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ABBREVIATIONS

CPI	Consumer Price Index
EA	euro area
ECB	European Central Bank
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
FOMC	Federal Open Market Committee
GDP	Gross Domestic Product
GNDI	Gross National Disposable Income
GNI	Gross National Income
HICP	Harmonised Index of Consumer Prices
IMF	International Monetary Fund
IPP	Industrial Production Index
IRF	Initial Rate Fixation
MB	mortgage bonds
MFI	monetary financial institutions
MF SR	Ministry of Finance of the Slovak Republic
NARKS	National Association of Real Estate Agencies of Slovakia
NBS	Národná banka Slovenska
NEER	Nominal Effective Exchange Rate
NPISH	Non-profit Institutions Serving Households
OIF	Open-end Investment Funds
p.a.	per annum
p.p.	percentage points
q-q	quarter-on-quarter
PPI	Producer Price Index
REER	Real Effective Exchange Rate
RULC	Real Unit Labour Costs
SASS	Slovenská asociácia správcovských spoločností – Slovak Association of Asset Management Companies
SO of the SR	Statistical Office of the SR
SR	Slovenská republika – Slovak Republic
ULC	Unit Labour Costs
VAT	Value Added Tax
Y-Y	year-on-year

Symbols used in the tables

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



1 SUMMARY

The year-on-year rate of euro area inflation, as measured by the Harmonised Index of Consumer Prices, increased to 2.2% in December. The exchange rate of the euro against the US dollar appreciated during December. At its January meeting, the ECB's Governing Council decided to leave the key ECB interest rates unchanged, with the rate for the main refinancing operations standing at 1.00%, the marginal lending rate at 1.75% and the deposit rate at 0.25%.

On 1 January 2011, Estonia adopted the euro and the country's central bank – Eesti Pank – thereby became a member of the Eurosystem. The number of Eurosystem members that are national central banks of EU Member States that have adopted the euro was thus extended to seventeen.

The annual rate of HICP inflation in December accelerated in the Czech Republic, Poland, and Hungary, to 2.3%, 2.9% and 4.6%, respectively. The exchange rate of the Czech koruna against the euro depreciated in December in comparison with the previous month, while both the Polish zloty and Hungarian forint strengthened against the single European currency. Key interest rates in the Czech Republic and Poland remained unchanged in December. In Hungary, however, the Magyar Nemzeti Bank, decided for the second month in a row to raise the base rate by 0.25 percentage point, to 5.75%.

Compared with the previous month, Slovakia's annual HICP inflation rate in December rose by 0.3 percentage point, to stand at 1.3%. The HICP rate was influenced by the accelerated year-on-year rise in prices of food and services and the slower annual decline in prices of energy and non-energy industrial goods. Industrial producer prices in November again fell in year-on-year terms, largely due to the persisting annual decline in energy prices. Price inflation of manufacturing products and raw materials also decelerated. The annual increase in water and sewerage rates remained the same as in October. A slightly slower month-on-month increase in November was recorded by prices of construction work and building materials as well as by prices of agricultural products.

The current account balance for November showed an improvement on the previous month. The current account deficit narrowed under the effect of the current transfers surplus as well as a reduction in the deficit on the income and services balances. The current account deficit was adversely affected by a decline in the trade balance surplus. The year-on-year increase in the industrial production index accelerated more substantially in November, reflecting mainly the growth in global demand but also probably to some extent the pre-Christmas build-up of inventories. Construction output in November recorded a slight rise in year-on-year terms. The same happened in sales growth, mainly because of an upturn in sales in the sectors of industry, the sale and maintenance of motor vehicles, and wholesale trade. The overall economic sentiment indicator rose in December, compared with the previous month, to reach its highest level since September 2008. The indicator was boosted by rising confidence in industry, construction, retail trade, and services. The consumer confidence indicator deteriorated in comparison with the previous month.

Average nominal and real wages showed stronger year-on-year growth in November, compared with the previous month. While wage growth was higher in all the sectors under review, it was most pronounced in the selected services sector. As for employment, its average year-on-year decline in selected sectors continued in November, while annual employment growth was maintained in industry and in transport and storage. The rate of registered unemployment reached 12.2% in November, representing a decrease compared with the previous month.

Non-financial corporations and households increased their deposits in November, and both sectors maintained year-on-year growth in deposits. In the non-financial corporations sector, it was mainly the most liquid deposits that increased, while deposits with an agreed maturity of up to two years declined. Households, too, were gravitating towards demand deposits. As for their fixed-term deposits, the rise in deposits with an agreed maturity of over two years was



partially offset by the decline in deposits with an agreed maturity of up to two years. The credit expansion continued in November. The growth in lending to the private sector was largely attributable to loans to non-financial corporations, which increased and recorded a second month of positive year-on-year growth. The annual rise in loans to households continued to accelerate. The largest share of loans to non-financial corporations comprised operating loans and loans for the financing of inventories.

In the household sector, lending growth was driven mostly by house purchase loans and to a lesser extent by consumer loans. Whereas retail interest rates on loans to non-financial corporations increased slightly in November, lending rates for households fell modestly. As regards the remuneration of deposits of non-financial corporations, the interest rate on short-term deposits fell and the rate on long-term deposits increased slightly. Deposit rates for households showed a rising tendency.



2 THE EXTERNAL ECONOMIC ENVIRONMENT¹

2.1 THE EURO AREA

The year-on-year rate of euro area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), represented 2.2% in December, which was 0.3 percentage point higher than in November. Compared with the previous month, the increase in energy prices was markedly higher, while food price inflation was more moderate. Price inflation for services remained at the same level, and for non-energy industrial goods it slowed by a marginal amount. Slovakia recorded the lowest rate of inflation (1.3%). Although Ireland reported a 0.8% year-on-year decline in prices, only the data for November are available. The highest inflation was reported from Greece (5.2%), Malta (4.0%), and Belgium (3.4%). Breaking down inflation according to the Classification of Individual Consumption by Purpose (COICOP), the categories reporting the largest year-on-year price rises were transport (5.2%), housing (3.8%), and alcohol and tobacco (3.6%). At the same time, the euro area witnessed a year-on-year fall in prices for postal and telecommunications services (-0.7 %) and recreation and culture (-0.1 %). The inflation

rate for the same period of the previous year was 0.9%.

The exchange rate of the euro against the US dollar did not record any substantial movements in December, as it ranged between 1.3064 and 1.3435 USD/EUR. In December, the euro appreciated in relation to the dollar by 2.8%. Compared with the beginning of the year, the single European currency weakened by 7.1% vis-à-vis the dollar (compared with the same period of the previous year, the euro depreciated by 6.8%).

The ECB's Governing Council decided at its meeting on 13 January 2011 to leave the key ECB interest rates unchanged. Thus, the rates on the main refinancing operations, the marginal lending facility and the deposit facility remained at 1.00%, 1.75% and 0.25%, respectively.

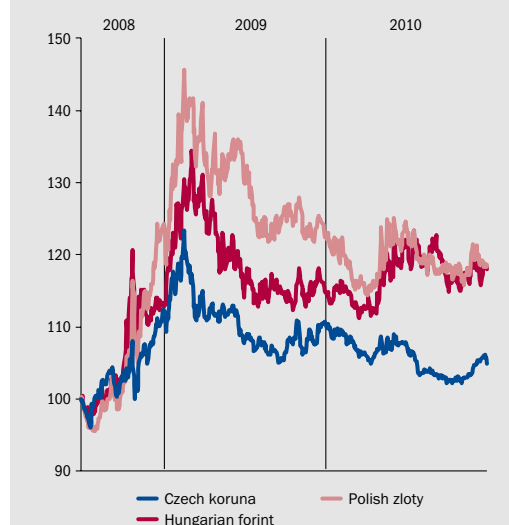
On 1 January 2011, Estonia adopted the euro and the country's central bank – Eesti Pank – thereby became a member of the Eurosystem. The number of Eurosystem members that are national central banks of EU Member States that have adopted the euro was thus extended to seventeen.

Chart 1 USD/EUR exchange rate



Sources: ECB, NBS.

Chart 2 Exchange rate indices of the V4 currencies vis-à-vis the euro (30 June 2008=100)



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

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



2.2 DEVELOPMENTS IN THE CZECH REPUBLIC, HUNGARY AND POLAND

In the Czech Republic, the annual rate of HICP inflation in December accelerated by 0.4 percentage point, to 2.3%; in Poland, it increased by 0.3 percentage point, to 2.9%, and in Hungary it went up by 0.6%, to 4.6%. In all three countries, the main driver of these increases was rising energy prices.

The currencies of Slovakia's neighbouring countries recorded varying developments in their exchange rates against the single European currency. The Czech koruna's significant depreciating trend from the previous month was maintained until coming to a halt a few days before the end of the year. The Polish

zloty, by contrast, appreciated against the euro throughout December, while the Hungarian forint strengthened substantially in the first half of the month and then gradually weakened. From end-November to end-December, the Czech koruna depreciated vis-à-vis the euro by 0.57%, while the Polish zloty and Hungarian forint appreciated by 2.33% and 2.19%, respectively.

In December, key interest rates remained unchanged in Poland and the Czech Republic. Narodowy Bank Polski left its base rate at 3.5% and Česká národní banka its two-week repo rate at 0.75%. In Hungary, the Magyar Nemzeti Bank decided at its December meeting to raise its base rate by 0.25 percentage point for the second month in a row, to 5.75% with effect from 21 December 2010.



3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

3.1 PRICE DEVELOPMENTS

3.1.1 CONSUMER PRICES

The year-on-year inflation rate in December was higher than in November, at 1.3%. This figure reflected the accelerated annual rise in prices of food and services and the slower annual decline in energy prices and in prices of non-energy industrial goods.

Consumer prices, as measured by the Harmonised Index of Consumer Prices, recorded a year-on-year rise of 0.2% in December, with goods prices accelerating by 0.3% and services prices increasing by 0.1%. HICP inflation came in slightly below NBS's projections; while the rise in energy (fuel) prices was higher than expected, price inflation in non-energy industrial goods, food, and services undershot the projections.

In month-on-month terms, December's consumer prices were affected mainly by increasing prices of food and energy (fuel) and a moderate rise in services prices. In the basket of prices of non-energy industrial goods, the prices of non-durable goods increased slightly (a rise in water rates). Prices of semi-durable goods stagnated and prices of durable goods

(furniture) fell on a month-on-month basis. In the category of energy prices, motor fuel prices rose and heat prices, too, went up slightly. Food prices saw a year-on-year decrease in processed food prices and an increase in unprocessed food prices. Processed food prices reflected, on one hand, the accelerated year-on-year rise in bread prices and, on the other hand, falls in prices of non-alcoholic beverages, wine, beer, baking ingredients, and food seasonings. Unprocessed food prices came under upward pressure from rising prices of vegetables and fruit, which was partially offset by the decline in prices of meat and fish. Services prices rose slightly in month-on-month terms, reflecting an increase in the prices of recreation-related services.

From January 2010 to December 2010, the average 12-month inflation rate reached 0.7%, which was 0.1 percentage point higher than in the previous month.

In the coming month, HICP inflation is expected to accelerate in year-on-year terms, under the effect of an increase in VAT and the introduction of new charges in energy prices, a rise in regulated energy prices, accelerating price inflation in

Table 1 Producer price developments in November 2010 (%)

	Month-on-month changes		Year-on-year changes			
	October 2010	November 2010	November 2009	October 2010	November 2010	Average since begin. of 2010
Industrial producer prices (for the domestic market)	-0.2	0.1	-5.6	-1.0	-1.0	-3.1
– prices of manufacturing products	-0.1	0.0	-5.0	1.4	1.1	-0.2
– prices of mining/quarrying products	-1.1	0.2	-17.2	8.8	8.6	0.0
– energy prices	-0.1	0.0	-5.9	-4.7	-4.6	-7.2
– water and sewerage charges	0.2	0.1	4.8	6.4	6.4	6.2
Industrial producer prices (for export)	0.2	0.0	-5.0	4.8	3.6	2.3
– prices of manufacturing products	0.2	-0.1	-4.6	5.1	3.8	2.5
Construction work prices	0.1	-0.1	1.8	1.1	0.9	1.0
Building material prices	-0.1	-0.3	-8.5	0.5	0.0	-3.7
Agricultural product prices	-	-	-19.3	38.0	37.5	13.8
– prices of vegetable products	-	-	-22.8	61.0	68.3	30.7
– prices of animal products	-	-	-18.1	6.1	5.3	0.6

Source: Statistical Office of the SR.



services, and a slowdown in the year-on-year decline in prices of non-energy industrial goods.

The consumer price index (CPI) increased by 0.3% on a month-on-month basis in December 2010, while regulated prices and core inflation rose by 0.1 % and 0.3 %, respectively. The 12-month rate of consumer-price inflation stood at 1.3%, compared with 1.0% in November 2010.

3.1.2 PRODUCER PRICES

Slovakia's industrial producer prices for the domestic market rose by 0.1% in November in the month-on-month comparison, while their year-on-year decline remained the same as in the previous month. Slovakia was the only one of the EU27 countries to report a drop in industrial producer prices in November, which is attributable to a persisting decline in energy prices. In the EU27 as a whole, energy prices showed a rising trend from the beginning of the year, and they rose in November by an average of 5.7% in year-on-year terms.

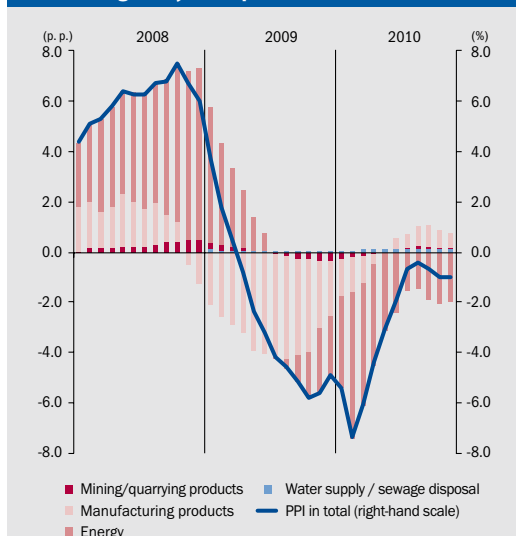
The reason that manufacturing prices in Slovakia recorded a slower year-on-year rise in November in comparison with the previous month was that transport vehicle prices continued to decline at an accelerating pace (by 0.8 percentage point, to -5.7%). Slower year-on-year increases were recorded in the prices of metals and metal

products (by 1.2 percentage points, to 5.0%), wood and paper products (by 2.3 percentage points, to 4.3%), and refined oil products (by 3.1 percentage points, to 22.9%). In November 2010, food product prices recorded their first year-on-year increase since December 2008.

The year-on-year decline in energy prices in November 2010 remained almost the same as in the previous month. Prices for the manufacture of gas and distribution of gaseous fuels through mains increased more slowly (by 2.7 percentage points, to 12.2%), while the decline in electricity generation prices decelerated (by 1.1 percentage points, to -10.9%) and prices for steam and air-conditioning prices recorded a further drop (by 0.3 percentage point, to -4.1%). One of the main reasons for this development is the falling electricity prices for producers in Slovakia, which reflects rising competition. According to data from Eurostat, producers in Slovakia pay an average of €11.61 (net of taxes) per 100 kWh of electricity, whereas the average price in the EU27, as well as in the euro area, is around €9.2 per 100 kWh.

Prices of agricultural products in November 2010 rose by 37.5% in year-on-year terms, owing to an annual increase in plant product prices of 68.3% (caused mainly by a jump in prices of oleaginous fruits, cereals and potatoes). The year-on-year increase in animal product prices slowed by 0.8 percentage point, to 5.3%.

Chart 3 Contributions to the year-on-year PPI changes by component



Source: Statistical Office of the SR.

Overall industrial producer prices in December 2010 did not approach their level of a year earlier, since not even rising global oil prices and a sharp increase in several food commodity prices created sufficient upward pressure on them. This can be mainly attributed to the persisting decline in energy prices.

Global food prices reached a twenty-year high in December 2010, according to the Food and Agricultural Organization of the United Nations. According to the latest agrarian market news, purchase prices of food and feed cereals in Slovakia almost doubled over the space of twelve months and they are expected to rise slightly in the coming period, too. Oilseed rape and sunflower purchase prices are expected to rise more slowly than in November 2010. The relatively high purchase prices of potatoes are not expected to show any significant change. As for animal products,



it is assumed that purchase prices of slaughter cattle will increase slightly and that the decline in purchase prices of slaughter pigs will slow. The purchase price of milk in Slovakia is slightly higher than in surrounding countries, but below the Europe-wide average. Looking to the months ahead, the milk price is expected to stay the same or fall slightly. Overall, the relatively high year-on-year rise in agricultural product prices is likely to stagnate in December 2010.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 TRADE BALANCE

The current account balance achieved in November showed an improvement on the previous month. The month-on-month reduction in the current account deficit was mostly attributable to the current transfers balance, which went from deficit to surplus owing to an increase in income from EU funds as well as a fall in payments to the EU budget. Another factor behind the positive development was the lower payments recorded in the income balance and services balance. By contrast, the slight decline in the trade surplus acted as a drag on the current account balance's month-on-month improvement.

After October reported a month-on-month decline in annual export growth, November saw a slight acceleration of 2.2 percentage points on the previous month, with exports rising by 20.6%

in year-on-year terms. Nevertheless, the value of exports in November was slightly lower than in October, which, because of seasonal factors, is regularly the month with the strongest export performance. By contrast, the growth in imports slowed moderately in month-on-month terms (by 3.0 percentage points), to 22.6%. Even though the difference between growth in imports and exports diminished, the developments described above resulted in a slight reduction in the trade surplus.

The trade balance achieved in November was better than NBS had expected, while both exports and imports were substantially higher.

3.2.2 PRODUCTION AND REVENUES

The industrial production index (IPI) rose in November by 17.3% in year-on-year terms (compared with a rise of 13.4% in October), while the seasonally-adjusted index increased by 3.7% month-on-month. This accelerated rise followed five consecutive months of declining annual growth of the index. While this reflects the world economy's relatively dynamic performance – which despite the fading-out of fiscal stimulus measures continues to be boosted by loosened monetary policies – it may also stem from the pre-Christmas build-up of inventories or another similar one-off effect.

Broken down by sector, the IPI's year-on-year increase was driven mainly by machinery production (which rose by 37.9% in November and 27.8% in October). Another factor contributing to

Table 2 Balance of payments current account (EUR millions)

	October	November	
	2010	2010	2009
Trade balance	97.4	67.0	120.1
Exports	4 793.0	4 713.6	3 908.7
Imports	4 695.6	4 646.6	3 788.6
Services balance	-68.0	-41.4	-76.4
Income balance	-104.3	-75.6	-168.1
of which: income from investment	-201.5	-172.9	-263.0
of which: reinvested earnings	-143.7	-196.6	-169.8
Current transfers balance	-98.4	15.8	-81.0
Current account in total	-173.3	-34.2	-205.4

Sources: NBS and the Statistical Office of the SR.



its growth was a base effect in the manufacture of metals and metal products (11.5%; 5.8%). Downward pressure on the index came mainly from the energy supply figures (12.5%; 15.3%). The December business tendency survey in industry² recorded strong optimism in regard to expected production as well as current demand. Surveys conducted in other EU countries³ produced similar results. This information indicates relatively clearly that the IPI will continue rising in the months ahead. In December, the annual growth in the IPI is expected to receive a further boost from the base effect of the one-off decline in production recorded in December 2009. There remains, however, the possibility that the IPI's rise will be held back by the effects of consolidation measures introduced by several countries to repair public finances.

