherwise indicated)

	Goods						Services					
	Food (incl. alcoholic beverages and tobacco)			Industrial goods			Housing		Transport	Communication	Recreation and personal	Miscellaneous
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy	Rents					
weights in % <sup>2)</sup>	23.5	16.3	7.2	46.9	28.0	18.9	4.0	1.1	4.2	4.0	12.0	5.3
	14	15	16	17	18	19	20	21	22	23	24	25
2008	6.4	8.0	3.0	2.0	0.4	4.5	4.7	2.6	4.6	-0.8	5.6	7.2
2009	-0.9	0.8	-4.6	-0.7	-1.3	0.3	4.3	5.3	4.6	0.2	4.6	7.2
2010	2.9	2.3	3.6	-1.3	-1.4	-1.3	2.9	1.6	0.3	0.8	1.4	4.7
2011	5.5	5.9	4.5	3.7	0.3	10.5	3.6	0.8	6.3	0.4	3.0	5.3
2011 Q1	5.6	3.9	8.9	2.8	-0.7	9.9	3.3	1.0	3.8	0.6	2.2	5.4
2011 Q2	6.4	5.8	7.5	3.4	0.3	9.6	3.8	0.8	4.5	0.4	2.7	5.4
2011 Q3	5.0	7.2	1.0	4.0	0.6	10.7	3.5	0.6	5.1	0.2	3.2	5.2
2011 Q4	4.8	6.8	0.8	4.6	1.0	11.8	3.7	0.6	11.8	0.4	3.7	5.3
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
2011 June	6.5	6.6	6.2	3.5	0.4	9.5	3.6	0.6	4.8	0.4	2.8	5.2
2011 July	5.1	6.9	1.7	3.4	0.5	9.2	3.6	0.6	5.6	0.3	2.9	5.1
2011 Aug.	5.0	7.1	1.1	4.1	0.6	11.1	3.4	0.6	4.9	0.2	2.9	5.0
2011 Sep.	5.0	7.4	0.3	4.6	0.8	11.9	3.5	0.6	4.8	0.1	3.7	5.4
2011 Oct.	5.4	7.3	1.7	4.8	1.0	12.1	3.8	0.6	5.1	0.1	3.7	5.2
2011 Nov.	4.7	6.4	1.3	4.7	0.9	12.0	3.6	0.6	15.2	0.5	3.8	5.4
2011 Dec.	4.3	6.8	-0.6	4.5	1.0	11.2	3.6	0.6	15.1	0.5	3.7	5.4
2012 Jan.	3.7	6.3	-1.1	4.0	1.3	8.3	3.5	0.8	13.3	-0.1	3.2	4.5

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

1) According to ECB methodology.

2) Weights apply to the period of 2012.





**TABLE 8 CPI**

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage changes from previous period)						Net inflation excluding fuels	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices		
weights in %	100	100	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
2008	112.3	4.6	4.6	4.5	0.0	-	-	-	-	-	-	3.6	3.8
2009	114.1	1.6	0.5	4.2	0.3	-	-	-	-	-	-	2.5	1.4
2010	115.2	1.0	1.2	-0.5	0.1	-	-	-	-	-	-	0.4	0.9
2011	119.7	3.9	2.3	7.0	0.6	-	-	-	-	-	-	0.9	1.5
2011 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
2011 Q2	119.7	3.9	2.5	6.0	0.6	1.0	2.3	0.6	4.6	0.9	0.2	0.8	1.4
2011 Q3	119.9	4.0	2.3	7.1	0.6	0.1	-2.3	0.2	-1.0	0.6	1.4	1.2	1.8
2011 Q4	120.8	4.5	2.5	9.0	0.6	0.8	-0.1	0.6	0.4	0.4	2.2	1.6	2.2
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
2011 June	119.8	3.9	2.6	6.0	0.6	0.0	-0.6	0.1	-0.9	0.2	0.0	1.0	1.6
2011 July	119.7	3.7	2.2	6.3	0.6	-0.1	-1.5	0.1	-1.0	0.2	0.3	1.1	1.6
2011 Aug.	119.8	4.0	2.3	7.3	0.6	0.1	-0.9	0.0	0.4	0.0	1.2	1.1	1.7
2011 Sep.	120.2	4.3	2.5	7.9	0.6	0.3	-0.3	0.2	-0.1	0.4	0.8	1.4	2.0
2011 Oct.	120.4	4.4	2.7	8.0	0.6	0.2	0.2	0.3	0.7	0.0	0.3	1.5	2.1
2011 Nov.	121.0	4.6	2.5	9.6	0.6	0.5	0.3	0.1	-0.1	0.2	1.5	1.6	2.2
2011 Dec.	121.0	4.4	2.3	9.5	0.6	0.1	0.0	0.2	-0.5	0.1	0.0	1.8	2.2
2012 Jan.	122.7	3.9	2.6	8.3	0.1	1.4	1.6	0.6	0.9	0.4	3.6	2.4	2.6

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
2008	8.1	0.5	-0.2	-0.1	0.9	6.8	7.3	14.8	5.1	1.6	2.6	-0.2	8.2
2009	-3.6	-1.6	-2.2	-2.6	-13.0	-15.8	6.9	14.1	5.0	0.8	6.7	0.9	1.5
2010	1.8	-1.4	0.5	-4.0	1.8	11.6	2.3	3.2	1.3	1.8	-3.3	-4.8	-2.6
2011	5.3	-0.3	-0.5	-2.3	6.3	15.5	2.2	2.1	1.4	2.2	9.2	8.5	8.8
2011 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	7.6
2011 Q2	6.7	-0.4	-0.2	-2.7	6.2	15.8	2.1	1.9	1.2	2.3	9.2	5.5	7.9
2011 Q3	4.6	0.0	-0.8	-1.9	6.4	14.7	2.4	2.5	1.3	2.3	9.2	10.4	8.8
2011 Q4	3.8	0.6	-1.2	-1.4	6.8	14.1	2.7	2.7	2.1	2.3	9.2	12.8	10.8
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	7.7
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	7.6
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	7.8
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	7.9
2011 June	6.6	-0.2	-0.3	-2.3	6.1	15.5	2.2	2.0	1.2	2.3	9.2	5.5	7.9
2011 July	4.6	-0.1	-0.8	-2.2	5.5	13.6	2.3	2.4	1.0	2.3	9.2	5.5	8.0
2011 Aug.	4.7	-0.1	-1.0	-1.8	6.2	14.9	2.4	2.5	1.0	2.2	9.2	12.8	8.3
2011 Sep.	4.3	0.3	-0.7	-1.5	7.5	15.7	2.6	2.6	1.9	2.3	9.2	12.8	10.2
2011 Oct.	4.9	0.6	-1.1	-1.2	7.8	16.0	2.5	2.5	2.0	2.0	9.2	12.8	10.7
2011 Nov.	3.8	0.5	-1.2	-1.7	7.3	15.0	2.8	2.7	2.2	2.4	9.2	12.8	10.9
2011 Dec.	2.8	0.9	-1.3	-1.3	5.5	11.3	2.8	2.7	2.1	2.4	9.2	12.8	10.9
2012 Jan.	2.7	2.0	0.1	0.0	2.7	5.7	2.8	2.9	2.5	2.6	1.6	12.9	12.9

Sources: Statistical Office of the SR and NBS calculations.



