



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM



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## ABBREVIATIONS

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

Symbols used in the tables

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



# 1 SUMMARY

The annual rate of euro area inflation as measured by the Harmonised Index of Consumer Prices was 2.7% in March, unchanged from its level in the previous month. The exchange rate of the euro against the US dollar depreciated during March in comparison with February. At its meeting on 4 April 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%.

In the Czech Republic, annual HICP inflation increased in March in comparison with the previous month, to 4.2%, while in Hungary and Poland it declined, respectively, to 5.5% and 3.9%. The Czech koruna appreciated against the euro in March on a month-on-month basis, but the Hungarian forint and Polish zloty both lost ground against the single currency. None of the central banks of these central European countries adjusted their monetary-policy settings in March; 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, annual HICP inflation in March decelerated month-on-month, to 3.9%. This reflected lower annual rates of change in prices for energy and services, which were counterbalanced to some extent by higher inflation in prices of non-energy industrial goods and food. Industrial producer price inflation recorded a further month-on-month increase in February, based mainly on a marked rise in the energy component (across all energy categories). Annual agricultural price inflation increased in February in comparison with the previous month, while construction price inflation declined.

The balance of payments current account surplus increased in February from its level in the previous month, due mainly to a higher trade surplus as well as to improvements in all other current account components. The annual growth rate of the industrial production index was substantially higher in February than in January. The component accounting for most of this increase was manufacture of transport equipment, and

there was also a positive contribution from manufacture of basic metals and fabricated metal products. By contrast, manufacture of electrical equipment had a dampening effect on industrial production growth. Construction production recorded a lower annual decline in February. Increased annual sales growth in the sectors of industry, wholesale trade, and sale and maintenance of motor vehicles was to some extent offset by lower sales growth in transportation and storage sector. Construction sector sales again declined year-on-year. The overall Economic Sentiment Indicator in March fell in year-on-year terms, but increased in comparison with the previous month, with all ESI components making a positive contribution.

Annual growth in the average nominal wage was lower in February than in January, reflecting lower wage growth in the sectors of information and communication, industry, and transportation and storage. Employment declined year-on-year in February, but the drop was lower than in the previous month mainly due to higher employment growth in the information and communication sector. The rate of registered unemployment increased month-on-month in February, to stand at 13.8%.

Looking at private sector deposits in February there was an increase in the stock of deposits from both non-financial corporations and households. Deposits from non-financial corporations rose sharply in comparison with the previous month, with increases across all maturities and the most marked growth in demand deposits and deposits with up to two years' agreed maturity. As a result, the stock of corporate deposits recorded a lower year-on-year decline. As for household deposits there was a rising trend across most maturities, with the highest growth in deposits with up to two years' maturity and in the most liquid deposits. The annual rate of growth in the stock of household deposits again increased from the previous month, to reach its highest level since the end of 2009. Lending to non-financial corporations and to households increased only moderately in February. In the case of loans to



non-financial corporations, a rise in the stock of loans with a maturity of between one and five years was partly offset by a decline in loans with a maturity of over five years. The annual rate of growth in lending to non-financial corporations declined moderately. Looking at lending to the household sector, an increase in the stock of housing loans was almost completely counterbalanced by a decline in consumer credit and other loans. The annual

rate of growth in loans to households remained virtually unchanged from the previous month. Lending rates for non-financial corporations did not change significantly in February. As regards lending rates for households, they developed differently; the most notable movement was an increase in consumer credit rates. Deposit rates for non-financial corporations maintained a moderate downward trend, while those for households remained basically unchanged.



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

### 2.1 THE EURO AREA

The annual rate of inflation as measured by the Harmonised Index of Consumer Prices (HICP) stood at 2.7% in March 2012, unchanged for a fourth successive month. A higher annual rate of change in prices of non-energy industrial goods was counterbalanced by lower energy price inflation, which has declined in four of the last five months (the exception being February). The annual rates of change in food and services prices remained the same. The lowest inflation rates were recorded in Greece (1.4%), Spain (1.8%) and Ireland (2.2%). The highest rates occurred in Estonia (4.7%), Slovakia (3.9%) and Italy (3.8%). The euro area's annual inflation rate for same period of the previous year was 2.7%.

The exchange rate of the euro against the US dollar was relatively stable during March in comparison with its movement since the beginning of 2012. The currency appreciated moderately over the last twenty days of the month, one reason being that a second three-year longer-term refinancing operation (LTRO) was conducted accompanied by positive market expectations. It was further

boosted by a successful restructuring of Greek debt (through Private Sector Involvement) and subsequent approval of a second bailout package for Greece by euro area finance ministers. Over the course of March the euro lost 0.6% against the dollar, while in comparison with the same period of 2011 it depreciated by 6.0%.

At its meeting on 4 April 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%.

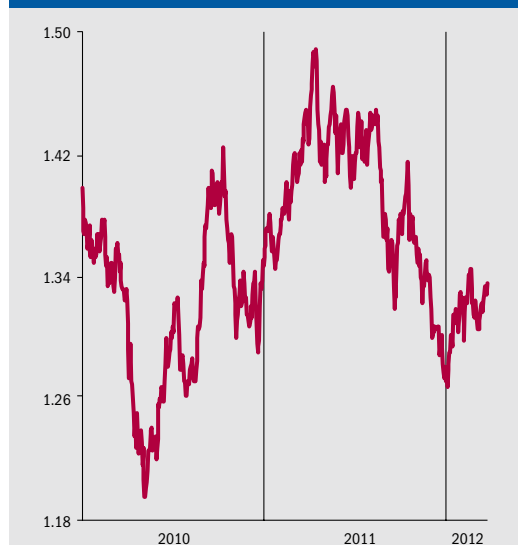
### 2.2 DEVELOPMENTS IN POLAND, THE CZECH REPUBLIC AND HUNGARY

In the Czech Republic, annual HICP inflation increased from 4.0% in February to 4.2% in March, while in Hungary it declined from 5.8% to 5.5% and in Poland from 4.4% to 3.9%. Inflation in the Czech Republic was driven up mainly by higher prices of unprocessed food. In Hungary, all HICP components except unprocessed food contributed to the slowdown, with services price inflation recording the most marked drop. In Poland, all HICP components except services had a dampening effect on inflation.

Looking at the currencies of the Czech Republic, Hungary and Poland in March, their exchange rates against the euro came to the end of an appreciating trend that dated back to the beginning of the year. In the first half of the month, however, the currencies still gained against the single currency following the signing of the fiscal compact, the successful exchange of Greek debt with private bondholders, and the approval of the second bailout package for Greece. The forint's exchange rate was affected by EU proposals to suspend Hungary's Cohesion Fund Grants from 2013. Comparing the exchange rates at the end of March with their levels at the end of February, the Czech koruna was 0.45% stronger against the euro while the forint and zloty had depreciated by, respectively, 2.15% and 0.75%.

<sup>1</sup> Further information on developments in the international economy is provided in the *Statistics Annex, the External environment*.

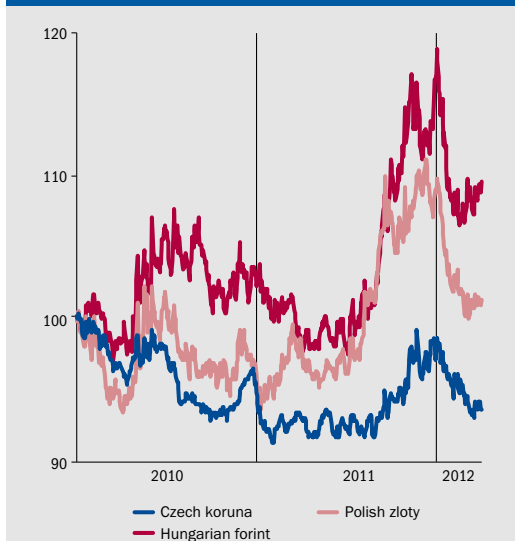
Chart 1 USD/EUR exchange rate



Source: ECB.



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



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

The central banks of Poland, the Czech Republic and Hungary left their key interest rates unchanged in March, as follows: Narodowy Bank Polski – 4.50%, Česká národní banka – 0.75%, and the Magyar Nemzeti Bank – 7.00%.





## 3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

### 3.1 PRICE DEVELOPMENTS

#### 3.1.1 CONSUMER PRICES

Annual inflation in March stood at 3.9%, which was 0.1 percentage point lower than in the previous month. This slowdown was caused mainly by lower inflation in energy and services prices. There was some upward pressure on the inflation rate from prices of non-energy industrial goods.

Consumer prices in March, as measured by the HICP, increased by 0.3% month-on-month, with goods prices rising by 0.4% and services prices going up 0.1%. The month-on-month increase in HICP inflation exceeded NBS expectations. Food prices in particular increased more sharply than projected, and to a lesser extent so did prices of fuel and non-energy industrial goods. On the other hand, services price inflation was lower than forecast.

In month-on-month terms, consumer price inflation in March was affected mainly by increases in food and fuel prices. The rate of change in food prices reflected a marked rise in prices of both processed food and unprocessed food. The processed food category that recorded the highest inflation was milk, cheese and eggs, with egg prices rising by the largest margin (see Box 1).

Another processed food category in which inflation increased was non-alcoholic beverages and cigarettes (reflecting a hike in excise tax). As in the previous month, unprocessed food prices were affected by a marked seasonal rise

in prices of fruit and vegetables. The non-energy industrial goods that recorded the highest rise in prices were non-durable goods (newspapers and periodicals, electrical devices for personal care, gardening supplies). On the other hand, price of durable goods (cars and furniture) declined. The energy price component included a marked rise in fuel prices (stemming from higher global oil prices), but also a fall (of 5.2%) in gas prices for households. In the services category, the highest monthly inflation was in prices of restaurant services, health services, and personal care services (hairdressing).

The average annual inflation rate for 12 months from April 2011 to March 2012 stood at 4.2%, which was the same as for the period from March 2011 to February 2012.

Annual food price inflation is expected to continue decelerating in April in line with movements in agricultural commodity prices. In the case of eggs, it remains to be seen whether and to what extent the indicated correction of their prices will be reflected in the inflation rate in April or in the following month. Given the expected stabilisation of global oil prices, annual fuel price inflation may have decreased. Electricity prices are assumed to have fallen. On this basis, the inflation rate in April is expected to decline slightly.

In March 2012, the Consumer Price Index (CPI) increased month-on-month by 0.3%, with administered prices declining by 1.0% and the month-on-month core CPI standing at 0.7%. The annual CPI inflation rate stood at 3.8%, unchanged from February.

#### Box 1

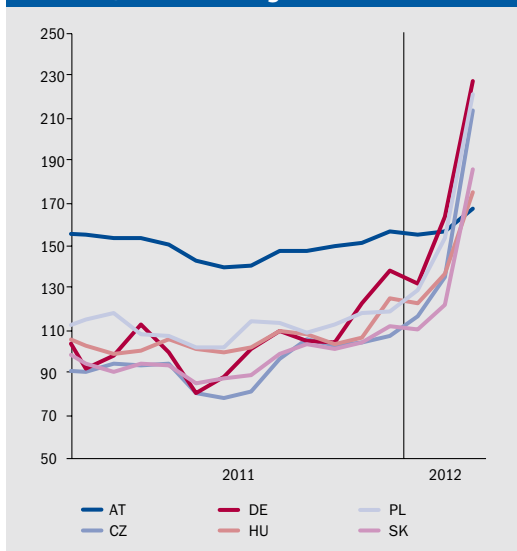
#### CONTRIBUTION OF EGG PRICES TO MARCH INFLATION

Egg prices soared by almost 50% in March as the implementation of EU Directive 1999/74/EC resulted in a supply-side shock. The Directive prohibits the rearing of laying hens in unenriched cages and requires that

from 2012 such hens are reared in cages that have more space, a perch, litter, and a nest. Egg producers had 12 years to meet the Directive's requirements; nevertheless, a total of 14 Member States have not managed to



**Chart A Wholesale prices of eggs (large and medium) in EUR/100 kg**



Source: European Commission.

implement the new regulations in full, and therefore, after the regulations entered into force, egg production fell and eggs prices climbed immediately as a result. This occurred in all central European markets (with the exception of Austria).

In Slovakia, only two farms have not yet managed to meet the new criteria for the rearing of laying hens. The problem, however, is that egg prices in Slovakia are affected by prices of imported eggs and that egg imports from Poland have been suspended, since that country has not only failed to introduce enriched cages, but also has not complied

with other regulations concerning the rearing of laying hens. In addition there is increased demand from other Member States, and thus egg prices in the domestic market have mirrored those in other countries.

Wholesale egg prices in Slovakia, as in Germany, surged by around 65% between December 2011 and March 2012. Prices rose even more sharply in the Czech Republic (by 98%) and Poland (by 86%), and more moderately in Hungary (by 40%) and in Austria (by 7%), where the price level in the previous year was higher.

This increase in wholesale egg prices was partially reflected in retail prices, which in Slovakia climbed by almost 50%, in the Czech Republic by 65%, and in Hungary by 16%. The pass-through of farmgate prices to consumer prices was most pronounced in Slovakia.

According to the latest information, however, wholesale prices have stabilised or begun to fall. This may stem from a correction of elevated consumer prices, possibly caused by a decline in consumer demand, an increase in imports from non-EU countries, or by production increases following the gradual completion of facility upgrades at egg producers.