The year-on-year growth in construction production fell to 0.7% in November (compared to 4% in October), while in month-on-month terms it rose for a second month in a row, this time by 1.1%.⁴ Contributing positively to the overall figure, domestic production increased by 1.9% year-on-year (compared to 4.4% in October). This included growth in civil engineering construction (8.6% in November; 5.4% in October) and

a decline in building construction (-1.1%; 3.9%). Building construction was affected by a base effect and it is expected to return to positive territory from the next month. Production abroad constitutes a small share of overall construction production, and therefore its development is relatively volatile. In November, it recorded a year-on-year decline of 32.3% (-5.2%), caused by the one-off effect of an increase in output in October and subsequent decline in November. Also in December's business tendency survey, insufficient demand was widely identified as a problem, as construction production remained unaltered at very low levels throughout the year. If the economy maintains its current course, however, a slow recovery in construction production can be expected. Furthermore, its year-on-year growth in December 2010 will probably rise sharply owing to a base effect.

In November, after two months of deceleration, total year-on-year sales growth in the sectors under review accelerated in comparison with October 2010. This upturn was driven largely by the sectors of industry, wholesale trade and the sale and maintenance of motor vehicles. The positive development in these sectors was offset by slower sales growth in the sector of transport and storage. In industry, the increase in annual sales reflected mainly the stronger sales growth in the following sectors: production of metals and metal products; production of computer, electronic and optical products; and production of chemicals and chemical products. By contrast, the sector of transport vehicles production reported a slowdown in sales growth.

Retail trade sales at current prices recorded a year-on-year fall in November 2010 for the second month in a row. As regards their structural aspect, retail sales declined at a slower pace year-on-year owing to the stronger growth of sales in non-specialised shops and sales outside shops, stands and markets.

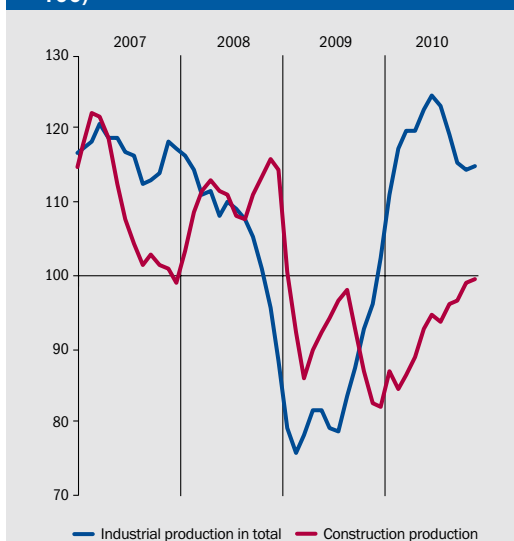
The year-on-year growth in sales in the sector of the sale and maintenance of motor vehicles was positive in all previous four months; these sales accelerated markedly in November. The principal factors in the current positive sales growth are the low comparative level and the gradual recovery of demand in the motor vehicle segment. We expect that December will also see double-digit growth.

2 Statistical Office of the Slovak Republic, Business Tendency Surveys, December 2010.

3 European Commission, Business and Consumer Survey Results, December 2010.

4 Source: Statistical Office of the Slovak Republic, Construction sector output in November 2010.

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



Sources: Statistical Office of the SR and NBS calculations. The industrial production index is adjusted for the number of working days.



Table 3 Production and sales					
Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	November 2010	November 2009	Jan.-Dec. 2009	October 2010	November 2010
Industrial production index ^{1), 2)}	-	101.5	86.3	113.4	117.3
Production in construction ²⁾	550.6	86.7	88.7	104.0	100.7
Receipts ³⁾					
Industry in total	6,439.8	94.2	78.9	113.8	116.2
Construction	891.9	85.9	88.3	99.8	100.9
Wholesale trade, excluding motor vehicles	2,116.4	77.7	73.2	99.7	107.5
Retail trade, excluding motor vehicles	1,490.6	88.6	88.1	98.5	99.1
Sale and maintenance of vehicles	370.0	75.9	76.9	114.5	121.3
Accommodation and food service activities	95.3	81.5	77.2	98.5	99.5
Transportation and storage	501.6	91.4	86.4	112.0	107.3
Selected market services	773.0	101.3	96.7	106.1	108.8
Information and communication	362.0	104.3	103.3	86.3	86.4
Receipts from own output and sales in the sectors under review in total	13,040.6	89.6	81.4	106.9	109.6

Sources: Statistical Office of the SR and NBS calculations.
1) Adjusted for calendar effects (the data in the time series are continuously revised).
2) Index, same period a year earlier = 100 (constant prices).
3) Index, same period a year earlier = 100 (current prices).

Table 4 Wage developments in selected sectors (index, same period a year earlier = 100)				
	Average monthly nominal wage		Average monthly real wage ¹⁾	
	October 2010	November 2010	October 2010	November 2010
Industry	101.4	105.8	100.4	104.8
of which: manufacturing	100.8	105.6	99.8	104.6
Construction	104.9	108.0	103.9	106.9
Sale and maintenance of vehicles	100.8	105.4	99.8	104.4
Wholesale trade	104.3	105.0	103.3	104.0
Retail trade	104.0	104.0	103.0	103.0
Accommodation	105.2	106.5	104.2	105.4
Food service activities	105.0	105.9	104.0	104.9
Transport and storage	101.3	104.9	100.3	103.9
Information and communication	103.0	106.8	102.0	105.7
Selected market services	102.3	118.2	101.3	117.0
Average for the selected sectors	102.4	107.0	101.4	106.0
Consumer prices	101.0	101.0	-	-

Sources: Statistical Office of the SR, NBS calculations.
1) Real wage index = nominal wage index/consumer price index.

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

Average nominal wages in the sectors under review showed strong year-on-year growth in

November 2010, compared with October 2010. While wage growth was higher in all the reviewed sectors, it was most pronounced in the selected

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

	Employment	
	October 2010	November 2010
Industry	101.4	102.0
of which: manufacturing	101.8	102.5
Construction	97.3	97.9
Sale and maintenance of vehicles	94.9	95.0
Wholesale trade	96.2	97.0
Retail trade	98.9	99.0
Accommodation	95.8	96.6
Food service activities	96.1	96.2
Transport and storage	100.9	100.4
Information and communication	89.3	90.4
Selected market services	100.7	99.7
Average for the selected sectors	99.3	99.6

Sources: Statistical Office of the SR, NBS calculations.

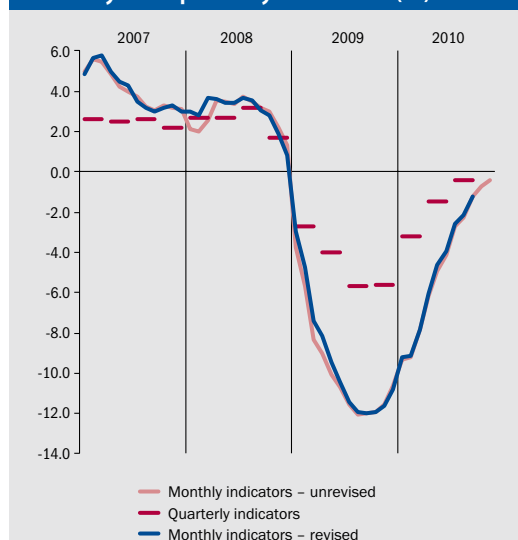
market services sector. Wage statistics from the selected sectors for November 2010 indicate that average nominal wage growth in the economy as a whole accelerated in the fourth quarter, to 4.7 % (from 3.7 % in the third quarter of 2010).

The decline in employment in the sectors under review continued to moderate in November, to 0.4%. In November 2010, employment growth

was maintained in industry and in transport and storage. Average data for November 2010 from the selected sectors indicate that the employment situation improved in the fourth quarter of 2010, compared with the previous quarter.

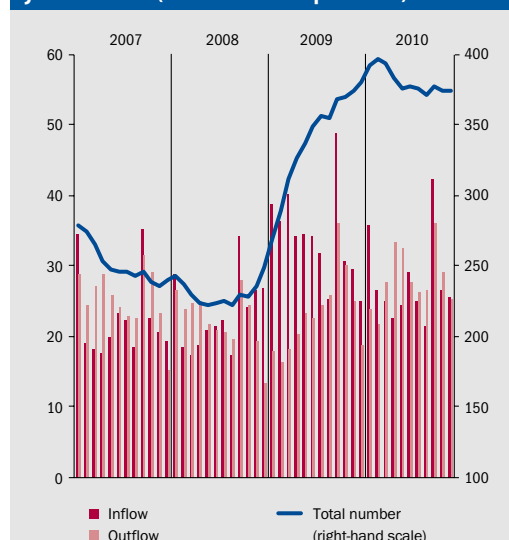
According to data from the Central Office of Labour, Social Affairs and Family, the total number

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



Sources: Statistical Office of the SR and NBS calculations.

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



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

of unemployed increased in November 2010 by 81 month-on-month, to stand at 374,300. The rate of registered unemployment reached 12.2% in November, 0.1 percentage point lower than in the previous month. The number of long-term unemployed continued to rise, and their share of overall unemployment reached the pre-crisis level.

3.2.4 ECONOMIC SENTIMENT INDICATOR

The economic sentiment indicator rose in December by 3.3 percentage points in comparison with November. At 103.2 percentage points, the indicator's value for December exceeded its long-term average and represented its highest level since September 2008. Compared to the same period a year earlier, the indicator was higher by 11 percentage points, boosted by rising confidence in industry, construction, retail trade, and services. The consumer confidence indicator deteriorated in comparison with the previous month.

The upturn of the indicator of confidence in industry and services was affected mainly by the improved assessment of the current level of demand. In construction, the rise in confidence was largely based on an expected increase in the number of employees, while in retail trade

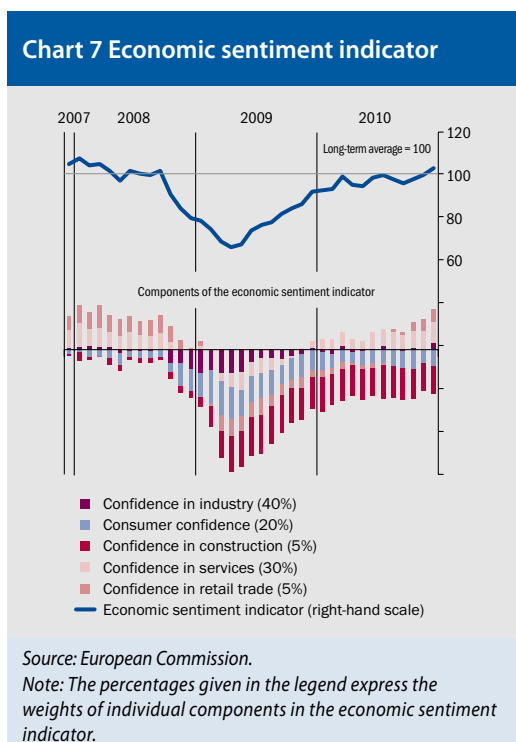
it stemmed mainly from positive assessments of the current business situation.

Consumer confidence weakened from the previous month in respect of assessments of the expected financial situation of households, the economic development of Slovakia, and the household saving ratio. The confidence indicator improved in regard to expected unemployment. Compared with the previous month, the consumer confidence indicator fell by 4.4 percentage points, while rising in year-on-year terms by 4.7 percentage points.

3.3 MONETARY AGGREGATES AND INTEREST RATES

Domestic monetary financial institutions (MFIs) contributed €372 million to the euro area's M3 monetary aggregate in November. In year-on-year terms, M3 growth accelerated by 0.1 percentage point, to 4.3%.

The overall M3 growth stemmed mainly from the most liquid M1 deposits, which recorded their largest month-on-month increase for the last two years. Less liquid deposits and marketable instruments had a dampening effect on M3 growth. The steepness of the yield curve in November did not significantly affect the shifts between different liquid deposits, since the rise in interest rates on longer maturities (particularly deposits in the M2-M1 monetary aggregate) caused them not to increase, but rather to fall. This resulted in an outflow of funds from this category of deposits to the most liquid deposits and to the deposits with the longest maturities, which fall into the category of M3 counterparts. Marketable instruments (M3-M2) continued their downward month-on-month trend. Given the low level of interbank interest rates, the returns on money market fund shares/units were probably low and thus there was a prevailing preference for bank deposits. Another factor contributing to the growth in bank deposits is the fact they are guaranteed by the Deposit Protection Fund, whereas investments in money market funds are not subject to statutory protection. At the sectoral level, the trends of recent months continued in November, with the two most significant sectors (households and non-financial corporations) accumulating





deposits. In the household sector, the growth in aggregate deposits comprised mainly long-term deposits outside M3, while deposits included in M3 stagnated. The increase in the amount of aggregate deposits was reflected in year-on-year change in household deposits, which rose slightly from the beginning of the year. Non-financial corporations increased mainly their demand deposits. To some extent, firms shifted funds away from longer-term deposits with an agreed maturity of up to two years, to the most liquid deposits. Like households, non-financial corporations placed a proportion of their funds in long-term deposits outside M3. The year-on-year rise in total deposits of non-financial corporations (both those in and outside M3) continued to accelerate in November and reached 8.8%.

The M3 growth was accompanied on the counterparts side by a substantial rise in MFI claims on the private sector. Outstanding claims on the private sector increased by €520 million in November, with loans rising by €510 million and the amount of securities increasing by €10 million.

The rise in MFI claims on the private sector accelerated again by 1.3 percentage points, to 4.4%. Lending growth reached 5.1%, which was 1.2 percentage points higher than in the previous month.

The credit expansion continued in November, particularly in the sector of non-financial corporations. The outstanding loans of non-financial corporations increased month-on-month by €324 million, representing the highest rise since mid-2008. The year-on-year change

was in positive territory for the second month in a row, and at 1.8% it was 1.7 percentage points higher than the annual increase recorded in the previous month. The strongest demand among non-financial corporations was for operating loans and loans for inventories financing. There was likewise an increase in loans with a maturity of more than five years (investment loans and real estate loans), which may indicate an upturn in investment activity. Other financial intermediaries also recorded a moderate increase in lending, although the amount of loans provided by this sector remained relatively low. In the household sector, the relatively strong rise in borrowing recorded in previous months was maintained, as the amount of outstanding loans increased by €169 million in month-on-month terms. The largest component of this growth was house purchase loans and to a lesser extent consumer loans. These regular record a slight increase towards the end of the year. The year-on-year rise in household loans accelerated by a modest 0.4 percentage point, to 11.8%.

The inflow of investments into open-end investment funds (OIFs) intensified in December and approached the monthly amounts from the first quarter of the year. Broken down by weeks, the amounts fluctuated from an outflow of €2.6 million to an inflow of €29.3 million. All categories of open-end investment funds operating in Slovakia (both euro-denominated and foreign currency-denominated funds) recorded monthly net sales in the total amount of €49.1 million.⁵

Towards the year-end, investors in Slovakia were gravitating towards special real estate funds and secured investment strategies. Money

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
2007	129.9	8.9	28.7	50.0	60.4	71.2	69.6	72.1	43.2	23.0	41.6	65.8	664.4
2008	101.3	70.3	-22.1	19.4	24.3	29.6	-32.5	-52.0	-157.2	-648.0	-177.5	-94.0	-938.4
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	49.1 ²⁾	376.0

Source: For the period 2007 to October 2008, NBS calculations based on data from the Slovak Association of Asset Management Companies (SASS) in the Weekly Data on Open-End Investment Funds; for the period from November 2008 to 2010, SASS data from the Monthly Survey of Net Sales and Assets Managed by Asset Management Companies in Slovakia.

1) Total denominated in domestic currency (euro, before 2009 in Slovak koruna) and foreign currency.

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



market funds continued to report an outflow of investments (minus €14.4 million), and funds of funds, too, had negative net sales (minus €0.3 million).

Among other categories of funds, the highest net sales were recorded by special real estate funds (€20.7 million) and other/secured funds (€20.1 million). Also in positive territory were bond funds (€15.8 million), equity funds (€5.7 million) and mixed funds (€1.5 million).

The key ECB interest rates remained unchanged in November, with the rates on the main refinancing operations, the marginal lending facility and the deposit facility at 1.00%, 1.75% and 0.25%, respectively. Market interest rates represented by EURIBOR continued to show a gradually rising tendency: the 3M EURIBOR came to just below the ECB's main refinancing rate. The ECB supplied liquidity to the market through longer-term refinancing operations with full allotment. At times of surplus liquidity, however, the ECB applied fine-tuning operations in order to maintain stability in the interbank market. Retail rates reflected the calmness in the market, although they varied according to sector and type of lending and deposit product.

Retail interest rates on loans to non-financial corporations climbed slightly in November. This showed up mainly in operating loans, the rates on which increased sharply amid rising demand for these loans. Interest rates on real estate loans and other loans also increased. In the case of real estate loans, the strongly rising trend in lending rates reflects the heightened risk in the

property market. The increase in lending rates applied mainly to loans of more than €1 million, meaning that borrowing became costlier for large corporates. The declining trend in lending rates recorded over the previous four months thus came to an end.

Average interest rates on loans to households had a moderately downward tendency in November. Rates on house purchase loans declined, when the more favourable marketing products of certain banks were discontinued. In the category of house purchase loans, the most substantial declines in interest rates were recorded by other house purchase loans followed by mortgage loans. The rate changes were less pronounced in the case of loans from home savings companies, with rates on building loans recording a modest rise and rates on intermediate loans declining. Consumer loan interest rates also fell in November, reflecting both seasonal factors and a slight increase in demand for consumer loans.

Interest rates on deposits of non-financial corporations and deposits of households reported differing developments. In the sector of non-financial corporations, rates on short-term deposits fell slightly, while those on long-term deposits (mainly deposits with an agreed maturity of more than one year) increased. Household deposit rates had a rising tendency for the second month in a row. The most marked increase was recorded by rates on deposits with an agreed maturity of more than two years and those with a maturity of up to one year. Both sectors also reported an increase in income from structured deposits.