**TABLE 9 Producer prices and residential property prices**

(annual percentage changes)

	Industrial producer price indices according to CPA						Water supply and sewerage <sup>1)</sup>	Agricultural products			Construction work prices	Construction material prices	Residential property prices
	Industry total	Industry export	Industry domestic	Mining/quarrying products	Manufactured products	Energy		Agricultural and fishing products	Crop product	Animal products			
weights in %	-	-	100.0	0.2	63.2	37.2	0.1	100.0	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13
2008	2.8	0.3	6.1	16.8	2.0	11.6	5.9	4.1	1.6	5.3	5.6	3.3	22.1
2009	-6.6	-9.7	-2.5	-2.6	-5.9	1.6	4.5	-24.6	-29.5	-20.0	2.7	-5.7	-11.1
2010	0.2	2.7	-2.8	1.1	0.0	-6.7	6.2	14.2	29.9	1.1	1.0	-3.3	-3.9
2011	4.4	5.7	2.7	5.0	4.1	0.8	5.2	16.7	122.0	10.8	1.2	1.8	-3.1
2011 Q1	5.3	7.4	2.8	6.8	3.9	1.1	6.8	26.5	75.9	7.5	1.3	1.6	-2.5
2011 Q2	5.1	7.0	3.0	2.3	4.9	0.3	5.0	23.8	72.4	11.5	1.4	1.5	-2.9
2011 Q3	3.6	4.8	2.2	3.1	4.1	-0.4	4.7	26.2	33.1	14.6	1.2	2.3	-4.3
2011 Q4	3.6	4.1	2.8	7.7	3.4	1.9	4.4	1.3	-3.0	9.9	0.8	1.7	-2.7
2011 Jan.	4.5	6.7	1.8	8.3	2.7	0.2	7.3	22.8	63.1	7.4	1.2	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	1.1	0.7	-
2011 May	5.1	6.7	3.1	3.5	5.2	0.4	5.1	22.7	78.0	11.8	1.4	1.9	-
2011 June	4.6	6.2	2.5	3.0	4.3	-0.1	4.4	21.9	60.5	12.5	1.7	1.8	-
2011 July	3.3	4.3	2.1	2.8	4.4	-1.0	4.8	35.0	50.6	14.5	1.8	2.3	-
2011 Aug.	3.7	5.1	2.0	2.5	4.0	-0.8	4.8	30.2	36.5	15.8	1.4	2.1	-
2011 Sep.	3.8	5.0	2.4	4.0	3.7	0.7	4.6	15.9	17.1	13.5	0.9	2.4	-
2011 Oct.	3.8	4.4	3.0	6.3	3.8	1.8	4.5	5.9	3.1	12.0	1.0	2.5	-
2011 Nov.	3.8	4.3	3.1	7.9	3.6	2.2	4.4	-0.6	-6.5	9.0	0.9	1.5	-
2011 Dec.	3.1	3.7	2.4	8.9	2.9	1.5	4.3	-1.4	-6.1	8.9	0.6	1.3	-

Sources: Statistical Office of the SR, NBS.

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

**TABLE 9 Producer prices and residential property prices***(annual percentage changes)*

	Industrial producers by Main Industrial Grouping (MIG)							
	Industry total	Industry export	Industry domestic	Energy related activities	Intermediate goods (excl. energy)	Capital goods industry	Durable consumer goods	Non-durable consumer goods
weights in %	-	-	100.0	42.4	23.9	17.2	0.8	15.2
	14	15	16	17	18	19	20	21
2008	2.8	0.3	6.1	12.2	2.5	-2.7	-4.1	3.4
2009	-6.6	-9.7	-2.5	-1.1	-8.0	-0.2	-2.5	-1.7
2010	0.2	2.7	-2.8	-4.5	-0.7	-1.7	-5.7	-1.2
2011	4.4	5.7	2.7	2.8	4.4	-0.9	2.7	3.1
2011 Q1	5.3	7.4	2.8	3.7	5.3	-1.7	1.3	1.4
2011 Q2	5.1	7.0	3.0	2.5	5.3	-0.2	2.5	3.7
2011 Q3	3.6	4.8	2.2	1.7	3.8	-0.4	3.5	3.8
2011 Q4	3.6	4.1	2.8	3.7	2.9	-1.1	4.0	3.9
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
2011 May	5.1	6.7	3.1	2.9	5.6	0.0	2.4	3.7
2011 June	4.6	6.2	2.5	2.0	4.4	-0.8	2.7	4.1
2011 July	3.3	4.3	2.1	1.0	4.3	-0.1	3.4	4.3
2011 Aug.	3.7	5.1	2.0	1.5	3.9	-1.2	3.6	3.8
2011 Sep.	3.8	5.0	2.4	2.6	3.3	0.1	3.6	3.2
2011 Oct.	3.8	4.4	3.0	3.8	3.3	0.0	3.7	3.4
2011 Nov.	3.8	4.3	3.1	4.0	3.1	-1.0	3.7	4.0
2011 Dec.	3.1	3.7	2.4	3.4	2.3	-2.5	4.6	4.3

Sources: Statistical Office of the SR, NBS.



**TABLE 10 Wages and productivity**

(annual percentage changes)

	Total	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; administrative and support service activities	Public administration and defence; compulsory social security; education; human health and social work activities	Arts, entertainment and recreation, repair of household goods and other services
	1	2	3	4	5	6	7	8	9	10	11
<b>Unit labour costs (ULC)</b>											
2007	0.5	-7.7	-1.9	-9.3	13.2	-8.5	21.1	-12.1	-2.6	-0.6	-19.9
2008	4.5	-6.2	7.6	6.1	-9.4	23.8	9.9	23.1	9.8	11.5	27.6
2009	7.0	57.9	4.5	20.6	13.5	-3.5	-11.9	-27.6	14.3	2.7	-20.7
2010	-1.4	3.7	-9.6	-0.1	4.1	18.1	9.2	-14.8	3.9	2.1	-8.5
2010 Q3	0.4	12.1	-10.3	-3.3	17.0	5.1	16.8	-4.7	8.1	-0.7	-12.3
2010 Q4	-0.7	29.0	-15.3	-7.3	16.6	26.1	13.6	-10.3	4.8	2.6	-6.7
2011 Q1	0.6	82.7	-14.7	1.4	15.5	5.4	11.8	21.9	-6.5	6.4	-3.7
2011 Q2	-0.8	54.5	-14.1	1.0	19.1	5.7	8.8	5.5	11.8	-9.6	19.4
2011 Q3	0.4	18.2	3.9	-9.5	0.7	2.7	5.3	-5.0	-10.4	-1.3	14.3
<b>Compensation per employee (current prices)</b>											
2007	8.7	9.9	8.1	-1.0	19.0	-0.6	14.8	-11.4	5.4	3.9	3.3
2008	7.3	4.8	8.8	13.0	-1.9	15.5	-4.5	43.5	17.2	12.3	-6.1
2009	3.7	17.9	2.9	7.2	-3.0	0.7	0.6	-22.4	16.3	7.8	3.1
2010	4.4	19.2	22.4	5.9	-8.7	21.4	2.3	-22.9	-21.5	5.3	2.0
2010 Q3	5.3	20.9	22.4	9.6	-5.5	21.1	4.3	-18.2	-25.0	5.4	3.5
2010 Q4	2.6	15.1	17.6	5.7	-13.5	23.4	3.1	-23.8	-19.6	6.5	-1.5
2011 Q1	1.6	10.9	2.1	2.8	3.4	0.5	2.7	-0.9	-11.3	1.2	5.9
2011 Q2	0.5	4.3	0.7	-3.3	2.4	2.9	4.3	0.6	3.7	-2.1	-5.9
2011 Q3	1.7	4.4	3.6	-2.9	3.7	4.0	4.7	-5.3	-4.1	-0.2	-0.9
<b>Labour productivity (constant prices)</b>											
2007	8.2	19.3	10.5	9.2	5.4	9.3	-4.2	1.5	8.5	4.7	30.4
2008	2.7	12.5	1.9	9.3	8.2	-6.1	-11.2	16.6	7.0	0.9	-25.9
2009	-3.0	-22.5	0.0	-10.5	-14.2	5.0	15.4	7.4	2.8	5.9	31.0
2010	5.9	20.2	36.0	6.4	-10.8	3.2	-6.0	-9.0	-24.2	3.5	11.5
2010 Q3	4.9	7.9	36.3	13.3	-19.2	15.2	-10.7	-14.2	-30.6	6.1	18.1
2010 Q4	3.3	-10.8	38.8	14.0	-25.8	-2.1	-9.2	-15.0	-23.2	3.8	5.6
2011 Q1	1.0	-39.3	19.8	1.4	-10.5	-4.6	-8.2	-18.7	-5.1	-4.9	10.0
2011 Q2	1.2	-32.5	17.3	-4.2	-14.1	-2.7	-4.1	-4.6	-7.3	8.2	-21.2
2011 Q3	1.3	-11.7	-0.3	7.4	3.0	1.3	-0.6	-0.3	7.1	1.2	-13.3

