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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 Summary[1]

The situation in the euro area has stabilised, according to the most recently published figures. Industrial production in February increased moderately over the previous month. In March, however, "soft" indicators pointed to a moderate slowdown in economic activity in the euro area, including in Germany. On the demand side, February's retail trade sales declined moderately month-on-month.

Monthly data for the Slovak economy reflected developments in other euro area countries. A modest increase in industrial production resulted in higher export growth. The growth in the trade surplus, however, was due more to a substantial decline in imports than the increase in export performance. The domestic part of the economy therefore continues to show signs of recession. Total sales declined month-on-month in February, although a positive trend was observed in retail trade sales, probably owing to a moderate improvement in consumer sentiment and stabilisation in the labour market. Employment stopped falling and expectations for its further development became less negative. Private consumption growth would have been higher but for a decline in households' real disposable income. Inflation continued to decelerate in March, falling to below 2%. The food component had the largest downward effect on the headline rate. Monthly data did not indicate any new risks, while economic developments remained in line with the NBS Medium-Term Forecast published in March.

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

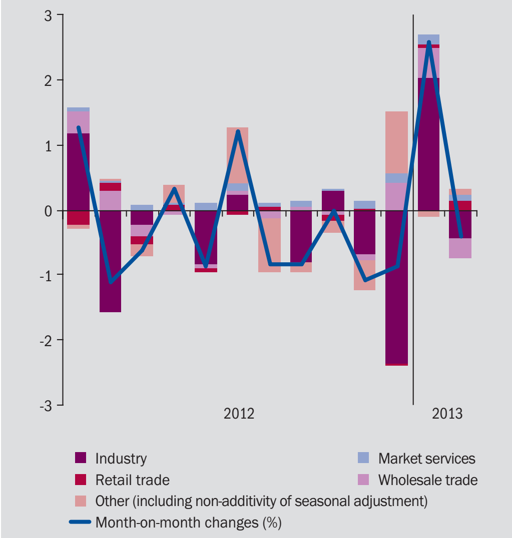
2.1 SALES[2]

Sales decline concentrated in industry and wholesale trade

In February 2013 total sales at constant prices declined by 0.4% month-on-month, mostly due to lower sales in the industry and wholesale trade sectors. In industry, sales fell most markedly in the manufacturing segments of cars and metals. Whereas the automotive industry had a mitigating effect on the decline in industrial production (month-on-month), its contribution to sales was negative. The level of total sales in the economy was in line with February's stagnation in industrial production. Sales in the sectors under review seemingly confirm the quarterly GDP forecast for the first quarter of 2013, since quarter-on-quarter sales remained flat in February after declining in the previous period.

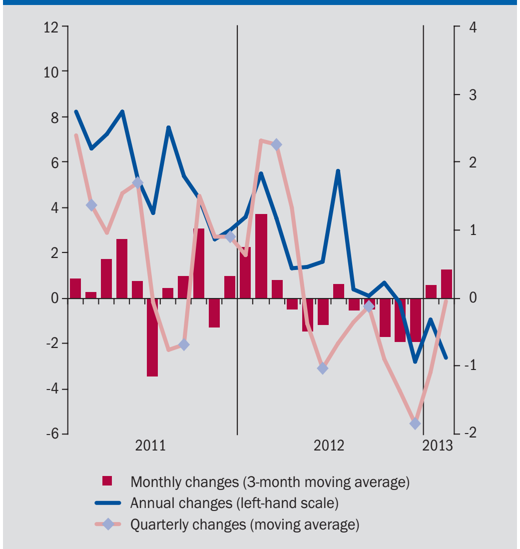
The decline in trade sales was concentrated in wholesale trade, and mainly in the sector's food and machinery components. On the positive side, retail trade sales recorded a second successive month-on-month increase. Although confidence in the retail trade sector remains relatively low, expectations for the business situation improved

Chart 2 Total sales by contributions of selected sectors (month-on-month changes at constant prices; p.p.)



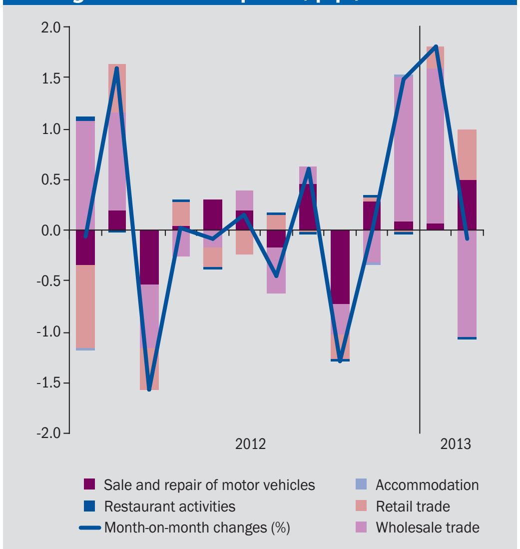
Source: SO SR, NBS calculations.
Note: Internal calculation for constant prices.

Chart 1 Total sales (percentage changes at constant prices)



Source: SO SR, NBS calculations.
Note: Internal calculation for constant prices.

Chart 3 Internal trade sales by contributions of selected segments (month-on-month changes at constant prices; p.p.)