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STATISTICS



1 OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR THE SR

TABLE 1 Selected economic and monetary indicators for the SR

(annual percentage changes, unless otherwise indicated)

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 95	Unemployment rate (%)	Industrial production index	Total receipts of sectors	Economic sentiment indicator (long-term average =100)	M3 for analytical purposes ¹⁾	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	General government balance as % of GDP	Debt ratio (general government gross debt as % of GDP)	Current account (% GDP)	Balance of trade (% GDP)	USD/EUR exchange rate
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2006	8.5	4.3	6.4	2.1	13.3	15.6	-	110.6	15.3	-	-	-1,052.2	-3.45	30.44	-7.72	-4.54	1.2556
2007	10.5	1.9	1.8	2.1	11.0	16.9	-	112.5	12.9	25.6	28.6	-780.1	-1.86	29.35	-5.32	-1.15	1.3705
2008	5.8	3.9	6.1	2.9	9.6	3.2	-	97.7	4.9	15.5	25.3	-703.8	-2.19	27.64	-6.62	-1.13	1.4708
2009	-4.8	0.9	-2.5	-2.5	12.1	-13.7	-18.8	77.2	-2.8	-3.3	11.0	-2,791.3	-6.77	35.70	-3.59	1.50	1.3948
2010	.	0.7	.	.	.	.	.	97.2	.	.	.	-4,436.1	.	.	.	.	1.3257
2009 Q1	-5.1	2.3	2.0	-0.6	10.5	-21.5	-20.8	73.7	0.0	9.5	21.9	-204.6	-	-	-5.38	-1.78	1.3029
2009 Q2	-5.4	1.1	-2.2	-1.4	11.3	-20.6	-22.5	69.1	-1.1	3.0	17.2	-1,108.4	-	-	-1.21	2.74	1.3632
2009 Q3	-5.0	0.4	-4.6	-3.9	12.5	-12.6	-19.1	78.5	-4.1	-0.5	13.5	-1,360.2	-	-	-2.96	2.51	1.4303
2009 Q4	-3.6	0.0	-5.4	-4.2	13.9	1.3	-12.1	87.3	-2.8	-3.3	11.0	-2,791.3	-	-	-4.89	2.26	1.4779
2010 Q1	4.7	0.0	-6.3	-3.0	15.1	19.7	4.3	94.8	2.8	-4.2	10.7	-983.5	-	-	-1.78	1.89	1.3829
2010 Q2	4.2	0.7	-3.1	-0.7	14.4	24.5	9.9	96.1	5.1	-3.0	10.9	-2,439.3	-	-	-2.21	2.26	1.2708
2010 Q3	3.8	1.0	-0.7	-0.7	14.1	15.3	7.4	97.7	7.2	-1.7	11.1	-3,110.4	-	-	-5.37	-1.94	1.2910
2010 Q4	.	1.1	.	.	.	.	.	100.3	.	.	.	-4,436.1	-	-	.	.	1.3583
2009 Aug.	-	0.5	-4.6	-	12.1	-8.6	-17.3	77.9	-3.0	0.0	14.6	-1,206.3	-	-	-	-	1.4268
2009 Sep.	-	0.0	-5.2	-	12.5	-7.4	-18.4	81.2	-4.1	-0.5	13.5	-1,360.2	-	-	-	-	1.4562
2009 Oct.	-	-0.1	-5.8	-	12.4	-6.2	-17.4	83.9	-3.4	-1.6	12.1	-1,537.2	-	-	-	-	1.4816
2009 Nov.	-	0.0	-5.6	-	12.4	1.5	-10.4	85.8	-3.7	-2.1	11.4	-1,576.2	-	-	-	-	1.4910
2009 Dec.	-	0.0	-4.9	-	12.7	11.8	-7.8	92.2	-2.8	-3.3	11.0	-2,791.3	-	-	-	-	1.4614
2010 Jan.	-	-0.2	-5.4	-	12.9	20.1	2.3	92.4	-1.1	-3.0	11.4	22.8	-	-	-	-	1.4272
2010 Feb.	-	-0.2	-7.4	-	13.0	20.3	4.3	93.3	1.7	-3.7	10.8	-780.3	-	-	-	-	1.3686
2010 Mar.	-	0.3	-6.1	-	12.9	18.8	6.1	98.7	2.8	-4.2	10.7	-983.5	-	-	-	-	1.3569
2010 Apr.	-	0.7	-4.4	-	12.5	20.5	8.8	95.4	5.0	-4.5	10.6	-1,479.9	-	-	-	-	1.3406
2010 May	-	0.7	-3.1	-	12.2	28.8	10.8	94.3	4.9	-3.3	10.8	-2,077.8	-	-	-	-	1.2565
2010 June	-	0.7	-1.9	-	12.3	24.1	10.2	98.6	5.1	-3.0	10.9	-2,439.3	-	-	-	-	1.2208
2010 July	-	1.0	-0.7	-	12.3	16.9	6.9	99.6	5.5	-2.1	10.7	-2,407.9	-	-	-	-	1.2770
2010 Aug.	-	1.1	-0.4	-	12.2	16.2	8.3	97.9	6.9	-2.1	10.9	-2,822.5	-	-	-	-	1.2894
2010 Sep.	-	1.1	-0.7	-	12.4	13.2	7.9	95.5	7.2	-1.7	11.1	-3,110.4	-	-	-	-	1.3067
2010 Oct.	-	1.0	-1.0	-	12.3	13.4	6.9	97.9	7.9	0.1	11.4	-3,373.4	-	-	-	-	1.3898
2010 Nov.	-	1.0	-1.0	-	12.2	17.3	9.6	99.9	7.9	1.8	11.8	-3,511.0	-	-	-	-	1.3661
2010 Dec.	-	1.3	.	-	12.5	.	.	103.2	.	.	.	-4,436.1	-	-	-	-	1.3220

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

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



2 MONETARY AND BANKING STATISTICS

TABLE 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

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

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
2005 Dec.	0.41	1.91	-	1.79	0.96	1.10	0.64	2.55	0.99	0.67	-
2006 Dec.	0.50	3.92	3.98	3.61	1.55	1.97	1.32	4.39	3.28	2.62	-
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 Jan.	0.38	1.97	2.54	3.03	0.71	1.54	0.12	0.44	2.03	2.88	-
2010 Feb.	0.38	1.68	2.47	2.82	0.73	1.55	0.12	0.44	2.09	1.60	-
2010 Mar.	0.38	1.55	2.35	2.46	0.69	1.51	0.11	0.50	1.83	2.52	-
2010 Apr.	0.37	1.73	2.25	1.96	0.71	1.52	0.11	0.47	2.73	2.27	-
2010 May	0.36	1.46	2.29	2.38	0.69	1.52	0.11	0.44	1.68	1.75	-
2010 June	0.36	1.36	1.91	2.30	0.71	1.53	0.12	0.44	1.63	2.37	-
2010 July	0.35	1.28	2.20	2.25	0.75	1.54	0.11	0.59	1.71	1.41	-
2010 Aug.	0.33	1.87	2.14	2.33	0.75	1.54	0.11	0.60	2.62	3.15	-
2010 Sep.	0.30	1.85	2.30	2.08	0.75	1.53	0.15	0.62	2.62	3.32	-
2010 Oct.	0.34	2.01	2.38	2.20	0.75	1.53	0.16	0.77	1.69	2.82	-
2010 Nov.	0.35	2.21	2.39	2.48	0.76	1.54	0.14	0.78	3.13	5.84	-

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

	Total ²⁾	Current account overdrafts and credit cards	Consumer loans				Loans for house purchase					Other loans		
			Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years	Annual percentage rate of charge	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years and up to 10 years	IRF ¹⁾ of over 10 years	Annual percentage rate of charge	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2005 Dec.	7.38	10.93	10.68	15.76	9.09	13.73	4.92	5.77	6.46	7.99	5.47	8.49	9.75	7.40
2006 Dec.	8.36	14.10	12.04	15.68	12.55	15.19	6.81	6.36	7.43	7.45	7.24	7.26	7.26	6.39
2007 Dec.	7.52	14.34	10.08	16.20	14.12	14.91	5.80	6.16	7.34	7.41	6.40	6.65	6.93	6.77
2008 Dec.	7.92	14.36	7.70	15.49	15.20	15.37	6.31	6.45	7.11	7.92	6.75	6.11	7.01	6.72
2009 Dec.	7.42	14.35	7.11	15.47	15.18	15.71	5.26	5.57	8.19	10.29	5.79	5.46	6.46	4.46
2010 Jan.	7.14	14.62	7.10	14.53	14.04	14.73	5.09	5.58	7.85	7.65	5.86	6.36	6.40	6.51
2010 Feb.	7.45	14.70	8.14	14.34	14.44	15.67	5.01	5.61	8.69	7.77	5.87	6.07	6.08	6.26
2010 Mar.	7.30	14.60	6.66	13.37	15.04	15.17	5.04	5.65	6.84	7.37	5.84	5.85	6.20	5.98
2010 Apr.	6.97	14.51	6.94	13.67	14.10	14.44	4.96	5.46	5.68	7.43	5.76	6.21	5.67	5.53
2010 May	6.77	14.51	8.16	14.83	14.03	15.35	4.81	5.44	5.73	7.25	5.71	6.08	5.82	5.24
2010 June	6.77	14.51	7.19	14.90	14.08	15.28	4.76	5.31	5.63	7.67	5.65	5.43	5.73	5.44
2010 July	7.00	14.49	7.60	15.02	14.47	15.74	4.84	5.29	5.83	7.08	5.72	6.15	5.76	5.78
2010 Aug.	7.04	14.52	9.16	14.91	14.15	15.88	4.80	5.37	6.93	8.75	5.81	6.12	5.88	6.11
2010 Sep.	7.07	14.49	6.93	15.47	14.64	15.72	4.73	5.38	7.47	7.17	5.74	5.93	5.47	6.14
2010 Oct.	6.60	14.45	7.96	15.27	14.07	15.80	4.78	4.93	6.37	7.86	5.48	5.97	4.86	5.36
2010 Nov.	6.67	14.43	7.97	14.64	13.25	15.29	4.68	4.64	5.82	7.49	5.16	6.04	4.73	4.88

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.

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

	Total ²⁾	Current account overdrafts and credit cards	Loans of up to 1 mil. EUR			Loans of over 1 mil. EUR		
			Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years
	1	2	3	4	5	6	7	8
2005 Dec.	4.53	4.93	5.05	5.92	6.20	4.05	3.81	5.34
2006 Dec.	5.89	6.62	6.33	7.18	6.52	5.60	6.43	5.73
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 Jan.	2.78	3.32	3.60	5.25	7.01	2.54	8.46	-
2010 Feb.	2.73	3.34	3.64	5.27	5.34	2.49	5.52	-
2010 Mar.	3.01	3.33	3.94	4.22	5.11	2.87	-	-
2010 Apr.	3.06	3.40	3.79	4.06	5.92	2.92	2.94	4.63
2010 May	3.57	3.41	3.64	4.80	4.85	3.49	3.07	7.55
2010 June	3.10	3.40	3.79	4.44	4.11	2.84	2.70	10.23
2010 July	3.57	3.43	3.93	4.97	6.02	3.59	3.78	4.23
2010 Aug.	3.58	3.35	4.17	4.98	5.73	3.43	3.30	-
2010 Sep.	3.20	3.38	4.03	4.68	4.72	2.97	3.43	7.06
2010 Oct.	3.10	3.47	4.10	5.23	5.46	2.90	6.77	3.02
2010 Nov.	3.41	3.48	4.03	5.88	5.20	3.84	2.55	4.30

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.

**TABLE 4 Monetary aggregates and counterparts of M3¹⁾**

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

					M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents		Net external assets	
	Currency	M1	M2-M1	M2				M3-M2	Loans		
	1	2	3	4	5	6	7	8	9	10	11
	Outstanding amounts										
2005	3,977.8	16,126.5	9,929.4	26,055.9	1,541.5	27,597.4	6,339.4	9,077.2	17,318.6	16,845.2	8,677.8
2006	4,354.1	18,280.6	11,864.8	30,145.4	1,666.1	31,811.5	5,575.6	8,457.3	21,275.6	20,830.6	8,496.1
2007	4,704.0	20,666.5	13,025.8	33,692.4	2,247.5	35,939.8	6,061.9	8,685.6	26,066.5	25,569.2	8,703.5
2008	1,600.6	19,115.9	16,435.6	35,551.5	2,122.3	37,673.8	6,611.2	9,037.1	30,076.8	29,470.7	5,845.7
2008 Q1	4,541.9	19,602.3	13,901.7	33,504.0	2,612.4	36,116.5	5,908.1	7,465.7	27,222.6	26,646.5	8,041.3
2008 Q2	4,385.6	19,767.4	13,870.1	33,637.4	2,816.6	36,454.1	4,812.1	7,536.9	28,397.3	27,776.3	6,223.2
2008 Q3	4,074.0	19,149.5	14,998.5	34,148.0	2,727.8	36,875.8	5,657.3	7,865.2	29,551.3	28,917.2	6,523.2
2008 Q4	1,600.6	19,115.9	16,435.6	35,551.5	2,122.3	37,673.8	6,611.2	9,037.1	30,076.8	29,470.7	5,845.7

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

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

					M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents		Net external assets	
	Currency	M1	M2-M1	M2				M3-M2	Loans		
	1	2	3	4	5	6	7	8	9	10	11
	Outstanding amounts										
2006	4,278	18,305	11,896	30,200	1,212	31,412	2,789	12,180	21,736	20,902	4,028
2007	4,620	20,791	13,191	33,982	1,509	35,491	2,488	14,726	26,781	25,793	4,390
2008	1,427	19,096	16,914	36,010	902	36,912	2,379	15,083	30,866	29,996	977
2009	6,984	24,478	13,344	37,821	1,050	38,872	1,999	13,794	32,341	30,259	5,302
2009 Q1	6,485	22,677	15,907	38,584	937	39,522	1,657	13,642	31,477	30,197	3,749
2009 Q2	6,645	23,495	14,772	38,267	401	38,668	1,386	14,586	31,888	30,197	4,231
2009 Q3	6,665	23,121	14,450	37,571	224	37,795	1,652	14,490	32,336	30,482	5,848
2009 Q4	6,984	24,478	13,344	37,821	1,050	38,872	1,999	13,794	32,341	30,259	5,302
2010 Q1	6,927	24,052	12,939	36,991	2,053	39,044	2,007	15,163	32,417	30,310	5,069
2010 Q2	7,065	24,891	12,447	37,338	2,010	39,348	1,872	17,097	32,699	30,605	5,475
2010 Q3	7,113	24,904	12,372	37,276	1,855	39,131	2,362	16,562	33,046	31,201	5,259
2009 Dec.	6,984	24,478	13,344	37,821	1,050	38,872	1,999	13,794	32,341	30,259	5,302
2010 Jan.	6,798	23,500	13,455	36,955	1,302	38,256	2,015	14,413	32,364	30,374	5,014
2010 Feb.	6,819	23,783	13,412	37,194	1,679	38,874	1,561	14,645	32,286	30,312	5,025
2010 Mar.	6,927	24,052	12,939	36,991	2,053	39,044	2,007	15,163	32,417	30,310	5,069
2010 Apr.	6,946	24,001	13,470	37,472	2,268	39,740	1,981	15,475	32,399	30,261	5,261
2010 May	7,002	24,796	13,242	38,038	2,010	40,048	2,124	16,401	32,600	30,482	5,596
2010 June	7,065	24,891	12,447	37,338	2,010	39,348	1,872	17,097	32,699	30,605	5,475
2010 July	7,167	24,635	12,656	37,291	1,995	39,287	2,141	16,406	32,728	30,832	4,562
2010 Aug.	7,117	24,937	12,656	37,593	1,866	39,459	2,319	16,501	32,895	31,030	5,130
2010 Sep.	7,113	24,904	12,372	37,276	1,855	39,131	2,362	16,562	33,046	31,201	5,259
2010 Oct.	7,130	24,599	12,732	37,331	1,829	39,160	2,806	16,521	33,512	31,593	5,246
2010 Nov.	7,142	25,401	12,354	37,755	1,816	39,572	2,375	16,472	33,997	32,103	5,622

Source: NBS.

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



TABLE 5 Deposits

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

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
	Outstanding amounts											
2005	8,798.6	5,373.6	3,411.2	8.8	4.6	0.3	13,504.3	5,722.8	4,509.3	1,864.7	485.1	922.3
2006	9,932.8	6,056.7	3,850.2	19.6	5.9	0.4	15,565.7	6,210.6	5,982.4	2,187.0	378.2	807.5
2007	11,021.7	7,041.2	3,951.0	23.3	5.5	0.7	17,608.8	7,215.7	6,893.7	2,405.5	315.3	778.7
2008	10,770.7	7,060.1	3,683.8	24.2	2.3	0.4	22,905.3	8,533.2	10,767.6	2,529.7	298.3	776.5
2009	9,164.7	6,655.4	2,458.1	40.1	10.6	0.5	22,446.1	9,113.7	8,160.7	3,732.5	656.6	782.6
2009 Q1	8,654.6	5,694.9	2,925.2	30.9	3.2	0.4	22,925.9	8,596.8	10,648.4	2,607.9	288.8	784.0
2009 Q2	8,363.9	5,920.4	2,403.5	37.4	2.2	0.5	22,715.6	8,810.7	10,137.3	2,601.4	384.5	781.8
2009 Q3	8,575.8	5,744.6	2,787.0	40.3	3.4	0.5	22,318.5	8,740.0	9,463.1	2,863.5	477.5	774.3
2009 Q4	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 Q1	8,664.8	6,183.4	2,419.2	47.3	14.3	0.6	22,634.8	9,439.8	7,786.2	4,065.1	555.1	788.6
2010 Q2	8,708.6	6,201.3	2,424.8	62.0	19.8	0.6	23,049.5	9,972.3	7,462.7	4,265.6	545.4	803.5
2010 Q3	8,838.6	6,220.2	2,534.6	64.9	18.6	0.4	23,072.1	10,088.1	7,206.7	4,419.7	549.1	808.5
2009 Dec.	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 Jan.	8,523.2	5,964.0	2,502.1	42.9	13.7	0.6	22,561.1	9,260.6	8,048.7	3,900.3	568.9	782.6
2010 Feb.	8,571.3	5,923.3	2,588.5	45.3	13.5	0.6	22,697.5	9,403.0	7,887.1	4,059.6	562.5	785.4
2010 Mar.	8,664.8	6,183.4	2,419.2	47.3	14.3	0.6	22,634.8	9,439.8	7,786.2	4,065.1	555.1	788.6
2010 Apr.	8,914.2	5,965.4	2,882.7	48.2	17.3	0.6	22,729.1	9,593.7	7,612.6	4,179.8	548.3	794.7
2010 May	9,245.2	6,377.3	2,799.8	49.0	18.6	0.6	22,883.8	9,789.3	7,516.5	4,234.3	542.9	800.8
2010 June	8,708.6	6,201.3	2,424.8	62.0	19.8	0.6	23,049.5	9,972.3	7,462.7	4,265.6	545.4	803.5
2010 July	8,619.9	6,077.8	2,461.4	62.4	17.8	0.5	23,078.3	10,011.1	7,402.5	4,307.9	552.0	804.7
2010 Aug.	9,017.6	6,301.2	2,632.6	64.7	18.5	0.6	23,101.9	10,057.7	7,332.5	4,354.3	550.1	807.4
2010 Sep.	8,838.6	6,220.2	2,534.6	64.9	18.6	0.4	23,072.1	10,088.1	7,206.7	4,419.7	549.1	808.5
2010 Oct.	8,944.0	6,044.3	2,815.8	65.8	17.8	0.3	23,114.8	10,096.5	7,175.2	4,481.3	549.9	811.9
2010 Nov.	9,328.1	6,524.3	2,687.4	97.3	18.9	0.4	23,177.8	10,136.3	7,125.8	4,549.1	551.2	815.3

Source: NBS.