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 <sup>2)</sup>	current prices <sup>2)</sup>	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- muni- cations	Trans- port and storage	Total in thousands of units	Annual percent- age changes
				constant prices <sup>1)</sup>	current prices <sup>2)</sup>	constant prices <sup>1)</sup>	current prices <sup>2)</sup>				Accom- modation	Restau- rants					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2008	160.2	1.5	.	3.6	5.9	16.4	.	7.0	13.7	9.1	-2.9	2.4	.	.	.	96.9	16.4
2009	124.4	-22.3	-18.6	-18.0	-21.1	-13.9	-11.7	-17.9	-26.8	-10.3	-23.6	-27.7	-4.7	3.3	-13.6	90.4	-6.7
2010	155.9	25.3	7.9	19.2	17.5	-6.1	-5.2	-1.5	2.6	-2.2	-4.8	-9.1	5.7	-8.7	7.1	71.0	-21.5
2011	170.5	9.4	8.6	10.3	13.6	3.2	4.4	11.8	2.6	-2.8	-1.9	-1.2	14.4	9.7	9.4	73.6	3.8
2011 Q1	172.5	20.4	12.2	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
2011 Q2	172.8	10.8	9.5	12.3	16.3	-0.8	0.9	11.0	-0.9	-2.7	0.7	0.7	13.8	4.4	10.8	20.0	15.1
2011 Q3	162.4	6.5	7.5	8.0	11.2	5.9	7.0	9.5	-0.2	-3.9	-2.8	-1.7	16.3	12.7	8.0	17.2	-0.1
2011 Q4	174.2	1.3	5.8	5.3	7.5	3.2	4.1	9.5	-0.3	-3.2	-2.4	-3.1	13.7	17.2	6.9	19.0	-13.6
2011 Jan.	161.1	28.5	13.6	19.1	22.7	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.	173.0	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.	170.8	11.7	8.7	11.6	15.5	-7.8	-6.8	11.4	-1.8	-0.3	0.3	0.8	14.4	-0.7	11.2	6.1	16.6
2011 May	179.9	14.5	12.1	16.0	20.4	3.1	4.5	11.8	0.2	-3.5	4.2	2.2	14.0	8.5	14.1	7.0	30.2
2011 June	167.6	6.3	7.8	9.4	13.2	2.4	4.1	9.8	-1.1	-4.2	-2.4	-1.0	13.0	5.5	7.2	6.9	1.7
2011 July	141.4	-1.4	5.3	3.2	7.5	3.9	5.6	9.3	-0.2	-4.3	-2.7	-1.1	16.6	6.7	3.4	6.0	1.3
2011 Aug.	158.7	9.6	9.5	12.2	15.2	2.1	3.0	10.0	-0.2	-3.7	-2.7	-1.3	16.2	26.7	11.7	5.7	1.8
2011 Sep.	187.1	10.6	7.8	8.6	10.8	11.8	12.8	9.3	-0.3	-3.6	-3.1	-2.7	16.2	5.8	9.0	5.4	-3.4
2011 Oct.	188.2	5.6	7.4	6.9	9.8	8.1	9.2	8.8	-0.3	-3.1	-2.1	-2.8	14.0	23.7	3.4	6.3	-5.3
2011 Nov.	176.4	0.7	5.7	5.2	7.9	0.7	1.6	10.1	-0.4	-3.0	-2.5	-3.2	12.8	13.6	8.6	6.4	-9.6
2011 Dec.	158.1	-2.7	4.2	3.9	4.5	0.7	1.3	9.5	-0.2	-3.4	-2.5	-3.4	14.2	14.8	9.0	6.4	-23.5

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

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

2) At current prices.

3) At constant prices of December 2000.



**TABLE 12 Receipts**

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy		Intermediate goods and capital goods			Consumer goods			Receipts and industry <sup>2)</sup>		
	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	EUR mil. <sup>1)</sup>
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008	3.1	17.1	3.0	19.4	9.6	2.3	0.3	4.5	4.2	4.5	4.0	3.7	3.1	60,639.6
2009	-24.4	-9.6	-24.6	-10.8	-29.8	-27.1	-26.5	-27.7	-14.1	-27.7	-9.9	-13.3	-24.4	45,832.2
2010	20.5	-3.3	20.8	8.8	24.3	24.9	21.8	28.3	7.2	28.3	7.4	8.6	20.5	55,228.1
2011	14.4	7.9	14.5	15.8	35.4	17.5	14.4	20.6	-1.3	20.6	-12.9	-7.0	14.4	63,193.8
2011 Q1	22.6	11.3	22.7	18.0	41.1	28.2	22.4	34.4	0.0	-9.9	10.5	-4.3	22.6	15,041.1
2011 Q2	17.2	15.3	17.2	21.8	53.8	21.1	15.7	26.9	-4.0	-19.7	16.3	-12.2	17.2	16,272.7
2011 Q3	11.3	3.9	11.3	17.0	31.6	12.7	11.6	13.8	-0.3	-13.7	12.1	-6.5	11.3	15,400.6
2011 Q4	8.2	2.1	8.2	8.2	20.0	9.9	9.3	10.5	-0.6	-8.0	8.9	-4.7	8.9	16,583.2
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.	16.7	8.2	16.7	14.5	27.5	17.6	11.8	24.0	10.1	2.2	20.0	5.6	16.7	5,260.2
2011 May	22.4	21.3	22.4	26.7	93.7	27.1	21.6	33.0	-5.0	-22.6	19.3	-14.5	22.4	5,544.7
2011 June	12.9	16.7	12.8	25.2	54.1	18.8	13.9	23.9	-15.3	-36.1	10.3	-25.5	12.9	5,467.8
2011 July	5.9	4.2	6.0	23.1	38.6	8.4	10.2	6.6	-13.5	-36.9	5.4	-21.8	5.9	4,631.4
2011 Aug.	15.7	8.5	15.8	17.4	27.6	18.6	13.2	25.0	2.0	-14.5	17.8	-6.3	15.7	5,043.4
2011 Sep.	12.0	-0.9	12.1	11.0	29.4	11.3	11.3	11.4	9.1	4.9	13.4	6.0	12.0	5,725.8
2011 Oct.	10.5	-8.2	10.6	13.4	33.2	13.6	12.7	14.5	-5.3	-14.8	8.6	-10.7	10.5	5,814.0
2011 Nov.	6.8	5.6	6.8	14.3	13.1	10.3	13.2	7.6	-5.5	-13.3	5.7	-10.1	6.8	5,759.0
2011 Dec.	7.2	12.2	7.2	-1.0	13.7	5.3	0.8	9.3	12.1	11.4	12.8	12.1	7.2	4,906.5

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

1) At current prices.