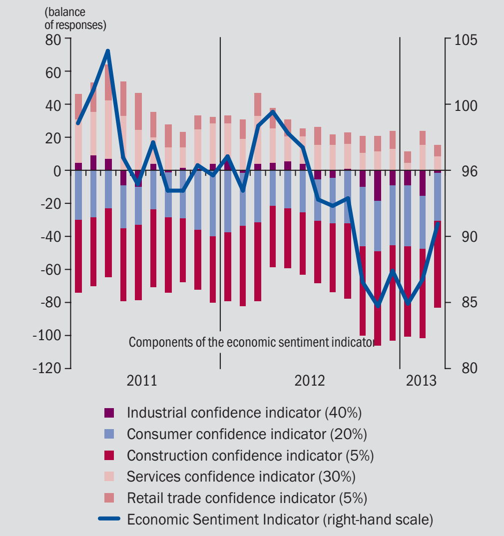
Source: SO SR, NBS calculations.
Note: Internal calculation for constant prices.

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

Chart 4 GDP, industrial production and sales (annual percentage changes)

Source: SO SR and NBS.

Chart 5 Economic Sentiment Indicator (long-run average = 100)



Source: European Commission.
Note: The percentages in the legend represent the weights of the respective components in the ESI.

in March. Retail trade sales were rising in the first quarter, confirming the projections for household final consumption growth.

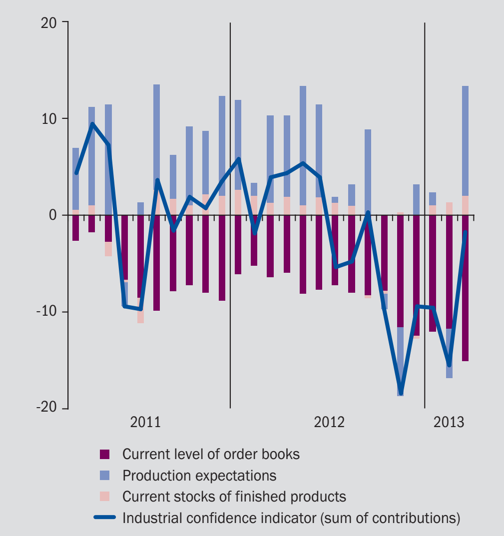
2.2 ECONOMIC SENTIMENT INDICATOR

Improved sentiment in the Slovak economy may be only temporary

In March the Economic Sentiment Indicator (ESI) increased by 4.3 points month-on-month, to 91.0. Compared against the same month in 2012, it was 7.4 points lower.

The surprising improvement in the overall ESI was largely attributable to the industrial confidence indicator, which reflected a marked rise in expectations for industrial production growth, especially in the following manufacturing segments: computer, electronic and optical products; transport equipment; metals; and chemicals and chemical products. The construction and consumer confidence indicators also improved, mainly because the employment situation was being assessed more positively. Sentiment deteriorated in the services and retail trade sectors. The decline in services confidence was driven by worsening expectations for demand, especially in financial and insurance activities, accommodation and food services activities, and information and communication. In the retail trade sector, the most marked worsening of assessments concerned the current business situation. Despite the improvement in the overall ESI, sentiment in each sector remains below its long-run average.

Chart 6 Industrial confidence indicator (balance of responses)



Source: European Commission.

Chart 7 Economic Sentiment Indicator for the euro area

Source: European Commission, Ifo institute.
Note: ESI (long-run average = 100), Ifo index (2005 = 100).

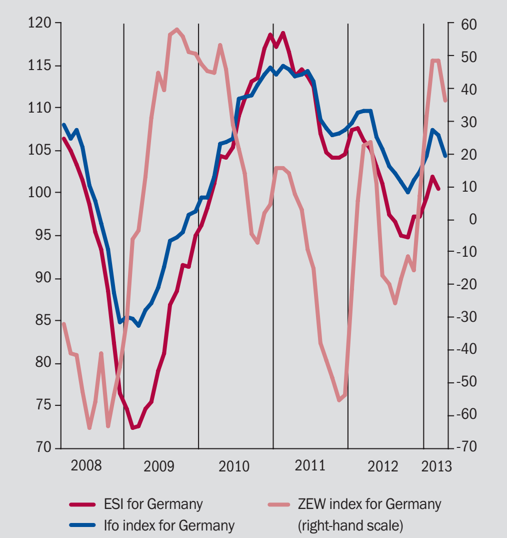
The improvement in Slovakia's ESI may be only temporary, given that the European Commission's March survey of the euro area confirmed a worsening of sentiment even in Germany. In addition, April's flash estimate of the PMI composite indicator[3] implied a continuing decline in business activity in the euro area and Germany. Germany's ZEW economic sentiment index also deteriorated in April (possibly reflecting recently published figures showing a drop in German exports to both the euro area and the rest of the world outside the euro area), and so did the Ifo economic climate index for Germany.

2.3 INDUSTRIAL AND CONSTRUCTION PRODUCTION

Industrial production remained flat

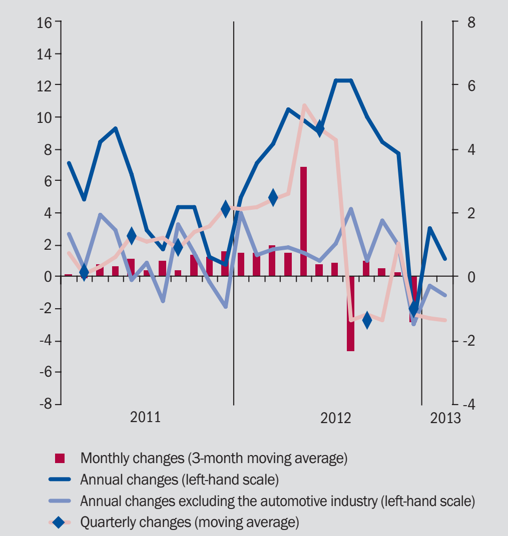
Industrial production in February 2013 remained flat month-on-month. The automotive industry continued to contribute positively to the monthly rate of change in the industrial production index (IPI) despite experiencing scheduled shutdowns; however, its contribution declined from the previous month, and the remaining components, in particular metals manufacturing and energy supply, contributed negatively. Year-on-year, industrial production increased by 1.1% in February. Thus, as expected, industrial production growth was slower due to