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



TABLE 5 Deposits

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

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
	Transactions											
2006	1,134.3	683.0	439.1	10.8	1.3	0.1	2,061.4	487.8	1,473.1	322.3	-107.0	-114.8
2007	1,088.8	984.5	100.7	3.7	-0.4	0.3	2,043.1	1,005.1	911.3	218.4	-62.9	-28.8
2008	-251.0	18.9	-267.2	0.8	-3.2	-0.3	5,296.5	1,317.5	3,873.9	124.2	-17.0	-2.1
2009	-1,606.0	-404.6	-1,225.7	15.9	8.3	0.1	-459.2	580.5	-2,606.9	1,202.8	358.3	6.1
2009 Q1	-2,116.1	-1,365.2	-758.6	6.7	0.9	0.1	20.6	63.6	-119.2	78.2	-9.5	7.5
2009 Q2	-290.7	225.5	-521.7	6.5	-1.0	0.0	-210.3	213.9	-511.2	-6.5	95.7	-2.2
2009 Q3	211.9	-175.8	383.5	2.9	1.2	0.0	-397.2	-70.7	-674.1	262.2	93.0	-7.5
2009 Q4	588.8	910.8	-328.9	-0.2	7.2	0.0	127.7	373.7	-1,302.4	868.9	179.1	8.4
2010 Q1	-499.9	-472.1	-38.9	7.2	3.8	0.1	188.7	326.1	-374.5	332.6	-101.4	5.9
2010 Q2	43.9	18.0	5.6	14.7	5.5	0.0	414.7	532.5	-323.6	200.6	-9.7	14.9
2010 Q3	130.0	18.9	109.7	2.9	-1.3	-0.2	22.6	115.8	-256.0	154.0	3.7	5.1
2009 Dec.	591.6	736.8	-156.3	10.2	0.9	0.0	287.1	213.8	-501.7	413.4	158.0	3.7
2010 Jan.	-641.4	-691.4	44.0	2.8	3.1	0.1	114.9	146.8	-112.0	167.8	-87.7	0.0
2010 Feb.	48.0	-40.7	86.4	2.4	-0.1	0.0	136.5	142.5	-161.6	159.3	-6.4	2.8
2010 Mar.	93.5	260.0	-169.3	1.9	0.8	0.0	-62.7	36.8	-100.9	5.5	-7.3	3.2
2010 Apr.	249.4	-218.0	463.5	0.9	3.0	0.0	94.3	153.9	-173.6	114.7	-6.8	6.1
2010 May	331.0	411.9	-82.9	0.8	1.3	0.0	154.7	195.6	-96.1	54.5	-5.4	6.1
2010 June	-536.6	-175.9	-374.9	13.0	1.3	0.0	165.7	183.1	-53.8	31.4	2.5	2.7
2010 July	-88.7	-123.6	36.5	0.4	-2.0	-0.1	28.8	38.8	-60.2	42.3	6.6	1.3
2010 Aug.	397.7	223.4	171.3	2.3	0.7	0.1	23.6	46.5	-70.0	46.4	-1.9	2.6
2010 Sep.	-179.0	-81.0	-98.1	0.2	0.1	-0.2	-29.9	30.5	-125.8	65.4	-1.1	1.2
2010 Oct.	105.4	-175.9	281.2	0.9	-0.8	0.0	42.7	8.3	-31.5	61.6	0.8	3.4
2010 Nov.	384.1	480.0	-128.4	31.5	1.1	0.0	63.0	39.8	-49.4	67.9	1.4	3.3

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											
2006	12.9	12.7	12.9	122.2	28.2	25.2	15.3	8.5	32.7	17.3	-22.0	-12.4
2007	11.0	16.3	2.6	18.9	-7.1	69.9	13.1	16.2	15.2	10.0	-16.6	-3.6
2008	-2.3	0.3	-6.8	3.6	-58.5	-44.3	30.1	18.3	56.2	5.2	-5.4	-0.3
2009	-14.9	-5.7	-33.3	65.8	364.7	27.6	-2.0	6.8	-24.2	47.5	120.1	0.8
2009 Q1	-14.5	-8.3	-24.6	33.3	10.5	-3.3	26.5	17.3	45.4	8.8	-5.6	1.8
2009 Q2	-13.9	-2.3	-33.7	25.8	-33.2	-2.6	21.4	13.6	33.8	11.7	31.4	2.4
2009 Q3	-14.3	-3.5	-30.8	51.6	29.7	16.2	14.9	13.0	15.5	16.7	66.0	3.3
2009 Q4	-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 Q1	0.1	8.6	-17.3	53.2	348.0	34.6	-1.3	9.8	-26.9	55.9	92.2	0.6
2010 Q2	4.1	4.7	0.9	65.8	816.0	35.8	1.5	13.2	-26.4	64.0	41.9	2.8
2010 Q3	3.1	8.3	-9.1	60.9	446.4	-19.6	3.4	15.4	-23.8	54.3	15.0	4.4
2009 Dec.	-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 Jan.	-5.3	-3.0	-11.2	29.3	527.0	34.4	-1.8	9.5	-26.2	54.0	92.2	0.5
2010 Feb.	-4.1	1.3	-15.3	50.4	366.6	33.7	-1.9	9.9	-27.6	56.1	91.4	0.4
2010 Mar.	0.1	8.6	-17.3	53.2	348.0	34.6	-1.3	9.8	-26.9	55.9	92.2	0.6
2010 Apr.	4.7	9.7	-5.2	59.8	616.4	32.7	-0.8	9.1	-27.3	62.6	91.7	1.2
2010 May	4.5	9.7	-6.6	59.4	645.5	33.1	0.4	10.4	-26.5	63.4	76.4	2.1
2010 June	4.1	4.7	0.9	65.8	816.0	35.8	1.5	13.2	-26.4	64.0	41.9	2.8
2010 July	3.6	4.6	-0.4	68.4	714.5	17.6	2.0	13.8	-25.8	63.7	25.7	3.2
2010 Aug.	4.7	12.2	-10.8	69.2	651.9	27.6	2.7	14.4	-24.8	60.5	18.6	4.0
2010 Sep.	3.1	8.3	-9.1	60.9	446.4	-19.6	3.4	15.4	-23.8	54.3	15.0	4.4
2010 Oct.	5.6	7.0	1.3	103.9	258.0	-28.9	3.9	14.9	-21.7	47.8	12.3	4.9
2010 Nov.	8.8	10.2	2.8	225.0	94.6	-24.9	4.6	13.9	-17.7	37.1	10.6	4.7

Source: NBS.

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



TABLE 6 Loans

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

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
	Outstanding amounts							
2006	10,900.0	4,501.0	2,136.0	4,264.0	7,901.0	1,191.0	5,209.0	1,501.0
2007	13,470.0	5,805.0	2,746.0	4,919.0	10,101.0	1,379.0	6,773.0	1,949.0
2008	15,478.0	6,257.0	3,483.0	5,737.0	12,613.0	1,694.0	8,536.0	2,382.0
2009	14,941.0	5,130.0	4,152.0	5,659.0	13,948.0	1,910.0	9,469.0	2,570.0
2009 Q1	15,647.0	6,255.0	3,612.0	5,780.0	12,881.0	1,728.0	8,710.0	2,443.0
2009 Q2	15,310.0	5,793.0	3,819.0	5,698.0	13,291.0	1,820.0	8,983.0	2,488.0
2009 Q3	15,340.0	5,592.0	4,028.0	5,720.0	13,676.0	1,885.0	9,225.0	2,566.0
2009 Q4	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 Q1	14,961.0	5,283.0	4,001.0	5,677.0	14,197.0	1,960.0	9,652.0	2,585.0
2010 Q2	14,855.0	5,294.0	3,838.0	5,724.0	14,669.0	1,977.0	10,069.0	2,624.0
2010 Q3	15,062.0	5,323.0	3,968.0	5,770.0	15,118.0	2,029.0	10,436.0	2,654.0
2009 Dec.	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 Jan.	15,110.0	5,308.0	4,129.0	5,673.0	13,979.0	1,913.0	9,507.0	2,559.0
2010 Feb.	15,089.0	5,333.0	4,076.0	5,680.0	14,038.0	1,930.0	9,554.0	2,554.0
2010 Mar.	14,961.0	5,283.0	4,001.0	5,677.0	14,197.0	1,960.0	9,652.0	2,585.0
2010 Apr.	14,833.0	5,147.0	3,990.0	5,696.0	14,307.0	1,989.0	9,724.0	2,594.0
2010 May	14,918.0	5,332.0	3,896.0	5,690.0	14,488.0	1,951.0	9,927.0	2,609.0
2010 June	14,855.0	5,294.0	3,838.0	5,724.0	14,669.0	3,026.0	10,069.0	1,574.0
2010 July	14,922.0	5,260.0	3,937.0	5,724.0	14,805.0	3,036.0	10,183.0	1,585.0
2010 Aug.	15,053.0	5,353.0	3,898.0	5,803.0	14,956.0	3,056.0	10,308.0	1,592.0
2010 Sep.	15,062.0	5,323.0	3,968.0	5,770.0	15,118.0	3,083.0	10,436.0	1,599.0
2010 Oct.	15,324.0	5,539.0	3,940.0	5,845.0	15,255.0	3,092.0	10,555.0	1,608.0
2010 Nov.	15,655.0	5,800.0	3,925.0	5,930.0	15,416.0	3,125.0	10,670.0	1,621.0

Source: NBS.

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



TABLE 6 Loans

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

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
	Transactions							
2006	1,826.0	576.0	412.0	836.0	1,857.0	238.0	1,226.0	391.0
2007	2,765.0	1,468.0	629.0	669.0	2,251.0	210.0	1,575.0	464.0
2008	2,079.0	487.0	744.0	849.0	2,550.0	340.0	1,764.0	446.0
2009	-513.0	-1,124.0	678.0	-66.0	1,386.0	253.0	936.0	198.0
2009 Q1	165.0	-3.0	127.0	40.0	270.0	34.0	174.0	62.0
2009 Q2	-319.0	-459.0	211.0	-71.0	415.0	96.0	274.0	46.0
2009 Q3	41.0	-197.0	209.0	27.0	389.0	66.0	243.0	80.0
2009 Q4	-397.0	-462.0	127.0	-62.0	312.0	57.0	245.0	10.0
2010 Q1	18.0	155.0	-152.0	15.0	258.0	57.0	184.0	16.0
2010 Q2	-121.0	0.0	-165.0	44.0	487.0	23.0	424.0	42.0
2010 Q3	237.0	43.0	135.0	59.0	456.0	57.0	368.0	33.0
2009 Dec.	-446.0	-379.0	-14.0	-53.0	103.0	7.0	105.0	-9.0
2010 Jan.	167.0	178.0	-23.0	13.0	32.0	4.0	38.0	-10.0
2010 Feb.	-23.0	24.0	-53.0	6.0	60.0	17.0	47.0	-5.0
2010 Mar.	-126.0	-47.0	-76.0	-4.0	166.0	36.0	99.0	31.0
2010 Apr.	-130.0	-138.0	-11.0	19.0	117.0	31.0	78.0	9.0
2010 May	73.0	176.0	-96.0	-7.0	182.0	-38.0	204.0	16.0
2010 June	-64.0	-38.0	-58.0	32.0	188.0	29.0	142.0	18.0
2010 July	80.0	-26.0	103.0	4.0	139.0	12.0	115.0	12.0
2010 Aug.	125.0	89.0	-39.0	75.0	153.0	21.0	125.0	6.0
2010 Sep.	32.0	-20.0	71.0	-20.0	164.0	29.0	128.0	8.0
2010 Oct.	270.0	218.0	-28.0	80.0	154.0	21.0	123.0	10.0
2010 Nov.	324.0	258.0	-15.0	80.0	169.0	35.0	121.0	13.0

Source: NBS.

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



TABLE 6 Loans

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

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
	Growth rates							
2007	25.6	33.0	29.6	15.7	28.6	17.8	30.3	31.1
2008	15.5	8.4	27.1	17.3	25.3	24.8	26.1	22.9
2009	-3.3	-18.0	19.5	-1.2	11.0	15.0	10.9	8.4
2009 Q1	9.5	-0.2	23.7	13.5	21.9	22.7	22.3	20.1
2009 Q2	3.0	-11.4	27.3	7.0	17.2	20.2	17.5	13.9
2009 Q3	-0.5	-15.0	20.8	4.1	13.5	15.9	13.5	11.7
2009 Q4	-3.3	-18.0	19.5	-1.2	11.0	15.0	10.9	8.4
2010 Q1	-4.2	-15.4	11.0	-1.6	10.7	16.1	10.8	6.2
2010 Q2	-3.0	-8.7	0.5	0.4	10.9	11.3	12.2	5.9
2010 Q3	-1.7	-4.7	-1.4	1.0	11.1	10.5	13.2	3.9
2009 Dec.	-3.3	-17.9	19.4	-1.2	11.0	15.0	10.9	8.4
2010 Jan.	-3.0	-14.6	16.5	-2.4	11.4	16.0	11.4	8.1
2010 Feb.	-3.7	-15.8	13.9	-1.4	10.8	16.1	10.7	7.2
2010 Mar.	-4.2	-15.4	10.9	-1.6	10.7	16.1	10.8	6.2
2010 Apr.	-4.5	-15.3	9.0	-1.6	10.6	15.3	10.8	6.5
2010 May	-3.3	-9.8	3.8	-1.3	10.8	11.5	12.0	6.0
2010 June	-3.0	-8.7	0.5	0.4	10.9	11.2	12.2	6.0
2010 July	-2.1	-7.0	2.0	0.1	10.7	10.0	12.2	6.0
2010 Aug.	-2.1	-5.4	-2.1	1.1	10.9	9.8	12.5	5.7
2010 Sep.	-1.7	-4.7	-1.4	1.0	11.1	9.5	13.2	4.4
2010 Oct.	0.1	-1.0	-1.6	2.3	11.4	9.0	13.7	4.6
2010 Nov.	1.8	5.4	-5.7	3.9	11.8	8.6	14.1	5.1

Source: NBS.

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



3 PRICES AND COSTS OF LABOUR

TABLE 7 Harmonised index of consumer prices

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage change on previous period)						Administered prices ¹⁾	
	Index 2005=100	Total (annual percentage change)	Total excl. unprocessed food and energy (core inflation)	Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Services	Total HICP excluding administered prices	Administered prices
weights in % ²⁾	100.0	100.0	76.5	68.5	31.5	100.0	15.3	7.9	29.7	15.7	31.5	76.4	23.6
	1	2	3	4	5	6	7	8	9	10	11	12	13
2007	106.2	1.9	1.9	1.4	2.9	-	-	-	-	-	-	1.8	2.1
2008	110.4	3.9	3.9	3.5	4.8	-	-	-	-	-	-	3.5	5.3
2009	111.4	0.9	1.6	-0.8	4.4	-	-	-	-	-	-	-0.5	5.1
2010	112.2	0.7	0.7	0.1	1.9	-	-	-	-	-	-	0.9	-0.2
2009 Q3	111.2	0.4	1.2	-1.5	4.3	-0.2	-0.6	-5.0	-0.5	0.9	0.7	-1.3	5.4
2009 Q4	111.4	0.0	0.6	-1.5	3.0	0.2	1.5	-2.1	-0.1	0.3	0.4	-1.0	3.0
2010 Q1	111.7	0.0	0.3	-1.0	2.0	0.2	1.6	5.3	-0.4	-3.1	0.5	-0.2	0.2
2010 Q2	112.2	0.7	0.8	0.2	2.0	0.5	0.2	3.9	-0.6	1.1	0.4	0.9	0.0
2010 Q3	112.3	1.0	1.0	0.7	1.9	0.1	0.0	-0.5	-0.3	0.1	0.5	1.4	-0.3
2010 Q4	112.6	1.1	0.9	0.7	1.8	0.3	1.0	-0.7	0.1	0.4	0.3	1.6	-0.6
2010 July	112.4	1.0	0.9	0.6	1.8	0.1	0.1	0.6	0.0	0.1	0.2	1.4	-0.4
2010 Aug.	112.3	1.1	1.0	0.7	1.9	-0.1	0.1	-1.8	-0.1	-0.1	0.2	1.4	-0.3
2010 Sep.	112.3	1.1	1.1	0.7	1.9	0.0	0.1	-0.3	-0.2	-0.1	0.2	1.5	-0.2
2010 Oct.	112.3	1.0	0.9	0.6	1.8	0.0	0.4	-1.4	0.2	0.1	0.0	1.4	-0.6
2010 Nov.	112.6	1.0	0.8	0.6	1.7	0.3	0.8	1.3	0.1	0.2	0.0	1.5	-0.7
2010 Dec.	112.9	1.3	0.9	1.0	1.8	0.2	-0.2	1.8	0.0	0.7	0.1	1.8	-0.6

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



TABLE 7 Harmonised index of consumer prices (continuation)

(annual percentage changes, unless otherwise indicated)

	Goods						Services					
	Food (incl. alcoholic beverages and tobacco)			Industrial goods			Housing		Transport	Communication	Recreation and personal	Miscellaneous
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy	Rents					
weights in % ²⁾	23.7	16.2	7.5	44.0	27.7	16.3	5.8	0.9	4.5	3.8	13.4	4.8
	14	15	16	17	18	19	20	21	22	23	24	25
2007	4.1	4.7	3.0	-0.1	-1.1	1.3	2.4	4.0	3.8	-0.3	3.3	4.2
2008	6.4	8.0	3.0	2.0	0.4	4.5	4.7	2.6	4.6	-0.8	5.6	7.2
2009	-0.9	0.8	-4.6	-0.7	-1.3	0.3	4.3	5.4	4.6	0.2	4.6	7.2
2010	2.9	2.3	3.6	-1.3	-1.4	-1.3	2.9	1.7	0.3	0.8	1.4	4.7
2009 Q3	-2.3	-0.3	-6.5	-1.0	-1.7	0.1	3.9	5.2	4.6	1.1	4.2	7.1
2009 Q4	-2.1	-0.5	-5.5	-1.2	-1.7	-0.1	4.3	5.1	1.7	1.2	2.5	5.7
2010 Q1	-0.2	0.3	-1.7	-1.4	-1.6	-1.3	3.0	2.3	-0.5	1.4	1.7	4.6
2010 Q2	2.7	2.7	1.9	-1.2	-1.5	-0.8	3.4	2.2	-0.3	1.7	1.4	4.6
2010 Q3	4.6	3.4	6.7	-1.4	-1.3	-1.7	3.2	1.5	0.8	0.2	1.2	4.8
2010 Q4	4.6	2.8	8.1	-1.3	-1.1	-1.6	2.1	0.7	1.3	0.0	1.3	4.7
2010 July	4.4	3.1	6.1	-1.4	-1.4	-1.5	3.2	1.5	0.0	0.2	1.2	4.8
2010 Aug.	4.7	3.4	7.0	-1.4	-1.3	-1.7	3.1	1.5	1.0	0.2	1.1	4.9
2010 Sep.	4.8	3.6	7.0	-1.4	-1.2	-1.8	3.1	1.5	1.5	0.2	1.2	4.7
2010 Oct.	4.5	3.2	6.9	-1.4	-1.3	-1.7	1.9	0.7	1.3	0.2	1.2	4.9
2010 Nov.	4.4	2.6	7.7	-1.3	-1.1	-1.8	2.1	0.7	1.2	-0.2	1.3	4.7
2010 Dec.	5.1	2.6	9.8	-1.1	-1.0	-1.2	2.2	0.7	1.3	-0.1	1.4	4.6