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





**TABLE 13 Nominal average wages**

(annual percentage changes)

	Wages <sup>1)</sup>																	
	Total		Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Hotels and restaurants	Transport, storage and communication	Financial intermediation	Real estate, renting and business activities	Public administration and defence; social security	Education	Health and social work activities	Other social services				
	EUR	year-on-year % changes																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14				
2007	668.7	7.2	10.3	6.4	6.9	6.4	6.2	8.9	6.7	5.7	6.8	7.7	15.6	9.0				
2008	723.0	8.1	8.9	6.9	7.7	9.8	2.9	5.4	3.6	9.2	8.8	8.5	11.9	9.5				
	EUR	year-on-year % changes	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transporting and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other activities
2009	744.5	3.0	1.2	2.6	0.6	-1.1	0.2	-7.3	3.0	0.0	-3.0	3.4	9.0	5.0	7.3	5.4	6.4	5.6
2010	769.0	3.2	1.2	5.4	3.6	2.9	2.1	4.7	2.6	2.1	6.0	2.1	-0.7	1.9	2.5	4.0	0.5	-3.0
2010 Q1	725.0	2.1	2.9	5.8	-0.3	1.2	0.9	4.2	0.6	-0.2	3.9	0.5	-1.1	1.5	3.2	2.2	-0.2	-1.9
2010 Q2	758.0	3.6	-2.5	6.2	4.1	2.0	1.0	6.5	2.0	-1.8	2.4	1.6	-1.4	4.3	2.7	4.0	0.5	-0.5
2010 Q3	750.0	3.7	4.3	4.9	3.7	4.2	1.5	3.7	5.6	3.9	10.8	4.0	1.4	1.5	2.6	6.0	0.8	-0.6
2010 Q4	844.0	3.8	0.8	3.9	6.1	5.3	4.9	6.3	2.2	6.7	5.7	4.5	-2.3	0.3	1.7	4.1	2.5	-0.6
2011 Q1	746.0	2.9	4.1	2.9	6.1	2.7	1.5	0.2	3.2	6.4	2.9	-1.9	4.7	-0.1	1.2	5.1	2.9	2.7
2011 Q2	781.0	3.0	6.6	4.8	3.3	1.5	5.1	0.6	8.3	11.6	6.9	0.5	1.3	-3.4	1.1	3.2	5.9	1.2
2011 Q3	769.0	2.5	3.3	4.8	4.5	2.7	2.0	1.5	14.3	8.1	-2.4	-0.8	-0.6	1.3	0.0	2.5	3.5	-1.3
	EUR	year-on-year % changes	Industry	Construction	Sale, maintenance and repair of motor vehicles	Wholesale	Retail trade	Accommodation	Restaurants and catering	Transporting and storage	Information and communication	Selected market services						
2011 Jan.	710.1	3.4	2.8	4.9	4.3	3.1	2.7	1.6	0.6	-0.1	-3.3	4.6						
2011 Feb.	705.3	4.0	1.9	6.8	3.5	2.1	1.9	1.1	0.0	1.4	6.4	5.9						
2011 Mar.	742.6	4.3	3.9	6.3	1.5	0.3	1.3	0.7	0.0	-0.8	7.1	5.5						
2011 Apr.	739.4	3.5	3.5	1.5	0.6	-0.3	0.7	0.2	-0.3	0.4	10.4	4.0						
2011 May	750.3	6.1	8.2	3.2	1.1	0.3	0.9	0.7	0.6	1.4	5.7	7.8						
2011 June	771.6	3.8	2.8	5.4	0.7	-0.3	0.2	0.5	0.3	-0.5	9.1	6.4						
2011 July	756.2	3.9	3.6	1.2	-0.1	-0.4	0.4	0.0	0.3	1.7	21.4	1.7						
2011 Aug.	753.9	6.3	6.4	6.8	0.3	-0.1	0.5	0.0	-0.6	3.9	22.1	3.2						
2011 Sep.	748.2	4.1	4.5	5.1	-0.3	-0.1	1.5	0.2	0.0	2.1	8.1	1.6						
2011 Oct.	747.3	4.7	3.7	4.2	-0.6	-0.5	2.0	0.4	0.0	2.0	20.7	4.1						
2011 Nov.	845.8	2.8	3.0	4.9	-0.3	-0.4	1.9	0.4	0.0	-0.4	8.6	-4.3						
2011 Dec.	813.5	2.1	1.2	1.8	-0.3	-0.4	1.8	0.2	-0.3	0.0	10.9	-0.2						

Sources: Statistical office of the SR and NBS calculations.

1) Statistical reports.

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

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

	Economic sentiment indicator <sup>2)</sup> (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation <sup>3)</sup> (percentages)	Total <sup>4)</sup>	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	Savings over next 12 months
		Total <sup>4)</sup>	Order books	Stocks of finished products	Production expectations						
	1	2	3	4	5	6	7	8	9	10	11
2008	97.6	-4.6	-11.7	3.8	1.8	72.0	-13.1	-13.6	-12.4	1.2	-25.0
2009	76.6	-17.7	-44.9	10.3	2.0	53.7	-35.4	-18.3	-40.2	53.0	-30.1
2010	97.4	1.9	-21.9	-2.7	25.0	57.5	-20.4	-11.6	-21.9	22.3	-25.8
2011	97.4	3.2	-16.3	-2.7	23.1	61.6	-28.1	-20.3	-35.7	28.8	-27.9
2011 Q1	101.3	10.9	-3.7	-4.7	31.7	68.1	-27.0	-20.4	-31.4	26.3	-29.7
2011 Q2	99.9	2.4	-11.2	0.8	19.1	55.4	-25.7	-19.8	-31.3	25.4	-26.6
2011 Q3	94.3	-2.6	-26.2	-1.6	16.8	60.6	-24.4	-17.8	-33.5	21.1	-25.5
2011 Q4	94.0	2.0	-24.0	-5.3	24.8	62.3	-35.4	-23.1	-46.5	42.4	-29.8
2011 Feb.	101.4	10.7	-2.8	-5.5	29.5	-	-23.5	-17.4	-25.8	23.7	-27.1
2011 Mar.	98.1	4.4	-7.8	-1.6	19.4	-	-29.9	-22.2	-36.2	31.7	-29.6
2011 Apr.	100.6	9.4	-5.3	-3.0	30.5	55.4	-28.4	-22.0	-34.2	29.2	-28.4
2011 May	103.5	7.2	-8.1	4.5	34.3	-	-23.1	-17.0	-27.4	23.7	-24.4
2011 June	95.5	-9.5	-20.1	0.8	-7.5	-	-25.7	-20.4	-32.2	23.4	-26.9
2011 July	93.3	-9.8	-25.5	7.9	4.1	60.6	-23.3	-20.3	-31.9	15.5	-25.6
2011 Aug.	96.7	3.6	-29.7	-7.7	32.7	-	-23.5	-15.6	-30.3	22.9	-25.3
2011 Sep.	93.0	-1.6	-23.4	-5.0	13.7	-	-26.5	-17.5	-38.2	24.9	-25.5
2011 Oct.	93.0	1.8	-21.7	-3.2	24.0	62.3	-29.6	-17.9	-40.2	31.1	-29.4
2011 Nov.	94.9	0.7	-23.7	-6.4	19.6	-	-36.4	-21.6	-46.4	49.5	-27.9
2011 Dec.	94.2	3.5	-26.5	-6.3	30.7	-	-40.3	-29.7	-52.9	46.5	-32.0
2012 Jan.	95.6	5.9	-18.1	-8.0	27.7	67.5	-37.5	-25.7	-49.4	45.8	-29.4

Source: European Commission.