The sharp rise in egg prices can therefore be treated as a blip, but while they may stabilise or decline in the months ahead, they are unlikely to return to their level of the previous year.

### 3.1.2 PRODUCER PRICES

Industrial producer prices on the domestic market increased in February 2012 by 1.1% in comparison with the previous month, and their annual rate of change rose by 1.1 percentage point to 3.8%. The higher annual growth rate was due mainly to a marked rise in the energy supply component, which was affected by the base effect of a decline in electricity and gas prices in 2011.

The year-on-year rise in the energy component was substantially higher in February 2012 than in

the previous month owing largely to the annual rate of change in electricity production prices (which increased to 3.4%, from -1.6% in January), in prices for gas and the distribution of gaseous fuels through mains (up by 3.5 percentage points, to 16.9%), and in prices for steam and air-conditioning supply (up by 2.5 percentage point, to 12.3%).

The annual rate of change in manufacturing producer prices was lower in February 2012 than in the previous month, with the largest contributions coming from the following

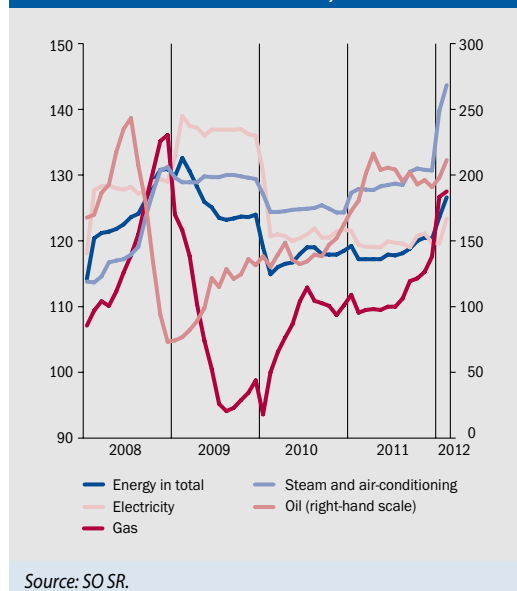


**Table 1 Producer price developments in February 2012 (%)**

	Month-on-month changes		Year-on-year changes			
	January 2012	February 2012	February 2011	January 2012	February 2012	Average since beginning of 2012
Industrial producer prices (for the domestic market)	1.2	1.1	3.4	2.7	3.8	3.3
– prices of manufacturing products	0.0	0.2	4.2	1.7	0.9	1.3
– prices of mining/quarrying products	-0.3	-1.9	7.2	6.4	4.0	5.2
– energy prices	2.7	2.5	2.0	3.6	8.0	5.7
– water and sewerage charges	0.5	0.4	7.7	3.5	2.6	3.0
Industrial producer prices (for export)	-0.3	1.1	7.5	1.6	1.7	1.7
– prices of manufacturing products	0.0	0.8	7.8	1.9	1.6	1.7
Construction work prices	0.1	0.0	1.4	0.3	0.1	0.2
Building material prices	1.5	0.3	1.9	1.6	1.7	1.7
Agricultural product prices	-	-	27.1	1.2	-1.5	-0.2
– prices of plant products	-	-	78.9	-10.1	-14.3	-11.3
– prices of animal products	-	-	6.3	7.7	7.3	7.5

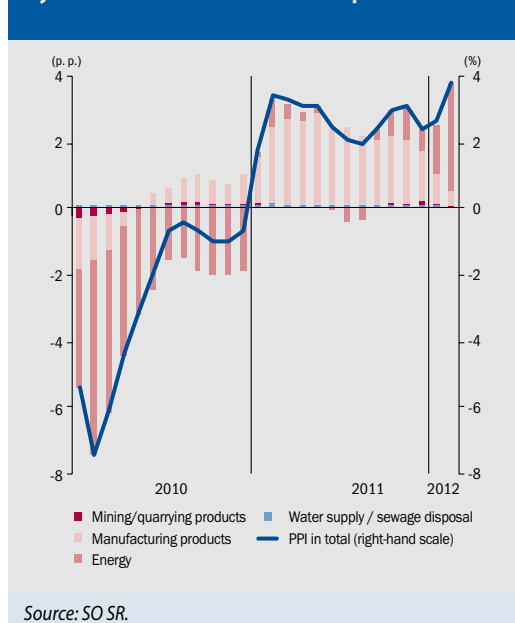
Source: SO SR.

**Chart 3 Oil prices, and energy supply prices including main components (percent; index: December 2005=100)**



Source: SO SR.

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



Source: SO SR.

components: manufacture of basic metals and fabricated metal products (down to -1.3%, from 1.9% in January) and food (down to 3.1%, from 4.8%). Annual inflation tended to increase in other key components of manufacturing

producer prices, including manufacture of refined petroleum products (from 11.3% in January, to 14.8% in February) and manufacture of rubber and plastics products (from -0.2%, to 1.0%), while the annual rate of price decline in



manufacture of transport equipment eased from -6.8% in January, to -6.1% in February.

Prices of agricultural products declined year-on-year by 1.5% in February 2012, after rising by 1.2% in January. The annual rate of decline in plant product prices increased to -14.3%, from -10.1% in January, while inflation in animal product prices slowed to 7.3%, from 7.7%. The largest year-on-year declines in plant product prices were again recorded by potatoes (-37.3%) and cereals (14.0%). As for animal products, the annual rate of change in prices of raw cow's milk declined by the largest margin, from 10.9% in January to 8.5% in February.

Industrial producer price inflation in March is expected to remain largely unchanged from the previous month, since food commodity purchase prices are assumed to continue declining and energy supply prices to continue rising.

According to the latest agrarian market news, food cereal prices in Slovakia remain below those in neighbouring countries. Purchase prices of cereals and of potatoes for human consumption are no longer expected to decline significantly. As for animal products, purchase prices of slaughter cattle and slaughter pigs show a moderately rising tendency. The purchase price of raw cow's milk is gradually approaching its level of the

previous year. In sum, annual agricultural price inflation in March is expected to oscillate around zero.

## 3.2 THE REAL ECONOMY AND THE LABOUR MARKET

### 3.2.1 TRADE BALANCE

The balance of payments current account surplus increased month-on-month in February, due mainly to a higher trade surplus and an improvement in the current transfers balance, which went from deficit to surplus on the basis of a rise in the utilisation of EU funds. All other components of the current account also showed an improvement, albeit to a lesser extent.

Annual export growth in February stood at 8.7%, unchanged from January, while in month-on-month terms exports increased by 0.4 percentage points. As for imports, their year-on-year growth in February decelerated to 5.0%, from 8.2% in January. Therefore import growth returned to a level below that of export growth, after exceeding the latter in the previous month. Due to seasonal effects, the volume of both exports and imports in February was higher than in January. The result of these developments was a month-on-month improvement in the trade surplus.

Table 2 Balance of payments current account (EUR millions)

	January	February	
	2012	2012	2011
Trade balance	263.9	347.7	177.5
Exports	4,412.3	4,747.5	4,368.8
Imports	4,148.5	4,399.8	4,191.3
Services balance	28.7	38.6	-60.4
Income balance	-141.3	-98.6	-119.3
of which: income from investment	-256.3	-223.6	-221.9
of which: reinvested earnings	-223.7	-212.9	-228.9
Current transfers balance	-107.3	75.7	290.7
Current account in total	44.0	363.4	288.5

Source: NBS and SO SR.



### 3.2.2 PRODUCTION AND SALES

The annual growth rate of the industrial production index (IPI) soared to 8.4% in February (from 2.1% in January), with the manufacturing component climbing to 10.7% (from 3.0%). At the same time, the January growth rate was revised down from 7.0% due to inaccuracies in the data for the electricity and gas supply sector. At a time when the situation in the country's EU trading partners remains uncertain, the progress of Slovak industry can be attributed to the expansion of production capacities in the automotive industry, and/or proper product targeting by these manufacturers. The increased annual growth in manufacturing production, and industrial production in general, reflected a month-on-month rise of around 3% and the base effect of a one-off drop in production a year earlier. The growth rate of the overall index was tempered by electricity and gas production, which declined year-on-year by 4.2% after falling by 1.7% in the previous month.

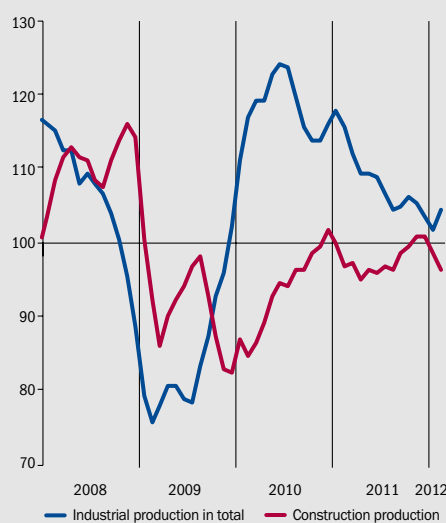
The manufacturing segment that made the largest positive contribution to the IPI's annual growth rate was manufacture of transport equipment (with its annual rate of change rising from -1.3% in January to 31.7% in February). This strong upturn was due partly to the fact that January's figures had been in negative territory as a consequence of the Chinese New Year, and partly to the production launch of a new car model. There is potential for further production growth in this sector, although probably to a more moderate extent. Another segment that supported the IPI's annual growth was manufacture of basic metals and fabricated metal products (from -3.5% in January, to 9.4% in February), with production in this segment rebounding after a decline at the end of 2011. There was a negative contribution from manufacture of electrical equipment (from 21.2%, to -12.3%), but while production in this segment has been volatile, it is expected to be boosted in coming months by major sporting events. In the business tendency survey for March,<sup>2</sup> producers expressed optimism about future production levels. The consumer confidence indicator in the EU is improving only slightly, while confidence in industry remains low. On that basis, it may be expected that production in Slovakia will increase in the near term, but probably at a slower pace due to

the fading effect of the Chinese New Year and developments in the global environment.

The slump in construction production eased to -7.8% in February (from -8.0% in January), while in month-on-month terms production fell by 2.4%. These adverse results are in line with the overall situation in the construction sector, which is looked at in more detail in annexes. The sector perceived weather conditions in the first quarter as unfavourable, but not to greater extent than is usual for the time of year. Construction production abroad made a positive contribution to overall annual growth in the sector, rising from 40% in January, to 98.2% in February, while domestic production made a negative contribution (going from -9.2%, to -11.2%). In domestic production, the largest annual decline was recorded by the segment of new civil engineering construction, which was affected by the weather probably to a greater extent than other sectors.

Total annual sales growth in the selected sectors was higher in February 2012 than in the previous month. This increase, measured at current prices, was accounted for largely by sales growth in the industry and wholesale trade sectors. On the other hand, transport sector sales had a moderately

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



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

<sup>2</sup> Source: Business and Consumer Surveys, European Commission, March 2012. The assessment of expected construction production is published online at [www.statistics.sk](http://www.statistics.sk) in the section Business Surveys.



dampening effect on overall sales growth. In industry, the segments accounting for most of the higher sales growth were manufacture of transport equipment and energy production and supply. In the case of energy production and supply, sales were boosted by energy commodity price movements on world markets, a hike in administered energy prices for households in January, and, probably, low temperatures in February. A negative contribution to the annual sales growth was made by the segment of manufacture of electrical equipment.

Sales in the construction sector in February declined year-on-year due to a combination of unfavourable weather (especially at the beginning of the month) and low domestic demand for construction work.

According to SO SR data, the annual rate of growth in retail trade sales (at both current and constant prices) was moderately higher in February 2012 than in the previous month. As a result, real retail spending growth increased for a second successive month. The segment accounting for most of the increased growth in retail trade sales

(at current prices) was *retail sale trade of cultural and recreation goods*. In the segment of *retail sale of automotive fuel*, the annual sales growth was driven by an increase in fuel prices.

As for the sale and maintenance of motor vehicles sector, the annual growth of sales (at current prices) increased sharply for a second successive month (after remaining almost unchanged in December). Sales at constant price also recorded marked year-on-year increase. Overall, these results show that domestic trade in January and February was very positive.

Annual sales growth in the selected market services sector has remained higher for several months owing to strong results in the real estate activities segment and the professional and technical services segment.

### 3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

The annual growth rate of the average nominal wage across the selected sectors decreased in February 2012 in comparison with the previous month, due to a marked slowdown in wage growth in the information and communication

Table 3 Production and sales

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions (at constant prices)	Indices			
	February 2012	February 2011	Jan.-Dec. 2011	January 2012	February 2012
Industrial production index <sup>1), 2)</sup>	-	110.5	107.2	102.1	108.4
Construction production <sup>2)</sup>	247.6	92.1	98.2	92.0	92.2
Sales: <sup>3)</sup>					
Industry in total	6,836.7	120.2	113.6	107.3	112.0
Construction	369.2	96.2	104.4	89.4	88.2
Wholesale trade, excluding motor vehicles	1,855.8	98.1	102.6	104.2	107.8
Retail trade, excluding motor vehicles	1,361.5	104.2	101.3	104.4	104.9
Sale and maintenance of motor vehicles	302.2	100.4	100.3	110.3	119.7
Accommodation	24.4	100.0	100.9	106.6	107.0
Food service activities	65.5	101.6	101.2	102.6	102.7
Transportation and storage	511.8	112.5	109.4	106.8	103.2
Selected market services	837.0	116.3	117.2	117.5	118.4
Information and communication	377.5	100.8	109.7	106.5	110.2
Total sales from own output and merchandise in selected sectors	12,541.6	111.6	108.6	106.5	109.7

Source: SO SR, NBS calculations.