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage changes from previous period)						Net inflation excluding fuels	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices		
weights in %	100	100	79.9	20.1	-	100	16.9	30.7	2.5	29.8	20.1	60.5	63.0
	1	2	3	4	5	6	7	8	9	10	11	12	13
2007	107.4	2.8	2.9	1.7	0.2	-	-	-	-	-	-	3.1	2.6
2008	112.3	4.6	4.6	4.5	0.0	-	-	-	-	-	-	3.6	3.8
2009	114.1	1.6	0.5	4.2	0.3	-	-	-	-	-	-	2.5	1.4
2010	115.2	1.0	1.2	-0.5	0.1	-	-	-	-	-	-	0.4	0.9
2009 Q1	114.1	3.0	1.9	5.0	0.3	0.2	0.4	-0.6	-13.8	1.5	1.1	3.6	2.2
2009 Q2	113.9	1.9	0.7	4.7	0.3	-0.1	-1.8	-0.8	4.6	0.6	0.3	3.0	1.7
2009 Q3	114.1	1.2	-0.1	4.5	0.3	0.1	-3.5	-0.5	5.9	1.6	0.6	2.3	1.1
2009 Q4	114.3	0.5	-0.5	2.5	0.2	0.2	-1.1	-0.2	0.7	0.5	0.6	1.0	0.7
2010 Q1	114.7	0.5	0.5	-0.2	0.1	0.3	3.5	-0.3	1.8	0.5	-1.6	0.7	1.2
2010 Q2	115.3	1.2	1.4	-0.4	0.1	0.5	1.8	-0.4	6.0	0.4	0.1	0.8	1.3
2010 Q3	115.3	1.0	1.2	-0.7	0.1	0.0	-0.2	-0.2	-0.2	0.3	0.3	0.2	0.6
2010 Q4	115.6	1.1	1.6	-0.7	0.0	0.3	0.6	0.0	1.1	0.1	0.5	0.1	0.5
2009 Feb.	114.2	3.0	2.0	5.0	0.3	0.0	0.0	-0.5	-0.1	0.4	0.1	3.6	2.2
2009 Mar.	113.9	2.5	1.4	4.8	0.3	-0.2	-0.9	-0.6	-0.1	0.0	0.2	3.1	1.7
2009 Apr.	113.8	2.1	0.9	4.9	0.3	-0.1	-1.2	-0.1	1.8	0.0	0.2	3.0	1.7
2009 May	113.9	1.9	0.6	4.7	0.3	0.1	0.4	-0.1	1.9	0.1	0.0	2.9	1.6
2009 June	114.2	1.8	0.5	4.6	0.3	0.2	-0.8	-0.2	4.8	0.9	0.0	3.1	1.8
2009 July	114.2	1.7	0.2	5.1	0.3	0.0	-2.0	-0.2	2.1	0.6	0.4	2.9	1.6
2009 Aug.	114.0	1.3	-0.2	5.0	0.3	-0.1	-1.5	-0.2	0.1	0.4	0.1	2.3	1.2
2009 Sep.	114.0	0.6	-0.6	3.5	0.3	0.0	-0.3	-0.2	-0.2	0.2	0.2	1.5	0.5
2009 Oct.	114.2	0.4	-0.8	3.2	0.3	0.1	-0.7	0.1	-0.4	0.2	0.3	1.2	0.4
2009 Nov.	114.5	0.4	-0.5	2.3	0.2	0.3	0.5	0.0	1.8	0.1	0.1	0.9	0.7
2009 Dec.	114.4	0.5	-0.2	2.2	0.2	-0.1	0.0	-0.3	0.2	0.0	0.0	0.8	1.0
2010 Jan.	114.7	0.4	0.2	-0.1	0.2	0.2	2.6	0.2	-0.5	0.3	-1.7	0.6	1.1
2010 Feb.	114.7	0.4	0.4	-0.2	0.0	0.0	0.8	-0.2	0.6	0.2	0.0	0.6	1.1
2010 Mar.	114.8	0.8	0.9	-0.3	0.1	0.1	0.4	-0.5	3.7	0.1	0.1	0.7	1.3
2010 Apr.	115.2	1.3	1.5	-0.4	0.1	0.4	1.2	0.1	2.3	0.2	0.0	0.9	1.5
2010 May	115.3	1.2	1.5	-0.4	0.1	0.1	0.2	-0.1	1.9	0.1	0.0	0.9	1.5
2010 June	115.3	1.0	1.1	-0.4	0.1	0.0	-0.1	-0.1	-0.9	0.2	0.0	0.5	0.9
2010 July	115.4	1.1	1.4	-0.8	0.1	0.1	0.4	-0.1	0.6	0.1	0.0	0.3	0.7
2010 Aug.	115.2	1.0	1.2	-0.6	0.1	-0.1	-1.0	0.0	-0.8	0.0	0.2	0.2	0.5
2010 Sep.	115.3	1.1	1.3	-0.5	0.1	0.0	0.0	-0.2	-0.8	0.1	0.3	0.2	0.5
2010 Oct.	115.3	1.0	1.4	-0.7	0.0	0.0	-0.3	0.1	0.5	0.1	0.2	0.1	0.5
2010 Nov.	115.6	1.0	1.5	-0.8	-0.1	0.3	1.3	0.1	0.7	-0.1	0.0	0.1	0.4
2010 Dec.	115.9	1.3	1.9	-0.7	-0.1	0.3	1.0	-0.2	2.8	0.1	0.1	0.2	0.6

Sources: Statistical Office of the SR and NBS calculations.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

	Core inflation										Regulated prices		
	Food	Tradable goods without fuels					Market services	Housing	Hotels, cafés and restaurants	Miscellaneous services	Electricity	Gas	Heat
		Tradable goods excluding fuels	Recreation and culture	Furnishings, household equipment	Transport	Fuels							
weights in %	16.9	30.7	5.8	6.5	4.4	2.5	29.8	10.0	5.8	7.1	3.6	2.9	4.0
	14	15	16	17	18	19	20	21	22	23	24	25	26
2007	4.0	-0.2	-0.9	-0.1	-5.5	-4.8	6.8	12.7	2.5	2.2	-0.2	1.7	4.7
2008	8.1	0.5	-0.2	-0.1	0.9	6.8	7.3	14.8	5.1	1.6	2.6	-0.2	8.2
2009	-3.6	-1.6	-2.2	-2.6	-13.0	-15.8	6.9	14.1	5.0	0.8	6.7	0.9	1.5
2010	1.8	-1.4	0.5	-4.0	1.8	11.6	2.3	3.2	1.3	1.8	-3.3	-4.8	-2.6
2009 Q2	-3.5	-1.5	-1.8	-2.0	-16.0	-20.6	8.1	16.3	6.3	0.8	6.7	0.9	4.5
2009 Q3	-5.8	-2.2	-2.9	-3.6	-14.4	-17.6	7.0	14.4	4.8	0.8	6.7	0.9	1.5
2009 Q4	-5.8	-2.2	-2.2	-4.0	-6.1	-3.8	4.2	7.7	2.6	1.2	6.7	0.9	-6.2
2010 Q1	-3.0	-1.9	-0.4	-4.6	2.6	13.6	3.2	5.6	1.8	1.5	-3.3	-4.8	-2.3
2010 Q2	0.6	-1.5	0.4	-4.4	3.8	15.2	3.0	5.0	1.2	2.0	-3.3	-4.8	-2.4
2010 Q3	3.9	-1.2	0.8	-3.8	0.3	8.6	1.7	1.6	1.2	1.9	-3.3	-4.8	-2.6
2010 Q4	5.7	-1.0	1.4	-3.1	0.6	9.0	1.3	0.8	1.2	1.7	-3.3	-4.8	-3.1
2010 Feb.	-3.2	-1.8	-0.2	-4.8	2.2	12.5	3.1	5.5	1.8	1.3	-3.3	-4.8	-2.4
2010 Mar.	-1.9	-1.8	-0.1	-4.7	4.5	16.8	3.1	5.3	1.6	1.8	-3.3	-4.8	-2.3
2010 Apr.	0.4	-1.5	0.3	-4.5	4.8	17.4	3.3	5.7	1.2	1.9	-3.3	-4.8	-2.4
2010 May	0.2	-1.5	0.3	-4.5	4.9	17.4	3.3	5.6	1.1	2.1	-3.3	-4.8	-2.4
2010 June	1.0	-1.5	0.6	-4.2	1.8	11.0	2.5	3.6	1.2	2.0	-3.3	-4.8	-2.4
2010 July	3.4	-1.4	0.7	-4.1	0.9	9.4	2.0	2.3	1.3	1.9	-3.3	-4.8	-2.4
2010 Aug.	4.0	-1.2	0.8	-3.9	0.5	8.5	1.6	1.4	1.2	1.8	-3.3	-4.8	-2.6
2010 Sep.	4.4	-1.1	1.0	-3.5	-0.5	7.9	1.5	1.2	1.2	1.9	-3.3	-4.8	-2.7
2010 Oct.	4.8	-1.2	1.4	-3.4	-0.1	8.8	1.4	0.8	1.1	2.3	-3.3	-4.8	-2.8
2010 Nov.	5.6	-1.0	1.3	-3.1	0.1	7.6	1.2	0.7	1.2	1.4	-3.3	-4.8	-3.1
2010 Dec.	6.7	-0.9	1.4	-2.8	1.8	10.4	1.4	1.0	1.2	1.4	-3.3	-4.8	-3.3

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							Agricultural products			Construction work prices	Construction material prices	Residential property prices
	Industry total	Industry export	Industry domestic	Mining/quarrying products	Manufactured products	Energy	Water supply and sewerage ¹⁾	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
2005	5.3	6.1	3.8	4.7	1.3	7.4	14.4	-2.4	-10.8	1.4	4.3	4.4	-10.3
2006	5.7	2.7	6.4	23.2	1.5	13.9	11.4	-0.2	1.1	-0.7	3.9	2.9	16.8
2007	-1.2	-4.1	1.8	-2.2	0.2	4.2	-0.1	5.4	24.0	-2.0	4.0	5.6	23.9
2008	2.8	0.3	6.1	16.8	2.0	11.6	5.9	4.1	1.6	5.3	5.6	3.3	22.1
2009	-6.6	-9.7	-2.5	-2.6	-5.9	1.6	4.5	-24.6	-29.5	-20.0	2.7	-5.7	-11.1
2009 Q3	-7.9	-10.6	-4.6	-10.3	-7.2	-1.3	4.3	-31.7	-35.7	-25.2	1.9	-8.4	-14.3
2009 Q4	-5.8	-6.0	-5.4	-16.0	-5.4	-5.3	5.0	-16.1	-14.8	-18.3	1.6	-9.0	-12.3
2010 Q1	-3.3	-0.7	-6.3	-10.9	-2.5	-11.0	4.8	-8.5	-8.1	-8.7	1.1	-8.4	-8.3
2010 Q2	0.1	2.8	-3.1	-0.9	0.0	-7.4	6.7	1.3	-2.5	2.3	0.9	-3.8	-3.7
2010 Q3	1.9	4.2	-0.7	10.6	1.3	-3.8	6.9	19.4	28.9	5.9	0.9	-1.4	-1.4
2010 June	0.8	3.2	-1.9	3.3	0.9	-5.7	7.7	2.8	0.7	3.3	0.6	-3.2	-
2010 July	2.0	4.4	-0.7	7.8	1.0	-3.6	7.3	12.8	20.3	4.7	0.6	-2.2	-
2010 Aug.	2.0	4.0	-0.4	12.8	1.4	-3.4	6.8	20.2	27.0	7.5	1.0	-1.3	-
2010 Sep.	1.9	4.2	-0.7	11.4	1.6	-4.4	6.6	25.1	39.5	5.5	1.0	-0.5	-
2010 Oct.	2.1	4.8	-1.0	8.8	1.4	-4.7	6.4	38.0	61.0	6.1	1.1	0.5	-
2010 Nov.	1.5	3.6	-1.0	8.6	1.1	-4.6	6.4	37.5	68.3	5.3	0.9	0.0	-

	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
2005	5.3	6.1	3.8	9.7	2.5	2.0	-4.7	-2.5
2006	5.7	2.7	6.4	15.9	2.0	1.1	-2.7	0.0
2007	-1.2	-4.1	1.8	3.1	2.5	-0.6	-6.0	2.2
2008	2.8	0.3	6.1	12.2	2.5	-2.7	-4.1	3.4
2009	-6.6	-9.7	-2.5	-1.1	-8.0	-0.2	-2.5	-1.7
2009 Q3	-7.9	-10.6	-4.6	-4.3	-10.2	0.7	-4.0	-2.5
2009 Q4	-5.8	-6.0	-5.4	-6.1	-9.8	0.6	-5.0	-2.4
2010 Q1	-3.3	-0.7	-6.3	-9.3	-6.4	-0.7	-7.4	-2.4
2010 Q2	0.1	2.8	-3.1	-4.8	-1.6	-1.7	-7.0	-1.6
2010 Q3	1.9	4.2	-0.7	-1.6	2.3	-1.7	-4.4	-0.9
2010 June	0.8	3.2	-1.9	-3.3	0.4	-0.7	-6.3	-1.1
2010 July	2.0	4.4	-0.7	-1.5	1.3	-0.7	-5.0	-1.3
2010 Aug.	2.0	4.0	-0.4	-1.1	2.4	-1.9	-4.1	-0.7
2010 Sep.	1.9	4.2	-0.7	-2.2	3.3	-2.3	-4.1	-0.5
2010 Oct.	2.1	4.8	-1.0	-2.6	3.1	-2.9	-4.1	-0.7
2010 Nov.	1.5	3.6	-1.0	-2.5	3.0	-3.2	-4.1	-0.3

Sources: Statistical Office of the SR, NBS.

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



TABLE 10 Wages and productivity

(annual percentage changes)

	Total	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Financial, real estate, renting and business activities	General government, education, healthcare and other services
	1	2	3	4	5	6	7
Unit labour costs (ULC)							
2006	1.5	-9.9	-4.0	-2.4	6.8	-5.5	6.9
2007	0.2	-15.0	0.8	1.2	0.9	5.7	-4.7
2008	4.1	-0.3	6.2	-7.4	-8.0	1.3	19.4
2009	7.7	1.0	13.5	14.7	18.8	8.9	-4.6
2009 Q3	6.4	-18.0	-2.3	1.1	19.6	19.9	5.1
2009 Q4	3.3	15.1	-0.5	7.2	17.8	5.4	-11.1
2010 Q1	-4.6	3.7	-13.2	-6.8	-12.3	-3.1	8.9
2010 Q2	-3.1	-31.0	8.0	-9.7	-7.7	-6.2	-2.6
2010 Q3	-2.9	9.6	-2.8	-11.6	-3.4	6.5	-13.2
Compensation per employee (current prices)							
2006	7.6	8.7	11.3	13.1	1.7	5.6	9.1
2007	8.4	10.4	9.1	8.1	12.8	4.6	4.5
2008	7.2	13.7	9.1	0.9	0.7	6.6	12.6
2009	5.1	12.8	1.4	2.9	4.6	12.0	6.6
2009 Q3	5.2	7.9	-1.4	1.0	5.3	11.0	10.7
2009 Q4	3.8	6.9	-1.3	-2.1	3.8	10.7	6.6
2010 Q1	3.0	-4.0	-1.6	-16.9	3.7	5.8	9.7
2010 Q2	3.3	-14.8	2.0	-11.0	-0.5	7.8	8.6
2010 Q3	1.5	-4.7	3.1	-6.1	-1.5	9.9	-0.7
Labour productivity (constant prices)							
2006	6.2	15.8	18.6	13.9	-3.1	9.6	2.8
2007	8.2	30.2	8.3	6.8	12.3	-0.7	9.8
2008	3.0	15.0	3.6	9.7	9.6	5.3	-5.5
2009	-2.3	14.5	-9.2	-9.5	-11.8	3.4	12.6
2009 Q3	-1.1	31.4	1.0	0.0	-11.9	-7.4	5.3
2009 Q4	0.5	-7.1	-0.8	-8.7	-11.9	5.1	20.0
2010 Q1	7.9	-7.4	13.3	-10.8	18.2	9.2	0.8
2010 Q2	6.6	23.4	-5.6	-1.4	7.8	15.0	11.5
2010 Q3	4.5	-13.1	6.1	6.2	2.0	3.2	14.4

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 ²⁾				Construction production ³⁾
	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	
	1	2	3	4	5	6	7	8	9	10
2005	100.0	0.9	-1.2	-14.4	13.5	-2.7	-2.3	19.3	-1.0	14.7
2006	115.6	15.6	21.0	-3.2	-3.1	8.4	32.1	93.7	20.1	14.8
2007	135.2	16.9	21.1	15.4	-3.7	5.5	47.8	46.9	-2.1	5.7
2008	139.5	3.2	2.5	-10.8	9.9	-4.2	9.5	4.0	0.4	12.1
2009	120.4	-13.7	-15.4	1.7	-5.8	-13.2	-25.7	0.3	-7.4	-11.3
2009 Q4	133.3	1.3	2.3	6.8	-5.1	5.8	5.4	-6.5	0.0	-17.9
2010 Q1	133.2	19.7	21.6	11.8	12.0	22.7	38.6	1.7	12.8	-13.9
2010 Q2	145.9	24.5	26.8	-0.6	16.7	19.8	44.1	44.0	2.6	-5.6
2010 Q3	138.0	15.3	15.8	-4.7	16.3	6.4	33.3	16.4	-0.4	-3.6
2010 June	147.4	24.1	24.8	-3.0	24.9	13.1	29.2	93.2	5.1	-6.6
2010 July	129.1	16.9	21.5	-7.1	0.6	4.9	43.9	59.4	4.5	-3.3
2010 Aug.	134.1	16.2	14.7	-0.4	27.3	7.7	28.7	16.3	3.5	-1.1
2010 Sep.	150.8	13.2	12.2	-6.4	23.9	6.4	28.9	-2.5	-7.6	-6.5
2010 Oct.	158.4	13.4	13.5	-3.4	15.3	4.1	24.5	27.7	-0.5	4.0
2010 Nov.	168.6	17.3	18.4	0.2	12.5	10.5	28.3	28.2	5.5	0.7
	month-on-month percentage changes ¹⁾									
2010 June	145.3	0.9	0.4	-0.3	8.1	-2.1	4.0	6.5	-7.2	0.8
2010 July	140.9	-3.0	-5.0	1.0	-9.9	-6.7	1.6	-2.9	1.9	2.1
2010 Aug.	144.1	2.3	4.0	3.9	9.8	8.1	-0.6	-24.3	0.2	2.3
2010 Sep.	144.8	0.5	4.8	-2.6	-3.4	3.0	7.7	-5.2	-3.4	-7.5
2010 Oct.	146.6	1.2	0.9	0.9	-2.2	-2.5	-0.3	15.8	1.4	2.0
2010 Nov.	152.0	3.7	5.1	0.0	-2.1	0.4	-1.4	7.0	7.6	1.1

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 ²⁾	current prices ²⁾	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- muni- cations	Trans- port and storage	Total in thousands of units	Annual percent- age changes
				constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	current prices ²⁾				Accom- modation	Restau- rants						constant prices^{1)}	constant prices^{1)}
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2006	129.6	29.6	.	.	15.8	.	.	.	.	.	.	.	.	.	78.6	10.2	
2007	157.8	21.8	.	.	12.5	.	.	.	.	.	.	.	.	.	83.3	6.0	
2008	160.2	1.5	.	3.6	5.9	16.4	.	7.0	13.7	9.1	-2.9	2.4	.	.	96.9	16.4	
2009	124.4	-22.3	-18.8	-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
2009 Q1	112.6	-35.2	-20.8	-25.2	-25.6	-20.8	-17.3	-25.0	-25.1	-10.9	-27.3	-27.4	-1.4	9.4	-14.5	16.2	-25.6
2009 Q2	116.1	-33.1	-22.5	-25.8	-29.0	-8.8	-6.1	-12.3	-29.5	-10.5	-27.9	-30.9	-5.8	9.9	-17.5	32.0	20.9
2009 Q3	130.9	-16.9	-19.1	-16.4	-21.1	-9.0	-7.6	-16.5	-28.7	-9.7	-24.3	-29.1	-9.9	-1.1	-11.9	24.6	5.0
2009 Q4	138.1	1.8	-12.1	-1.6	-7.6	-18.2	-16.9	-18.7	-23.7	-9.8	-13.7	-23.1	-1.6	-3.0	-10.4	17.6	-30.2
2010 Q1	143.2	27.2	4.3	17.1	-31.5	-15.2	-14.5	-9.3	2.3	-1.9	-10.7	-13.7	0.3	-6.0	3.3	14.3	-11.6
2010 Q2	155.9	34.3	9.9	25.8	23.6	-6.2	-5.3	-15.4	4.5	-2.5	-6.9	-12.8	3.8	-8.5	10.8	17.4	-45.6
2010 Q3	152.6	16.6	7.4	15.7	16.4	-6.8	-6.2	4.2	1.7	-1.7	0.5	-5.9	8.9	-7.4	3.1	17.2	-30.1
2009 July	116.5	-28.2	-21.4	-22.5	-26.3	-6.5	-4.1	-12.5	-30.4	-10.2	-24.7	-31.4	-8.1	-0.4	-10.8	11.2	20.1
2009 Aug.	126.5	-6.3	-17.3	-11.6	-17.3	-5.9	-4.5	-17.8	-29.5	-9.6	-25.3	-30.5	-11.0	-0.2	-10.9	7.4	5.4
2009 Sep.	149.6	-14.6	-18.4	-15.1	-19.6	-14.7	-13.4	-19.2	-26.3	-9.2	-22.9	-25.3	-10.5	-2.5	-13.9	6.0	-15.1
2009 Oct.	147.5	-8.7	-17.4	-11.1	-15.9	-21.1	-19.9	-25.4	-27.8	-10.3	-16.7	-25.4	-3.2	1.1	-16.4	6.0	-36.5
2009 Nov.	144.8	1.7	-10.4	-1.1	-5.8	-15.6	-14.1	-19.1	-22.3	-9.8	-13.0	-22.7	0.0	4.3	-8.6	5.2	-22.3
2009 Dec.	121.9	18.5	-7.8	7.3	1.7	-17.9	-16.5	-11.5	-20.7	-9.2	-11.4	-21.3	-1.7	-11.2	-5.0	6.5	-29.5
2010 Jan.	125.3	21.3	2.3	14.3	8.2	-13.4	-12.3	-2.8	-3.1	-2.9	-9.9	-12.1	2.5	-1.7	2.5	3.9	-1.9
2010 Feb.	140.8	29.4	4.3	19.6	13.0	-16.5	-15.7	-5.8	2.1	-2.9	-14.3	-15.9	-2.0	-5.3	-4.3	4.3	-4.1
2010 Mar.	163.6	30.0	6.1	17.3	31.7	-15.8	-14.9	-19.2	7.4	0.2	-7.9	-13.1	0.3	-10.3	12.0	6.1	-21.0
2010 Apr.	153.0	34.0	8.8	24.7	22.3	-6.0	-4.8	-19.3	3.9	-5.4	-12	-13.7	2.8	-8.1	10.6	5.3	-51.8
2010 May	157.2	39.7	10.8	28.0	22.9	-7.8	-6.8	-14.3	6.7	-3.1	-5.1	-13.7	2.6	-7.6	10.7	5.4	-43.7
2010 June	157.6	29.5	10.2	24.8	23.1	-4.7	-4.1	-12.7	3.1	1.0	-3.6	-10.9	5.9	-9.7	11.2	6.8	-41.3
2010 July	143.7	23.4	6.9	18.6	18.4	-7.3	-6.8	-10.5	-0.8	-1.6	1.1	-6.2	7.8	-9.0	3.2	6.0	-46.8
2010 Aug.	144.9	14.6	8.3	13.7	15.2	-1.5	-0.5	11.5	6.9	-1.8	1.0	-6.4	9.8	-7.9	-0.4	5.6	-23.8
2010 Sep.	169.3	13.1	7.9	17.1	17.8	-12.2	-11.3	11.5	-0.8	-1.8	-0.7	-5.0	9.1	-5.3	6.3	5.6	-6.6
2010 Oct.	178.3	20.9	6.9	13.9	13.8	-1.3	-0.2	19.8	-0.3	-3.7	-3.5	-2.7	4.2	-13.7	12.0	6.6	11.0
2010 Nov.	.	.	9.6	16.8	16.2	-0.1	0.9	25.8	7.5	-3.1	-2.7	-1.9	6.9	-13.6	7.3	7.0	36.2

