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Address:
Národná banka Slovenska
Imricha Karvaša 1, 813 25 Bratislava
Slovakia

Contact:
Press and Editorial Section
+421/02/5787 2141
+421/02/5787 2146

Fax:
+421/02/5787 1128

<http://www.nbs.sk>

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ABBREVIATIONS

CPI	Consumer Price Index
EA	euro area
ECB	European Central Bank
EC	European Commission
EMU	Economic and Monetary Union
EONIA	euro overnight index average
ESA 95	European System of National Accounts 1995
EU	European Union
Eurostat	Statistical Office of the European Communities
FDI	foreign direct investment
Fed	Federal Reserve System
EMU	Economic and Monetary Union
EURIBOR	euro interbank offered rate
FNM	Fond národného majetku – National Property Fund
GDP	gross domestic product
GNDI	gross national disposable income
GNI	gross national income
HICP	Harmonised Index of Consumer Prices
IMF	International Monetary Fund
IPI	industrial production index
IRF	initial rate fixation
MFI	monetary financial institutions
MF SR	Ministry of Finance of the Slovak Republic
MMF	money market fund
NARKS	National Association of Real Estate Offices of Slovakia
NBS	Národná banka Slovenska
NEER	nominal effective exchange rate
NPISHs	Non-profit Institutions serving households
OIF	open-end investment fund
p.a.	per annum
p.p.	percentage points
qoq	quarter-on-quarter
PPI	Producer Price Index
REER	real effective exchange rate
SASS	Slovenská asociácia správcovských spoločností – Slovak Association of Asset Management Companies
SO SR	Statistical Office of the Slovak Republic
SR	Slovenská republika – Slovak Republic
ULC	unit labour costs
VAT	value-added tax
yoy	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 SUMMARY¹

The euro area fell more deeply into recession in the last quarter of 2012. According to the flash estimate, euro area GDP for the period contracted by 0.6%, thus confirming the negative tendencies indicated by monthly figures. The euro area recession has already begun to weigh on the Slovak economy, which according to the SO SR's flash estimate recorded markedly slower growth in the fourth quarter. The latest official figures indicate that the performance of Slovakia's economy in 2012 was **worse than projected** in the Revision of December's Medium-Term Forecast (MTF-2012Q4R).

Industrial production, stripped of the car industry's contribution, remained flat over the last quarter of 2012 and showed modest signs of growth in December. Sales, too, stagnated. According to forward-looking indicators, these adverse developments stemmed from declining demand. The situation in industrial production was also reflected in export performance, which declined in December. With domestic demand muted, imports fell even more sharply than exports.

The headwinds facing the real economy have also been affecting the labour market situation. Employment continued to fall in December and for the fourth quarter as a whole it declined

quarter-on-quarter by 0.4%. Wages increased more sharply in December than in previous months; however, the sharp month-on-month increase in wages was probably caused by the payment of bonuses as a way of ensuring that employees and employers avoided higher taxes and levies that came into force in January 2013.

Inflation decelerated in January in line with expectations. Cost-push inflationary pressures abated with the stabilisation of commodity prices. Services price inflation remained low, reflecting the continued sluggishness of consumer demand. The overall slowdown in headline inflation was attributable to the increase in regulated prices being lower than in January 2012.

The adverse economic growth figures for the euro area and Slovakia do not necessarily heighten the risk to the next forecast, given that nascent signs of an upturn began to appear in the euro area in the first months of 2013. Euro area industrial production increased month-on-month in December and „soft“ indicators have picked up this year. The downturn of the euro area economy is assumed to have bottomed out in the fourth quarter of 2012.

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



2 THE REAL ECONOMY

2.1 GDP FLASH ESTIMATE

The Slovak economy's growth slowed sharply, although its annual rate of change was affected by the base effect of a one-off VAT levy on a PPP project in the previous year.

According to the SO SR's flash estimate, real seasonally-adjusted GDP for the fourth quarter of 2012 fell by 1.2% in year-on-year terms and by 0.2% quarter-on-quarter.²The full composition of this growth will be published on 6 March 2013.

Overall GDP growth in 2012 was lower than NBS had projected. It should also be noted that the GDP growth figures for previous quarters (seasonally adjusted) have been significantly revised, possibly due to a one-off VAT payment made in the fourth quarter of 2011 by the PPP concessionaire for the R1 high-speed road project and the resulting effect on the seasonal adjustment method.

Another fact that may alter the outlook for GDP is the plan of the Slovak Finance Ministry to modify the methodology for VAT accrual in national accounts. Under the new methodology there would probably be a further downward revision of GDP for 2011 and an upward revision of GDP for the first months of 2012. Such a methodological change could affect the final seasonal adjustment and consequently also the annual and, in particular, quarterly rates of change in GDP.

With more detailed information, the real state of the economy could be better identified.

2.2 SALES³

Sales dampened by results in the most significant manufacturing segments.

In December 2012, total sales in the economy (turnover in internal trade and selected sectors) increased year-on-year by 0.1% at current prices, while in comparison with the previous month, after seasonal adjustment, they fell by 0.8%. This was reflected in sales figures for the quarter, which declined sharply. The situation in sales was probably behind the lower than projected creation of value added in the composition of GDP.

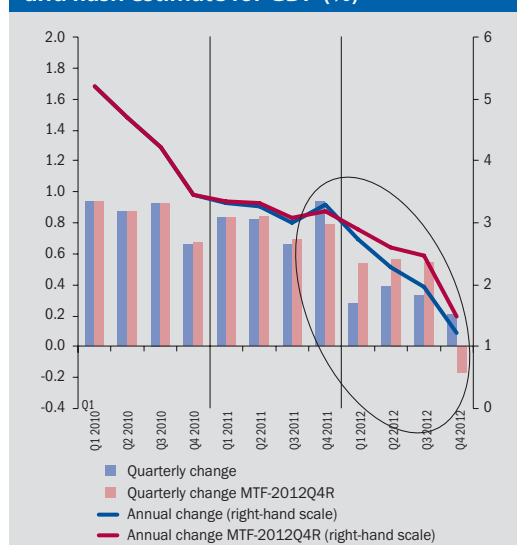
The decline in sales was largely attributable to sales in the manufacturing segment of transport equipment, and, to a lesser extent, in manufacture of computer, electronic and optical products and manufacture of metals. The only sector to report an increase in sales was market services. Sales developments were consistent with other monthly indicators – in particular December's increased declines in industrial production and industrial new orders – and with the negative expectations recorded by business tendency surveys in the last months of 2012.