Chart 8 Economic Sentiment Indicator for Germany



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

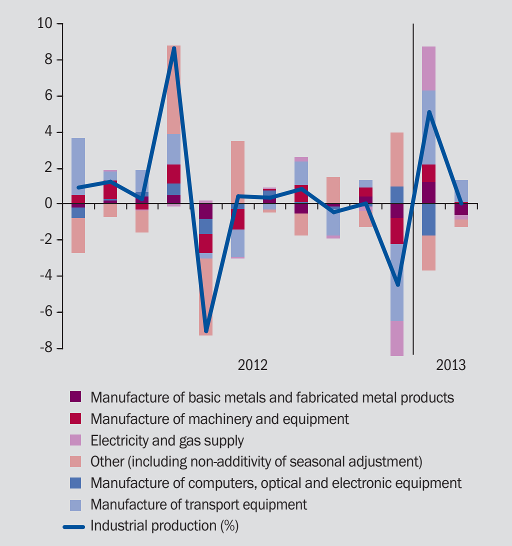
Chart 9 Industrial production (%)



Source: SO SR, NBS calculations.

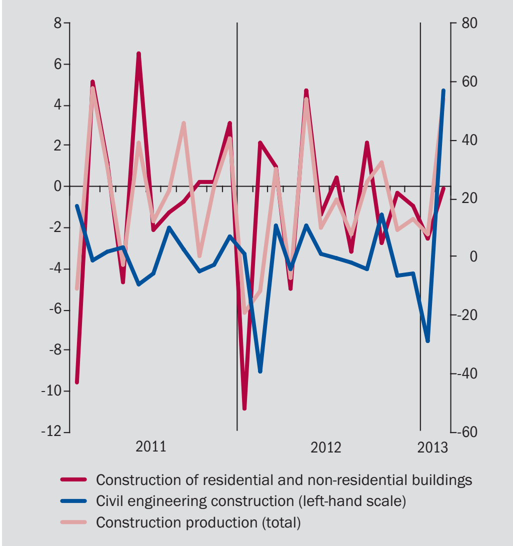
3 *Source: Markit.*

Chart 10 Industrial production – principal contributions to monthly rate of change (p.p.)



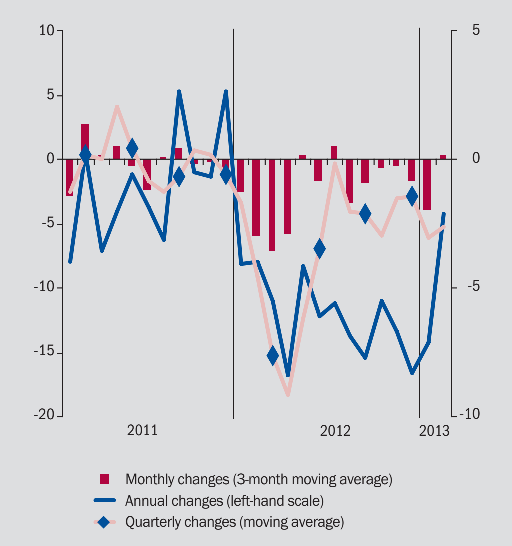
Source: SO SR, NBS calculations.

Chart 12 Construction production (monthly percentage changes; constant prices)



Source: SO SR.
Note: Construction of buildings accounts for around 70% of total construction production.

Chart 11 Construction production (%)



Source: SO SR, NBS calculations.

the previous year' launch of new car production in the automotive industry.

The stagnation/deceleration in industrial production is line with NBS's latest forecast (MTF-2013Q1) for exports and total GDP. Car production in Slovakia may still, however, represent a downside risk in the period ahead in the event that it declines amid weakening demand.

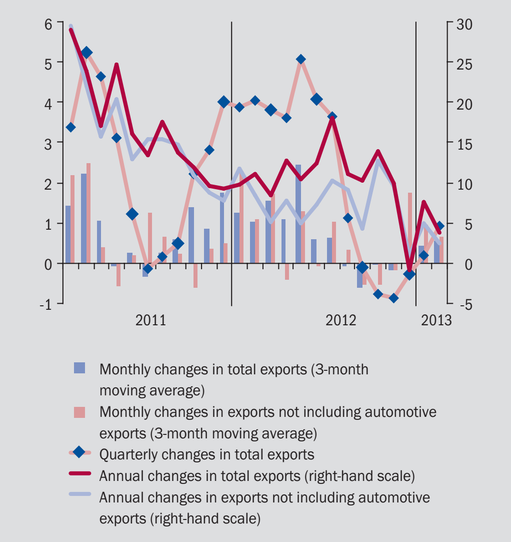
Construction production increased month-on-month by 4.3%. This largest positive contribution was from the segment of new construction (including renovation). Civil engineering construction also saw an increase in activity, probably owing to the implementation of new infrastructure projects. The month-on-month growth in construction production was consistent with the monthly sales growth in the construction sector. The annual rate of decline in construction production eased to 4.2%.

2.4 TRADE BALANCE

The 12-month cumulative trade balance ended February with a surplus of €458.7 million, equivalent to **5.4% of GDP**.