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 ²⁾		
		Mining and quarrying	Manufacturing		Energy excluding supply of electricity, gas, steam, air conditioning and water		Intermediate goods	Capital goods		Durable consumer goods	Non-durable consumer goods	Consumer goods excluding food, beverages and tobacco	current prices ¹⁾	EUR mil. ¹⁾
	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2006	16.5	14.0	16.5	15.6	25.9	14.7	9.5	22.5	19.3	22.5	44.7	27.3	16.5	51,622.4
2007	13.9	-7.6	14.1	1.3	-6.9	17.2	8.4	28.8	10.1	28.8	24.6	15.1	13.9	58,801.7
2008	3.1	17.1	3.0	19.4	9.6	2.3	0.3	4.5	4.2	4.5	4.0	3.7	3.1	60,639.6
2009	-24.4	-9.6	-24.6	-10.8	-29.8	-27.1	-26.5	-27.7	-14.1	-27.7	-9.9	-13.3	-24.4	45,832.2
2009 Q2	-32.3	-11.6	-32.5	-15.2	-31.8	-36.2	-33.9	-38.7	-17.1	-38.7	-8.9	-15.7	-32.3	10,983.7
2009 Q3	-24.0	-10.3	-24.1	-15.1	-37.3	-26.1	-26.1	-26.1	-11.5	-26.1	-1.9	-9.3	-24.0	11,610.3
2009 Q4	-7.5	-18.2	-7.4	-6.6	3.4	-5.4	-9.5	-0.9	-15.0	-0.9	-17.1	-16.1	-7.5	12,739.5
2010 Q1	16.9	-12.3	17.2	1.0	41.6	21.5	19.3	24.0	0.2	24.0	-4.1	-1.4	16.9	12,269.2
2010 Q2	26.4	-8.4	26.9	10.6	12.6	29.6	26.0	33.5	20.7	33.5	35.0	29.1	26.4	13,884.3
2010 Q3	19.2	-1.8	19.5	11.4	24.2	24.9	21.6	28.6	1.4	28.6	-5.0	0.9	19.2	13,842.3
2009 June	-28.4	-5.6	-28.6	-16.6	-34.8	-29.3	-31.2	-27.4	-22.5	-21.9	-23.1	-24.3	-28.4	3,837.4
2009 July	-30.4	-9.9	-30.6	-15.4	-44.2	-33.2	-29.2	-37.4	-12.4	-0.1	-19.8	-10.6	-30.4	3,597.9
2009 Aug.	-19.9	-13.7	-19.9	-13.0	-33.7	-21.4	-26.6	-14.4	-9.6	1.8	-19.3	-6.2	-19.9	3,719.1
2009 Sep.	-21.4	-7.3	-21.5	-16.9	-33.5	-23.1	-22.6	-23.6	-12.4	-5.5	-20.2	-10.7	-21.4	4,293.3
2009 Oct.	-17.7	-24.9	-17.6	-11.7	-22.9	-15.5	-17.2	-13.6	-21.8	-26.1	-14.5	-23.6	-17.7	4,546.9
2009 Nov.	-4.1	-15.1	-4.0	-10.1	11.4	-3.1	-6.5	0.4	-9.5	-8.9	-10.4	-9.7	-4.1	4,546.2
2009 Dec.	3.8	-12.0	4.0	1.7	47.4	7.0	-1.8	17.3	-11.5	-12.0	-11.1	-11.7	3.8	3,646.3
2010 Jan.	13.3	-22.5	13.8	1.0	51.3	18.3	16.8	20.1	-6.3	-7.4	-5.0	-6.3	13.3	3,650.3
2010 Feb.	18.2	-19.6	18.7	0.2	21.9	23.6	15.4	32.9	3.0	-0.1	6.4	0.7	18.2	3,972.7
2010 Mar.	18.6	6.9	18.7	1.7	51.2	22.4	24.9	19.8	3.2	-4.5	13.0	1.0	18.6	4,646.2
2010 Apr.	24.7	-1.9	25.0	18.1	46.4	33.5	27.1	41.3	-1.6	-3.4	0.8	-1.8	24.7	4,508.9
2010 May	28.3	-13.1	28.9	6.2	-10.6	30.6	26.1	35.7	32.0	60.6	5.9	48.6	28.3	4,531.1
2010 June	26.2	-9.9	26.7	7.1	4.7	25.2	24.9	25.5	36.2	65.9	11.8	50.9	26.2	4,844.4
2010 July	21.5	-2.3	21.8	8.1	22.7	24.8	19.2	31.4	10.7	15.6	7.1	15.4	21.5	4,372.1
2010 Aug.	17.2	-0.4	17.4	10.2	22.6	21.8	24.2	19.0	2.7	-3.6	9.5	2.3	17.2	4,357.9
2010 Sep.	19.1	-2.6	19.3	15.9	27.3	27.7	21.5	34.4	-6.6	-17.4	8.2	-9.5	19.1	5,112.3
2010 Oct.	15.1	13.4	15.2	10.4	18.6	20.0	15.4	24.9	1.4	0.9	2.1	1.4	15.1	5,235.6

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

1) At current prices.

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



TABLE 13 Nominal average wages

(annual percentage changes)

	Wages ¹⁾													
	Total		Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Hotels and restaurants	Transport, storage and communication	Financial intermediation	Real estate, renting and business activities	Public administration and defence; social security	Education	Health and social work activities	Other social services
	EUR	year-on-year % changes												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2007	668.7	7.2	10.3	6.4	6.9	6.4	6.2	8.9	6.7	5.7	6.8	7.7	15.6	9.0
2008	723.0	8.1	8.9	6.9	7.7	9.8	2.9	5.4	3.6	9.2	8.8	8.5	11.9	9.5
2008 Q2	712.3	9.5	11.8	8.7	7.3	10.6	2.5	3.9	0.7	13.2	9.9	10.8	14.1	10.6
2008 Q3	704.6	8.8	11.2	7.8	8.6	10.9	2.6	6.8	5.2	7.4	12.0	6.0	9.5	9.2
2008 Q4	796.4	4.6	3.9	3.5	7.2	9.0	2.6	2.6	1.5	3.6	2.5	6.1	7.7	8.6

	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 Q3 ²⁾	722.5	2.5	-0.3	1.6	0.5	-3.0	-1.4	-5.3	0.4	-0.1	-6.1	3.7	10.6	4.2	6.8	5.6	9.0	6.2
2009 Q4	813.2	2.1	1.3	4.7	-2.1	-7.0	-2.5	-8.7	4.3	-1.5	2.0	-3.8	10.3	1.9	7.3	4.8	3.5	2.1
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
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

	EUR	Industry	Construction	Sale, maintenance and repair of motor vehicles	Wholesale	Retail trade	Accommodation	Restaurants and catering	Transporting and storage	Information and communication	Selected market services
2010 Jan. ²⁾	687.1	3.8	-0.6	2.5	1.1	1.4	3.6	5.0	-1.3	6.1	4.9
2010 Feb.	678.0	6.1	-0.8	2.4	5.6	1.4	-1.9	6.6	0.5	4.1	4.1
2010 Mar.	711.8	7.4	0.9	2.7	7.8	4.2	5.0	3.8	3.7	-3.5	4.5
2010 Apr.	714.1	6.5	6.6	2.4	6.3	3.7	5.6	2.3	-0.7	3.4	4.8
2010 May	707.4	5.0	2.7	2.5	5.1	4.2	2.4	6.0	0.1	1.4	1.7
2010 June	743.5	6.7	2.9	0.0	6.0	5.4	7.0	4.5	3.0	-2.1	6.9
2010 July	727.9	4.7	3.2	0.1	5.1	4.9	5.8	5.3	0.7	0.6	6.4
2010 Aug.	709.5	4.8	6.1	1.6	4.8	5.0	7.3	5.0	0.0	8.3	7.6
2010 Sep.	719.1	5.2	3.1	1.7	3.1	3.8	3.8	5.9	0.9	2.4	7.5
2010 Oct.	713.1	1.4	4.9	0.8	4.3	4.0	5.2	5.0	1.3	3.0	2.3
2010 Nov.	821.9	5.8	8.0	5.4	5.0	4.0	6.5	5.9	4.9	6.8	18.2

Sources: Statistical office of the SR and NBS calculations.

1) Statistical reports.

2) Data for 2008 are classified according to OKEČ; data for 2009 according to NACE.



TABLE 14 Business and consumer surveys

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

	Economic sentiment indicator ²⁾ (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation ³⁾ (percentages)	Total ⁴⁾	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	Savings over next 12 months
		Total ⁴⁾	Order books	Stocks of finished products	Production expectations						
	1	2	3	4	5	6	7	8	9	10	11
2006	110.6	9.0	-1.8	0.9	29.6	75.4	-9.6	-6.1	-6.1	-4.4	-30.5
2007	112.5	14.2	4.7	-4.1	33.8	73.6	-0.3	1.1	6.8	-12.4	-21.7
2008	97.7	-4.2	-11.7	3.6	2.8	72.0	-13.1	-13.6	-12.4	1.2	-25.0
2009	77.2	-17.9	-45.2	10.4	1.9	53.7	-35.4	-18.3	-40.2	53.0	-30.1
2010	97.2	1.9	-21.9	-2.8	24.9	57.5	-20.4	-11.6	-21.9	22.3	-25.8
2009 Q1	73.7	-30.1	-45.1	17.6	-27.8	53.3	-40.9	-21.5	-43.7	68.8	-29.5
2009 Q2	69.1	-25.8	-52.5	15.1	-9.8	50.9	-39.0	-21.0	-48.0	56.1	-30.9
2009 Q3	78.5	-11.5	-46.2	6.4	17.9	51.9	-31.7	-16.2	-38.5	43.4	-29.0
2009 Q4	87.3	-4.0	-37.2	2.3	27.4	58.8	-30.0	-14.6	-30.8	43.6	-31.1
2010 Q1	94.8	-0.1	-25.5	-1.9	23.2	58.1	-20.4	-8.7	-18.8	27.3	-26.7
2010 Q2	96.1	0.0	-23.8	-1.5	22.2	55.4	-17.6	-7.5	-18.0	19.6	-25.3
2010 Q3	97.7	2.7	-23.5	-3.1	28.5	59.7	-20.8	-13.7	-23.0	19.3	-27.3
2010 Q4	100.3	5.0	-15.0	-4.5	25.5	56.7	-22.8	-16.3	-27.9	23.1	-24.0
2009 Sep.	81.2	-13.3	-44.5	5.9	10.5	-	-26.2	-11.8	-28.3	36.1	-28.8
2009 Oct.	83.9	-8.7	-37.5	4.7	16.2	58.8	-30.9	-14.0	-32.5	46.9	-29.9
2009 Nov.	85.8	-5.6	-37.4	3.0	23.4	-	-31.5	-16.2	-32.4	47.2	-30.1
2009 Dec.	92.2	2.3	-36.7	-0.9	42.7	-	-27.7	-13.7	-27.4	36.6	-33.2
2010 Jan.	92.4	-2.3	-31.9	-6.4	18.7	58.1	-25.3	-12.3	-26.7	31.2	-30.9
2010 Feb.	93.3	-4.6	-30.7	-1.1	15.7	-	-18.7	-7.7	-13.6	26.8	-26.7
2010 Mar.	98.7	6.6	-13.8	1.8	35.2	-	-17.1	-6.1	-16.0	23.8	-22.4
2010 Apr.	95.4	-2.3	-27.4	-0.4	20.1	55.4	-15.9	-5.8	-13.0	18.8	-26.1
2010 May	94.3	-1.2	-26.4	-3.2	19.6	-	-18.6	-8.6	-16.6	23.5	-25.6
2010 June	98.6	3.5	-17.7	-1.0	27.0	-	-18.2	-8.1	-24.4	16.4	-24.1
2010 July	99.6	6.3	-24.5	-5.7	37.9	59.7	-18.5	-11.8	-18.7	16.8	-26.7
2010 Aug.	97.9	2.6	-25.1	-3.4	29.7	-	-21.3	-13.6	-21.5	23.4	-26.9
2010 Sep.	95.5	-0.9	-20.8	-0.2	17.9	-	-22.6	-15.8	-28.9	17.6	-28.3
2010 Oct.	97.9	2.8	-18.7	-2.8	24.3	56.7	-26.8	-19.7	-34.4	29.1	-24.1
2010 Nov.	99.9	1.0	-19.4	1.7	24.1	-	-18.6	-10.7	-19.7	21.6	-22.4
2010 Dec.	103.2	11.2	-6.9	-12.5	28.0	-	-23.0	-18.4	-29.7	18.5	-25.4

Source: European Commission.

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

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

2) The economic sentiment indicator is composed of the industrial, services, consumer, construction, and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator a weight of 30%, the consumer confidence indicator a weight of 20%, and construction and retail trade indicators a weight of 5% each. Values of the economic sentiment indicator above (below) 100 indicate above – average (below – average) economic sentiment, calculated for the period 1993 to 2009.

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

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

**TABLE 14 Business and consumer surveys (continuation)***(percentage balances¹⁾, unless otherwise indicated; seasonally adjusted)*

	Construction confidence indicator			Retail trade indicator			Services confidence indicator				
	Total ⁴⁾	Order books	Employment expectations	Total ⁴⁾	Present business situation	Volume of stocks	Expected business situation	Total ⁴⁾	Business climate	Demand in recent months	Demand in the months ahead
	12	13	14	15	16	17	18	19	20	21	22
2006	-1.6	-15.8	12.6	22.5	30.5	-2.7	34.2	43.5	40.1	43.9	46.7
2007	-4.8	-20.5	10.8	20.5	33.4	5.9	34.2	34.9	29.2	32.2	43.1
2008	-6.6	-23.8	10.6	20.0	32.7	7.2	34.5	19.0	10.6	20.1	26.2
2009	-43.3	-55.7	-30.9	-14.5	-18.4	15.4	-9.6	-8.7	-13.9	-7.4	-4.7
2010	-41.5	-55.8	-27.1	0.5	-6.2	2.3	10.0	20.4	17.2	20.0	23.9
2009 Q1	-25.4	-32.9	-17.9	-6.9	3.6	19.0	-5.4	-2.2	-2.7	2.5	-6.5
2009 Q2	-50.4	-57.9	-43.0	-21.3	-22.8	18.4	-22.7	-21.1	-27.9	-22.6	-12.8
2009 Q3	-52.1	-66.1	-38.1	-17.4	-27.8	13.1	-11.2	-15.0	-23.2	-13.4	-8.4
2009 Q4	-45.3	-66.0	-24.5	-12.2	-26.4	11.2	0.9	3.6	-1.8	3.8	8.9
2010 Q1	-44.1	-61.0	-27.1	-9.6	-26.3	3.7	1.2	16.1	13.4	15.1	19.9
2010 Q2	-39.6	-55.7	-23.6	-5.0	-12.6	3.3	0.9	17.3	14.1	20.2	17.6
2010 Q3	-44.6	-54.0	-35.1	1.7	1.6	2.4	5.8	22.2	19.4	23.8	23.3
2010 Q4	-37.6	-52.6	-22.8	14.9	12.4	-0.2	32.0	25.8	21.7	20.9	34.7
2009 Sep.	-52.2	-67.8	-36.6	-14.7	-23.7	15.0	-5.3	-6.8	-17.4	-2.1	-0.8
2009 Oct.	-47.7	-65.2	-30.1	-11.8	-19.5	15.0	-0.9	-1.1	-9.5	1.8	4.3
2009 Nov.	-45.0	-64.9	-25.0	-15.0	-31.7	11.5	-1.8	1.8	-5.8	6.1	5.2
2009 Dec.	-43.2	-68.0	-18.5	-9.9	-28.1	7.1	5.5	10.2	9.8	3.5	17.3
2010 Jan.	-47.7	-64.2	-31.2	-10.0	-30.7	3.2	3.8	15.1	12.0	10.7	22.5
2010 Feb.	-42.1	-58.1	-26.0	-9.5	-27.3	1.3	0.2	15.4	11.0	15.1	20.1
2010 Mar.	-42.4	-60.7	-24.2	-9.3	-20.8	6.6	-0.4	17.9	17.1	19.6	17.1
2010 Apr.	-40.9	-58.6	-23.2	-2.5	-10.7	3.2	6.4	16.6	15.8	21.8	12.2
2010 May	-40.9	-57.6	-24.3	-6.8	-15.4	2.6	-2.4	13.1	7.2	17.6	14.5
2010 June	-37.1	-51.0	-23.2	-5.7	-11.6	4.2	-1.3	22.2	19.4	21.2	26.0
2010 July	-45.2	-52.2	-38.2	-2.0	-3.2	2.3	-0.6	22.7	20.5	23.9	23.5
2010 Aug.	-45.1	-55.0	-35.1	3.6	3.4	0.3	7.6	22.6	20.4	24.5	22.9
2010 Sep.	-43.4	-54.7	-32.0	3.5	4.7	4.7	10.5	21.3	17.4	23.0	23.5
2010 Oct.	-38.7	-49.8	-27.7	12.3	13.3	0.8	24.4	24.1	24.2	18.8	29.3
2010 Nov.	-37.4	-54.1	-20.8	14.9	5.1	-0.3	39.4	26.5	21.4	20.8	37.4
2010 Dec.	-36.8	-53.8	-19.8	17.4	18.9	-1.2	32.1	26.7	19.6	23.1	37.5

Source: European Commission.