By contrast, internal trade sales increased month-on-month by 0.2%. This was largely due to wholesale trade, and more specifically to growth in revenue from the sale of information and communication technology (probably related to

² Seasonally unadjusted growth increased year-on-year by 0.7%.

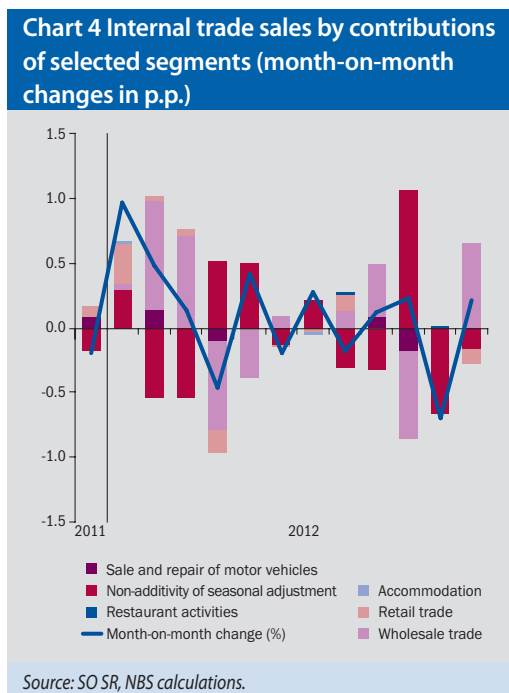
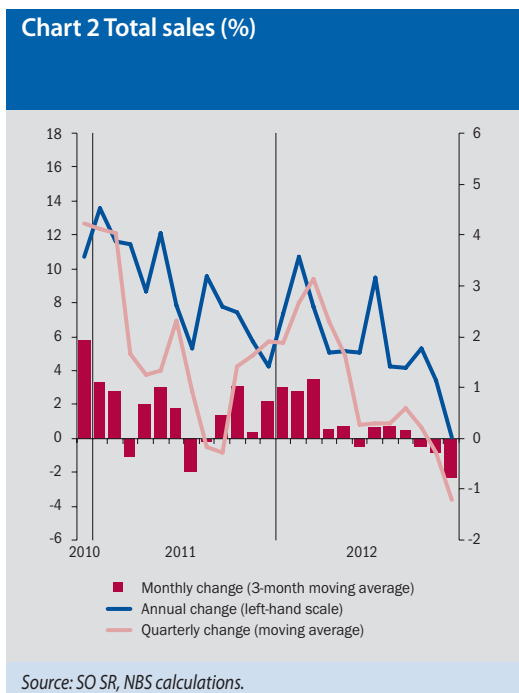
³ Turnover in internal trade and selected sectors is the most informative "hard" indicator of GDP developments.

Chart 1 Comparison of the current forecast and flash estimate for GDP (%)



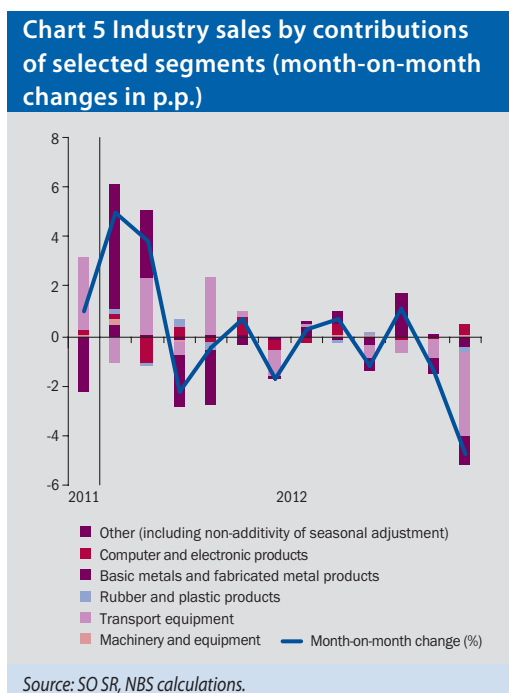
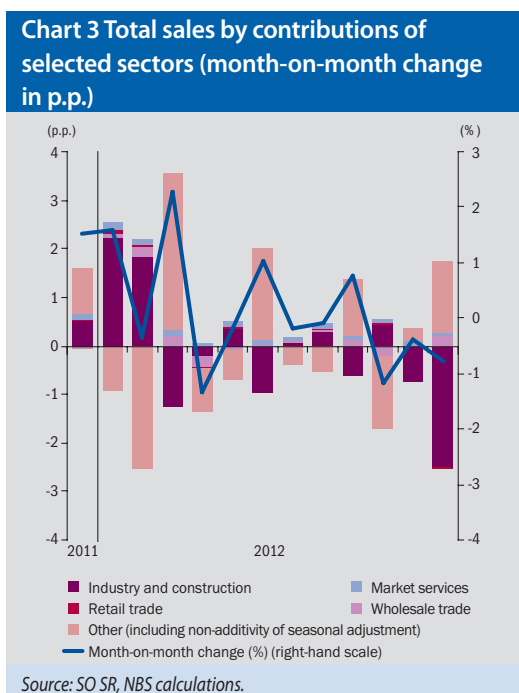
Source: SO SR and NBS.

Note: The forecast for the fourth quarter of 2012 included a technical revision of 0.3 p.p. (see Box 1 in the Medium-Term Forecast of December 2012/MTF-2012Q4, available on the NBS website at http://www.nbs.sk/_img/Documents/_Publikacie/PREDIK/2012/protected/P4Q-2012.pdf)



equipment purchases made by firms at the end of the year). Retail sales declined further owing mainly to weaker consumer demand, but also, according to all available information, to more pronounced discounts during the pre-Christmas period. In year-on-year terms, internal trade sales fell by 0.2%.