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

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

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

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

	Average monthly nominal wage		Average monthly real wage <sup>1)</sup>	
	January 2012	February 2012	January 2012	February 2012
Industry	106.7	104.9	102.7	101.1
of which: manufacturing	106.3	105.6	102.3	101.7
Construction	102.7	102.6	98.8	98.8
Sale and maintenance of vehicles	100.3	103.4	96.5	99.6
Wholesale trade	101.2	101.9	97.4	98.2
Retail trade	102.6	103.4	98.7	99.6
Accommodation	101.4	102.8	97.6	99.0
Food service activities	99.4	100.6	95.7	96.9
Transportation and storage	108.8	105.0	104.7	101.2
Information and communication	115.1	106.2	110.8	102.3
Selected market services	101.1	102.9	97.2	99.1
Average for the selected sectors	105.6	104.6	101.6	100.8
Consumer prices	103.9	103.8	-	-

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	
	January 2012	February 2012
Industry	100.2	100.1
of which: manufacturing	100.7	100.6
Construction	94.6	94.4
Sale and maintenance of vehicles	96.3	95.4
Wholesale trade	99.5	99.7
Retail trade	99.1	99.0
Accommodation	101.3	101.1
Food service activities	101.1	100.8
Transportation and storage	94.9	97.6
Information and communication	99.5	105.1
Selected market services	104.6	106.1
Average for the selected sectors	99.1	99.6

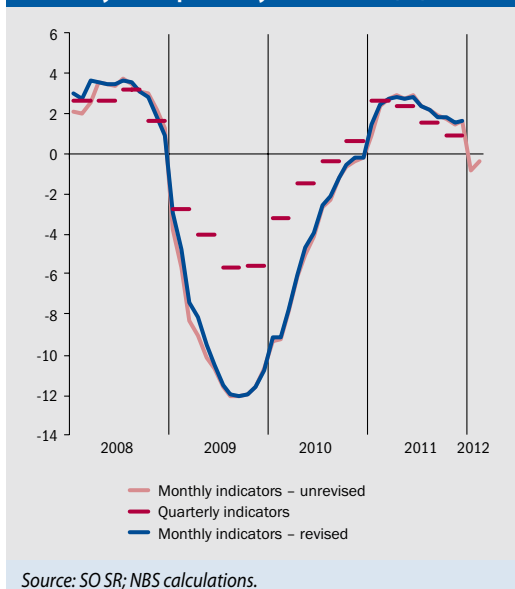
Source: SO SR, and NBS calculations.

sector and also in the industry sector and transportation and storage sector. In the other sectors under review, the average annual wage growth was higher than in January. Monthly indicators for February 2012 imply that wage growth in the first quarter of 2012 will be higher than in the previous quarter.

Employment in the selected sectors fell more moderately in February than in January, by 0.4%. The decline was slowed by rising employment growth in information and communication sector and selected market services sector, as well as by a lower decline in transportation and storage. The average monthly data for the



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



selected sectors for February 2012 indicate that employment in the first quarter will decline year-on-year, in contrast to its rising trend in previous quarters.

According to data from the Central Office of Labour, Social Affairs and Family, the total number of unemployed in February 2012

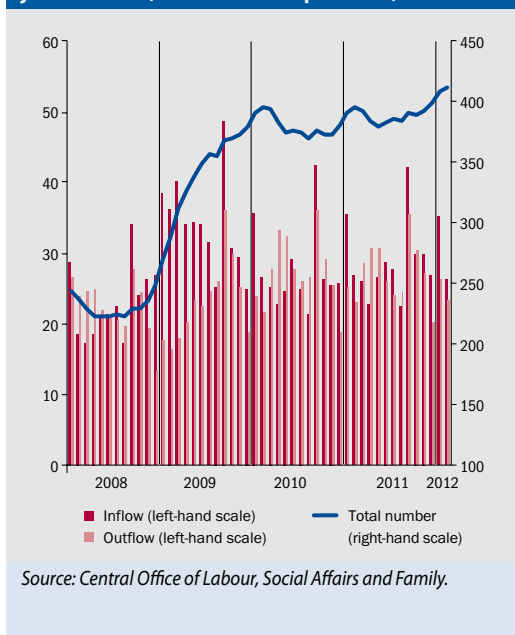
increased month-on-month by 2,900, to stand at 411,800. The rate of registered unemployment for the month rose to 13.8%, from 13.7% in the previous month. However, the number of people newly registering as unemployed at Labour Offices was 6,000 fewer in February than in January. The decline was most pronounced among tradespeople, unskilled workers, and service and retail industry workers.

### 3.2.4 ECONOMIC SENTIMENT INDICATOR

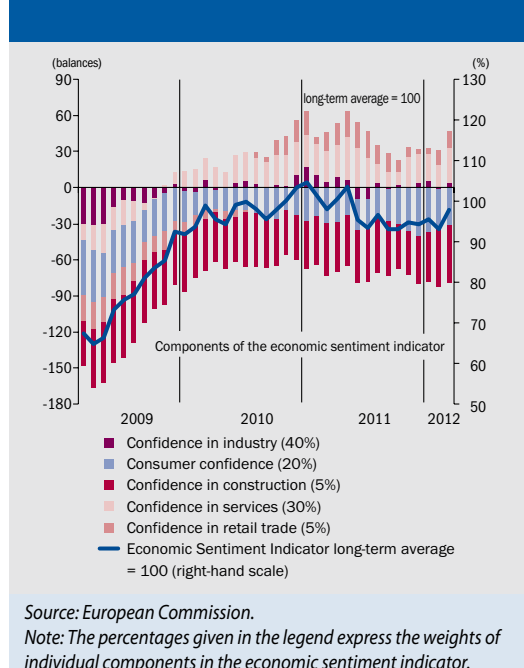
In March 2012, the Economic Sentiment Indicator (ESI) increased month-on-month by 4.9 points, to 97.9, with improvements recorded in all component indicators (industry, services, retail, construction, and consumer confidence). In year-on-year terms, the ESI declined by 0.2 point.

The industry confidence indicator rose mainly on the basis of exceptionally favourable assessments of expected industrial production (contrasting with a marked decline in optimism in February). In the construction sector, the main factor behind the stronger confidence indicator was an improvement in employment expectations. The retail trade confidence indicator was boosted in particular by positive assessments of the expected business situation, while the services confidence indicator increased due to favourable assessments of current and expected demand.

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



**Chart 8 Economic Sentiment Indicator**







The consumer confidence indicator recorded a decline in two of its components: expectations for unemployment and expectations for savings. On the other hand, expectations for the financial situation of households and for the general economic situation of Slovakia showed an improvement. The consumer confidence indicator increased month-on-month by 0.3 point and declined year-on-year by 1.5 points.

### 3.3 MONETARY AGGREGATES AND INTEREST RATES

The contribution of domestic monetary financial institutions (MFIs) to the euro area's M3 monetary aggregate increased by €451 million in February, after declining in each of the previous two months. This marked month-on-month growth in M3 was reflected in annual M3 growth, which increased for the first time in five months, to 2.7% (from 1.1% in January).

In February, the declining trend of M3 monetary aggregate recorded in the previous two months came to an end, and the most liquid deposits (M1) and less liquid short-term deposits (M2-M1) were growing. The stock of marketable instruments (M3-M2) remained unchanged in February. The increase in the most liquid types of deposit from non-financial corporations and households was a result of positive income effects in these sectors. In each case the stock of their most liquid deposits rose by around €80 million. A portion of new funds was shifted to term deposits with up to two-years' agreed maturity due to higher interest rates, and a smaller portion to deposits with an agreed maturity of over two years, which are an M3 counterpart. As regards marketable instruments, money market funds continued to record a net outflow, but this was offset by an increased issuance of debt with a maturity of up to two years. Deposits from households maintained their accumulating trend in February, with the annual growth rate rising moderately to 6.7% (from 6.4% in the previous month), its highest rate since the end of 2009. There is also a tendency to prefer shorter term deposits after interest rates on these products were raised in the previous period. This is evident from the annual growth rate of M3 deposits, which has for an extended period been increasing at the expense of deposits outside M3 (although

their annual growth rate remains higher). The annual decline in deposits from non-financial corporations moderated from -10% in January to -4% in February.

Looking at M3 counterparts in February, MFI claims on the private sector increased month-on-month by €95 million, with the stock of loans increasing by €30 million and the stock of securities by €65 million. The year-on-year rise in MFI claims on the private sector stood at 8.2%, unchanged from the previous month. The annual growth rate of the loans component fell for the third successive month, to 8.3%, 0.3 percentage point lower than in January.

Lending activity differed markedly between sectors, but in all cases it was lower than in the previous month. Only lending to the household sector increased, but the month-on-month growth of €71 million was far lower than in January, probably due to seasonal factors (demand for loan products is typically low at the beginning of the year). The stock of housing loans rose by €56 million and loans for consumption purposes by €15 million. The annual growth rate of loans to households was almost the same as in the previous month, at 11.5%. Lending to the sector of other financial intermediaries declined in February after rising month-on-month in each of the previous two months. As for lending to non-financial corporations, it reflected both supply and demand factors. Although interest-rate conditions remained relatively favourable, credit standards were tightened and this may have had a dampening effect on lending activity. At the same time, however, demand for corporate loans probably declined. The stock of loans to non-financial corporations remained unchanged in February and its annual growth rate continued to decline, to 4.8% (0.5 percentage point lower than in January, and down from a post-crisis peak of 9.2% in August 2011).

Turning to open-end investment funds in Slovakia, their aggregate net sales across all categories (in euro or foreign currencies) were positive in March, at €0.8 million, after nine successive months of net outflows.<sup>3</sup> As in February there were net outflows in the first and second weeks of the month (-€20.1 million and -€4.8 million) and net inflows in the remaining weeks (ranging between €2.0 million and €18.7

<sup>3</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 mutual funds is recorded differently. The merger of investment funds and their conversion into euro funds at the end of 2008 caused a significant decrease in the number of investment funds (from around 550 to 460) and an increase in the number of funds denominated in the domestic currency (euro). In 2009, the number of funds recorded in the SASS database fell from more than 570 to less than 500 at the year-end; it remained relatively stable in 2010 (ranging between 494 and 511) and also in 2011 (between 496 and 505). The number of funds has declined further in 2012 (to between 456 and 459), as asset management companies have sought to comply with a new statutory reclassification of investment funds by modifying investment policies, changing fund names, and merging funds.

million), with the difference in March being that the inflows exceeded the outflows.

While the net inflow in March was supported by a decline in the outflow for money market funds on the previous month (from -€30.6 million in February to -€25.4 million), it was largely attributable to the turnaround in net sales of funds other than money market funds, which recorded a net outflow of €24.0 million in February and a net inflow of €26.2 million in March (a difference of €50.2 million). This was assisted by a recent amendment to the Collective Investment Act, under which new special funds may be established as a rival alternative offering higher returns than bank deposits.

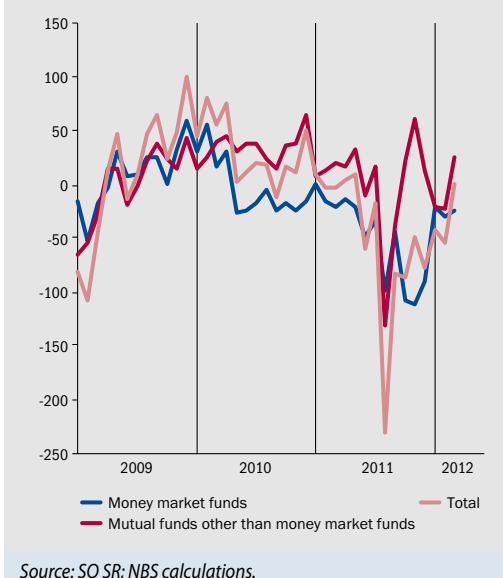
The fund categories reporting a net inflow in March were special securities funds and special alternative investment funds (€54.8 million) and special real estate funds (€8.7 million).

After money market funds, the fund category with the highest net outflow was short-term investment funds (-€14.5 million), followed by other funds (-€8.1 million), bond funds (-€6.7 million), equity funds (-€4.4 million), mixed funds (-€1.2 million), funds of funds (-€0.9 million), special funds of professional investors (-€0.8 million) and short-term money market funds (-€0.7 million).

As at 30 March 2012, a total of 26 funds were registered with the Slovak Association of Asset Management Companies (SASS) under the five new investment fund categories,<sup>4</sup> as follows:

- short-term money market funds (2 funds) and short term investment funds (18);
- special securities funds (1), special alternative investment funds (2) (the newest category,

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



added in March), and special funds of professional investors (3).

The key ECB rates remained unchanged in February. Interbank market rates were affected by an abundance of liquidity after the ECB conducted a previously-announced three-year LTRO, in addition to a three-month liquidity-providing operation. Market rates therefore maintained their moderate downward trend from the previous month. Retail rates, on the other hand, did not change significantly.