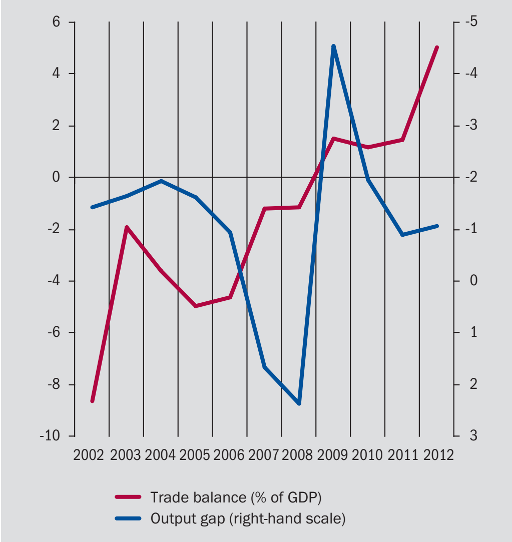
Total exports in February increased month-on-month by 1.6% and their annual growth rate fell by 3.9 percentage points, to 3.7%. Thus, in line with NBS expectations, weakening foreign

Chart 13 Goods exports (%)



Source: NBS and SO SR.

Chart 14 Trade balance (% of GDP) and output gap



Source: NBS and SO SR.

demand began to put downward pressure on export growth.

At the same time, however, the **growth rate of imports fell markedly** in February (to 0.2%), which, on the one hand, contributed positively to the trade surplus and, on the other hand, indicated a potential worsening in firms' expectations for their exports.

These developments are therefore due mainly to flagging external demand, while the decline in import growth may also be a result of sluggish domestic demand.

3 The labour market

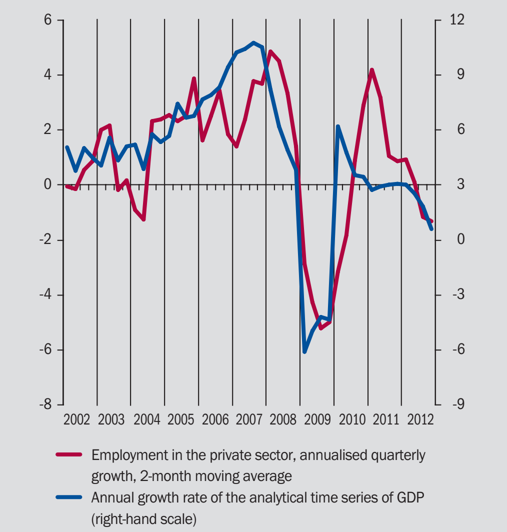
Employment across the sectors under review **surprisingly increased** in February, by 0.7% month-on-month, and the annual rate of change in employment moved into positive territory (0.1%). Employment continued to increase in industry, and also rose in the services and trade sectors. By contrast, employment in construction maintained its strong downward trend. Total employment in the quarter may, however, be worse than indicated, since the monthly figures do not include people working on the basis of limited work agreements. Furthermore, the monthly figures may underestimate the number of people who have switched from working under a limited work agreement, or from being self-employed, to a standard employment relationship.

Firms' sluggish economic activity at the beginning of the year and their still relatively pessimistic expectations for employment imply that employment will be more likely to continue falling in the months ahead. Such a scenario is consistent with the latest NBS Medium-Term Forecast (MTF-2013Q1), which assumes that employment (according to ESA 95) will decline in the first half of 2013, albeit more moderately than in the last months of 2012.

The seasonally adjusted registered unemployment rate for March was 14.3%.[4] From the economic view, it is more interesting to look at the unemployment rate as calculated from the total number of job seekers (the total unemployment rate); this is because the registered unemployment rate is distorted by people being reclassified as available for work after a period of incapacity to work or an internship. The overall unemployment rate after seasonal adjustment remained unchanged. The number of job vacancies continues to rise moderately as does the number of job seekers entering the labour market, in comparison with the end of last year.

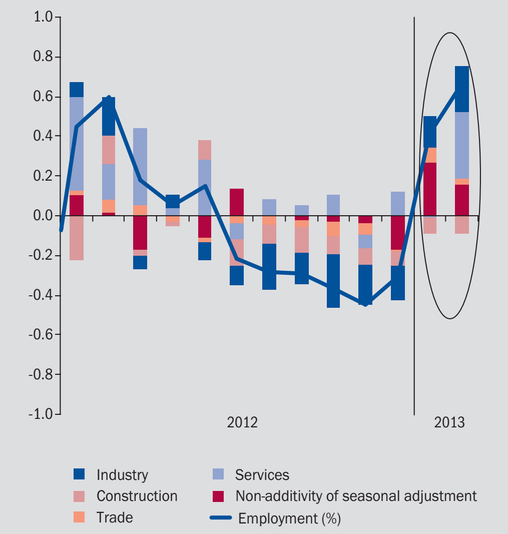
Nevertheless, the unemployment rate is high and is adversely affecting the domestic economy. The increase in the unemployment rate in the first quarter, as measured by ÚPSVR, was two tenths of a percentage point lower than the increase projected by NBS in its latest Medium-Term Forecast (MTF-2013Q1), based on the labour force survey (LFS) methodology. The LFS methodology may, however, capture the termination of limited work agreements (or trade licences) and probably also the reclassification of

Chart 15 Employment and GDP (%)



Source: SO SR.