Looking at sales developments in internal trade and selected sectors in the fourth quarter of 2012 there may be a moderate **downside risk** to the current forecast for household final consumption in the fourth quarter of 2012.





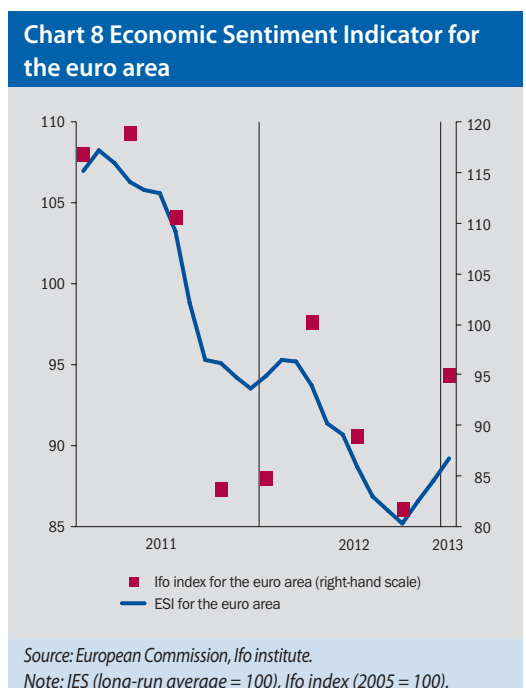
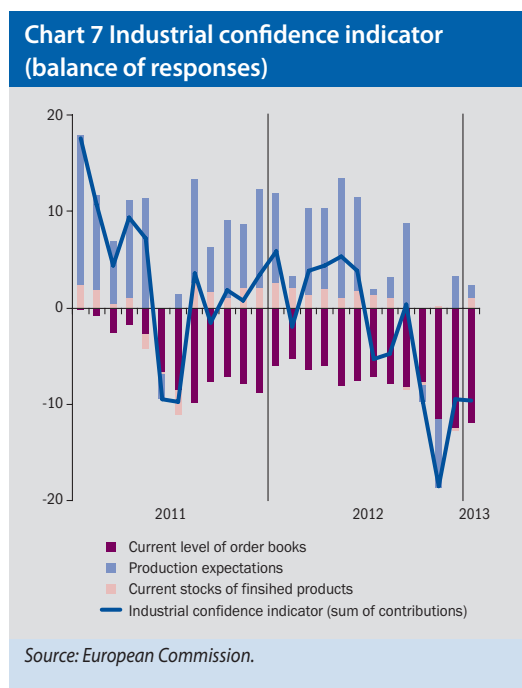
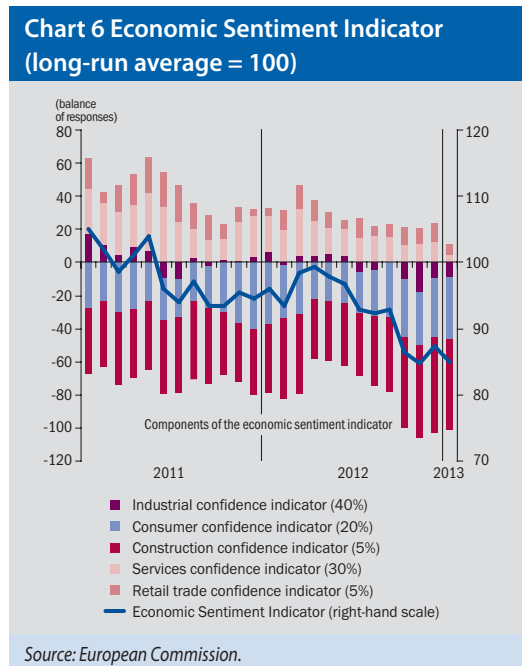
2.3 ECONOMIC SENTIMENT INDICATOR

Despite positive expectations in the euro area, economic sentiment in Slovakia deteriorated.

In January the Economic Sentiment Indicator (ESI) declined by 2.5 points month-on-month, to 84.9.⁴ Compared with the same month of the previous year, the ESI was lower by 11.2 points.

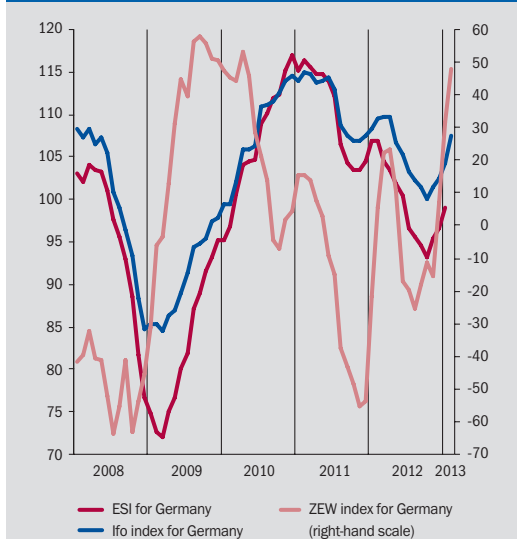
The decline in the ESI was broadly based across all components with the exception of construction. Sentiment in services remained positive but fell sharply, as both expected and current demand were more negatively assessed. In retail trade, confidence was eroded mainly by less optimistic readings of the current business situation. In industry, assessments of the current level of order books improved, but their effect on sentiment was outweighed by a deterioration in production expectations. There were positive signs for the economy from a quarterly survey showing an improvement in firms' expectations for production and export order books in the first quarter of 2012. The decline in consumer confidence reflected mainly a lowering of households' expectations about their savings.

In Germany and the euro area as a whole, the Economic Sentiment Indicator increased for the third month in a row in January. In each case there were positive contributions from all components, and particularly from improvements in construction and consumer confidence. The strengthening of sentiment in Germany has also been confirmed by other indicators (the Ifo economic climate index and the ZEW economic sentiment index). This points to a stabilisation of German economic activity in the first quarter of 2013, which may have positive repercussion for the Slovak economy.