Lending rates for non-financial corporations showed no substantial movement in February. The moderate declining trend in rates on operating loans and real estate loans came to an end, while rates on investment loans and other

**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	-43.4	-54.5	0.8 <sup>2)</sup>	.	.	.	.	.	.	.	.	.	-97.1

Source: SASS and NBS calculations.

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

2) Data for March 2012 are NBS calculations based on SASS weekly data.

4 Further details are given in the NBS Monthly Bulletin No 1/2012, available at [http://www.nbs.sk/\\_img/Documents/\\_MonthlyBulletin/2012/mb0112en.pdf](http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2012/mb0112en.pdf)



loans continued to fall. Current account overdraft rates were relatively responsive to the drop in market rates, falling by around 0.2 percentage point. In the breakdown of lending rates by loans size, the only movement was in rates on loans of up to €250,000, which rose markedly but remain relatively volatile.

Average lending rates for households in February recorded a wide range of movement across different types of loan. On the one hand, housing loan rates fell moderately, but this was largely because home savings banks further reduced their rates on intermediate loans, which typically have a low initial rate; commercial banks kept their housing loan rates unchanged, despite cooling demand for loan products. There were also declining interest rates on current account overdrafts and other loans. On the other hand, banks increased consumer credit rates, which have

been trending upwards since June 2011 and stand close to all-time high levels. The annual percentage rate of charge stood at 17.2%, only marginally lower than the level of credit card interest rates.

Deposit rates for non-financial corporations maintained a moderate declining tendency in February, reflecting the reduction in market rates. Corporate deposits are mostly in the form of current account deposits and shorter-term deposits; these products have the lowest interest rates, which are also the most responsive to market rate movements. Deposit rates on term deposits from non-financial corporations declined in February for a fifth successive month. Deposit rates for households did not change, with the exception of rates on deposits with an agreed maturity of up to one year. The remuneration on these deposits increased, resulting in a slight rise in the stock of new deposits.



## OUTLOOK FOR CONSTRUCTION PRODUCTION IN 2012

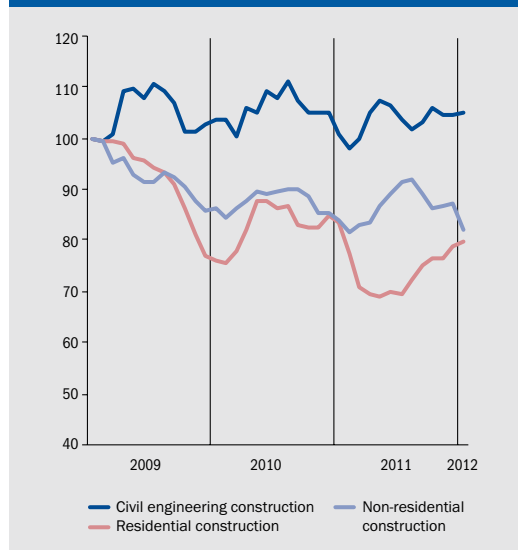
In the *NBS Monthly Bulletin of May 2011*, it was stated that the bottoming-out of construction production could still not be confirmed. This view was supported by subsequent developments, as total construction production for 2011 fell by 1.8% and production levels did not change significantly in any quarter of the year. The question now is therefore whether a positive turnaround in construction production levels can be expected in 2012.<sup>5</sup> This issue is addressed here using data from business tendency surveys and information on the number and scope of building permits issued, the value of current construction orders, and other matters.

As regards the main feature of construction production in recent periods there has been a downward tendency in building construction, and no appreciable rising or falling trend was registered in civil engineering construction (even though it has declined moderately in year-on-year terms). No significant change in civil engineering construction has been recorded since mid-2011. Residential construction has revived modestly, while non-residential construction picked up in the first half of 2011

and then declined somewhat towards the end of the year. Construction production abroad increased in 2011 in line with expectations based on announcements about the participation of Slovak construction firms in civil engineering projects abroad. It increased by 37.2% and thus construction production abroad as a share of total construction production rose from 2.6% to 3.7%. Overall, this segment contributed 2.3 percentage points to the decrease in the annual rate of decline in construction production.

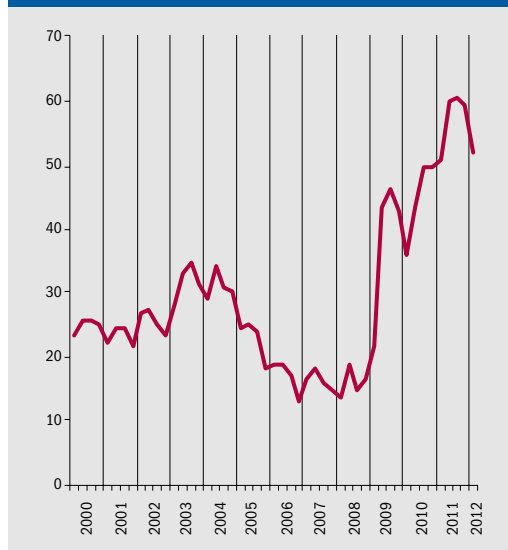
Looking at the construction sector as a whole, firms still see current demand as far from sufficient, despite a moderate improvement in the first quarter of 2012. Respondents in business tendency survey described the production trend in the first quarter as declining, and their expectations were edged towards a further drop in construction activity. Survey results in March showed a moderate improvement in both the current production trend and expectations. According to another recent survey of the sector,<sup>6</sup> production in 2012 is expected to decline by 6.9%.

**Chart 10 Main segments of construction production (3-month moving average, seasonally adjusted; January 2009 = 100)**



Source: SO SR; NBS calculations.

**Chart 11 Share of respondents stating insufficient demand as a production-limiting factor (%)**



Source: SO SR.

<sup>5</sup> Unless otherwise stated, all data on production and orders in this Annex are expressed at constant prices.

<sup>6</sup> CEEC research: Quarterly analysis of the Slovak construction sector, 2/2012.

The available statistical data provide a more detailed basis for outlooks of future trends in the different construction segments. In the first quarter of 2012, firms in the civil engineering segment said production was rising for the first time in one and a half years. The demand indicator stopped falling at the turn of the year, and expectations for construction activity are now improving, after being on the pessimistic side since mid-2010. In line with survey results, the level of order books in this segment at the end of 2011 showed a year-on-year rise of 8.9%. As a result, construction production is expected to increase. Given the fact that civil engineering construction is affected to a large extent by government orders, developments in this area would depend on government spending and utilisation of EU funds, which would be a factor supporting a moderate improvement in these indicators.

Business tendency surveys also provide information about the building construction segment. Among the respondent firms, production is still seen as declining. Appraisals of current demand have turned sharply negative after improving somewhat at the beginning of 2011 and are now far from the level seen during the construction boom. Furthermore, expectations

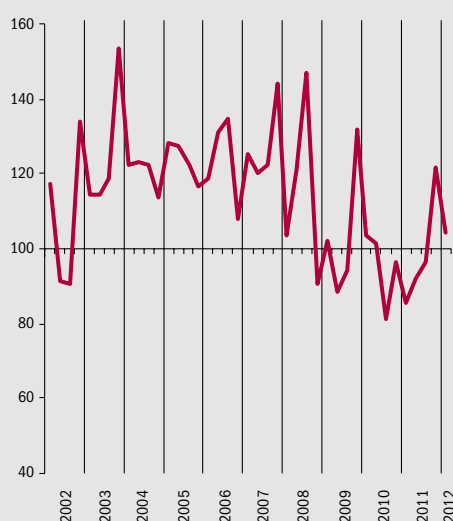
**Chart 13 Expected construction activity – building construction (seasonally adjusted; balances + 100)**



Source: SO SR.

Note: A value of over 100 indicates a prevalence of expectations for production growth.

**Chart 12 Expected construction activity – civil engineering construction (seasonally adjusted; balances + 100)**



Source: SO SR.

Note: A value of over 100 indicates a prevalence of expectations for production growth.

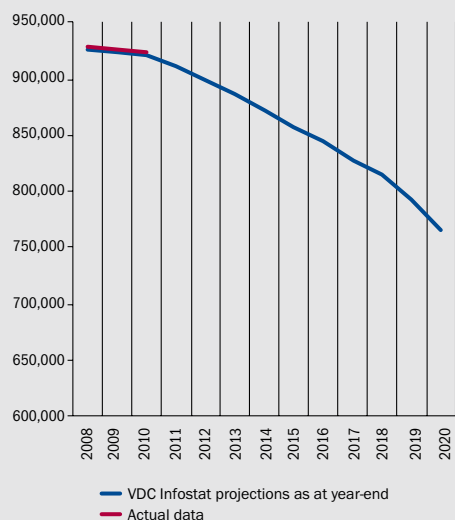
for construction production deteriorated in the first quarter of 2012, which means that production is assumed to have a declining tendency.<sup>7</sup> Other sources of information include data on apartment construction starts and on the area of non-residential buildings for which building permits have been issued.

The number of apartment starts is a forward-looking indicator of residential construction. In the fourth quarter of 2011 this indicator continued to fall (by 20% quarter-on-quarter, seasonally-adjusted, and by 22% year-on-year). The level of order books for residential construction was in line with these developments (recording a year-on-year drop of 17.9%). These figures may of course indicate lower profit margins on residential real estate sales, given the marked fall in prices and the income situation of households, but it is also necessary to follow the demographic factors. It is clear that demand-side pressure for more affordable housing will be substantially restricted by the demographic situation in Slovakia.

The outlook for non-residential buildings is far more favourable. On the one hand, the total area of non-residential buildings for which building

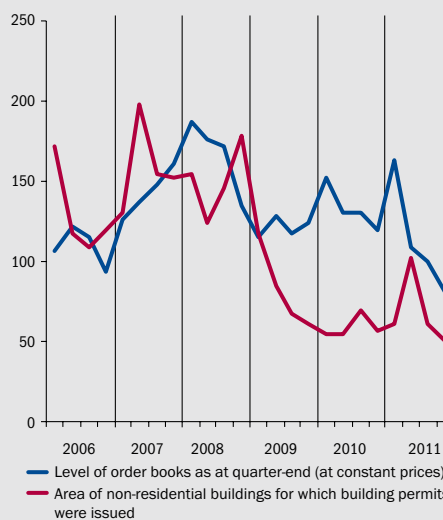
<sup>7</sup> Source: ŠÚ SR.

**Chart 14 Population in the age group 25-34**



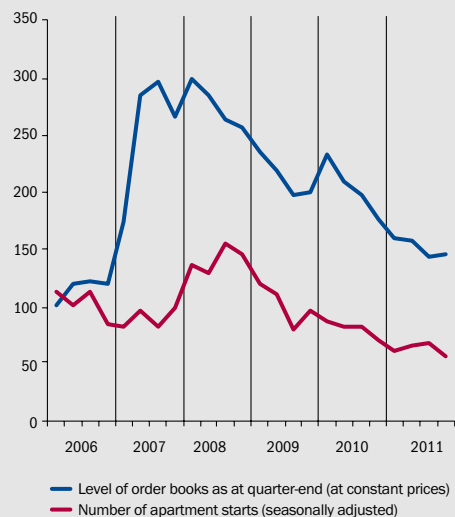
Source: SO SR, Infostat.

**Chart 16 Forward-looking indicators for non-residential construction (2005 = 100)**



Source: SO SR.

**Chart 15 Forward-looking indicators for residential construction (2005 = 100)**



Source: SO SR.

the segment, which ended 2011 33% lower than at the end of the previous year.

As regards construction production abroad, only data on the level and increases in order books are available. Order books remained at high levels at the end of 2011 in comparison with the crisis periods at the end of 2008 and 2009, but compared with the end of 2010 they were down by 19%. It is therefore possible that the contribution of production abroad to total construction production will enter negative territory.