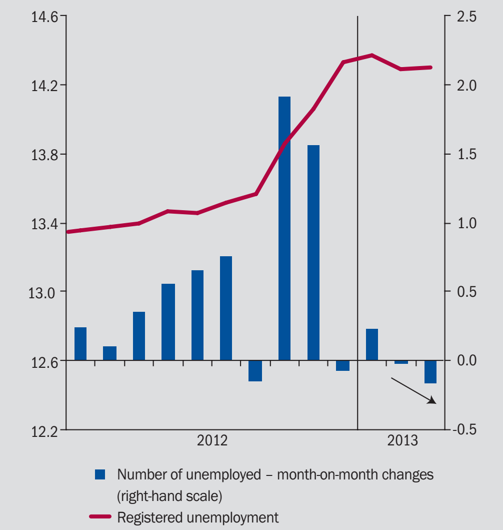
Chart 16 Employment – monthly rate of change by sectoral contributions (p.p.)



Source: SO SR, NBS calculations.

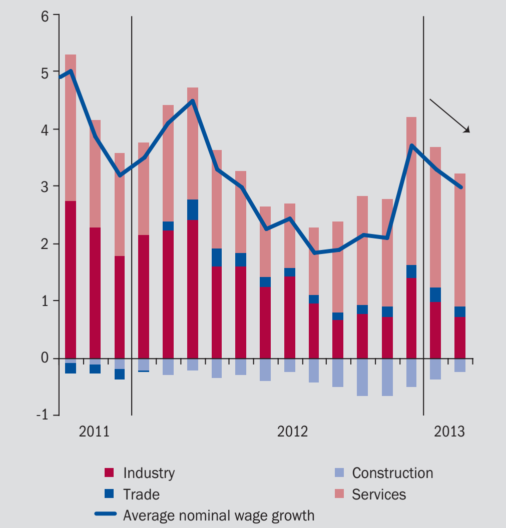
4 *The March unemployment figure, based on the methodology of the Central Office of Labour Social Affairs and Family (ÚPSVaR), differed from the figure given in the Flash Report of 22 April 2013, since the seasonal adjustment was subsequently fine-tuned. The substance of the report has not been changed.*

Chart 17 Unemployment (%)



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

Chart 18 Average nominal wage – annual rate of change by sectoral contribution (3-month moving average; p.p.)



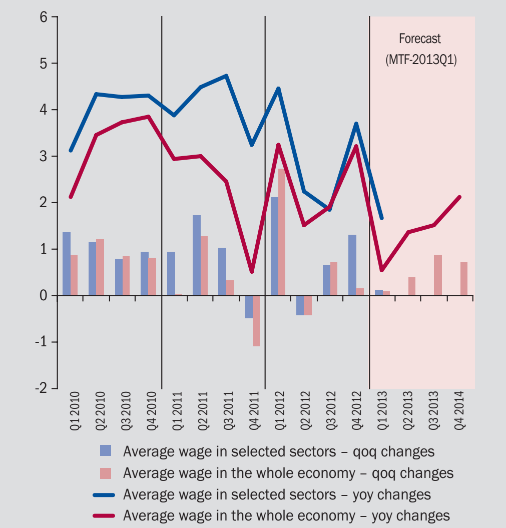
Source: SO SR, NBS calculations.

people incapable of work as unemployed, which was partially observed in the fourth quarter of last year in the ÚPSVR figures. Hence the unemployment data do not give any grounds for revising the NBS unemployment forecast.

Average **annual wage growth continued to decelerate** in February, down to 0.9%, while in month-on-month terms the average wage fell by 0.9%. Towards the end of 2012 firms paid higher wages and bonuses, which resulted in a relatively marked increase in the average wage. The largest increases were in industry and IT, which reflected also the higher value added in these sectors last year. Wages returned to slower growth at the beginning of this year, probably due to the adverse situation in the labour market and in the economy generally, as well as to an increase in the social contribution burden.

The low wage growth in January and February remains in line with NBS projections (in the Forecast MTF-2013Q1) for weak average wage growth in the economy as a whole in the first quarter of 2013.

Chart 19 Wage developments in the economy (annual and quarterly percentage changes)



Source: SO SR, NBS calculations.
Note: The average wage growth in the economy as a whole for Q1 2013 is a projection from the latest Medium-Term Forecast (MTF-2013Q1). Wage growth in the selected sectors for Q1 2013 is calculated on the basis of NBS's estimate for March.

4 Prices

Inflation slowed slightly more than expected

Annual HICP inflation in Slovakia fell from 2.2% in February to 1.9% in March, 0.1 percentage point lower than projected. In month-on-month terms the headline rate remained unchanged, with the food component making the largest negative contribution.

The inflation rate is reflecting the continued sluggishness of consumer demand and the effect of that on sales in internal trade. Price growth in the retail trade sector is assumed to stay low, according to business tendency surveys.

Looking at the month-on-month change in inflation, two opposing trends were obsrved: moderate upward pressure from price increases in services and industrial goods (excluding fuel prices) was offset by downward pressure from a modest drop in prices of food (especially fruit).

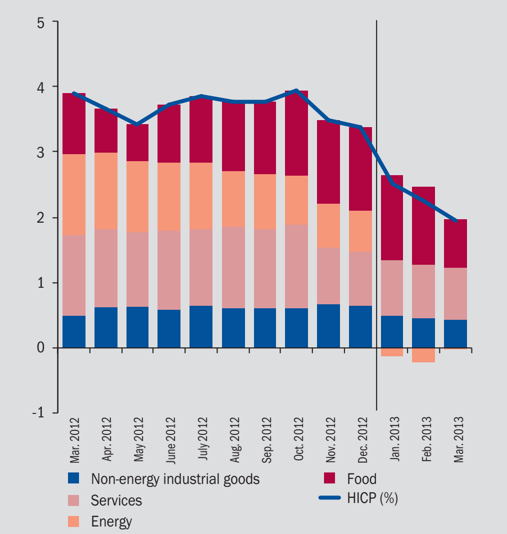
The inflation rate in 2013 is expected to remain low at close to and just above 2%. Over the short-