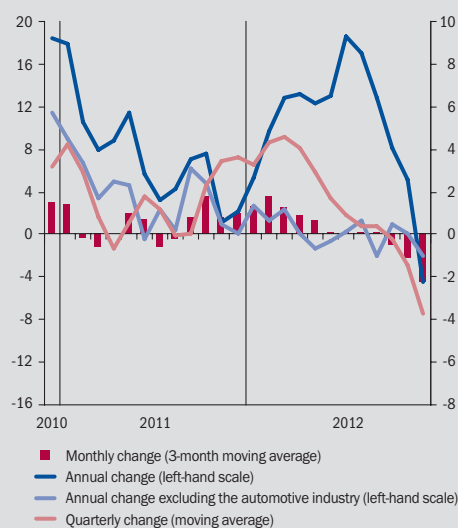
4 The data in the January ESI were revised for previous periods due to the annual updating of country weights and the inclusion of 2012 in the long-run average (1993–2012).

Chart 9 Economic Sentiment Indicator for Germany



Source: European Commission, Ifo Institute, ZEW.
Note: IES (long-run average = 100), Ifo index (2005 = 100), ZEW (balance of responses).

Chart 10 Industrial production (%)



Source: SO SR, NBS calculations.

2.4 INDUSTRIAL AND CONSTRUCTION PRODUCTION

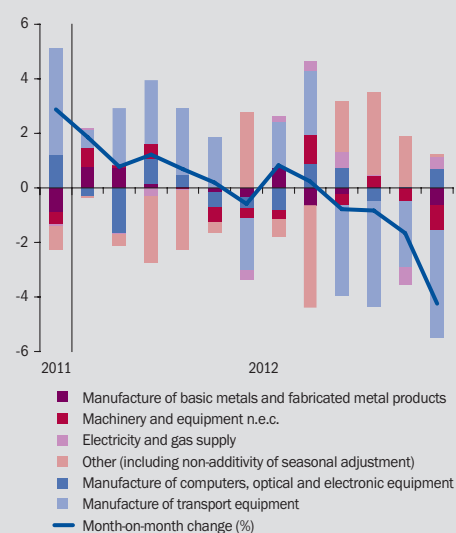
Decline in production accounted for by car industry.

Industrial production in December fell month-on-month by 4.3%. This relatively sharp drop was caused largely by results in the manufacturing segment of transport equipment, as car production declined towards the end of 2012 in response to weakening demand. The slump in industrial production was also reflected in export performance, which fell in December, while the annual rate of change in production entered negative territory (-4.4%) for the first time since 2009.

The decline in industrial production in the last quarter of 2012 may indicate that export growth for the period was lower than estimated in the Revision of December's Medium-Term Forecast (MTF-2012Q4R).

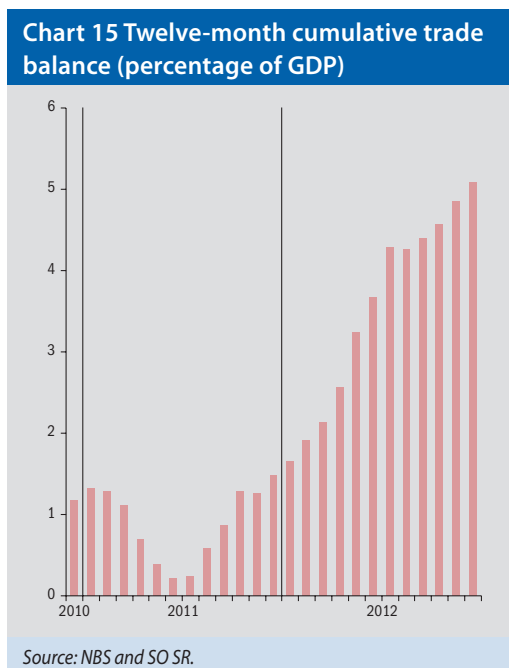
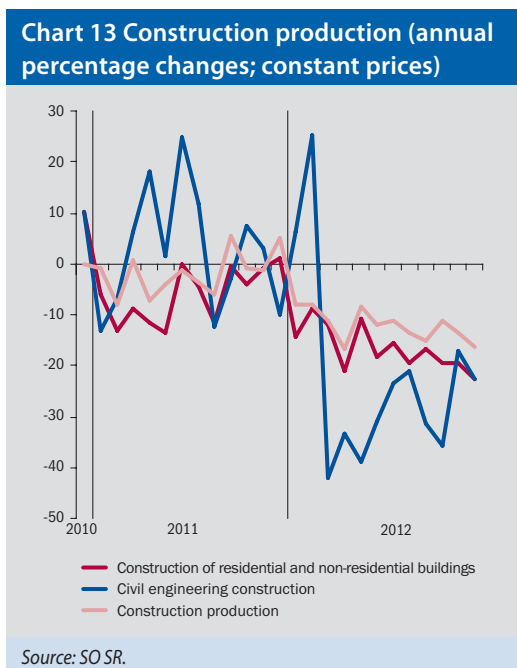
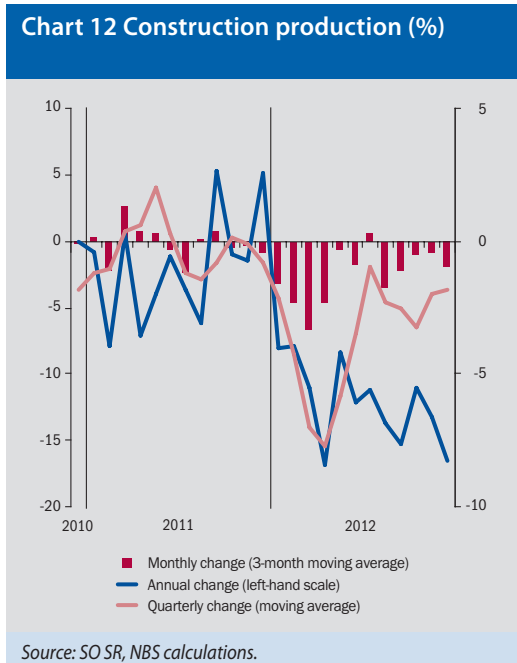
Construction production in December fell month-on-month by 1.7%, due mainly to results in domestic production. In year-on-year terms, construction production at constant prices declined by 16.5%.