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

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

2) The economic sentiment indicator is composed of the industrial, services, consumer, construction, and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator a weight of 30%, the consumer confidence indicator a weight of 20%, and construction and retail trade indicators a weight of 5% each. Values of the economic sentiment indicator above (below) 100 indicate above – average (below – average) economic sentiment, calculated for the period 1993 to 2009.

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

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



TABLE 15 Employment and unemployment

(annual percentage changes)

	Employment ¹⁾										Unemployment rate in %
	Total		Number of employees	Self-employed	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Financial, real estate, renting and business activities	General government, education, healthcare and other services	
	Thousands of persons	year-on-year % changes									
	1	2	3	4	5	6	7	8	9	10	11
2006	2,132.4	2.1	2.1	2.1	-7.5	1.1	4.3	4.9	4.6	0.1	13.3
2007	2,177.0	2.1	1.8	3.8	-5.0	1.2	5.1	2.8	7.2	0.2	11.0
2008	2,241.1	2.9	2.2	7.6	-1.8	2.6	7.3	3.3	5.3	1.0	9.6
2009	2,184.4	-2.5	-4.4	9.2	-12.6	-9.3	4.7	0.5	-2.2	0.5	12.1
2009 Q3	2,178.3	-3.9	-5.9	8.2	-10.8	-10.0	-0.6	-0.7	-4.9	-0.5	12.5
2009 Q4	2,161.7	-4.2	-5.7	5.7	-16.4	-11.4	-0.9	-0.3	-4.6	0.0	13.9
2010 Q1	2,133.1	-3.0	-4.2	3.4	-1.3	-10.5	-2.4	-0.6	0.2	0.0	15.1
2010 Q2	2,148.3	-2.3	-2.0	-3.6	-12.6	-4.8	-3.9	-1.9	2.1	-0.1	14.4
2010 Q3	2,164.1	-0.7	0.1	-4.6	-13.7	-1.2	-2.6	-0.1	2.3	0.3	14.1
2010 Jan. ²⁾	1,236.7	-	-	-	-	-14.3	-1.8	-6.8	-	-	12.9
2010 Feb.	1,222.6	-	-	-	-	-12.0	-3.1	-8.5	-	-	13.0
2010 Mar.	1,218.7	-	-	-	-	-9.0	-3.4	-8.1	-	-	12.9
2010 Apr.	1,222.1	-	-	-	-	-6.3	-3.1	-6.7	-	-	12.5
2010 May	1,221.1	-	-	-	-	-3.8	-2.6	-6.0	-	-	12.2
2010 June	1,222.3	-	-	-	-	-2.2	-2.3	-5.9	-	-	12.3
2010 July	1,227.3	-	-	-	-	-1.2	-2.9	-3.5	-	-	12.3
2010 Aug.	1,229.2	-	-	-	-	-0.5	-2.8	-3.2	-	-	12.2
2010 Sep.	1,233.6	-	-	-	-	0.6	-2.6	-2.2	-	-	12.4
2010 Oct.	1,237.8	-	-	-	-	1.4	-2.7	-1.7	-	-	12.3
2010 Nov.	1,238.9	-	-	-	-	2.0	-2.1	-1.8	-	-	12.2
2010 Dec.	.	-	-	-	-	.	.	.	-	-	12.5

Source: Statistical Office of the SR.

1) ESA 95.

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



TABLE 16 GDP – expenditure side

	Total	Domestic demand					External balance				Statistical discrepancy
	Total	Final consumption of households	Final consumption of NPISHs	Final consumption of General government	Gross fixed capital formation	Changes in inventories	Balance	Exports of goods and services	Imports of goods and services		
	1	2	3	4	5	6	7	8	9	10	11
Current prices (EUR bln.)											
2006	55.08	57.30	30.89	0.59	10.41	14.59	0.82	-2.22	46.47	48.69	0.00
2007	61.56	62.23	33.90	0.60	10.64	16.10	1.00	-0.68	53.37	54.05	0.00
2008	67.01	68.60	37.60	0.69	11.80	16.58	1.93	-1.59	55.79	57.39	0.00
2009	63.05	63.33	37.71	0.69	12.60	12.99	-0.67	-0.28	44.51	44.78	0.00
2008 Q1	15.79	11.66	9.05	0.17	2.44	3.51	0.79	-0.18	14.18	14.36	0.00
2008 Q2	16.79	12.17	9.19	0.17	2.81	4.42	0.60	-0.40	14.66	15.05	0.00
2008 Q3	17.49	12.62	9.61	0.17	2.84	4.39	0.75	-0.27	13.86	14.12	0.00
2008 Q4	16.94	13.65	9.76	0.18	3.72	4.26	-0.22	-0.75	13.10	13.85	0.00
2009 Q1	14.71	12.07	9.32	0.17	2.59	3.23	0.09	-0.69	10.05	10.74	0.00
2009 Q2	15.56	12.63	9.35	0.17	3.10	3.10	-0.33	0.16	10.84	10.67	0.00
2009 Q3	16.50	12.74	9.64	0.17	2.93	3.22	0.38	0.15	11.12	10.97	0.00
2009 Q4	16.29	13.57	9.41	0.18	3.98	3.44	-0.82	0.10	12.50	12.40	0.00
2010 Q1	15.15	12.11	9.20	0.17	2.73	3.05	-0.02	0.01	11.74	11.73	0.00
2010 Q2	16.27	12.56	9.29	0.18	3.09	3.17	0.44	0.11	13.13	13.03	0.00
2010 Q3	17.47	12.92	9.76	0.18	2.98	3.37	1.38	-0.46	13.26	13.71	0.27
Percentage of GDP											
2009	100.0	100.4	59.8	1.1	20.0	20.6	-1.1	-0.4	70.6	71.0	0.0
Chain-linked volumes											
Annual percentage changes											
2006	8.5	6.6	5.9	9.1	9.7	9.3	-	-	21.0	17.8	-
2007	10.5	6.3	6.9	-1.3	0.1	9.1	-	-	14.3	9.2	-
2008	5.8	5.8	6.1	10.5	6.1	1.0	-	-	3.1	3.1	-
2009	-4.8	-7.3	0.2	0.7	5.6	-19.9	-	-	-15.9	-18.6	-
2008 Q1	9.5	9.2	7.6	11.3	2.2	5.6	-	-	10.8	10.5	-
2008 Q2	6.9	7.3	6.4	9.3	11.5	8.6	-	-	8.4	8.8	-
2008 Q3	6.3	6.8	6.1	9.8	7.2	-0.3	-	-	3.1	3.8	-
2008 Q4	1.4	0.7	4.5	11.5	4.1	-7.9	-	-	-8.1	-8.4	-
2009 Q1	-5.1	-3.7	0.6	0.7	3.8	-6.4	-	-	-24.8	-23.0	-
2009 Q2	-5.4	-9.8	1.8	0.5	9.5	-28.7	-	-	-20.0	-24.7	-
2009 Q3	-5.0	-6.8	1.3	0.8	2.5	-24.7	-	-	-14.9	-17.0	-
2009 Q4	-3.6	-8.4	-2.6	0.8	6.4	-16.9	-	-	-3.7	-9.6	-
2010 Q1	4.7	-0.3	-0.1	3.1	5.9	-3.4	-	-	18.3	10.9	-
2010 Q2	4.2	4.0	-1.4	2.2	-1.1	1.8	-	-	16.1	16.0	-
2010 Q3	3.8	4.0	-0.3	2.1	0.9	4.8	-	-	14.8	16.6	-
Quarterly percentage changes											
2008 Q1	-1.4	-0.3	2.5	6.6	1.8	-0.7	-	-	2.2	1.8	-
2008 Q2	1.0	-0.1	0.6	0.8	2.0	4.7	-	-	-3.0	-1.8	-
2008 Q3	1.2	-0.3	0.8	0.4	2.1	-5.7	-	-	-2.0	-3.7	-
2008 Q4	0.6	1.3	1.0	3.3	-0.9	-7.2	-	-	-5.3	-4.9	-
2009 Q1	-7.6	-4.7	-1.0	-3.7	1.2	-6.3	-	-	-16.7	-14.5	-
2009 Q2	1.1	-7.3	0.4	0.6	5.5	-10.2	-	-	3.8	-3.5	-
2009 Q3	1.2	3.5	-0.3	0.7	-2.2	-1.2	-	-	4.5	6.0	-
2009 Q4	1.3	-1.0	-0.8	3.3	1.8	1.4	-	-	7.0	3.7	-
2010 Q1	0.8	3.9	0.4	-1.5	0.5	5.0	-	-	2.1	4.5	-
2010 Q2	1.0	-1.1	-0.3	-0.3	-1.2	-1.7	-	-	1.8	1.1	-
2010 Q3	1.0	2.0	0.1	0.6	0.5	1.1	-	-	3.4	6.3	-

Source: Statistical Office of the SR.



TABLE 17 GDP – supply side

	Gross value added						Net taxes on products	
	Total	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Financial, real estate, renting and business activities		General government, education, healthcare and other services
	1	2	3	4	5	6	7	8
Current prices (EUR bln.)								
2006	49.7	1.8	15.6	3.8	11.9	8.7	7.9	5.4
2007	55.5	2.3	16.8	4.5	13.5	9.7	8.8	6.1
2008	60.8	2.6	17.6	5.9	15.0	10.7	9.1	6.2
2009	57.3	2.3	14.7	5.4	14.0	11.0	10.0	5.7
2008 Q1	14.44	0.62	4.77	1.15	3.48	2.46	1.96	1.35
2008 Q2	15.27	0.50	4.73	1.29	3.95	2.44	2.36	1.51
2008 Q3	15.80	0.85	4.28	1.51	4.03	2.97	2.17	1.69
2008 Q4	15.29	0.59	3.83	1.95	3.49	2.85	2.58	1.66
2009 Q1	13.29	0.57	3.57	0.96	3.08	2.79	2.32	1.42
2009 Q2	14.20	0.44	3.70	1.26	3.72	2.71	2.35	1.36
2009 Q3	15.05	0.72	3.90	1.51	3.76	2.74	2.41	1.45
2009 Q4	14.80	0.52	3.54	1.70	3.40	2.73	2.90	1.49
2010 Q1	13.77	0.54	3.91	0.82	3.38	2.79	2.32	1.38
2010 Q2	14.82	0.51	3.83	1.16	3.87	2.85	2.60	1.45
2010 Q3	15.95	0.75	4.01	1.60	3.87	2.93	2.78	1.52
Contribution to GDP (%)								
2009	90.9	3.6	23.3	8.6	22.2	17.4	15.8	9.1
Chain-linked volumes								
Annual percentage changes								
2006	10.1	7.3	19.9	19.3	0.6	14.4	2.9	-4.4
2007	10.6	23.5	9.7	12.0	14.7	6.4	9.4	9.2
2008	6.7	13.1	5.7	18.8	13.2	11.1	-4.8	-0.4
2009	-4.6	0.2	-18.2	-5.6	-11.3	0.4	12.7	-6.9
2008 Q1	10.4	19.8	22.7	11.3	11.6	6.0	-5.0	0.1
2008 Q2	7.5	0.5	15.3	11.0	10.1	7.2	-0.9	1.8
2008 Q3	6.5	11.1	-1.3	13.2	15.9	18.4	-1.0	3.9
2008 Q4	2.3	20.2	-10.7	35.4	15.3	12.0	-11.3	-6.1
2009 Q1	-6.6	12.6	-28.6	-13.3	-13.9	11.8	22.8	11.5
2009 Q2	-5.2	-7.2	-21.7	1.4	-7.1	4.6	4.7	-7.7
2009 Q3	-4.4	17.2	-9.1	-0.6	-12.5	-11.9	4.8	-10.6
2009 Q4	-2.3	-22.4	-12.1	-9.6	-12.1	0.3	19.9	-15.5
2010 Q1	5.2	-8.6	1.4	-12.9	17.5	9.4	0.8	-0.5
2010 Q2	4.0	7.8	-10.1	-5.2	5.8	17.4	11.5	6.2
2010 Q3	3.9	-25.0	4.9	3.5	1.9	5.6	14.8	2.9

Source: Statistical Office of the SR.



5 PUBLIC FINANCES

TABLE 18 Central government budget

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

	Budget balance														
	Total revenues												Total expenditures		
	Tax revenues								Non-tax revenues	Grants and transfers	Foreign transfers				
Individual income tax	Corporate tax	Withholding taxes	Value added tax	Excise taxes	Other taxes	Current	Capital								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2005	-1,124.8	8,587.1	7,388.8	92.7	1,396.4	128.0	4,063.8	1,659.3	48.6	700.8	497.5	460.4	9,711.9	8,667.3	1,044.6
2006	-1,051.5	9,691.9	7,842.8	85.8	1,568.7	161.3	4,264.1	1,730.9	32.0	647.0	1,202.0	677.8	10,743.4	9,388.9	1,354.5
2007	-781.0	10,695.7	8,572.0	109.8	1,739.9	189.0	4,513.6	1,981.4	38.3	781.6	1,342.1	847.4	11,476.7	9,857.1	1,621.0
2008	-703.8	11,352.3	9,022.1	119.5	2,121.1	206.0	4,633.9	1,905.3	36.3	873.9	1,455.6	837.3	12,056.1	10,449.4	1,606.7
2009	-2,791.3	10,540.8	8,024.9	28.6	2,129.6	155.8	3,846.4	1,835.4	29.1	828.2	1,687.7	1,080.9	13,332.1	11,173.4	2,158.7
2010	-4,436.1	10,900.9	7,962.4	139.0	1,257.5	152.3	4,431.5	1,945.0	37.1	681.3	2,257.2	1,427.0	15,337.0	12,969.1	2,367.9
2009 Sep.	-1,360.2	7,247.9	5,717.3	-57.1	1,627.7	119.3	2,621.8	1,383.9	21.7	591.8	938.8	604.9	8,608.1	7,572.7	1,035.4
2009 Oct.	-1,537.2	8,210.3	6,512.2	-46.2	1,770.4	129.7	3,116.1	1,518.2	24.0	648.0	1,050.1	700.3	9,747.5	8,435.5	1,312.0
2009 Nov.	-1,576.2	9,260.8	7,215.7	-45.7	1,919.5	143.5	3,489.4	1,682.3	26.7	696.0	1,349.1	760.0	10,837.0	9,308.3	1,528.7
2009 Dec.	-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 Jan.	22.8	800.3	760.8	-25.6	59.7	32.9	509.7	181.9	2.2	38.6	0.9	0.1	777.5	774.8	2.7
2010 Feb.	-780.3	1,461.4	1,131.6	-49.2	187.1	41.5	634.7	312.7	4.8	89.6	240.2	237.5	2,241.7	2,111.0	130.7
2010 Mar.	-983.5	2,511.5	2,004.1	42.8	491.2	49.0	915.8	498.5	6.8	127.7	379.7	360.2	3,495.0	3,181.1	313.9
2010 Apr.	-1,479.9	3,224.0	2,463.8	-62.7	377.5	61.0	1,426.7	652.2	9.1	193.8	566.4	538.4	4,703.9	4,246.3	457.6
2010 May	-2,077.8	3,958.5	2,961.6	-85.2	380.3	68.1	1,791.9	794.3	12.4	292.9	703.8	669.4	6,036.3	5,410.3	626.0
2010 June	-2,439.3	4,877.0	3,684.6	20.2	523.9	79.3	2,102.1	943.9	15.2	353.8	838.6	792.4	7,316.3	6,390.0	926.3
2010 July	-2,407.9	6,035.1	4,517.8	42.2	636.0	104.3	2,612.3	1,104.7	18.3	419.3	1,098.0	829.3	8,443.0	7,347.6	1,095.4
2010 Aug.	-2,822.5	6,770.0	5,098.8	40.1	760.5	111.6	2,887.7	1,277.5	21.4	484.3	1,186.9	864.9	9,592.5	8,334.3	1,258.2
2010 Sep.	-3,110.4	7,540.3	5,730.0	49.3	876.4	122.8	3,206.1	1,450.4	25.0	530.1	1,280.2	938.6	10,650.7	9,251.7	1,399.0
2010 Oct.	-3,373.4	8,474.5	6,472.2	62.2	960.4	130.8	3,676.7	1,613.5	28.6	595.9	1,406.4	1,015.3	11,847.9	10,279.0	1,568.9
2010 Nov.	-3,511.0	9,526.9	7,190.8	68.1	1,092.8	139.9	4,077.7	1,779.3	33.0	642.9	1,693.2	1,125.9	13,037.9	11,218.7	1,819.2
2010 Dec.	-4,436.1	10,900.9	7,962.4	139.0	1,257.5	152.3	4,431.5	1,945.0	37.1	681.3	2,257.2	1,427.0	15,337.0	12,969.1	2,367.9

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



TABLE 18 Central government budget

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

(annual percentage changes)

	Budget balance													Total expenditures		
	Total revenues									Non-tax revenues	Grants and transfers	Foreign transfers	28	Current	Capital	
	16	17	Tax revenues						25							26	27
18			Individual income tax	Corporate tax	Withholding taxes	Value added tax	Excise taxes	Other taxes		24						
2006	-6.5	12.9	6.1	-7.4	12.3	26.0	4.9	4.3	-34.2	-7.7	141.6	47.2	10.6	8.3	29.7	
2007	-25.7	10.4	9.3	28.0	10.9	17.2	5.9	14.5	19.7	20.8	11.7	25.0	6.8	5.0	19.7	
2008	-9.9	6.1	5.3	8.8	21.9	9.0	2.7	-3.8	-5.2	11.8	8.5	-1.2	5.0	6.0	-0.9	
2009	296.6	-7.1	-11.1	-76.1	0.4	-24.4	-17.0	-3.7	-19.8	-5.2	15.9	29.1	10.6	6.9	34.4	
2010	58.9	3.4	-0.8	386.0	-41.0	-2.2	15.2	6.0	27.5	-17.7	33.7	32.0	15.0	16.1	9.7	
2009 Sep.	-1,053.2	-9.7	-11.6	-1,830.3	-1.1	-22.5	-19.1	-1.0	-14.2	1.7	-4.1	-8.2	9.1	-1.8	33.3	
2009 Oct.	-686.0	-10.0	-12.3	-378.3	-2.0	-23.3	-18.5	-3.7	-20.3	-4.3	4.5	4.4	10.0	6.2	42.7	
2009 Nov.	-594.6	-9.2	-10.9	-329.6	0.7	-24.5	-17.2	-3.1	-24.6	-8.0	0.8	2.7	9.7	5.8	42.2	
2009 Dec.	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 Jan.	-77.3	13.2	14.9	-57.3	-9.7	-2.1	39.3	-28.3	-21.4	-12.5	200.0	0.0	28.2	28.5	-22.9	
2010 Feb.	321.6	3.6	-3.1	-29.4	-5.8	-5.5	59.1	-47.0	-20.0	6.9	50.3	49.7	40.4	34.8	331.4	
2010 Mar.	380.7	4.2	1.3	-1,072.7	-25.9	-11.2	59.3	-26.9	-17.1	7.4	21.5	16.2	33.6	27.4	143.1	
2010 Apr.	326.0	-3.1	-6.3	-51.5	-55.8	-13.5	37.6	-17.0	-15.7	-38.8	49.0	44.2	28.0	23.6	92.8	
2010 May	149.9	0.3	-4.9	-36.1	-59.7	-15.8	36.2	-11.1	-5.3	-20.3	51.2	47.2	26.4	22.2	78.7	
2010 June	120.1	5.9	-0.4	-124.8	-55.0	-13.0	39.3	-5.7	-1.3	-15.7	73.0	68.7	28.1	21.4	105.1	
2010 July	163.3	4.1	0.4	-168.6	-53.5	2.7	33.5	-1.2	5.8	-13.2	34.5	67.9	25.8	21.6	63.4	
2010 Aug.	134.0	5.1	1.0	-155.8	-48.9	1.6	28.3	1.9	9.7	-10.8	39.8	60.9	25.4	22.7	47.3	
2010 Sep.	128.7	4.0	0.2	-186.3	-46.2	2.9	22.3	4.8	15.2	-10.4	36.4	55.2	23.7	22.2	35.1	
2010 Oct.	119.5	3.2	-0.6	-234.6	-45.8	0.8	18.0	6.3	19.2	-8.0	33.9	45.0	21.5	21.9	19.6	
2010 Nov.	122.8	2.9	-0.3	-249.0	-43.1	-2.5	16.9	5.8	23.6	-7.6	25.5	48.1	20.3	20.5	19.0	
2010 Dec.	58.9	3.4	-0.8	386.0	-41.0	-2.2	15.2	6.0	27.5	-17.7	33.7	32.0	15.0	16.1	9.7	