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

	Projections for March 2013	Actual data	Difference in contributions: actual – projections
Non-energy industrial goods	0.0	0.1	0.00
Energy	-0.1	0.1	0.03
Food	0.4	-0.2	-0.14
Services	0.1	0.1	0.00
HICP in total	**0.13**	**0.02**	**-0.10**

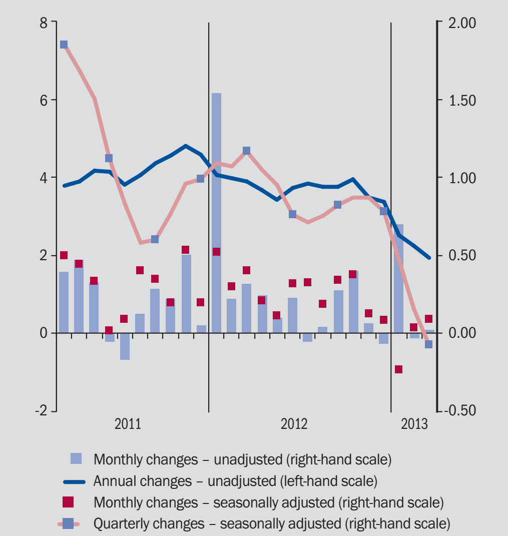
Source: SO SR, NBS calculations.

Chart 20 Composition of annual inflation (p.p.)



Source: SO SR, NBS calculations.

Chart 21 Headline inflation rate (%)



Source: SO SR, NBS calculations.

term horizon we expect electricity prices for households to decline moderately. The current cooling of the Chinese economy will probably cause a decline in energy prices as well as in agricultural commodity prices. Looking ahead, lower prices of fuel and possibly food could act as a further drag on consumer price inflation in year-on-year terms.

5 Public finances

Eurostat has confirmed that last year's general government deficit and debt was the same as estimated. The deficit stood at **4.3% of GDP** (compared to a budget target of 4.6% of GDP, rising to 5.3% of GDP if the subsequently estimated risks had fully materialised). The gross public debt was **52.1% of GDP**. **The deficit was lower than originally budgeted by 0.3% of GDP**,[5] while the debt was higher by 1.9% of GDP.

Table 2 shows the impact of factors that moderated the deficit (giving the difference versus the originally budgeted level).

In 2012 the public finances faced a worsening economic environment with a directly negative cyclical impact, particularly on tax and social contribution revenues. The table shows that despite the shortfall in tax and social contribution revenues amounting to 1% of GDP, **the deficit would have been close to the budgeted level even if additional legislative measures had not been adopted**. This is mainly due to lower expenditures on the co-financing of projects with the EU, to local authorities being more cost effective, and to lower expenditure on old-age pensions.

Additional measures implemented in the fourth quarter (special levies on financial institutions and on corporations operating in regulated industries, and a one-off transfer of savings generated by the temporary opening of Pillar II of the pension system) **were therefore fully reflected in the better than budgeted deficit**. Looking at the composition of the measures adopted, around 40% of them were either one-off or temporary measures, which are therefore not assumed to have a positive effect on public finances in the next period.

The ultimate objective of the Slovak Government is to achieve the target deficit of 2.94% of GDP in 2013. The risk of a shortfall in tax and social contribution revenues remains in 2013, although to a far lesser extent.[6]

In order to assess the implementation of European Commission rules, it is necessary to use EC's methodology for fiscal consolidation efforts, even

Table 2 General government budget balance for 2012 (ESA 95)

	EUR millions	% of GDP
General government budget balance	**-3,324**	**-4.64**
Shortfall in tax revenues	-682	-0.95
Fiscal consolidation measures 2013	288	0.40
One-off non-tax revenues	-64	-0.09
Transactions related to EU funds	365	0.51
– *lower co-financing of projects*	221	0.31
– *lower expenditure on the Operational Programme Doprava (Transportation)*	120	0.17
– *transfers to the EU budget*	24	0.03
Local government	241	0.34
– *non-tax revenues of local authorities*	190	0.27
– *expenditure*	51	0.07
Health-care	-18	-0.03
– *lower health insurance expenditure*	138	0.19
– *repayment of debts of health-care facilities*	-76	-0.11
– *assumption of debts of health-care facilities*	-80	-0.11
Social Insurance Agency – lower insurance expenditure	69	0.10
Other	18	0.02
General government budget balance	**-3,107**	**-4.34**

Source: MF SR.

5 An improvement of fully 1% of GDP compared to the previous estimate.

6 Based on its most recent forecast, NBS estimates the uncovered shortfall to stand at 0.2% of GDP. According to the approved Stability Programme, the upside risks to that target include the following: less favourable than projected macroeconomic developments; the undrawn parts of expenditure limits from 2012 being carried over to 2013; and hospitals and local authorities not being as cost effective as planned. The Government has expressed its determination to adopt interim additional measures to ensure that the target is met even if the risks materialise.

though this methodology is not always ideal for measuring the actual effort. [7] At first glance the deficit targets for 2014 and 2015 are lower by 0.3% of GDP in comparison with the previous targets set out in the Stability Programme (SP). Paradoxically, the extensive use of one-off measures in 2013[8] (amounting to 0.8% of GDP) is creating scope for slower deficit reduction, since the European Commission requires the fiscal consolidation effort to be no less than 0.5% of GDP, but to include reductions in one-off measures. It may be indirectly inferred from the Stability Programme that next year's deficit could remained unchanged at 2.9% of GDP and that the minimum requirement for the consolidation effort would be met.[9]

In 2014 the deficit reduction is to exceed the prescribed minimum by 0.3% of GDP and in 2015 by an additional 0.4% of GDP. This is because the Government is seeking to prevent the public debt from exceeding 57% of GDP, the threshold at which it would be obliged to present a balanced budget. **Hence, at present, the conditions set under the Slovak debt brake are stricter than those required by the European Commission.**[10]

The actual consolidation effort in Slovakia is more reliably calculated by the national methodology of the Fiscal Responsibility Board.[11] This measures the Government's effort in sustainably reducing the deficit. From the following comparison it is clear that **the Government's consolidation effort has** (long) **been significantly lower than this year's plan** (due to reliance on one-off measures). **The consolidation effort for 2014 is virtually unchanged, while an increased effort is planned for 2015**.