Chart 11 Industrial production – principal contributions to monthly rate of change (p.p.)



Source: SO SR, NBS calculations.

For 2012 as a whole, industrial production increased by 10.3% and the manufacturing component of transport equipment recorded an increase of more than 43%.



2.5 TRADE BALANCE

Temporary shutdowns in the car industry caused exports to fall.

The cumulative trade balance for the whole of 2012 amounted to 5.1 % of GDP, exceeding NBS's most recent forecast (4.6% of GDP). Goods exports in December fell month-on-month by 0.6% (seasonally adjusted) and their annual

rate of change maintained its downward trend in line with expectations, entering negative territory for the first time in 2012. The decline in exports was caused mainly by temporary shutdowns in the automotive industry. By contrast, other sectors of the economy reported annual growth in exports. Lower input imports towards the year-end resulted in the trade balance for the whole of 2012 being stronger than projected.

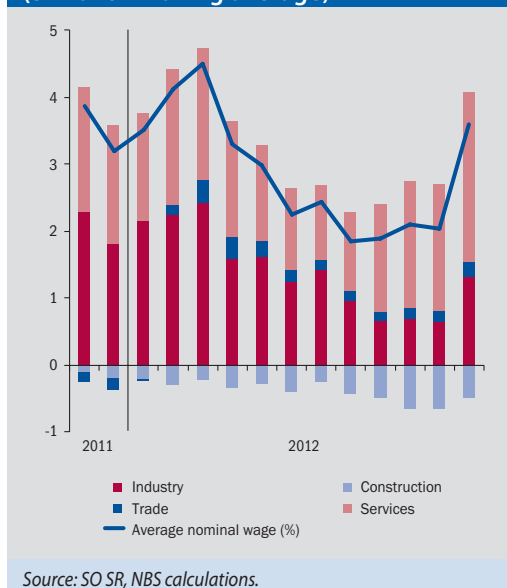
3 THE LABOUR MARKET

Nominal wages increased in most sectors due mainly to the payment of pre-Christmas bonuses.

Employment in December declined year-on-year by 0.9% and fell in month-on-month terms by 0.3%. Although the rate of decline moderated, the situation in the labour market remains very difficult. Employers expect that employment will continue falling in the months ahead, albeit more slowly than in the last months of the previous year. In early 2013, employment may be dampened by fiscal consolidation measures and weak economic activity. The situation is similar in all the sectors under review, but the most marked declines in employment are in industry and construction. The only sector making a positive contribution to the monthly rate of change in employment is selected market services.⁵

According to a flash estimate, employment figures for the economy as a whole in the fourth quarter were more favourable than the monthly indicators suggested; nevertheless, overall employment fell quarter-on-quarter by 0.4% (8,000 people).

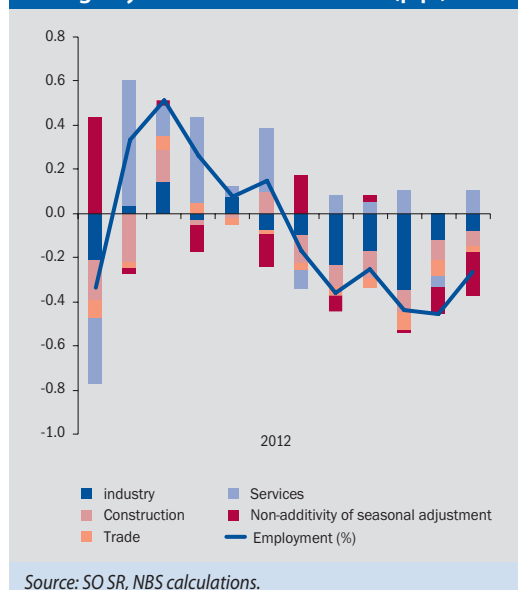
Chart 17 Average nominal wage – annual rate of change by sectoral contribution (3-month moving average)



Source: SO SR, NBS calculations.

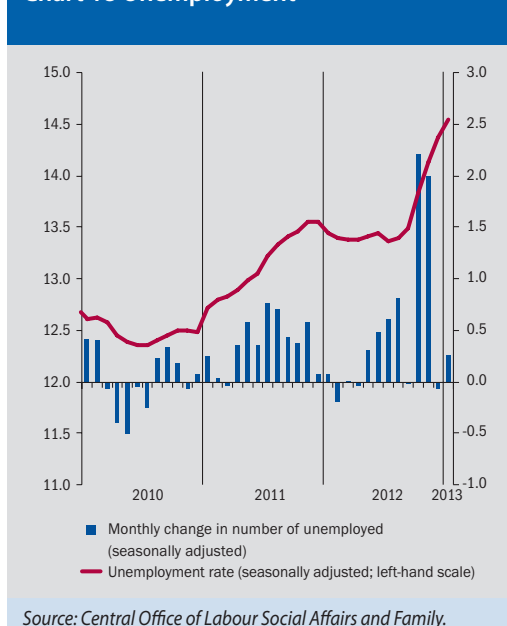
This decline was more moderate than projected in MTF-2013Q4R; nevertheless, there was a downward revision in the previous quarter. Based on the latest available indicators, the forecast for

Chart 16 Employment – monthly rate of change by sectoral contributions (p.p.)



Source: SO SR, NBS calculations.

Chart 18 Unemployment



Source: Central Office of Labour Social Affairs and Family.

⁵ These include, for example: advertising; real estate activities; administrative services; arts, entertainment and recreation; legal and accounting activities; and architectural and engineering activities.