On balance, the outlook for construction production in 2012 is not favourable. The only segment that can be expected to show an improvement is civil engineering construction (by around 29%). The outlook for the other segments is highly adverse. Given the current economic situation, as well as potential demographic developments, construction production is unlikely to rebound in 2012 and the whole sector could experience a further decline more severe than that in 2011. This will probably be reflected in sectoral indicators such as sales, employment and real wages.

permits were issued increased by 17% in 2011. On the other hand, this area increased only in the first half of the year and declined markedly in the second half (by 12% year-on-year). It was a similar situation in the level of order books in



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EUROSYSTEM

# STATISTICS



## 1 OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR THE SR

**TABLE 1 Selected economic and monetary indicators for the SR**

(annual percentage changes, unless otherwise indicated)

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 95	Unemployment rate (%)	Industrial production index	Total receipts of sectors	Economic sentiment indicator (long-term average =100)	M3 for analytical purposes <sup>1)</sup>	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	General government balance as % of GDP	Debt ratio (general government gross debt as % of GDP)	Current account (% GDP)	Balance of trade (% GDP)	USD/EUR exchange rate
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008	5.9	3.9	6.1	3.2	9.6	3.0	-	97.6	4.9	15.5	25.3	-703.8	-2.09	27.79	-6.63	-1.13	1.4708
2009	-4.9	0.9	-2.5	-2.0	12.1	-14.1	-18.6	76.6	-2.8	-3.3	11.0	-2,791.3	-7.96	35.42	-2.59	1.51	1.3948
2010	4.2	0.7	-2.8	-1.5	14.4	18.3	7.9	97.4	7.8	1.6	12.5	-4,436.1	-7.90	40.96	-2.49	1.18	1.3257
2011	3.3	4.1	2.7	1.8	13.5	7.2	8.6	97.4	2.9	7.6	11.1	-3,275.3	.	.	0.06	3.54	1.3920
2011 Q1	3.4	3.5	2.8	2.3	13.9	11.8	12.2	101.3	5.8	4.3	12.7	-655.2	-	-	1.93	3.81	1.3680
2011 Q2	3.5	4.1	3.0	2.3	13.1	8.7	9.5	99.9	6.7	8.7	13.0	-1,577.6	-	-	-2.06	1.98	1.4391
2011 Q3	3.0	4.1	2.2	1.7	13.1	5.0	7.5	94.3	7.0	8.7	12.3	-2,158.9	-	-	-1.03	3.10	1.4127
2011 Q4	3.4	4.7	2.8	0.9	14.0	3.6	5.8	94.0	2.9	7.6	11.1	-3,275.3	-	-	1.55	5.25	1.3482
2012 Q1	.	4.0	.	.	.	.	.	95.5	.	.	.	-1,155.4	-	-	.	.	1.3108
2011 Mar.	-	3.8	3.3	-	13.1	7.9	11.4	98.1	5.8	4.3	12.7	-655.2	-	-	-	-	1.3999
2011 Apr.	-	3.9	3.1	-	12.9	8.9	8.7	100.6	4.4	7.0	12.8	-1,018.5	-	-	-	-	1.4442
2011 May	-	4.2	3.1	-	12.8	11.5	12.1	103.5	4.0	7.0	12.9	-1,567.5	-	-	-	-	1.4349
2011 June	-	4.1	2.4	-	13.0	5.7	7.8	95.5	6.7	8.7	13.0	-1,577.6	-	-	-	-	1.4388
2011 July	-	3.8	2.1	-	13.2	3.3	5.3	93.3	6.6	8.6	12.8	-1,675.0	-	-	-	-	1.4264
2011 Aug.	-	4.1	2.0	-	13.1	4.3	9.5	96.7	7.3	9.2	12.6	-2,022.2	-	-	-	-	1.4343
2011 Sep.	-	4.4	2.4	-	13.4	7.1	7.8	93.0	7.0	8.7	12.3	-2,158.9	-	-	-	-	1.3770
2011 Oct.	-	4.6	3.0	-	13.3	7.6	7.4	93.0	6.7	6.3	12.2	-2,341.3	-	-	-	-	1.3706
2011 Nov.	-	4.8	3.1	-	13.3	1.1	5.7	94.9	6.6	4.9	11.8	-2,665.4	-	-	-	-	1.3556
2011 Dec.	-	4.6	2.4	-	13.6	2.1	4.2	94.2	2.9	7.6	11.1	-3,275.3	-	-	-	-	1.3179
2012 Jan.	-	4.1	2.7	-	13.7	2.1	6.5	95.6	2.2	5.3	11.6	97.9	-	-	-	-	1.2905
2012 Feb.	-	4.0	3.8	-	13.8	8.4	9.7	93.0	3.7	4.8	11.5	-846.0	-	-	-	-	1.3224
2012 Mar.	-	3.9	.	-	.	.	.	97.9	.	.	.	-1,155.4	-	-	-	-	1.3201

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

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





## 2 MONETARY AND BANKING STATISTICS

TABLE 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

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 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
2012 Jan.	0.42	2.16	3.45	3.60	1.08	1.69	0.13	1.00	2.36	3.70	-
2012 Feb.	0.42	2.29	3.48	3.56	1.06	1.69	0.13	0.81	2.07	3.32	-

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 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
2012 Jan.	7.81	13.94	14.30	14.34	15.49	13.91	16.05	5.13	5.13	5.12	6.19	6.50	5.47	6.83	5.58	5.29
2012 Feb.	7.85	13.86	14.73	14.10	16.11	14.43	17.21	5.06	5.02	4.97	6.11	6.43	5.40	6.14	5.65	5.39

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 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	-
2012 Jan.	2.49	3.47	4.18	4.42	4.18	2.29	-	4.34
2012 Feb.	2.56	3.29	4.39	4.36	5.07	2.30	2.23	5.75

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 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
2012 Jan.	7,473	25,807	14,307	40,115	443	40,557	5,150	16,924	36,575	34,663	3,229
2012 Feb.	7,467	26,056	14,496	40,552	442	40,994	5,711	17,157	36,682	34,682	2,759

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 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
2012 Jan.	8,836.6	6,335.4	2,372.0	94.6	34.1	0.2	25,369.5	10,162.4	8,328.0	5,666.4	467.7	745.1
2012 Feb.	9,251.8	6,412.0	2,707.7	97.5	34.1	0.2	25,676.3	10,242.1	8,525.7	5,706.4	463.1	738.9
	<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 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
2012 Jan.	-557.1	-700.3	132.9	7.8	2.5	0.0	142.6	17.2	161.8	8.2	-33.0	-11.6
2012 Feb.	415.2	76.6	335.6	2.9	0.1	0.0	306.8	79.7	197.8	40.0	-4.6	-6.2

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 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
2012 Jan.	-10.0	-4.8	-22.0	-5.7	100.4	-70.0	6.4	-3.4	16.4	17.5	-11.6	-8.8
2012 Feb.	-4.1	-2.6	-7.9	-6.9	61.6	-50.9	6.7	-2.6	19.6	12.5	-13.6	-9.4

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 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
2012 Jan.	16,240.0	5,804.0	3,832.0	6,604.0	17,311.0	3,238.0	12,412.0	1,661.0
2012 Feb.	16,298.0	5,823.0	3,882.0	6,593.0	17,315.0	3,237.0	12,430.0	1,649.0
<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 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.	-93.0	-29.0	-60.0	-5.0	138.0	16.0	139.0	-17.0
2012 Jan.	49.0	33.0	44.0	-28.0	126.0	21.0	93.0	12.0
2012 Feb.	2.0	21.0	-63.0	44.0	71.0	27.0	56.0	-12.0

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 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	10.4	-1.6	11.1	11.1	6.6	13.7	2.7
2012 Jan.	5.3	6.0	-0.9	8.5	11.6	14.2	12.5	1.0
2012 Feb.	4.8	6.8	-2.2	7.4	11.5	14.3	12.4	0.3

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 Q2	116.8	4.1	2.6	4.4	3.2	1.0	2.1	2.5	0.4	0.9	0.8	3.6	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	7.0
2011 Q4	117.9	4.7	3.7	4.7	4.6	0.8	0.7	-1.0	0.5	1.3	1.4	3.4	9.0
2012 Q1	120.2	4.0	3.6	3.8	4.2	2.0	2.2	3.7	0.6	4.5	1.2	2.7	8.0
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
2012 Feb.	120.2	4.0	3.6	3.9	4.2	0.2	0.0	1.3	-0.1	0.4	0.3	2.6	8.4
2012 Mar.	120.6	3.9	3.8	3.8	4.1	0.3	1.8	1.7	0.2	-0.9	0.1	2.9	7.3

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 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
2012 Q1	3.6	6.4	-1.4	4	1.5	7.9	2.8	0.5	13.2	-0.2	3.2	4.6
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
2012 Feb.	3.1	6.0	-2.0	4.2	1.6	8.5	2.9	0.4	13.3	-0.2	3.3	4.5
2012 Mar.	4.0	6.9	-1.2	3.7	1.7	7.0	2.0	0.4	12.9	-0.2	3.2	4.7

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

1) According to ECB methodology.

2) Weights apply to the period of 2012.



**TABLE 8 CPI**

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage changes from previous period)						Net inflation excluding fuels	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices		
weights in %	100	100	76.7	23.3	-	100	14.6	31.7	2.8	27.5	23.3	59.2	62.0
	1	2	3	4	5	6	7	8	9	10	11	12	13
2008	112.3	4.6	4.6	4.5	0.0	-	-	-	-	-	-	3.6	3.8
2009	114.1	1.6	0.5	4.2	0.3	-	-	-	-	-	-	2.5	1.4
2010	115.2	1.0	1.2	-0.5	0.1	-	-	-	-	-	-	0.4	0.9
2011	119.7	3.9	2.3	7.0	0.6	-	-	-	-	-	-	0.9	1.5
2011 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
2012 Q1	123.1	3.8	2.6	7.9	0.1	1.9	2.7	0.7	3.2	0.8	3.9	2.4	2.6
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
2012 Feb.	123.0	3.8	2.4	8.3	0.1	0.2	0.5	-0.2	2.5	0.3	0.1	2.4	2.6
2012 Mar.	123.4	3.8	2.7	7.2	0.1	0.3	1.7	0.3	3.2	0.3	-1.0	2.4	2.7

Sources: Statistical Office of the SR and NBS calculations.



**TABLE 8 CPI**

(annual percentage changes, unless otherwise indicated)

	Core inflation										Regulated prices		
	Food	Tradable goods without fuels					Market services	Housing	Hotels, cafés and restaurants	Miscellaneous services	Electricity	Gas	Heat
		Tradable goods excluding fuels	Recreation and culture	Furnishings, household equipment	Transport	Fuels							
weights in %	14.6	31.7	6.2	6.0	4.5	2.8	27.5	11.3	5.3	5.8	3.7	3.0	4.2
	14	15	16	17	18	19	20	21	22	23	24	25	26
2008	8.1	0.5	-0.2	-0.1	0.9	6.8	7.3	14.8	5.1	1.6	2.6	-0.2	8.2
2009	-3.6	-1.6	-2.2	-2.6	-13.0	-15.8	6.9	14.1	5.0	0.8	6.7	0.9	1.5
2010	1.8	-1.4	0.5	-4.0	1.8	11.6	2.3	3.2	1.3	1.8	-3.3	-4.8	-2.6
2011	5.3	-0.3	-0.5	-2.3	6.3	15.5	2.2	2.1	1.4	2.2	9.2	8.5	8.8
2011 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
2012 Q1	2.5	2.1	0.4	0.2	3.5	7.3	2.7	2.6	2.8	2.3	1.6	11.0	13.1
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
2012 Feb.	1.9	2.1	0.1	0.6	3.6	7.3	2.7	2.4	2.9	2.3	1.6	12.9	13.0
2012 Mar.	2.9	2.1	1.0	0.2	4.3	8.8	2.6	2.4	3.0	2.0	1.6	7.0	13.3

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 Mar.	5.9	7.9	3.3	5.1	4.8	1.1	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	3.4	5.1	0.5	5.1	22.7	78.0	11.8	1.4	1.9	-
2011 June	4.6	6.2	2.4	3.0	4.3	0.0	4.5	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	1.6	2.3	-
2011 Aug.	3.7	5.1	2.0	2.5	4.0	-0.8	4.8	30.2	36.5	15.8	0.9	2.1	-
2011 Sep.	3.8	5.0	2.4	4.1	3.7	0.7	4.6	15.9	17.1	13.5	0.9	2.4	-
2011 Oct.	3.8	4.4	3.0	6.4	3.8	1.7	4.5	5.9	3.1	12.0	1.0	2.5	-
2011 Nov.	3.8	4.3	3.1	7.8	3.6	2.2	4.5	-0.6	-6.5	9.0	0.8	1.3	-
2011 Dec.	3.1	3.6	2.4	8.8	2.9	1.5	4.4	-1.4	-6.1	8.9	0.6	1.3	-
2012 Jan.	2.1	1.6	2.7	6.4	1.7	3.6	3.5	1.2	-10.1	7.7	0.3	1.6	-
2012 Feb.	2.6	1.7	3.8	4.0	0.9	8.0	2.6	-1.5	-14.3	7.3	0.1	1.7	-

Sources: Statistical Office of the SR, NBS.

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



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

(annual percentage changes)

	Industrial producers by Main Industrial Grouping (MIG)							
	Industry total	Industry export	Industry domestic	Energy related activities	Intermediate goods (excl. energy)	Capital goods industry	Durable consumer goods	Non-durable consumer goods
weights in %	-	-	100.0	42.4	23.9	17.2	0.8	15.2
	14	15	16	17	18	19	20	21
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 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
2012 Jan.	2.1	1.6	2.7	2.0	1.1	-2.3	4.7	4.7
2012 Feb.	2.6	1.7	3.8	6.9	-0.8	-2.7	2.3	2.9

Sources: Statistical Office of the SR, NBS.