The planned **fiscal consolidation will continue to have a restrictive effect on economic growth.** Since the economy is performing below its potential, the consolidation effort **represents the implementation of a procyclical fiscal policy**. Using NBS's estimate for the utilisation of EU funds, which is more conservative than the SP's estimate, the consolidation effort will have a similarly restrictive effect in 2014 as in 2013.

Table 3 Deficit targets versus consolidation efforts (European Commission methodology; % of GDP)

	2012	2013	2014	2015	2016
Deficit target (previous SP)	-4.6	-2.9	-2.3	-1.7	-
Deficit target (new SP)	**-4.3**	**-2.9**	**-2.6**	**-2.0**	**-1.3**
Consolidation effort (previous SP)	-	1.7	0.4	0.4	-
Consolidation effort (new SP)	-	**1.2**	**0.8**	**0.9**	**0.5**
Public debt (new SP)	52.1	54.8	56.3	56.7	55.9

Source: MF SR.

Table 4 First activation of the debt brake (% of GDP)

	2014	2015	2016
Theoretical deficit (meeting EC minimum requirements)	-2.9	-2.7	-2.0
Deficit target (new SP)	**-2.6**	**-2.0**	**-1.3**
"Additional consolidation" (cumulative effect of the debt brake)	0.3	0.7	0.7

Source: NBS (based on the Stability Programme).

Table 5 Actual consolidation effort (FRB national methodology; % of GDP)

	2013	2014	2015
Consolidation effort (previous SP)	2.0	0.5	0.5
Consolidation effort (new SP)	**0.8**	**0.4**	**1.0**
Difference (a minus figure indicates that the consolidation effort is lower than planned)	-1.2	-0.1	0.5

Source: NBS calculations (based on the FRB national methodology).

7 Since the EC methodology is the same for all countries, it does not reliably capture specific circumstances in particular countries (for example: it uses an output gap calculated on the basis of a common methodology; it does not take into account rate changes in Pillar II of the pension or extra-budgetary spending on motorways; and it does not deduct interest expenses). Therefore the consolidation efforts are more reliably calculated by the national methodology of the Fiscal Responsibility Board.

8 According to the EC definition see the Stability Programme for 2013 – 2016.

9 A consolidation effort of 0.4% of GDP would be achievable only by reducing one-off measures.

10 According to the MF SR debt forecast.

11 See footnote 7.

Table 6 Fiscal impulse (FRB methodology) based on Stability Programme figures (% of GDP)

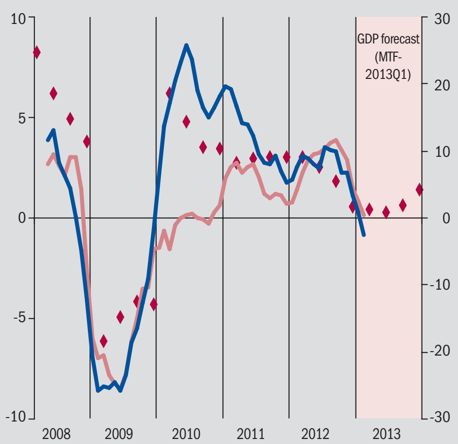
	2012	2013	2014	2015
Deficit target	-4.3	-2.9	-2.6	-2.0
Cyclical component	-0.1	-0.5	-0.3	-0.2
One-off effects	0.3	1.0	0.6	0.1
Interest paid	-1.9	-1.9	-1.9	-1.9
Construction of motorways and other roads	-0.1	-0.2	-0.1	-0.1
Impact of Pillar II	-1.0	-0.5	-0.6	-0.6
Relations with the EU budget[1)]	2.1	2.3	2.3	2.2
Adjusted balance (1-2-3-4-5-6-7)	-3.7	-3.1	-2.6	-1.6
Fiscal impulse (a positive sign indicates a restrictive effect)	0.8	**0.6**	**0.5**	1.0
Output gap	-0.4	-1.4	-0.9	-0.6
Nature of fiscal policy	procyclical restrictive effect			

Source: NBS calculation based on the FRB methodology.
1) NBS estimate.

6 Qualitative impact on the forecast

Looking at the latest monthly indicators for February, it is likely that the annual growth rate of the economy has decelerated in line with the forecast published in March. Total sales in the economy fell moderately; however, retail trade sales increased, possibly indicating an end to the decline in domestic private consumption. Industrial production increased slightly. Business tendency

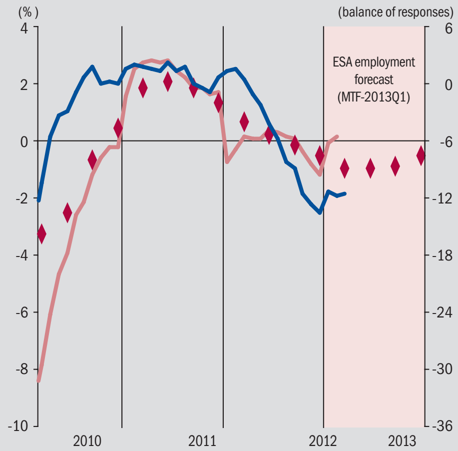
Chart 22 GDP, industrial production and sales (annual percentage changes)



GDP (left-hand scale)
Industrial production (3-month moving average)
Industry sales (constant prices; 3-month moving average)

Source: SO SR and NBS.