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
2005	32,864	35,320	-2,456	4,538	4,208	330	-2,075	16	-4,186	-19	2,347	-1,038	4,916	6,224
2006	40,924	43,422	-2,498	5,332	4,587	745	-2,446	-54	-4,252	-40	4,122	1,441	-4,073	1,490
2007	47,160	47,870	-710	5,755	5,320	435	-2,634	-368	-3,277	377	2,363	-536	3,961	5,788
2008	49,522	50,280	-758	6,001	6,488	-487	-2,295	-893	-4,433	806	2,113	1,579	1,371	5,063
2009	39,721	38,775	946	4,522	5,768	-1,246	-1,288	-676	-2,264	464	-347	-662	3,967	2,958
2007 Q4	12,956	13,469	-513	1,518	1,457	60	-879	21	-1,311	188	864	-745	996	1,115
2008 Q1	12,728	12,726	2	1,389	1,482	-93	-117	-214	-422	139	-195	656	74	535
2008 Q2	13,097	13,296	-199	1,489	1,595	-106	-1,210	-216	-1,731	402	562	425	663	1,650
2008 Q3	12,244	12,302	-57	1,543	1,666	-123	-572	-196	-948	82	663	504	88	1,255
2008 Q4	11,452	11,956	-504	1,580	1,746	-166	-395	-267	-1,332	183	1,083	-6	547	1,624
2009 Q1	8,972	9,234	-261	1,026	1,423	-396	-79	-55	-791	253	176	-756	1,041	461
2009 Q2	9,602	9,176	426	1,176	1,427	-250	-203	-161	-189	147	-880	26	1,276	421
2009 Q3	9,917	9,503	414	1,151	1,434	-283	-505	-114	-488	2	39	-635	1,428	831
2009 Q4	11,230	10,862	368	1,168	1,485	-317	-501	-346	-796	62	319	704	222	1,245
2010 Q1	10,650	10,364	286	983	1,259	-276	-343	64	-270	388	294	-949	550	-105
2010 Q2	12,107	11,739	368	1,063	1,275	-213	-373	-143	-360	6	76	-1,567	629	-862
2010 Q3	12,245	12,584	-339	1,135	1,294	-159	-211	-229	-939	308	-404	245	708	549
2008 Nov.	3,890	4,094	-203	475	514	-40	-6	-115	-365	14	338	261	132	730
2008 Dec.	2,908	3,275	-367	559	634	-75	-138	-48	-628	116	691	-490	159	360
2009 Jan.	2,715	2,981	-266	358	444	-85	20	-68	-399	-11	15	951	-1,532	-565
2009 Feb.	2,907	2,904	3	324	484	-159	-25	27	-155	273	276	-425	1,349	1,199
2009 Mar.	3,350	3,349	2	344	495	-152	-74	-13	-237	-9	-115	-1,282	1,225	-172
2009 Apr.	3,307	3,016	291	347	495	-148	-49	-41	53	133	-132	-466	1,071	473
2009 May	3,025	2,885	140	354	452	-98	-112	-24	-95	7	-362	1,452	-744	346
2009 June	3,270	3,275	-5	475	480	-5	-42	-96	-147	7	-386	-961	949	-398
2009 July	3,057	3,043	15	412	545	-133	-178	-45	-342	-1	-332	-872	1,170	-34
2009 Aug.	3,147	2,953	194	412	422	-10	-129	-62	-8	5	446	477	-525	398
2009 Sep.	3,713	3,507	206	327	467	-139	-198	-7	-139	-1	-76	-240	783	468
2009 Oct.	4,047	3,739	308	389	471	-82	-156	-146	-77	47	175	159	202	536
2009 Nov.	3,909	3,789	120	339	415	-76	-168	-81	-205	13	210	338	-555	-7
2009 Dec.	3,274	3,335	-61	440	598	-158	-176	-119	-514	3	-66	207	575	715
2010 Jan.	3,074	3,021	53	377	428	-51	-159	-21	-178	88	178	-432	536	282
2010 Feb.	3,453	3,398	55	337	475	-138	-51	124	-11	82	56	-1,104	-51	-1,099
2010 Mar.	4,123	3,944	178	270	356	-87	-134	-39	-81	218	59	587	65	711
2010 Apr.	3,898	3,727	170	353	441	-87	-114	-53	-84	4	281	-382	-674	-775
2010 May	4,015	3,950	65	344	409	-65	-141	-13	-155	-2	-55	-627	96	-586
2010 June	4,195	4,061	133	366	426	-60	-117	-77	-121	4	-150	-558	1,207	500
2010 July	3,837	3,953	-116	372	475	-103	-32	-105	-356	201	-211	218	-2	5
2010 Aug.	3,852	4,098	-246	407	421	-14	-78	-98	-437	74	108	30	225	363
2010 Sep.	4,556	4,533	23	355	398	-43	-101	-26	-145	33	-301	-4	486	181
2010 Oct.	4,793	4,696	97	378	445	-68	-104	-98	-173	6	-161	1,123	-782	180
2010 Nov.	4,714	4,647	67	359	401	-41	-76	16	-34	.	.	.	.	.

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
2005	11.1	13.1	13.8	13.7
2006	24.5	22.9	17.5	9.0
2007	15.2	10.2	7.9	16.0
2008	5.0	5.0	4.3	22.0
2009	-19.8	-22.9	-24.7	-11.1
2008 Q4	-11.6	-11.2	4.1	19.8
2009 Q1	-29.5	-27.4	-26.1	-4.0
2009 Q2	-26.7	-31.0	-21.0	-10.5
2009 Q3	-19.0	-22.7	-25.4	-13.9
2009 Q4	-1.9	-9.1	-26.1	-15.0
2010 Q1	18.7	12.2	-4.2	-11.5
2010 Q2	26.1	27.9	-9.7	-10.6
2010 Q3	23.5	32.4	-1.4	-9.7
2008 Nov.	-15.7	-14.2	-4.3	15.5
2008 Dec.	-19.2	-17.8	0.7	28.7
2009 Jan.	-34.6	-27.2	-24.2	-11.6
2009 Feb.	-33.6	-33.4	-29.0	-6.4
2009 Mar.	-20.2	-21.6	-25.3	6.9
2009 Apr.	-26.2	-36.1	-29.1	-7.3
2009 May	-29.1	-30.5	-27.1	-13.9
2009 June	-24.8	-26.0	-7.5	-10.4
2009 July	-25.7	-28.2	-32.7	-10.1
2009 Aug.	-14.8	-18.7	-24.9	-13.5
2009 Sep.	-16.3	-20.9	-14.5	-18.4
2009 Oct.	-13.0	-18.5	-28.9	-21.1
2009 Nov.	0.5	-7.5	-28.6	-19.3
2009 Dec.	12.6	1.8	-21.3	-5.7
2010 Jan.	13.2	1.3	5.3	-3.5
2010 Feb.	18.8	17.0	3.8	-1.8
2010 Mar.	23.1	17.8	-21.6	-28.1
2010 Apr.	17.9	23.6	1.7	-11.0
2010 May	32.7	36.9	-3.0	-9.6
2010 June	28.3	24.0	-22.9	-11.2
2010 July	25.5	29.9	-9.6	-12.9
2010 Aug.	22.4	38.8	-1.3	-0.2
2010 Sep.	22.7	29.2	8.7	-14.7
2010 Oct.	18.4	25.6	-2.9	-5.4
2010 Nov.	20.6	22.6	6.0	-3.5

Sources: NBS and Statistical Office of the SR.



7 EXTERNAL ENVIRONMENT

Table 20 Euro area

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %)
2008	3.3	2.4	6.1	0.4	-1.8	-0.7	7.6	4.36
2009	0.3	1.3	-5.1	-4.1	-14.9	-2.4	9.5	4.03
2010	1.6	0.9	.	.	.	.	.	3.79
2009 Q4	0.4	1.0	-4.7	-2.0	-7.4	-1.1	9.9	3.84
2010 Q1	1.1	0.9	-0.1	0.8	4.7	0.6	9.9	4.06
2010 Q2	1.5	0.8	3.0	2.0	9.0	0.6	10.0	3.85
2010 Q3	1.7	1.0	4.0	1.9	7.0	1.6	10.0	3.52
2010 Q4	2.0	1.0	.	.	.	.	.	3.72
2010 Sep.	1.8	1.0	4.3	-	5.6	1.7	10.0	3.50
2010 Oct.	1.9	1.1	4.4	-	7.1	1.2	10.1	3.34
2010 Nov.	1.9	1.1	4.5	-	7.4	0.1	10.1	3.73
2010 Dec.	2.2	0.7	.	-	.	.	.	4.07

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

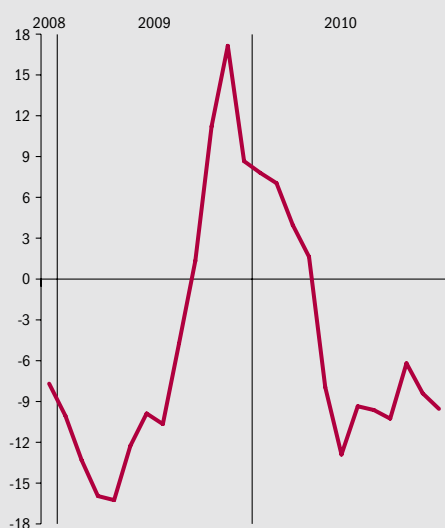
3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

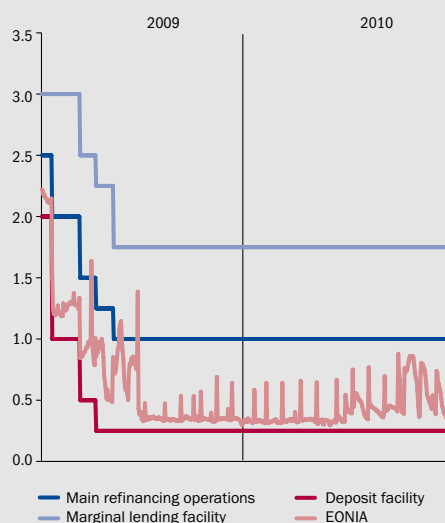
Chart 1 USD/EUR: year-on-year changes (%)



Source: ECB.

Note: Negative values denote depreciation of the euro.

Chart 2 ECB interest rates and the EONIA (%)



Source: ECB.

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2008	6.3	5.8	4.5	2.5	-2.4	3.9	4.4	4.63
2009	0.6	0.5	-3.1	-4.1	-13.1	-1.5	6.7	4.84
2010	1.2	0.5	.	.	.	.	.	3.88
2009 Q3	-0.1	0.0	-5.2	-4.4	-11.7	-1.1	7.3	5.17
2009 Q4	0.0	-0.2	-2.6	-3.2	-2.7	-1.9	7.3	4.22
2010 Q1	0.4	-0.1	-1.4	1.1	7.7	-2.1	7.8	4.21
2010 Q2	0.9	0.3	1.3	2.5	9.9	-1.8	7.3	4.07
2010 Q3	1.6	0.8	2.2	3.0	11.7	0.1	7.1	3.62
2010 Sep.	1.8	0.9	2.4	-	12.5	1.6	7.1	3.34
2010 Oct.	1.8	0.8	2.6	-	9.6	-1.0	7.2	3.43
2010 Nov.	1.9	0.8	2.7	-	13.0	.	7.3	3.59
2010 Dec.	2.3	1.0	.	-	.	.	.	3.89

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2008	6.0	5.1	11.6	0.8	-0.9	-1.8	7.8	8.24
2009	4.0	4.1	1.2	-6.7	-17.5	-5.3	10.0	9.12
2010	4.7	3.3	.	.	.	.	.	7.28
2009 Q3	4.9	5.3	-0.8	-7.2	-17.8	-6.9	10.5	8.37
2009 Q4	4.9	5.1	-1.0	-5.2	-7.5	-7.4	10.6	7.50
2010 Q1	5.8	5.1	0.9	-1.1	5.8	-4.6	11.2	7.49
2010 Q2	5.2	4.2	7.8	0.6	12.1	-4.9	11.3	7.08
2010 Q3	3.6	1.8	10.0	2.2	12.4	0.9	11.0	7.17
2010 Sep.	3.7	1.9	9.6	-	11.0	0.8	11.0	7.04
2010 Oct.	4.3	2.2	10.0	-	8.3	-0.7	11.2	6.87
2010 Nov.	4.0	2.2	10.7	-	.	.	11.3	7.38
2010 Dec.	4.6	2.3	.	-	.	.	.	7.92

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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



Table 23 Poland

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the la-bour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2008	4.2	3.6	5.4	5.1	2.1	5.1	7.2	6.07
2009	4.0	3.3	2.4	1.7	-3.7	2.9	8.2	6.12
2010	2.7	2.0	.	.	.	.	.	5.78
2009 Q3	4.3	3.6	0.7	1.0	-2.5	2.1	8.5	6.15
2009 Q4	3.8	3.4	2.1	2.8	4.7	0.4	8.8	6.17
2010 Q1	3.4	2.9	0.6	3.1	10.9	0.3	9.7	5.98
2010 Q2	2.5	1.9	2.7	3.8	10.9	2.6	9.6	5.72
2010 Q3	2.1	1.4	5.1	4.7	12.3	10.1	9.6	5.65
2010 Sep.	2.5	1.6	5.7	-	12.0	12.1	9.7	5.49
2010 Oct.	2.6	1.7	5.8	-	10.4	12.8	9.8	5.53
2010 Nov.	2.6	1.6	6.1	-	6.9	11.8	9.8	5.82
2010 Dec.	2.9	1.8	.	-	.	.	.	5.98

Sources: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

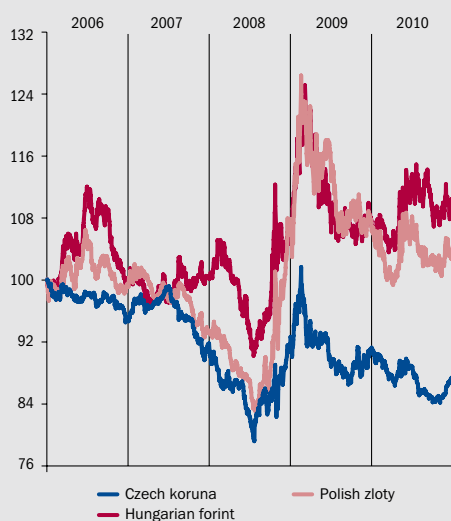
4) Adjusted for seasonal and calendar effects.

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.

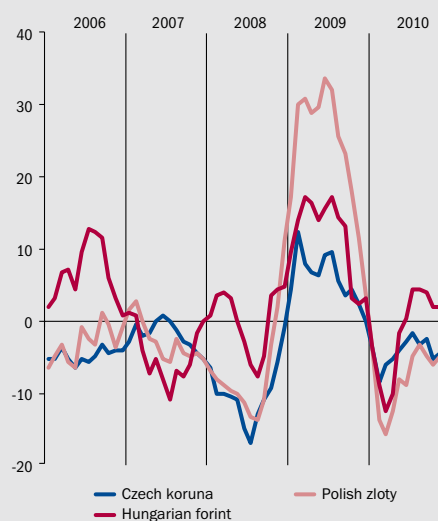
Chart 3 Exchange rate indices of V4 currencies against the euro (30 December 2005 = 100)



Sources: Eurostat, NBS calculations.

Note: A fall in value denotes an appreciation.

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

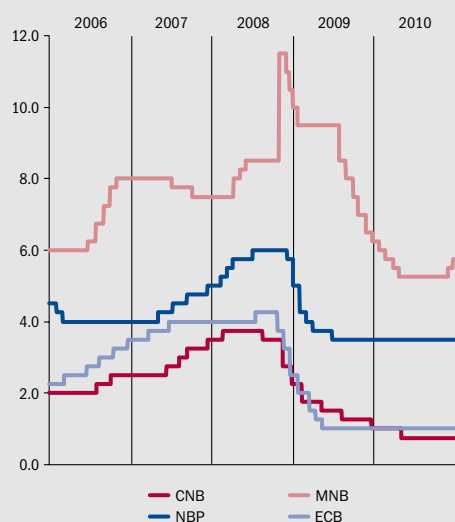


Sources: Eurostat, NBS calculations.

Note: Negative values denote an appreciation.



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



Sources: ECB, national central banks.

Table 24 United States

(annual percentage changes, unless otherwise indicated)

	Prices			Real economy				Financial market	
	HICP	HICP ¹⁾ (core inflation)	PPI ²⁾	GDP ³⁾	Industrial production ⁴⁾	Retail trade ⁵⁾	Unemployment	10-year bonds (yield to maturity in %)	
2008	3.8	2.3	6.3	0.0	-1.7	-0.8	5.8	3.66	
2009	-0.4	1.7	-2.4	-2.6	-10.2	-6.0	9.3	3.26	
2010	.	.	4.2	.	.	.	9.6	3.22	
2009 Q4	1.4	1.7	1.5	0.2	-3.8	-4.6	10.1	3.46	
2010 Q1	2.4	1.3	5.1	2.4	2.7	5.6	9.7	3.72	
2010 Q2	1.8	0.9	4.3	3.0	7.4	6.6	9.7	3.32	
2010 Q3	1.2	0.9	3.7	3.2	6.6	5.7	9.6	2.78	
2010 Q4	.	.	3.8	.	.	.	9.6	2.88	
2010 Sep.	1.1	0.8	4.0	-	6.0	7.5	9.6	2.65	
2010 Oct.	1.2	0.6	4.0	-	5.5	8.0	9.6	2.54	
2010 Nov.	1.1	0.8	3.3	-	5.4	6.8	9.8	2.76	
2010 Dec.	.	.	4.0	-	.	.	9.4	3.29	

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).

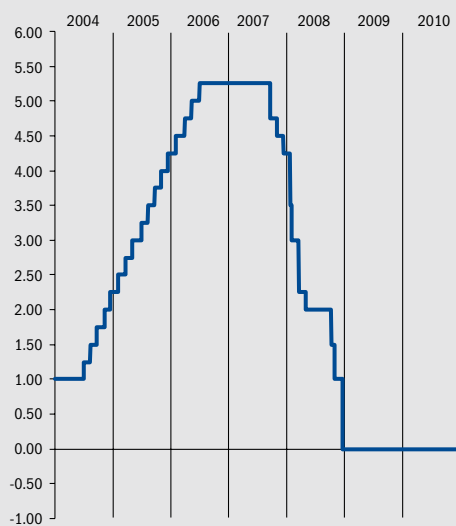
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

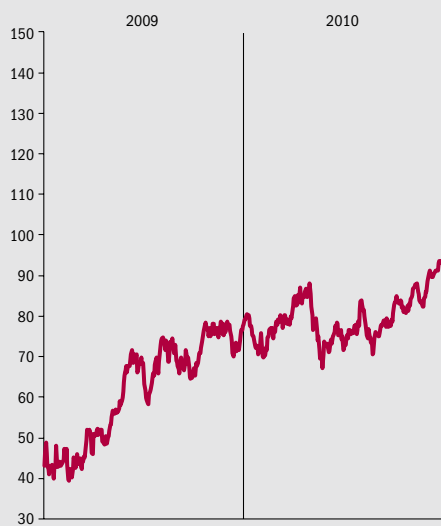


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