**TABLE 10 Wages and productivity**

(annual percentage changes)

	Total	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; administrative and support service activities	Public administration and defence; compulsory social security; education; human health and social work activities	Arts, entertainment and recreation, repair of household goods and other services
	1	2	3	4	5	6	7	8	9	10	11
Unit labour costs (ULC)											
2008	4.5	-6.2	7.6	6.1	-9.4	23.8	9.9	23.1	9.8	11.5	27.6
2009	7.0	57.9	4.5	20.6	13.5	-3.5	-11.9	-27.6	14.3	2.7	-20.7
2010	-1.4	3.7	-9.6	-0.1	4.1	18.1	9.2	-14.8	3.9	2.1	-8.5
2011	-0.6	42.2	-6.5	-4.1	7.1	2.0	10.5	5.6	1.5	-0.5	6.7
2011 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
2011 Q4	-2.3	13.4	-0.9	-9.1	-6.6	-5.7	16.2	-0.1	11.1	2.3	-3.3
Compensation per employee (current prices)											
2008	7.3	4.8	8.8	13.0	-1.9	15.5	-4.5	43.5	17.2	12.3	-6.1
2009	3.7	17.9	2.9	7.2	-3.0	0.7	0.6	-22.4	16.3	7.8	3.1
2010	4.4	19.2	22.4	5.9	-8.7	21.4	2.3	-22.9	-21.5	5.3	2.0
2011	0.9	6.2	2.3	-1.3	2.3	0.7	3.5	-0.9	-3.0	-0.6	-1.0
2011 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
2011 Q4	0.2	5.3	2.8	-1.7	-0.4	-4.7	2.4	2.2	-0.5	-1.4	-3.2
Labour productivity (constant prices)											
2008	2.7	12.5	1.9	9.3	8.2	-6.1	-11.2	16.6	7.0	0.9	-25.9
2009	-3.0	-22.5	0.0	-10.5	-14.2	5.0	15.4	7.4	2.8	5.9	31.0
2010	5.8	20.2	36.0	6.4	-10.8	3.2	-6.0	-9.0	-24.2	3.5	11.5
2011	1.5	-22.7	10.1	3.1	-3.6	-1.2	-6.2	-5.4	-3.9	0.2	-6.1
2011 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
2011 Q4	2.5	-7.1	3.8	8.1	6.7	1.1	-11.8	2.3	-10.4	-3.6	0.1

Sources: Statistical Office of the SR and NBS calculations.

**4 REAL ECONOMY (GDP, LABOUR MARKET, ECONOMIC INDICATORS)****TABLE 11 Industrial and construction production indices***(annual percentage changes, unless otherwise indicated)*

	Industrial production by economic activity					Industrial production by MIG <sup>2)</sup>				Construction production <sup>3)</sup>
	Industry in total (index, 2005=100)	Industry in total	Manufacturing	Mining and quarrying	Electricity, gas, steam and air conditioning supply	Intermediate goods	Capital goods	Consumer goods		
								Durables	Non-durables	
2008	139.2	3.0	2.6	-10.7	8.0	-4.1	9.7	4.6	0.2	12.0
2009	119.6	-14.1	-15.5	1.7	-7.8	-13.3	-25.9	0.1	-7.4	-11.3
2010	141.5	18.3	20.1	0.4	11.4	14.0	35.4	22.3	3.8	-4.6
2011	151.6	7.2	8.9	-3.6	-1.3	3.2	17.7	-5.9	9.0	-1.8
2011 Q1	147.7	11.8	13.3	-10.8	7.2	5.9	24.9	4.3	1.2	0.5
2011 Q2	155.9	8.7	11.3	7.7	-6.4	0.1	25.2	-5.8	9.7	-1.2
2011 Q3	143.4	5.0	7.6	-2.7	-8.8	4.9	13.9	-13.0	16.3	-1.7
2011 Q4	159.4	3.6	4.1	-9.2	2.4	2.3	8.5	-7.8	9.3	0.8
2011 Mar.	157.9	7.9	9.9	-17.8	0.3	1.4	18.7	8.3	1.9	0.5
2011 Apr.	150.8	8.9	11.4	0.6	-4.0	-3.5	20.8	28.8	13.6	-7.1
2011 May	163.6	11.5	13.9	11.2	-3.6	-0.5	32.9	-7.8	5.0	-4.0
2011 June	153.3	5.7	8.5	11.2	-11.4	4.5	22.1	-31.7	12.1	-1.2
2011 July	132.9	3.3	5.3	1.5	-6.7	7.7	11.4	-39.7	11.4	-3.7
2011 Aug.	137.7	4.3	7.6	-5.5	-11.9	4.9	16.6	-15.9	16.2	-6.2
2011 Sep.	159.7	7.1	9.5	-3.8	-7.5	2.4	14.0	9.0	20.6	5.3
2011 Oct.	169.1	7.6	8.6	-8.8	3.5	7.9	16.6	-13.3	13.9	-1.0
2011 Nov.	168.2	1.1	1.0	-10.2	3.9	3.3	3.3	-10.5	3.5	-1.4
2011 Dec.	140.7	2.1	2.7	-8.4	0.0	-5.3	5.8	6.5	12.5	5.2
2012 Jan.	147.2	2.1	3.0	-8.4	-1.7	1.1	1.4	16.7	4.5	-8.0
2012 Feb.	152.8	8.4	10.7	9.5	-4.2	3.9	25.2	-12.5	1.9	-7.8
	Month-on-month percentage changes <sup>1)</sup>									
2011 Mar.	149.9	1.7	2.9	0.9	-6.7	2.3	3.0	-1.8	2.1	3.9
2011 Apr.	151.7	1.2	1.1	13.4	0.7	-4.1	2.1	9.0	2.3	-0.7
2011 May	156.1	2.9	3.1	2.9	-1.2	1.3	5.4	-11.5	0.8	-1.0
2011 June	151.8	-2.8	-2.9	-0.2	-2.3	2.5	-4.7	-27.6	-0.6	1.3
2011 July	146.5	-3.5	-4.5	-6.8	1.0	-2.0	-5.7	-1.6	0.2	-0.6
2011 Aug.	149.4	2.0	2.9	-3.2	-1.0	2.6	4.3	18.8	3.3	-2.4
2011 Sep.	153.5	2.7	3.2	-0.8	1.1	-0.1	3.5	13.6	1.2	3.1
2011 Oct.	155.1	1.0	0.5	-3.8	6.3	3.1	1.7	-3.9	-1.9	-1.1
2011 Nov.	152.5	-1.7	-1.8	-1.6	-2.8	-2.7	-6.8	5.7	-1.3	-1.2
2011 Dec.	152.7	0.1	1.0	-4.2	0.7	-4.7	7.3	11.6	1.2	2.1
2012 Jan.	155.3	1.7	1.7	6.4	0.8	5.4	0.7	0.6	-1.5	-7.4
2012 Feb.	159.7	2.8	3.3	7.9	-6.4	0.4	13.5	-12.3	-3.0	-2.4

Sources: Statistical Office of the SR, NBS calculations; adjusted for calendar effects, not seasonally adjusted (unless otherwise indicated).

1) Seasonally adjusted (except for construction production, not adjusted for calendar effects).

2) Structure according to Main Industrial Groupings.

3) Not adjusted for calendar effects.





**TABLE 12 Receipts**

(annual percentage changes)

Receipts by branch

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors													Registration of new passenger cars and light trucks	
	(index 2005 = 100)	current prices <sup>2)</sup>	current prices <sup>2)</sup>	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- muni- cations	Trans- port and storage	Total in thousands of units	Annual percent- age changes
				constant prices <sup>1)</sup>	current prices <sup>2)</sup>	constant prices <sup>1)</sup>	current prices <sup>2)</sup>				Accom- modation	Restau- rants					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2008	160.2	1.5	.	3.6	5.9	16.4	.	7.0	13.7	9.1	-2.9	2.4	.	.	.	96.9	16.4
2009	124.4	-22.3	-18.6	-18.0	-21.1	-13.9	-11.7	-17.9	-26.8	-10.3	-23.6	-27.7	-4.7	3.3	-13.6	90.4	-6.7
2010	155.9	25.3	7.9	19.2	17.5	-6.1	-5.2	-1.5	2.6	-2.2	-4.8	-9.1	5.7	-8.7	7.1	71.0	-21.5
2011	170.5	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	174.1	1.3	5.8	5.3	7.5	3.2	4.1	9.5	-0.3	-3.2	-2.4	-3.1	13.7	17.2	6.9	19.0	-13.6
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.	188.3	5.6	7.4	6.9	9.8	8.1	9.2	8.8	-0.3	-3.1	-2.1	-2.8	14.0	23.7	3.4	6.3	-5.3
2011 Nov.	175.8	0.3	5.7	5.2	7.9	0.7	1.6	10.1	-0.4	-3.0	-2.5	-3.2	12.8	13.6	8.6	6.4	-9.6
2011 Dec.	158.3	-2.5	4.2	3.9	4.5	0.7	1.3	9.5	-0.2	-3.4	-2.5	-3.4	14.2	14.8	9.0	6.4	-23.5
2012 Jan.	172.3	7.0	6.5	7.3	7.3	-10.8	-10.6	13.2	4.2	1.5	4.3	-0.6	14.4	6.5	6.8	5.1	7.0
2012 Feb.	.	.	9.7	10.4	12.0	-11.9	-11.8	22.8	7.8	2.0	4.5	-0.8	15.1	10.2	3.2	.	.

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

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

2) At current prices.

3) At constant prices of December 2000.



**TABLE 12 Receipts**

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy		Intermediate goods and capital goods			Consumer goods			Receipts and industry <sup>2)</sup>		
	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	EUR mil. <sup>1)</sup>
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008	3.1	17.1	3.0	19.4	9.6	2.3	0.3	4.5	4.2	4.5	4.0	3.7	3.1	60,639.6
2009	-24.4	-9.6	-24.6	-10.8	-29.8	-27.1	-26.5	-27.7	-14.1	-27.7	-9.9	-13.3	-24.4	45,832.2
2010	20.5	-3.3	20.8	8.8	24.3	24.9	21.8	28.3	7.2	28.3	7.4	8.6	20.5	55,228.1
2011	14.2	7.5	14.3	16.2	35.5	17.2	14.2	20.3	-1.4	20.3	-13.1	-7.3	14.2	63,084.9
2011 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	7.5	0.7	7.5	9.7	20.3	9.1	8.6	9.5	-1.2	-8.8	8.5	-5.6	7.5	16,370.6
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.	9.8	-9.6	10.0	14.9	33.4	12.9	12.0	13.8	-6.0	-15.5	7.9	-11.5	9.8	5,779.7
2011 Nov.	6.1	3.9	6.1	15.7	13.4	9.4	12.6	6.5	-5.8	-14.0	5.7	-10.8	6.1	5,722.1
2011 Dec.	6.4	11.0	6.4	0.5	14.0	4.4	-0.1	8.4	11.2	10.3	12.1	10.8	6.4	4,868.8
2012 Jan.	7.2	-3.0	7.3	8.6	9.6	5.1	3.8	6.4	14.8	27.4	3.7	20.1	7.2	4,968.8
2012 Feb.	10.0	9.8	10.0	17.4	2.8	11.5	3.3	19.1	6.4	1.6	10.6	2.8	10.0	5,361.8

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

1) At current prices.

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



**TABLE 13 Nominal average wages**

(annual percentage changes)

	Wages <sup>1)</sup>																	
	Total		Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Hotels and restaurants	Transport, storage and communication	Financial intermediation	Real estate, renting and business activities	Public administration and defence; social security	Education	Health and social work activities	Other social services				
	EUR	year-on-year % changes																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14				
2007	668.7	7.2	10.3	6.4	6.9	6.4	6.2	8.9	6.7	5.7	6.8	7.7	15.6	9.0				
2008	723.0	8.1	8.9	6.9	7.7	9.8	2.9	5.4	3.6	9.2	8.8	8.5	11.9	9.5				
	EUR	year-on-year % changes	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transporting and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other activities
2009	744.5	3.0	1.2	2.6	0.6	-1.1	0.2	-7.3	3.0	0.0	-3.0	3.4	9.0	5.0	7.3	5.4	6.4	5.6
2010	769.0	3.2	1.2	5.4	3.6	2.9	2.1	4.7	2.6	2.1	6.0	2.1	-0.7	1.9	2.5	4.0	0.5	-3.0
2011	786.0	2.2	4.7	3.6	4.1	1.3	1.8	1.0	8.7	8.4	2.0	-0.6	-0.4	-1.0	0.5	3.4	4.5	0.0
2010 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
2011 Q4	848.0	0.5	4.9	2.6	3.7	-1.2	-1.2	1.8	9.6	7.5	1.1	-0.7	-6.1	-1.9	-0.4	3.1	5.7	-2.2
	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 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	4.5	4.5	5.1	-0.3	-0.1	1.5	0.2	0.0	2.1	8.1	1.6						
2011 Oct.	746.9	4.6	3.6	4.2	-0.6	-0.5	2.0	0.4	0.0	2.0	20.7	4.1						
2011 Nov.	846.0	2.9	3.0	4.9	-0.3	-0.4	1.9	0.4	0.0	-0.4	8.6	-4.3						
2011 Dec.	813.3	2.1	1.0	2.0	-0.3	-0.4	1.8	0.2	-0.3	0.0	10.9	-0.2						
2012 Jan.	749.6	5.6	6.7	2.7	0.3	1.2	2.6	1.4	-0.6	8.8	15.1	1.0						
2012 Feb.	738.0	4.6	4.9	2.6	3.4	1.9	3.4	2.8	0.6	5.0	6.2	2.9						

Sources: Statistical office of the SR and NBS calculations.

1) Statistical reports.