Chart 19 Selected indicators from the unemployment register of the Central Office of Labour, Social Affairs and Family (ÚPSVAR) (thousands, seasonally adjusted)



Chart 21 Comparison of the current forecast and flash estimate for employment (%)

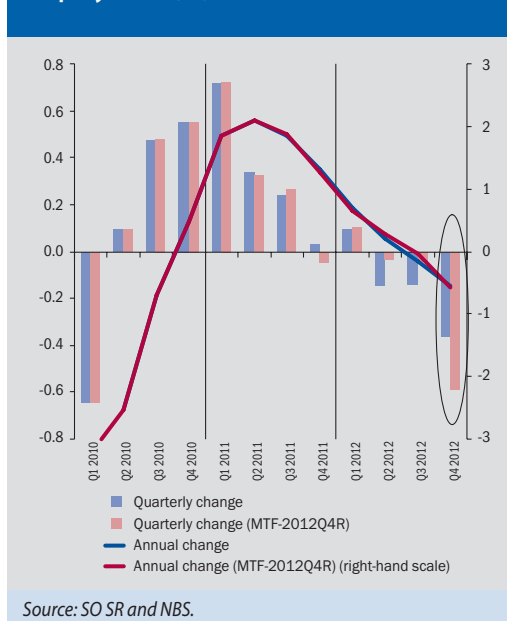
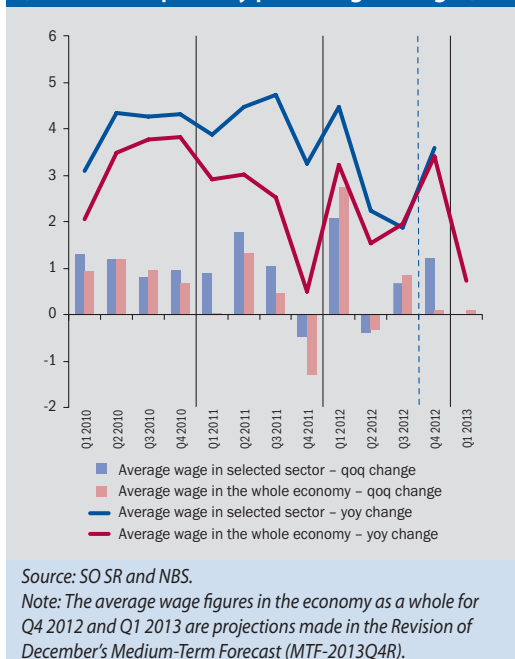


Chart 20 Wage developments in the economy (annual and quarterly percentage changes)



seasonally adjusted rate rose only slightly (by 0.1 p.p.), to 14.5%. The latest data suggest that the labour market situation is stabilising. The number of job vacancies has increased, as has the number of people coming off the unemployment register, mostly due to finding work. Unemployment nevertheless remains high, and this could further weigh on domestic consumption. In line with NBS projections, unemployment growth is expected to be similarly as slow in February and March as it was in January.

In contrast with the trend of slowing wage growth in 2012, both the annual and quarterly rates of wage growth accelerated in December, to 5.8% and 0.8% respectively. The wage growth showed that firms across sectors were paying out bonuses despite the uncertain economic situation, possibly in anticipation of a change in the contribution burden. It is therefore assumed that the sharp wage growth was simply a one-off and that it will adversely affect wage developments in the first quarter of 2013.

employment in the first quarter of 2013 is that it will fall more slowly quarter-on-quarter.

The rate of registered unemployed increased by 0.4 percentage point, to 14.8%. This change was due mainly to seasonal effects, since the

The higher than expected average wages in December imply that wage growth in the economy as a whole in the fourth quarter of 2012 was moderately higher than projected in MTF-2012Q4R.

4 PRICES

Inflation slowed in line with expectations.

According to SO SR data, annual HICP inflation in Slovakia decelerated from 3.4% in December to 2.5% in January. The month-on-month inflation rate in January was 0.7%. The decline in annual inflation was caused mainly by energy prices rising more slowly in January 2013 than in 2012 and by a deceleration in industrial goods inflation (excluding fuel prices).

The month-on-month increase in the headline inflation rate was driven largely by cost-push factors. Higher than expected increases were observed in energy prices (heat prices rose

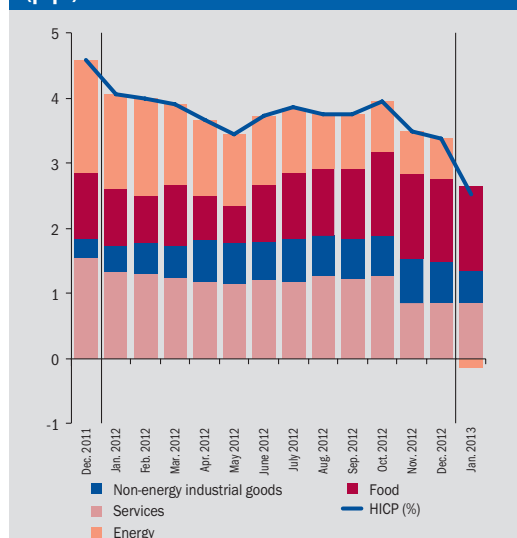
while the decline in electricity was more moderate than projected) and seasonal foods (fruit and vegetables). By contrast, inflation in services and non-energy industrial goods was lower than expected, probably reflecting the persisting sluggishness of consumer demand, which in turn is a consequence of the current and expected low wage growth. According to business sentiment surveys, consumers are negative about their savings expectations over the period ahead. Demand-pull pressures on inflation are therefore likely to remain limited in 2013, and, assuming stable commodity prices in world markets, the inflation environment is expected to be moderate.

Table 1 HICP components – comparison of the projected and actual month-on-month changes (%; p.p.)