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

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

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

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

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

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

	Construction confidence indicator			Retail trade indicator				Services confidence indicator			
	Total <sup>4)</sup>	Order books	Employment expectations	Total <sup>4)</sup>	Present business situation	Volume of stocks	Expected business situation	Total <sup>4)</sup>	Business climate	Demand in recent months	Demand in the months ahead
	12	13	14	15	16	17	18	19	20	21	22
2008	-6.8	-24.0	10.3	20.4	32.6	7.3	35.8	18.7	10.2	19.9	26.0
2009	-43.3	-55.7	-31.0	-14.8	-18.6	15.7	-10.0	-8.6	-13.9	-7.2	-4.7
2010	-41.6	-55.8	-27.5	0.6	-6.3	2.3	10.3	20.4	17.2	20.0	24.1
2011	-41.9	-54.5	-29.3	14.5	17.6	6.5	32.4	24.1	23.6	19.4	29.2
2011 Q1	-41.1	-50.6	-31.8	13.7	21.3	3.6	23.4	26.0	25.1	22.7	30.3
2011 Q2	-42.5	-53.8	-31.2	20.0	22.2	4.4	42.1	31.5	30.9	29.7	33.8
2011 Q3	-46.2	-60.6	-31.8	17.2	15.4	6.0	42.1	18.4	20.6	10.8	23.9
2011 Q4	-37.8	-53.1	-22.4	7.1	11.4	12.1	22.0	20.4	17.9	14.5	28.8
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	31.0	41.1
2011 June	-44.2	-58.2	-30.2	20.7	19.0	4.3	47.5	33.4	34.4	29.0	36.9
2011 July	-45.7	-61.0	-30.4	21.8	15.9	2.6	52.1	25.0	26.9	19.7	28.3
2011 Aug.	-47.1	-60.0	-34.3	15.2	13.0	9.4	42.0	16.7	19.0	7.3	23.9
2011 Sep.	-45.7	-60.7	-30.7	14.5	17.4	6.1	32.2	13.5	15.8	5.4	19.5
2011 Oct.	-37.9	-53.3	-22.5	9.2	16.2	14.4	25.8	12.2	9.2	8.5	19.0
2011 Nov.	-35.6	-51.1	-20.1	8.4	15.6	6.3	15.8	24.3	16.0	15.1	41.7
2011 Dec.	-39.8	-54.9	-24.7	3.7	2.3	15.6	24.5	24.8	28.6	20.0	25.7
2012 Jan.	-41.5	-56.9	-26.0	4.7	0.0	7.7	21.9	22.2	16.0	35.1	15.4

Source: European Commission.

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

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

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

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

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



**TABLE 15 Employment and unemployment**

(annual percentage changes)

	Total		Number of employees	Self-employed	Agriculture, forestry and fishing	Industry	Employment <sup>1)</sup>								Unemployment rate in %
	Thousand of person	year-on-year % changes					Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; administrative and support service activities	Public administration and defence; compulsory social security; education; human health and social work activities	Arts, entertainment and recreation, repair of household goods and other services	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2007	2,177.0	2.1	1.5	5.7	-3.6	1.3	4.0	3.3	4.3	4.5	13.1	7.6	0.4	-8.0	11.0
2008	2,247.1	3.2	2.0	10.3	-1.1	3.2	9.3	3.7	5.7	8.1	-10.6	3.3	0.8	6.2	9.6
2009	2,203.2	-2.0	-3.3	5.3	-7.1	-10.5	3.9	0.2	-0.1	0.2	8.3	3.8	0.8	6.1	12.1
2010	2,169.8	-1.5	-1.6	-1.2	-9.1	-4.0	-2.2	-1.3	-1.0	-2.0	6.0	5.0	0.0	-4.5	14.4
2010 Q4	2,188.8	0.4	0.8	-1.5	-5.0	1.7	-0.9	0.7	-0.8	-2.0	9.0	3.0	-0.6	-4.4	13.9
2011 Q1	2,198.4	2.3	3.1	-1.7	4.6	3.7	-1.6	1.4	10.3	-1.4	16.6	9.0	-0.6	0.6	13.9
2011 Q2	2,211.2	2.3	3.1	-1.9	4.9	3.6	-2.1	2.6	8.8	0.0	6.6	6.8	-0.9	2.1	13.1
2011 Q3	2,216.1	1.7	2.4	-2.0	2.4	3.1	-0.8	-0.2	5.9	0.6	13.0	8.8	-0.8	2.0	13.1
2011 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.	1,258.6	-	-	-	-	5.2	-4.2	2.3	16.0	-	-	-	-	-	12.9
2011 May	1,258.7	-	-	-	-	4.8	-3.7	2.3	15.0	-	-	-	-	-	12.8
2011 June	1,258.9	-	-	-	-	4.5	-3.8	2.9	13.5	-	-	-	-	-	13.0
2011 July	1,258.6	-	-	-	-	4.3	-3.6	2.2	12.4	-	-	-	-	-	13.2
2011 Aug.	1,258.4	-	-	-	-	3.9	-3.8	2.2	13.0	-	-	-	-	-	13.1
2011 Sep.	1,257.0	-	-	-	-	3.5	-4.1	1.8	12.9	-	-	-	-	-	13.4
2011 Oct.	1,260.6	-	-	-	-	3.1	-3.7	1.6	13.5	-	-	-	-	-	13.3
2011 Nov.	1,258.7	-	-	-	-	2.8	-3.7	1.2	13.3	-	-	-	-	-	13.3
2011 Dec.	1,254.1	-	-	-	-	3.2	-3.5	1.3	12.1	-	-	-	-	-	13.6

Source: Statistical Office of the SR.

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



**TABLE 16 GDP – consumption side**

	Total	Domestic demand					External balance				Statistical discrepancy
		Total	Final consumption of households	Final consumption of NPISHs	Final consumption of General government	Gross fixed capital formation	Changes in inventories	Balance	Exports of goods and services	Imports of goods and services	
	1	2	3	4	5	6	7	8	9	10	11
Current prices (EUR bln.)											
2007	61.45	62.13	33.90	0.60	10.53	16.10	1.00	-0.68	53.37	54.05	0.00
2008	66.93	68.52	37.57	0.67	11.78	16.58	1.93	-1.59	55.79	57.39	0.00
2009	62.90	63.42	37.64	0.69	12.59	13.02	-0.53	-0.52	44.51	45.03	0.00
2010	65.89	66.75	37.74	0.70	12.89	14.62	0.80	-0.86	53.41	54.27	0.00
2010 Q1	15.20	15.23	9.16	0.17	2.84	3.48	-0.42	-0.04	11.70	11.74	0.00
2010 Q2	16.31	16.22	9.25	0.17	3.18	3.48	0.13	0.09	13.23	13.14	0.00
2010 Q3	17.48	18.06	9.69	0.18	3.05	3.67	1.48	-0.58	13.46	14.04	0.00
2010 Q4	16.90	17.23	9.64	0.18	3.82	3.98	-0.39	-0.33	15.03	15.36	0.00
2011 Q1	15.87	15.72	9.48	0.17	2.83	3.56	-0.33	0.38	14.52	14.15	-0.22
2011 Q2	17.23	16.76	9.60	0.18	3.07	3.69	0.23	0.23	15.54	15.31	0.23
2011 Q3	18.29	17.64	9.97	0.18	3.00	3.89	0.59	0.45	14.92	14.47	0.20
Percentage of GDP											
2010	101.0	101.3	57.3	1.1	19.6	22.2	1.2	-1.3	81.1	82.4	0.0
Chain-linked volumes											
Annual percentage changes											
2007	10.5	6.3	6.8	-1.3	-0.2	9.1	-	-	14.3	9.2	-
2008	5.9	5.8	6.1	10.5	6.9	1.0	-	-	3.1	3.1	-
2009	-4.9	-7.3	0.2	0.7	6.2	-19.7	-	-	-15.9	-18.1	-
2010	4.2	4.5	-0.7	2.3	1.5	12.4	-	-	16.5	16.3	-
2010 Q1	4.9	-7.9	-0.4	3.1	6.6	9.5	-	-	17.6	11.8	-
2010 Q2	4.4	1.2	-1.8	2.2	0.9	11.3	-	-	16.7	18.0	-
2010 Q3	4.0	5.2	-0.7	2.1	2.4	13.4	-	-	16.2	20.0	-
2010 Q4	3.7	6.5	0.0	1.7	-2.4	15.1	-	-	15.8	15.5	-
2011 Q1	3.4	3.7	-0.2	2.0	-2.1	1.6	-	-	16.8	11.4	-
2011 Q2	3.5	0.4	-0.1	1.6	-5.1	6.4	-	-	13.1	10.9	-
2011 Q3	3.0	-4.4	-0.9	1.4	-3.3	5.9	-	-	6.8	-1.8	-
Quarterly percentage changes											
2010 Q1	0.8	4.5	0.3	-1.9	0.1	13.8	-	-	1.0	5.4	-
2010 Q2	0.9	-1.2	-0.4	-0.3	-0.1	-2.8	-	-	3.5	0.8	-
2010 Q3	0.9	3.3	0.2	0.7	-0.4	2.3	-	-	4.9	9.3	-
2010 Q4	0.8	-1.6	0.0	2.4	-2.3	2.7	-	-	4.6	-0.6	-
2011 Q1	0.8	0.2	-0.2	-1.4	0.0	-0.4	-	-	3.9	1.7	-
2011 Q2	0.8	-1.0	-0.1	-0.7	-1.6	2.2	-	-	-0.8	0.3	-
2011 Q3	0.8	-1.7	-0.3	1.1	1.0	1.3	-	-	-2.1	-3.1	-