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

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

	Economic sentiment indicator <sup>2)</sup> (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation <sup>3)</sup> (percentages)	Total <sup>4)</sup>	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	Savings over next 12 months
		Total <sup>4)</sup>	Order books	Stocks of finished products	Production expectations						
	1	2	3	4	5	6	7	8	9	10	11
2008	97.6	-4.6	-11.7	3.8	1.8	72.8	-13.1	-13.6	-12.4	1.2	-25.0
2009	76.6	-17.7	-44.9	10.3	2.0	54.0	-35.4	-18.3	-40.2	53.0	-30.1
2010	97.4	1.9	-21.9	-2.7	25.0	58.0	-20.4	-11.6	-21.9	22.3	-25.8
2011	97.4	3.2	-16.3	-2.7	23.1	61.6	-28.1	-20.3	-35.7	28.8	-27.9
2011 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
2012 Q1	95.5	2.6	-17.7	-6.0	19.6	67.5	-33.5	-22.8	-42.3	39.8	-29.4
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
2012 Feb.	93.0	-1.9	-15.8	-6.2	3.9	-	-31.7	-22.3	-40.9	35.8	-27.9
2012 Mar.	97.9	3.9	-19.3	-3.7	27.2	-	-31.4	-20.3	-36.7	37.8	-31.0

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 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
2012 Q1	-46.0	-60.4	-31.4	10.3	4.5	7.4	33.8	23.4	22.2	26.7	21.3
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
2012 Feb.	-48.7	-62.4	-35.0	11.9	4.7	4.4	35.5	19.2	24.7	15.5	17.4
2012 Mar.	-47.7	-62.0	-33.3	14.2	8.7	10.0	43.9	28.8	26.0	29.5	31.0

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
2008	2,247.1	3.2	2.0	10.3	-1.1	3.2	9.3	3.7	5.7	8.1	-10.6	3.3	0.8	6.2	9.6
2009	2,203.2	-2.0	-3.3	5.3	-7.1	-10.5	3.9	0.2	-0.1	0.2	8.3	3.8	0.8	6.1	12.1
2010	2,169.8	-1.5	-1.6	-1.2	-9.1	-4.0	-2.2	-1.3	-1.0	-2.0	6.0	5.0	0.0	-4.5	14.4
2011	2,208.3	1.8	2.5	-2.0	3.4	3.2	-1.8	0.8	7.8	0.3	10.1	7.8	-0.9	1.1	13.5
2011 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 Q4	2,207.5	0.9	1.5	-2.3	1.6	2.3	-2.7	-0.3	6.0	2.1	4.8	6.6	-1.2	-0.2	14.0
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.	1,262.2	-	-	-	-	3.1	-3.7	1.6	13.5	-	-	-	-	-	13.3
2011 Nov.	1,260.6	-	-	-	-	2.8	-3.7	1.2	13.3	-	-	-	-	-	13.3
2011 Dec.	1,254.3	-	-	-	-	3.2	-3.5	1.3	12.1	-	-	-	-	-	13.6
2012 Jan.	1,244.9	-	-	-	-	0.2	-5.4	-0.4	-0.5	-	-	-	-	-	13.7
2012 Feb.	1,248.9	-	-	-	-	0.1	-5.6	0.5	5.1	-	-	-	-	-	13.8

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.)											
2008	66.84	68.44	37.57	0.67	11.69	16.58	1.93	-1.59	55.79	57.39	0.00
2009	62.80	63.32	37.64	0.69	12.49	13.02	-0.53	-0.52	44.51	45.03	0.00
2010	65.74	66.60	37.74	0.70	12.75	14.62	0.80	-0.86	53.41	54.27	0.00
2011	69.06	67.30	39.02	0.72	12.53	15.48	-0.44	1.80	61.52	59.72	-0.04
2010 Q1	15.17	15.20	9.16	0.17	2.81	3.48	-0.42	-0.04	11.70	11.74	0.00
2010 Q2	16.28	16.19	9.25	0.17	3.14	3.48	0.13	0.09	13.23	13.14	0.00
2010 Q3	17.44	18.03	9.69	0.18	3.02	3.67	1.48	-0.58	13.46	14.04	0.00
2010 Q4	16.86	17.18	9.64	0.18	3.77	3.98	-0.39	-0.33	15.03	15.36	0.00
2011 Q1	15.85	15.70	9.48	0.17	2.81	3.56	-0.33	0.38	14.52	14.15	-0.22
2011 Q2	17.19	16.73	9.60	0.18	3.04	3.69	0.23	0.23	15.54	15.31	0.23
2011 Q3	18.26	17.61	9.97	0.18	2.97	3.89	0.59	0.45	14.92	14.47	0.20
2011 Q4	17.76	17.27	9.97	0.18	3.71	4.33	-0.92	0.73	16.53	15.80	-0.25
Percentage of GDP											
2011	100.0	97.5	56.5	1.0	18.1	22.4	-0.6	2.6	89.1	86.5	-0.1
Chain-linked volumes											
Annual percentage changes											
2008	5.9	5.7	6.0	7.8	6.1	1.0	-	-	3.1	3.1	-
2009	-4.9	-7.0	0.1	3.2	6.1	-19.7	-	-	-15.9	-18.1	-
2010	4.2	4.1	-0.8	1.4	1.1	12.4	-	-	16.5	16.3	-
2011	3.3	-1.5	-0.4	1.2	-3.5	5.7	-	-	10.8	4.5	-
2010 Q1	4.9	1.1	-0.4	2.2	6.3	9.5	-	-	17.6	11.8	-
2010 Q2	4.4	5.1	-1.9	1.3	0.6	11.3	-	-	16.7	18.0	-
2010 Q3	4.0	6.4	-0.8	1.2	2.1	13.4	-	-	16.2	20.0	-
2010 Q4	3.7	3.7	0.0	0.9	-2.7	15.1	-	-	15.8	15.5	-
2011 Q1	3.4	0.8	-0.2	1.4	-1.7	1.6	-	-	16.8	11.4	-
2011 Q2	3.5	0.4	-0.1	1.0	-5.1	6.4	-	-	13.1	10.9	-
2011 Q3	3.0	-4.4	-0.9	1.4	-3.2	5.9	-	-	6.8	-1.8	-
2011 Q4	3.4	-2.4	-0.4	1.0	-3.7	8.4	-	-	7.5	-1.0	-
Quarterly percentage changes											
2010 Q1	0.8	4.4	0.3	-1.9	-0.5	13.9	-	-	0.8	5.2	-
2010 Q2	0.9	-1.2	-0.4	-0.3	-0.2	-2.6	-	-	3.8	0.7	-
2010 Q3	0.9	3.2	0.2	0.7	-0.6	2.5	-	-	5.1	9.2	-
2010 Q4	0.8	-1.4	-0.1	2.4	-1.2	2.0	-	-	4.3	-0.2	-
2011 Q1	0.8	0.0	-0.1	-1.4	-0.8	-0.1	-	-	4.1	1.4	-
2011 Q2	0.8	-1.1	-0.1	-0.7	-2.3	2.6	-	-	-0.5	0.2	-
2011 Q3	0.8	-1.7	-0.3	1.1	0.7	1.7	-	-	-2.0	-3.2	-
2011 Q4	0.9	0.0	0.0	1.9	-0.6	3.0	-	-	4.5	0.6	-

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)												
2008	60.7	2.5	17.4	6.1	13.7	2.4	2.0	3.6	4.3	7.3	1.3	6.2
2009	57.1	1.8	14.3	5.6	12.3	2.6	2.3	3.8	4.6	8.0	1.8	5.7
2010	59.8	1.9	18.3	5.7	11.2	2.7	2.2	3.6	3.7	8.4	2.0	6.0
2011	62.6	2.0	20.4	5.9	11.3	2.9	2.2	3.7	3.8	8.6	1.9	6.5
2010 Q1	13.7	0.5	4.6	0.9	2.6	0.6	0.6	0.9	0.9	1.8	0.5	1.4
2010 Q2	14.9	0.4	4.5	1.2	3.1	0.7	0.6	0.8	0.9	2.1	0.5	1.4
2010 Q3	15.9	0.6	4.7	1.7	3.1	0.8	0.5	0.9	1.0	2.0	0.5	1.6
2010 Q4	15.3	0.4	4.4	1.9	2.4	0.6	0.5	1.0	0.9	2.5	0.5	1.6
2011 Q1	14.4	0.4	5.1	0.9	2.6	0.7	0.6	0.9	0.9	1.7	0.5	1.5
2011 Q2	15.6	0.4	5.0	1.2	3.1	0.7	0.6	0.9	1.0	2.3	0.4	1.6
2011 Q3	16.7	0.8	5.2	1.7	3.1	0.8	0.5	0.9	1.0	2.1	0.5	1.6
2011 Q4	16.0	0.4	5.1	2.0	2.5	0.7	0.5	1.0	0.9	2.4	0.5	1.8
Contribution to GDP (%)												
2011	90.6	2.9	29.5	8.5	16.4	4.2	3.1	5.3	5.5	12.4	2.8	9.4
Chain-linked volumes, reference year 2000												
Medziročné zmeny (%)												
2008	6.4	11.6	4.4	20.3	11.5	-0.9	-4.2	4.5	10.9	1.5	-21.7	-0.4
2009	-4.7	-27.6	-11.2	-7.0	-14.1	3.7	13.9	15.8	5.3	6.2	38.2	-6.8
2010	4.2	5.0	30.8	5.6	-13.0	2.1	-7.9	-3.8	-20.5	3.5	6.4	4.0
2011	3.0	-20.2	12.8	2.1	-3.7	6.4	-6.0	4.0	3.5	-0.7	-5.5	6.4
2010 Q1	5.1	15.9	29.5	-6.9	2.5	-1.1	-5.1	-3.1	-20.8	-4.4	4.6	2.9
2010 Q2	4.3	38.5	18.2	1.0	-6.1	-1.9	-3.5	1.6	-14.7	9.1	8.5	4.6
2010 Q3	3.8	-4.2	34.3	9.1	-20.6	14.6	-11.9	-5.9	-25.4	6.1	11.8	5.1
2010 Q4	3.7	-15.3	41.1	13.0	-26.0	-2.9	-11.0	-7.3	-20.9	3.2	0.9	3.6
2011 Q1	3.7	-36.5	24.2	-0.2	-8.9	5.2	-9.4	-5.3	3.5	-5.5	10.6	0.5
2011 Q2	2.9	-29.2	21.4	-6.3	-11.9	5.8	-4.1	1.7	-1.0	7.4	-19.5	10.7
2011 Q3	3.2	-9.6	2.8	6.5	2.9	7.3	0.0	12.6	16.5	0.2	-11.6	1.3
2011 Q4	2.4	-5.6	6.1	5.1	6.3	7.1	-10.0	7.1	-4.5	-4.8	-0.1	12.9

Source: Statistical Office of the SR.





## 5 PUBLIC FINANCES

**TABLE 18 Central government budget**

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

	Budget balance	Total revenues								Non-tax revenues	Grants and transfers	Foreign transfers	Total expenditures		
		Tax revenues							Other taxes				Current	Capital	
		Individual income tax	Corporate tax	Withholding taxes	Value added tax	Excise taxes									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
2008	-703.8	11,352.3	9,022.1	119.5	2,121.1	206.0	4,633.9	1,905.3	36.3	873.9	1,455.6	837.3	12,056.1	10,449.4	1,606.7
2009	-2,791.3	10,540.8	8,024.9	28.6	2,129.6	155.8	3,846.4	1,835.4	29.1	828.2	1,687.7	1,080.9	13,332.1	11,173.4	2,158.7
2010	-4,436.1	10,900.9	7,962.4	139.0	1,257.5	152.3	4,431.5	1,945.0	37.1	681.3	2,257.2	1,427.0	15,337.0	12,969.1	2,367.9
2011	-3,275.3	12,002.3	8,700.3	112.1	1,620.4	143.2	4,753.2	2,001.7	69.8	858.8	2,443.2	2,031.4	15,278.0	12,783.2	2,494.8
2011 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
2012 Feb.	-846.0	1,492.7	1,325.8	-16.5	242.4	44.9	748.5	293.0	13.5	76.4	90.5	58.0	2,338.7	2,217.3	121.4
2012 Mar.	-1,155.4	2,467.9	1,933.0	17.4	458.4	59.2	924.6	456.1	17.3	146.9	388.0	382.4	3,623.3	3,345.9	277.4

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



**TABLE 18 Central government budget**

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

(annual percentage changes)

	Budget balance														
	Total revenues								Non-tax revenues	Grants and transfers	Foreign transfers	Total expenditures			
	Tax revenues							Current				Capital			
			Individual income tax	Corporate tax	Withholding taxes	Value added tax	Excise taxes		Other taxes						
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
2008	-9.9	6.1	5.3	8.8	21.9	9.0	2.7	-3.8	-5.2	11.8	8.5	-1.2	5.0	6.0	-0.9
2009	296.6	-7.1	-11.1	-76.1	0.4	-24.4	-17.0	-3.7	-19.8	-5.2	15.9	29.1	10.6	6.9	34.4
2010	58.9	3.4	-0.8	386.0	-41.0	-2.2	15.2	6.0	27.5	-17.7	33.7	32.0	15.0	16.1	9.7
2011	34.6	-9.4	-8.5	-21.9	-9.8	-14.7	-5.5	-12.6	-16.4	-17.2	-10.4	-20.0	-6.4	-4.8	-16.4
2011 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
2012 Feb.	145.9	-15.1	6.7	-60.0	25.7	24.0	5.8	-13.6	77.6	-4.4	-79.2	-86.6	11.3	11.7	4.3
2012 Mar.	76.3	-10.3	-3.0	357.9	-13.1	27.9	-4.0	3.1	58.7	24.0	-39.4	-39.9	6.3	10.7	-27.9

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	56,408	53,966	2,442	4,750	5,120	-370	-1,680	-353	38	865	1,148	23	1,904	3,074
2011 Q1	13,461	12,857	604	1,066	1,194	-128	-399	228	305	42	268	-238	752	782
2011 Q2	14,207	13,867	340	1,167	1,319	-152	-411	-133	-355	390	-275	-102	1,226	849
2011 Q3	13,787	13,221	566	1,212	1,335	-123	-425	-207	-189	195	296	515	-57	753
2011 Q4	14,953	14,022	931	1,304	1,272	32	-445	-242	276	238	859	-152	-17	690
2011 Feb.	4,369	4,191	178	344	404	-60	-119	291	288	-10	-26	409	413	796
2011 Mar.	5,019	4,832	187	367	420	-53	-142	-93	-100	62	144	-28	208	324
2011 Apr.	4,500	4,453	48	370	422	-52	-121	-74	-199	150	-123	-47	537	368
2011 May	4,921	4,818	103	405	476	-71	-138	-30	-136	152	-224	-123	-123	-469
2011 June	4,786	4,596	190	393	421	-29	-151	-29	-19	88	72	68	811	951
2011 July	4,253	4,228	25	405	459	-54	-137	-75	-242	16	-61	351	-99	191
2011 Aug.	4,441	4,270	171	422	467	-45	-133	-30	-38	1	160	269	-374	55
2011 Sep.	5,093	4,723	370	385	408	-23	-155	-101	91	177	197	-106	416	508
2011 Oct.	5,331	4,750	581	369	408	-39	-137	-105	300	-2	-157	179	225	248
2011 Nov.	5,297	5,018	279	403	386	17	-129	-36	130	38	524	-509	396	412
2011 Dec.	4,325	4,254	71	532	478	54	-179	-101	-154	202	491	178	-638	31
2012 Jan.	4,412	4,148	264	439	411	29	-141	-107	44	-5	682	1,060	-1,229	513
2012 Feb.	4,747	4,400	348	406	367	39	-99	76	363	.	.	.	.	.