	Projections for January 2013	Actual data	Difference in contributions: actual – projections
Non-energy industrial goods	0.4	0.1	-0.08
Energy	-0.6	0.5	0.20
Fuel	-0.4	-0.2	0.01
Food	1.4	1.8	0.10
Services	1.0	0.5	-0.13
HICP	0.61	0.70	0.09

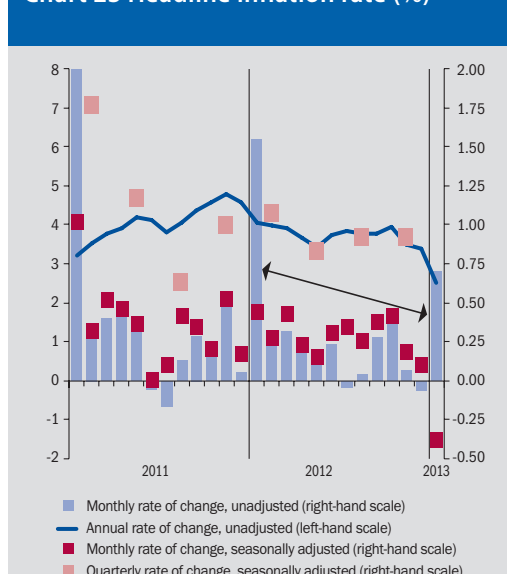
Source: NBS.

Chart 22 Composition of annual inflation (p.p.)



Source: SO SR, NBS calculations.

Chart 23 Headline inflation rate (%)



Source: SO SR, NBS calculations.



According to SO SR data, annual CPI inflation in Slovakia decelerated in line with expectations, from 3.2% in December to 2.4% in January. The month-on-month CPI inflation rate was 0.6%.

The lower annual rate was mainly attributable to administered prices rising more slowly in January 2013 than in January 2012, as well as to lower net inflation (excluding fuel prices).



5 PUBLIC FINANCES

According to information from the Tax Revenue Forecasting Committee,⁶ the downside risk to fiscal revenue projections amounts to €365 million (0.5% of GDP). If the NBS macro scenario incorporated these assumptions, it would project a revenue shortfall of €428 million,⁷ largely because NBS assumes a lower wage base growth than does the Slovak Finance Ministry. As for the expenditure side of the state budget, the Fiscal Responsibility Board has identified upside risks to spending projections for the health sector and local government sector amounting to €275 million. On the other hand, these risks have been mitigated by

a one-off revenue inflow of €235 million from a high number of people switching from Pillar II of the pension saving system to the state-run, pay-as-you-go system. At the same time further consolidation measures worth €130 million have been announced (including selective spending cuts and raising revenue from state-owned companies). Consequently, the uncovered risks to meeting the deficit target of below 3% of GDP could amount to €0.3 billion (0.5% of GDP). Depending on their scope and substance, these additional measures may constitute downside risks to the NBS growth forecast for 2013.

Table 2 Summary of risks to the general government budget for 2013 (EUR millions)

1.	Shortfall in fiscal revenue due to worse than projected macroeconomic developments and the updating of tax collection	-428
2.	Higher than projected spending on:	275
	– health care	100
	– local government	175
3.	Budget reserves – one-off revenue from the opening of the second pillar.	235
4.	Announced additional measures (spending cuts and an increase in revenues from state-owned companies)	130
5.	Uncovered risks to the general government budget (1 - 2 + 3 + 4 + 5)	-338

Source: NBS.

⁶ NBS is represented on the Committee, which estimates tax contribution revenues.

⁷ Using the so-called IFP calculator..

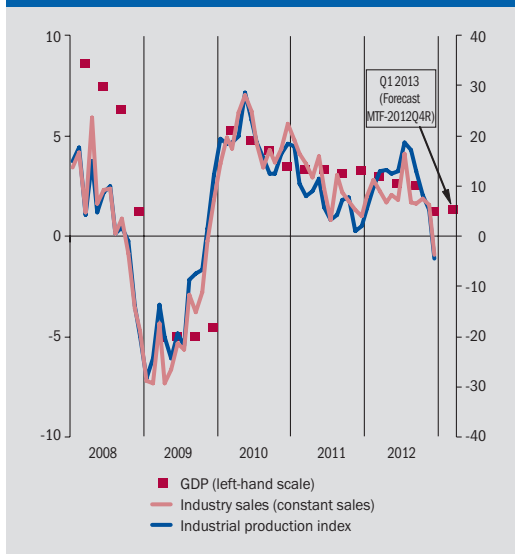


6 QUALITATIVE IMPACT ON THE FORECAST

The latest published data on economic growth and employment in the fourth quarter point to a risk of lower economic growth in 2013.

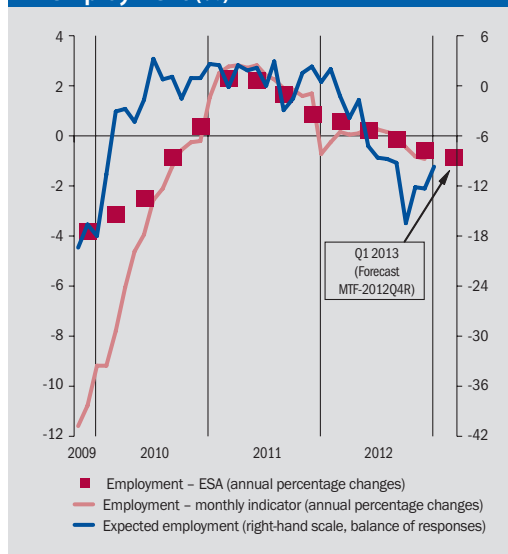
However, the slightly improving sentiment in the euro area may serve to moderate the negative expectations in Slovakia caused

Chart 24 Industrial production and sales (annual percentage changes)



Source: SO SR and NBS.
Note: The figure for Q4 2012 is an SO SR flash estimate.