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	55.4	2.2	16.6	4.7	12.2	2.3	2.0	3.3	3.7	6.9	1.6	6.1
2008	60.7	2.5	17.4	6.1	13.7	2.4	2.0	3.6	4.3	7.3	1.3	6.2
2009	57.2	1.8	14.3	5.6	12.4	2.6	2.3	3.8	4.6	8.0	1.8	5.7
2010	59.9	1.9	18.3	5.7	11.4	2.7	2.2	3.6	3.7	8.4	2.0	6.0
2010 Q1	13.8	0.5	4.6	0.9	2.6	0.6	0.6	0.9	0.9	1.8	0.5	1.4
2010 Q2	14.9	0.4	4.5	1.2	3.1	0.7	0.6	0.8	0.9	2.1	0.5	1.4
2010 Q3	15.9	0.6	4.7	1.7	3.1	0.8	0.5	0.9	1.0	2.0	0.5	1.6
2010 Q4	15.3	0.4	4.4	1.9	2.5	0.6	0.5	1.0	0.9	2.5	0.5	1.6
2011 Q1	14.4	0.4	5.1	0.9	2.6	0.7	0.6	0.9	0.9	1.7	0.5	1.5
2011 Q2	15.6	0.4	5.0	1.2	3.1	0.7	0.6	0.9	1.0	2.3	0.4	1.6
2011 Q3	16.7	0.8	5.2	1.7	3.1	0.8	0.5	0.9	1.0	2.1	0.5	1.6
Contribution to GDP (%)												
2010	90.9	2.8	27.8	8.7	17.2	4.1	3.3	5.5	5.7	12.8	3.0	9.1
Chain-linked volumes, reference year 2000												
Medziročné zmeny (%)												
2007	10.5	14.9	12.0	13.3	8.3	13.1	-0.5	14.6	16.7	4.5	19.1	9.2
2008	5.9	11.6	4.4	20.3	12.2	-0.9	-4.2	4.5	10.9	1.5	-21.7	-0.4
2009	-4.9	-27.6	-11.2	-7.0	-13.9	3.7	13.9	15.8	5.3	6.2	38.2	-6.8
2010	4.2	5.0	30.8	5.6	-12.6	2.1	-7.9	-3.8	-20.5	3.5	6.4	4.0
2010 Q1	5.2	15.9	29.5	-6.9	2.9	-1.1	-5.1	-3.1	-20.8	-4.4	4.6	2.9
2010 Q2	4.4	38.5	18.2	1.0	-5.8	-1.9	-3.5	1.6	-14.7	9.1	8.5	4.6
2010 Q3	3.9	-4.2	34.3	9.1	-20.2	14.6	-11.9	-5.9	-25.4	6.1	11.8	5.1
2010 Q4	3.7	-15.3	41.1	13.0	-25.2	-2.9	-11.0	-7.3	-20.9	3.2	0.9	3.6
2011 Q1	3.7	-36.5	24.2	-0.2	-9.2	5.2	-9.4	-5.3	3.5	-5.5	10.6	0.5
2011 Q2	2.8	-29.2	21.5	-6.3	-11.9	5.8	-4.1	1.7	-1.0	7.3	-19.5	10.7
2011 Q3	3.2	-9.6	2.7	6.5	2.8	7.3	0.0	12.6	16.5	0.4	-11.6	1.3

Source: Statistical Office of the SR.



## 5 PUBLIC FINANCES

**TABLE 18 Central government budget**

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

	Budget balance														
	Total revenues									Non-tax revenues			Total expenditures		
	Tax revenues		Individual income tax	Corporate tax	Withholding taxes	Value added tax	Excise taxes	Other taxes	Grants and transfers	Foreign transfers	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
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
2011 June	-1,577.6	5,483.0	4,112.6	-3.1	827.3	79.0	2,222.5	950.5	36.4	341.3	1,029.1	1,017.3	7,060.6	6,261.7	798.9
2011 July	-1,675.0	6,569.4	4,921.3	10.9	968.7	90.4	2,682.5	1,125.5	43.3	459.4	1,188.7	1,171.4	8,244.4	7,255.6	988.8
2011 Aug.	-2,022.2	7,343.2	5,526.2	13.1	1,125.7	99.7	2,942.2	1,298.7	46.8	528.9	1,288.1	1,269.3	9,365.4	8,187.0	1,178.4
2011 Sep.	-2,158.9	8,279.3	6,205.9	27.7	1,256.9	109.7	3,278.7	1,483.2	49.7	626.0	1,447.4	1,426.5	10,438.2	9,096.3	1,341.9
2011 Oct.	-2,341.3	9,311.4	7,077.4	39.7	1,379.1	118.8	3,826.7	1,660.1	53.0	666.6	1,567.4	1,533.1	11,652.7	10,152.4	1,500.3
2011 Nov.	-2,665.4	10,238.9	7,800.6	41.4	1,486.7	132.6	4,250.5	1,833.5	55.9	750.9	1,687.4	1,651.1	12,904.3	11,078.6	1,825.7
2011 Dec.	-3,275.3	12,002.3	8,700.3	112.1	1,620.4	143.2	4,753.2	2,001.7	69.8	858.8	2,443.2	2,031.4	15,278.0	12,783.2	2,494.8
2012 Jan.	97.9	1,019.9	977.2	-22.2	122.5	33.9	666.3	166.7	10.0	41.4	1.3	0.0	922.0	916.8	5.2

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



**TABLE 18 Central government budget**

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

(annual percentage changes)

	Budget balance															
	Total revenues									Non-tax revenues	Grants and transfers	Foreign transfers	Total expenditures			
	Tax revenues							Other taxes	Current				Capital			
16	17	18	19	20	21	22	23			24	25	26		27	28	29
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	
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	
2011 June	-35.3	12.4	11.6	-115.3	57.9	-0.4	5.7	0.7	139.5	-3.5	22.7	28.4	-3.5	-2.0	-13.8	
2011 July	-30.4	8.9	8.9	-74.2	52.3	-13.3	2.7	1.9	136.6	9.6	8.3	41.3	-2.4	-1.3	-9.7	
2011 Aug.	-28.4	8.5	8.4	-67.3	48.0	-10.7	1.9	1.7	118.7	9.2	8.5	46.8	-2.4	-1.8	-6.3	
2011 Sep.	-30.6	9.8	8.3	-43.8	43.4	-10.7	2.3	2.3	98.8	18.1	13.1	52.0	-2.0	-1.7	-4.1	
2011 Oct.	-30.6	9.9	9.4	-36.2	43.6	-9.2	4.1	2.9	85.3	11.9	11.4	51.0	-1.6	-1.2	-4.4	
2011 Nov.	-24.1	7.5	8.5	-39.2	36.0	-5.2	4.2	3.0	69.4	16.8	-0.3	46.6	-1.0	-1.2	0.4	
2011 Dec.	-26.2	10.1	9.3	-19.4	28.9	-6.0	7.3	2.9	88.1	26.1	8.2	42.4	-0.4	-1.4	5.4	
2012 Jan.	-653.1	22.8	31.3	47.0	49.8	23.3	39.5	-1.3	177.8	-10.6	-96.7	-100.0	8.7	10.4	-70.1	