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	16.9	13.6	8.0	-0.4
2011 Q1	28.2	27.6	8.4	-5.2
2011 Q2	18.7	21.7	9.9	3.5
2011 Q3	14.4	7.4	6.8	3.1
2011 Q4	8.8	2.3	7.3	-3.0
2011 Feb.	28.4	27.6	13.2	-6.6
2011 Mar.	23.2	25.7	4.1	-7.0
2011 Apr.	16.4	22.9	4.8	-4.2
2011 May	24.2	25.9	17.9	16.4
2011 June	15.5	16.5	7.3	-1.1
2011 July	12.9	9.5	8.7	-3.4
2011 Aug.	17.2	6.8	3.7	11.0
2011 Sep.	13.3	6.0	8.4	2.6
2011 Oct.	10.8	1.0	-2.2	-8.4
2011 Nov.	8.4	5.4	12.2	-3.3
2011 Dec.	6.9	0.2	11.0	2.3
2012 Jan.	8.3	8.2	23.7	11.1
2012 Feb.	8.7	5.0	18.1	-9.1

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	-14.9	-2.4	9.6	4.03	
2010	1.6	1.0	2.9	1.9	7.3	0.9	10.1	3.79	
2011	2.7	1.7	5.9	1.5	3.5	-0.6	10.2	4.31	
2011 Q1	2.5	1.3	6.5	2.4	6.5	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	3.9	-0.5	10.2	4.28	
2011 Q4	2.9	2.0	5.1	0.7	-0.2	-1.3	10.5	4.20	
2012 Q1	2.7	1.9	.	.	.	.	.	3.65	
2011 Dec.	2.7	2.0	4.3	-	-1.6	-1.7	10.6	4.11	
2012 Jan.	2.7	1.9	3.8	-	-1.7	-1.2	10.7	3.92	
2012 Feb.	2.7	1.9	3.6	-	-1.8	-2.1	10.8	3.75	
2012 Mar.	2.7	1.9	.	-	.	.	.	3.29	

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.

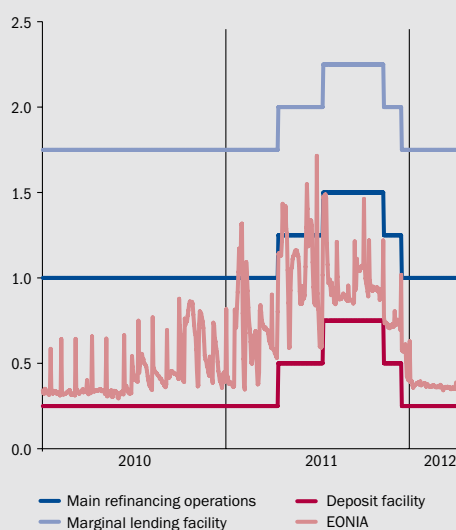
**Chart 1 USD/EUR: year-on-year changes (%)**



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	-13.1	-1.5	6.7	4.84
2010	1.2	0.5	1.2	2.7	9.8	-1.2	7.3	3.88
2011	2.1	1.4	5.5	1.7	6.9	0.4	6.7	3.71
2010 Q4	2.0	0.9	3.0	3.0	11.0	-1.5	7.0	3.64
2011 Q1	1.9	0.8	5.4	2.7	11.3	1.4	6.9	4.03
2011 Q2	1.8	1.2	5.9	2.1	9.1	1.0	6.9	3.90
2011 Q3	2.1	1.5	5.5	1.3	3.7	-0.9	6.6	3.40
2011 Q4	2.8	2.1	5.2	0.6	3.9	0.2	6.6	3.50
2011 Dec.	2.8	2.3	4.5	-	4.6	2.0	6.7	3.70
2012 Jan.	3.8	3.0	4.1	-	0.6	0.1	6.7	3.39
2012 Feb.	4.0	3.0	3.6	-	0.3	-2.6	6.8	3.12
2012 Mar.	4.2	3.2	.	-	.	.	.	3.51

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2009	4.0	4.1	1.2	-6.8	-17.5	-5.3	10.0	9.12
2010	4.7	3.3	7.3	1.3	10.3	-2.2	11.2	7.28
2011	3.9	3.0	6.1	1.7	5.5	0.2	10.9	7.64
2010 Q4	4.3	2.2	10.5	2.5	9.9	-0.9	11.1	7.39
2011 Q1	4.3	2.3	9.1	2.1	11.9	-0.1	10.9	7.46
2011 Q2	3.9	3.1	3.7	1.7	4.3	-0.2	10.9	7.13
2011 Q3	3.4	3.2	4.2	1.5	2.0	0.0	10.9	7.49
2011 Q4	4.1	3.3	7.6	1.5	4.4	1.1	10.9	8.46
2011 Dec.	4.1	3.5	7.4	-	6.7	1.6	11.0	8.97
2012 Jan.	5.6	4.9	7.8	-	-2.7	0.7	11.3	9.51
2012 Feb.	5.8	5.3	7.6	-	.	.	11.0	8.60
2012 Mar.	5.5	4.9	.	-	.	.	.	8.73

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>	Unemploy-ment (% of the la-bour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2009	4.0	3.3	2.4	1.6	-3.8	3.4	8.2	6.12
2010	2.7	2.0	3.7	3.9	10.8	6.3	9.6	5.78
2011	3.9	3.1	7.7	4.3	7.2	-0.1	9.7	5.96
2010 Q4	2.7	1.7	6.4	4.1	9.2	11.9	9.6	5.78
2011 Q1	3.6	2.4	8.4	4.5	7.4	1.7	9.4	6.26
2011 Q2	4.0	3.1	8.0	4.6	7.0	1.4	9.6	6.03
2011 Q3	3.7	3.3	7.1	4.2	5.7	-2.5	9.7	5.75
2011 Q4	4.2	3.6	7.4	4.3	8.7	-0.6	10.0	5.78
2011 Dec.	4.5	3.9	7.1	-	9.9	-1.4	10.1	5.84
2012 Jan.	4.1	3.4	6.9	-	9.2	2.4	10.1	5.68
2012 Feb.	4.4	3.5	5.6	-	5.2	-2.7	10.2	5.46
2012 Mar.	3.9	3.1	.	-	.	.	.	5.37

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

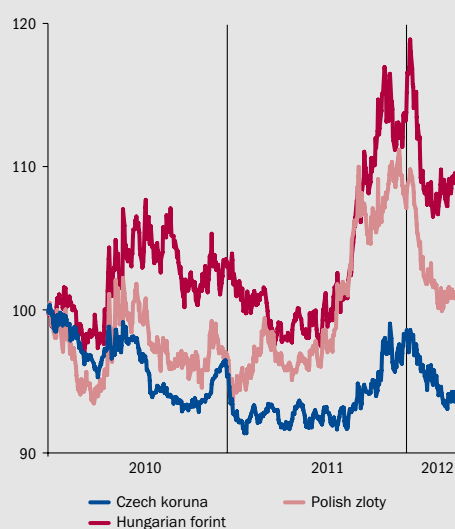
4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

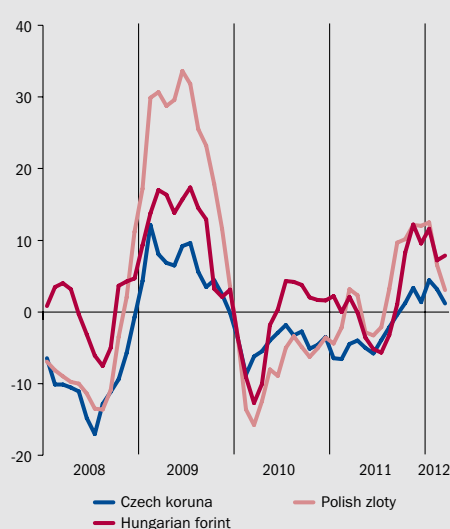
**Chart 3 Exchange rate indices of V4 currencies against the euro (04.01.2010 = 100)**



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 %)**

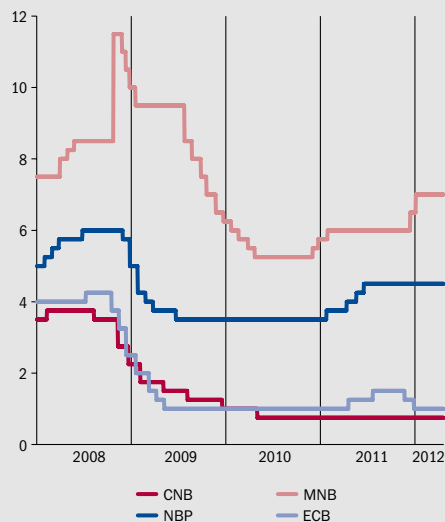


Sources: Eurostat, NBS calculations.

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	2.1	1.1	4.7	2.2	5.4	7.1	9.0	3.46
2011 Q1	3.4	1.5	6.7	1.6	3.8	6.8	9.0	3.20
2011 Q2	3.8	1.9	6.9	1.5	3.7	7.2	9.1	2.14
2011 Q3	3.3	2.2	5.6	1.6	3.6	5.7	8.7	2.05
2011 Q4	2.8	2.2	3.3	.	.	6.3	8.3	2.04
2011 Dec.	3.0	2.2	4.8	-	3.3	5.3	8.5	1.98
2012 Jan.	2.9	2.0	4.3	-	3.4	6.3	8.3	1.97
2012 Feb.	2.9	2.2	3.2	-	4.1	6.5	8.3	1.97
2012 Mar.	2.7	2.3	2.5	-	.	6.2	8.2	2.17

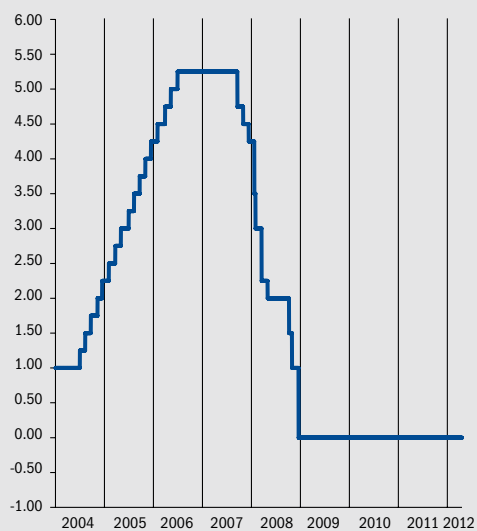
Sources: Bureau of Economic Analysis, Bureau of Labour Statistics, Federal Reserve System, U.S. Department of Commerce.

- 1) Core CPI – inflation excluding food and energy.
- 2) PPI finished products (commodity data – finished goods).
- 3) Seasonally adjusted.
- 4) Industrial production in total (seasonally adjusted.)
- 5) Retail and food services sales.



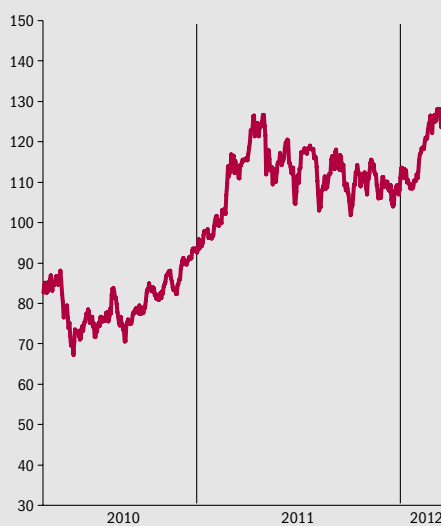


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