Chart 26 Employers' expectations (balance of responses) and the annual rate of change in employment (%)



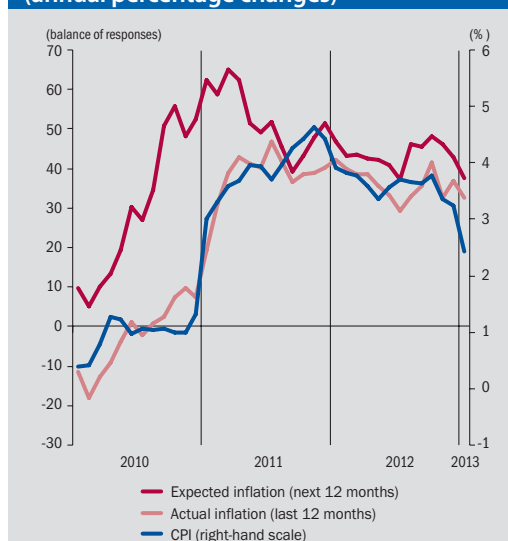
Source: SO SR, NBS and the European Commission.
Note: The figure for Q4 2012 is an SO SR flash estimate.

Chart 25 GDP (annual percentage changes) and the Economic Sentiment Indicator



Source: SO SR, NBS and the European Commission.
Note: The figure for Q4 2012 is an SO SR flash estimate.

Chart 27 Consumers' inflation perceptions (balance of responses) and CPI inflation (annual percentage changes)



Source: SO SR and the European Commission.



by December's figures. Soft indicators from industry are relatively stable and there are positive signs in the financial sector, with banks having prepaid a relatively sizeable amount of funds borrowed under the ECB's three-year longer-term refinancing operations. So far, however, virtually none of the indicators published in the first quarter could have any significant effect on the forecast for subsequent quarters. Expectations in the labour market have stabilised, as is evident from business tendency

surveys of employment in the months ahead. Financial conditions are expected to deteriorate slightly in the first quarter, with banks expecting a moderate tightening of credit standards; nevertheless, interest rates remain relatively low. Tighter lending conditions may result in a partial dampening of growth in firms' investment activity. Inflation has slowed as expected, and developments in January indicate a possible downside risk to the forecast for inflation during 2013 and also in the first half of 2014.



7 OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR SLOVAKIA

Table 3 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 (average for the period)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008	5.8	3.9	6.1	3.2	9.6	3.0	-	98.2	4.9	15.5	25.3	-703.8	-2.1	27.9	-6.02	-1.13	1.4708
2009	-4.9	0.9	-2.5	-2.0	12.1	-14.1	-18.6	77.0	-2.8	-3.3	11.0	-2,791.3	-8.0	35.6	-2.59	1.51	1.3948
2010	4.4	0.7	-2.8	-1.5	14.4	18.3	7.9	97.8	7.8	1.6	12.5	-4,436.1	-7.7	41.1	-3.72	1.18	1.3257
2011	3.2	4.1	2.7	1.8	13.5	7.2	8.6	97.9	2.9	7.6	11.1	-3,275.3	-4.8	43.3	-2.01	1.47	1.3920
2012	.	3.7	.	0.1	.	10.3	5.5	93.2	8.8	-2.3	10.3	-3,810.7	1.2848
2011 Q4	3.8	4.7	2.8	0.9	14.0	3.6	5.8	94.5	2.9	7.6	11.1	-3,275.3	-	-	-1.09	2.58	1.4127
2012 Q1	2.9	4.0	3.6	0.6	14.1	9.4	8.6	96.0	5.3	4.7	11.1	-1,155.4	-	-	2.86	5.22	1.3108
2012 Q2	2.6	3.6	4.0	0.2	13.6	12.8	5.1	98.0	4.2	0.2	9.9	-2,325.7	-	-	3.40	6.12	1.2814
2012 Q3	2.1	3.8	4.0	-0.1	13.7	16.0	5.9	92.7	4.3	-1.7	9.8	-2,585.6	-	-	0.72	3.75	1.2502
2012 Q4	0.7 ²⁾	3.6	.	0.6 ²⁾	.	3.4	3.0	86.2	8.8	-2.3	10.3	-3,810.7	-	-	.	.	1.2967
2012 Jan.	-	4.1	2.7	-	13.7	5.4	7.4	96.1	2.2	5.3	11.6	97.9	-	-	-	-	1.2905
2012 Feb.	-	4.0	3.8	-	13.8	9.7	10.7	93.5	3.7	4.8	11.5	-846.0	-	-	-	-	1.3224
2012 Mar.	-	3.9	4.2	-	13.7	12.9	7.8	98.4	5.5	4.7	11.1	-1,155.4	-	-	-	-	1.3201
2012 Apr.	-	3.7	3.8	-	13.4	13.1	5.1	99.4	5.3	4.0	10.8	-1,171.1	-	-	-	-	1.3162
2012 May	-	3.4	4.2	-	13.2	12.3	5.1	97.8	6.3	3.4	10.4	-2,159.5	-	-	-	-	1.2789
2012 June	-	3.7	4.0	-	13.3	13.0	5.0	96.7	4.2	0.2	9.9	-2,325.7	-	-	-	-	1.2526
2012 July	-	3.8	3.6	-	13.3	18.5	9.5	92.8	5.6	0.8	10.1	-2,238.5	-	-	-	-	1.2288
2012 Aug.	-	3.8	4.1	-	13.2	17.1	4.3	92.3	3.4	-2.2	9.9	-2,675.5	-	-	-	-	1.2400
2012 Sep.	-	3.8	4.4	-	13.4	12.9	4.2	92.9	4.3	-1.7	9.8	-2,585.6	-	-	-	-	1.2856
2012 Oct.	-	3.9	4.2	-	13.7	8.1	5.3	86.5	4.7	-1.7	10.1	-2,466.0	-	-	-	-	1.2974
2012 Nov.	-	3.5	3.9	-	13.9	5.2	3.4	84.7	4.5	-0.8	10.2	-2,743.5	-	-	-	-	1.2828
2012 Dec.	-	3.4	3.9	-	14.4	-4.4	0.1	87.4	8.8	-2.3	10.3	-3,810.7	-	-	-	-	1.3119
2013 Jan.	-	2.5	.	-	.	.	.	84.9	.	.	.	-62.5	-	-	-	-	1.3288

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

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

2) Flash estimate of the Statistical Office of the Slovak Republic.

More detailed time series for selected macroeconomic indicators

http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2013/StatisticsMB0213.xls