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





## 6 BALANCE OF PAYMENTS

TABLE 19 Balance of payments

(EUR mil. unless otherwise indicated)

	Goods			Services			Income	Current transfers	Current account	Capital account	Direct investment	Portfolio investment	Other investment	Financial account
	Export	Import	Balance	Export	Import	Balance								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008	49,522	50,280	-758	6,001	6,488	-487	-2,295	-893	-4,433	806	2,113	1,579	1,371	5,063
2009	39,721	38,775	946	4,342	5,368	-1,026	-870	-676	-1,627	464	-656	-1,506	4,222	2,060
2010	48,272	47,494	779	4,397	5,141	-744	-1,249	-422	-1,637	1,018	21	-1,294	793	-480
2011	56,495	53,976	2,519	4,750	5,124	-374	-1,628	-353	163	663	656	-155	2,542	3,043
2011 Q1	13,475	12,856	619	1,066	1,194	-128	-399	228	321	42	268	-238	752	782
2011 Q2	14,227	13,899	327	1,167	1,319	-152	-411	-133	-368	390	-275	-102	1,226	849
2011 Q3	13,808	13,220	588	1,212	1,335	-123	-425	-207	-167	195	296	515	-57	753
2011 Q4	14,985	14,000	984	1,304	1,276	29	-394	-242	378	36	368	-330	621	659
2011 Jan.	4,077	3,834	244	355	370	-14	-138	30	122	-9	149	-619	131	-338
2011 Feb.	4,375	4,192	183	344	404	-60	-119	291	294	-10	-26	409	413	796
2011 Mar.	5,023	4,831	192	367	420	-53	-142	-93	-95	62	144	-28	208	324
2011 Apr.	4,509	4,486	23	370	422	-52	-121	-74	-224	150	-123	-47	537	368
2011 May	4,922	4,815	108	405	476	-71	-138	-30	-132	152	-224	-123	-123	-469
2011 June	4,796	4,599	197	393	421	-29	-151	-29	-12	88	72	68	811	951
2011 July	4,256	4,228	27	405	459	-54	-137	-75	-239	16	-61	351	-99	191
2011 Aug.	4,444	4,270	175	422	467	-45	-133	-30	-34	1	160	269	-374	55
2011 Sep.	5,108	4,722	386	385	408	-23	-155	-101	107	177	197	-106	416	508
2011 Oct.	5,339	4,740	599	369	408	-39	-137	-105	318	-2	-157	179	225	248
2011 Nov.	5,297	4,994	304	403	386	17	-129	-36	154	38	524	-509	396	412
2011 Dec.	4,349	4,267	82	532	481	51	-127	-101	-95	.	.	.	.	.

Sources: NBS and Statistical Office of the SR.



## TABLE 19 Balance of payments

(EUR mil. unless otherwise indicated)

(annual percentage growth)

	Goods		Services	
	Exports	Imports	Exports	Imports
	15	16	17	18
2008	4.6	4.6	4.3	22.0
2009	-19.8	-22.9	-27.7	-17.3
2010	21.5	22.5	1.3	-4.2
2011	17.0	13.6	8.0	-0.3
2011 Q1	28.3	27.6	8.4	-5.2
2011 Q2	18.8	22.0	9.9	3.5
2011 Q3	14.5	7.4	6.8	3.1
2011 Q4	9.0	2.1	7.3	-2.8
2011 Jan.	34.8	30.2	8.6	-1.4
2011 Feb.	28.5	27.6	13.2	-6.6
2011 Mar.	23.3	25.6	4.1	-7.0
2011 Apr.	16.6	23.9	4.8	-4.2
2011 May	24.3	25.8	17.9	16.4
2011 June	15.7	16.5	7.3	-1.1
2011 July	12.9	9.6	8.7	-3.4
2011 Aug.	17.2	6.8	3.7	11.0
2011 Sep.	13.6	6.0	8.4	2.6
2011 Oct.	11.0	0.7	-2.2	-8.4
2011 Nov.	8.4	4.9	12.2	-3.3
2011 Dec.	7.5	0.5	11.0	3.0

Sources: NBS and Statistical Office of the SR.



## 7 EXTERNAL ENVIRONMENT

**Table 20 Euro area**

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

	Prices			Real economy				Financial market	
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %)	
2009	0.3	1.3	-5.1	-4.3	-14.8	-2.5	9.6	4.03	
2010	1.6	1.0	2.9	1.9	7.4	0.8	10.1	3.79	
2011	2.7	1.7	5.9	.	3.6	-0.6	10.1	4.31	
2010 Q4	2.0	1.1	4.8	2.0	8.0	0.6	10.0	3.72	
2011 Q1	2.5	1.3	6.5	2.4	6.6	0.1	10.0	4.30	
2011 Q2	2.8	1.8	6.3	1.6	4.1	-0.5	10.0	4.46	
2011 Q3	2.7	1.7	5.9	1.3	4.0	-0.5	10.2	4.28	
2011 Q4	2.9	2.0	5.1	.	-0.2	-1.3	10.4	4.20	
2011 Oct.	3.0	2.0	5.5	-	1.0	-0.7	10.3	4.09	
2011 Nov.	3.0	2.0	5.4	-	0.1	-1.5	10.4	4.41	
2011 Dec.	2.7	1.6	4.3	-	-2.0	-1.6	10.4	4.11	
2012 Jan.	2.6	1.9	.	-	.	.	.	3.92	

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

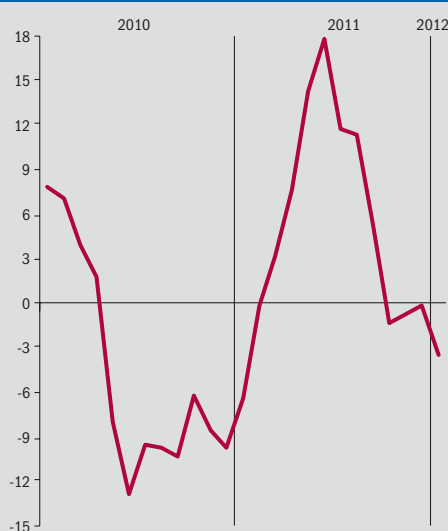
3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

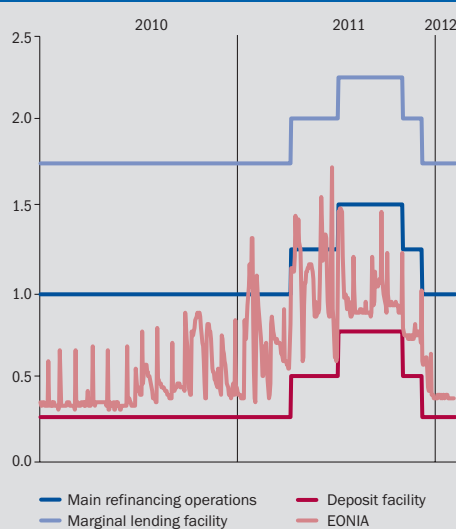
**Chart 1 USD/EUR: year-on-year changes (%)**



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 <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2009	0.6	0.5	-3.1	-4.7	-12.9	-1.5	6.7	4.84
2010	1.2	0.5	1.2	2.7	9.9	-1.2	7.3	3.88
2011	2.1	1.4	5.5	.	6.9	0.4	6.8	3.71
2010 Q4	2.0	0.9	3.0	3.0	11.1	-1.5	7.1	3.64
2011 Q1	1.9	0.8	5.4	2.8	11.4	1.4	6.9	4.03
2011 Q2	1.8	1.2	5.9	2.0	9.2	1.0	6.9	3.90
2011 Q3	2.1	1.5	5.5	1.2	3.7	-0.9	6.6	3.40
2011 Q4	2.8	2.1	5.2	.	3.9	0.2	6.7	3.50
2011 Oct.	2.6	1.9	5.5	-	1.7	-1.2	6.6	3.14
2011 Nov.	2.9	2.1	5.5	-	5.4	-0.3	6.7	3.67
2011 Dec	2.8	2.3	4.5	-	4.4	2.0	6.8	3.70
2012 Jan.	3.8	3.0	.	-	.	.	.	3.39

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2009	4.0	4.1	1.2	-6.8	-17.5	-5.3	10.0	9.12
2010	4.7	3.3	7.3	1.3	10.3	-2.2	11.2	7.28
2011	3.9	3.0	6.1	.	.	.	10.9	7.64
2010 Q4	4.3	2.2	10.5	2.5	9.8	-0.9	11.0	7.39
2011 Q1	4.3	2.3	9.1	1.9	11.5	-0.1	11.0	7.46
2011 Q2	3.9	3.1	3.7	1.7	4.1	-0.2	10.9	7.13
2011 Q3	3.4	3.2	4.2	1.5	1.8	-0.2	10.9	7.49
2011 Q4	4.1	3.3	7.6	.	.	.	10.8	8.46
2011 Oct.	3.8	3.0	7.5	-	3.0	0.5	10.8	7.88
2011 Nov.	4.3	3.3	7.9	-	3.5	1.1	10.7	8.53
2011 Dec	4.1	3.5	.	-	.	.	10.9	8.97
2012 Jan.	5.6	4.9	.	-	.	.	.	9.51

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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



**Table 23 Poland**

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the la-bour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2009	4.0	3.3	2.4	1.6	-3.8	3.3	8.2	6.12
2010	2.7	2.0	3.7	3.9	10.8	6.5	9.7	5.78
2011	3.9	3.1	7.7	.	7.3	-0.1	9.6	5.96
2010 Q4	2.7	1.7	6.4	4.1	9.0	12.5	9.6	5.78
2011 Q1	3.6	2.4	8.4	4.5	7.4	1.5	9.4	6.26
2011 Q2	4.0	3.1	8.0	4.6	7.2	1.4	9.6	6.03
2011 Q3	3.7	3.3	7.1	4.2	5.7	-2.3	9.7	5.75
2011 Q4	4.2	3.6	7.4	.	8.9	-0.7	9.9	5.78
2011 Oct.	3.8	3.3	7.4	-	7.1	-0.3	9.9	5.71
2011 Nov.	4.4	3.6	7.8	-	9.8	-0.2	9.9	5.80
2011 Dec	4.5	3.9	7.1	-	10.0	-1.6	9.9	5.84
2012 Jan.	4.1	3.4	.	-	.	.	.	5.68

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.

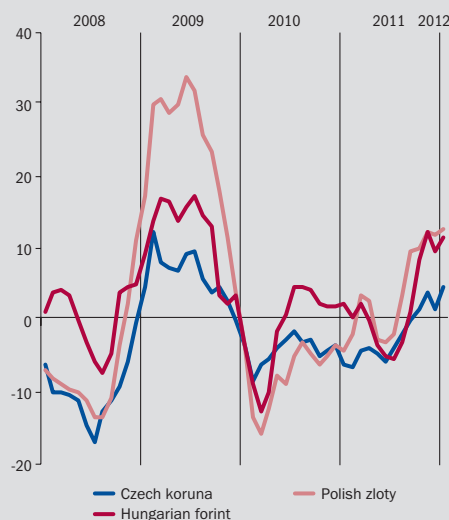
**Chart 3 Exchange rate indices of V4 currencies against the euro (04.01.2010 = 100)**



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 %)**

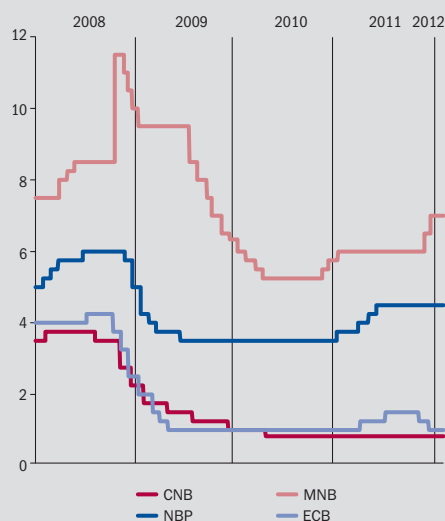


Sources: Eurostat, NBS calculations.

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 <sup>1)</sup> (core inflation)	PPI <sup>2)</sup>	GDP <sup>3)</sup>	Industrial production <sup>4)</sup>	Retail trade <sup>5)</sup>	Unemployment	10-year bonds (yield to maturity in %)	
2009	-0.4	1.7	-2.4	-3.5	-11.2	-6.4	9.3	3.26	
2010	1.6	1.0	4.2	3.0	5.3	6.5	9.6	3.22	
2011	3.2	1.7	6.0	1.7	4.1	6.7	9.0	2.78	
2010 Q4	1.3	0.7	3.8	3.1	6.4	7.7	9.6	2.88	
2011 Q1	2.1	1.1	4.7	2.2	5.4	7.1	9.0	3.46	
2011 Q2	3.4	1.5	6.7	1.6	3.8	6.8	9.0	3.20	
2011 Q3	3.8	1.9	6.9	1.5	3.7	7.2	9.1	2.14	
2011 Q4	3.3	2.2	5.6	1.6	3.6	5.7	8.7	2.05	
2011 Oct.	3.5	2.1	6.2	-	4.4	6.2	8.9	2.15	
2011 Nov.	3.4	2.2	5.7	-	3.7	5.8	8.7	2.01	
2011 Dec.	3.0	2.2	4.8	-	2.7	5.2	8.5	1.98	
2012 Jan.	.	.	.	-	.	.	8.3	1.97	

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).

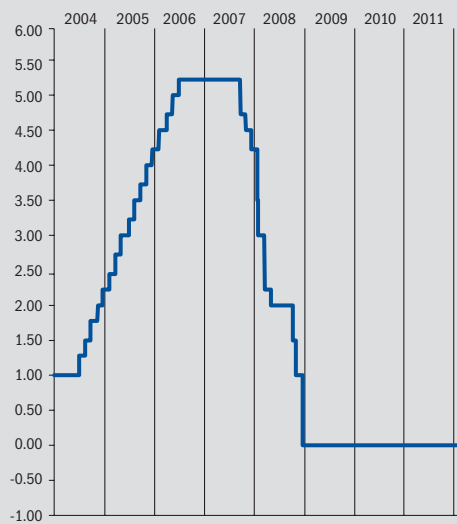
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

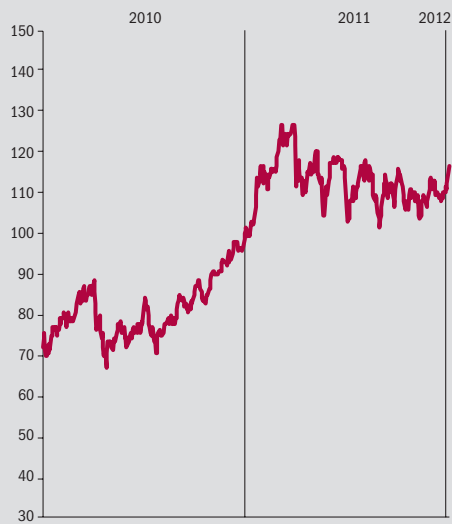


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