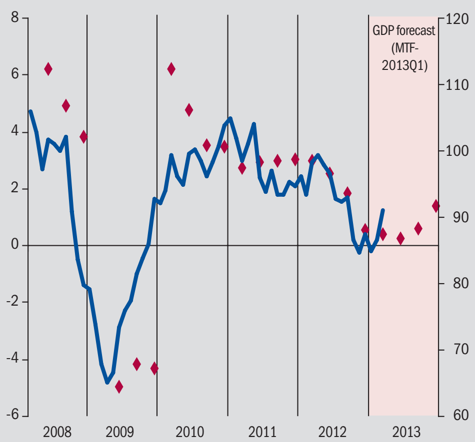
Chart 24 Employers' expectations (balance of responses) and the annual rate of change in employment (%)



Employment – monthly indicator (annual percentage changes)
Employment – ESA (annual percentage changes)
Expected employment (right-hand scale; balance of responses; 3-month moving average)

Source: SO SR, NBS and the European Commission.

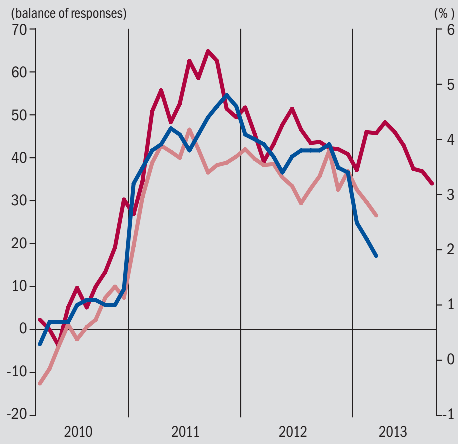
Chart 23 GDP (annual percentage changes) and the Economic Sentiment Indicator



GDP (left-hand scale)
ESI (long-run average = 100)

Source: SO SR, NBS and the European Commission.

Chart 25 Consumers' inflation perceptions (balance of responses) and HICP inflation (annual percentage changes)



Expected inflation (next 12 months) with a lag of six months
Actual inflation (last 12 months)
HICP inflation (right-hand scale)

Source: SO SR and the European Commission.

surveys indicated a moderate improvement in sentiment, especially in industry, providing further evidence of the accuracy of the March forecast for GDP in the first quarter of 2013.

The labour market situation stabilised. The marginal increase in employment was more positive than projected in the March forecast. Nevertheless, the quarterly employment figures may diverge from the monthly data owing to people shifting between different forms of employment. Wages grew moderately in nominal terms and declined in real terms, as projected in the March forecast. Inflation in the first quarter was slightly lower than forecast.

According to the Stability Programme, meeting the stipulated targets will necessitate the adoption of additional consolidation measures amounting to 0.7% of GDP in 2014, 1.2% of GDP in 2015 and 1.1% of GDP in 2016. Given the restrictive fiscal impulse, this represents a downside risk to the current forecast for 2014 and 2015.

Overview of main macroeconomic indicators for Slovakia

Table 7 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
2009	-4.9	0.9	-2.5	-2.0	12.1	-15.4	-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	8.2	7.9	97.8	7.8	1.6	12.5	-4,436.1	-7.7	41.0	-3.72	1.18	1.3257
2011	3.2	4.1	2.7	1.8	13.5	5.3	8.6	97.9	2.9	7.6	11.1	-3,275.3	-4.9	43.3	-2.01	1.47	1.3920
2012	2.0	3.7	3.9	0.1	14.0	8.1	5.5	93.2	8.8	-2.3	10.3	-3,810.7	-4.6	52.1	2.26	5.05	1.2848
2012 Q1	2.9	4.0	3.6	0.6	14.1	6.8	8.6	96.0	5.3	4.7	11.1	-1,155.4	-	-	2.83	5.19	1.3108
2012 Q2	2.6	3.6	4.0	0.2	13.6	9.8	5.1	98.0	4.2	0.2	9.9	-2,325.7	-	-	3.35	6.07	1.2814
2012 Q3	2.1	3.8	4.0	-0.1	13.7	11.5	5.9	92.7	4.3	-1.7	9.8	-2,585.6	-	-	0.65	3.67	1.2502
2012 Q4	0.7	3.6	4.0	-0.6	14.4	4.7	3.0	86.2	8.8	-2.3	10.3	-3,810.7	-	-	2.35	5.36	1.2967
2013 Q1	.	2.2	.	.	.	.	.	87.5	.	.	.	-952.7	-	-	.	.	1.3206
2012 Mar.	-	3.9	4.2	-	13.7	8.3	7.8	98.4	5.5	4.7	11.1	-1,155.4	-	-	-	-	1.3201
2012 Apr.	-	3.7	3.8	-	13.4	10.5	5.1	99.4	5.3	4.0	10.8	-1,171.1	-	-	-	-	1.3162
2012 May	-	3.4	4.2	-	13.2	9.8	5.1	97.8	6.3	3.4	10.4	-2,159.5	-	-	-	-	1.2789
2012 June	-	3.7	4.0	-	13.3	9.1	5.0	96.7	4.2	0.2	9.9	-2,325.7	-	-	-	-	1.2526
2012 July	-	3.8	3.6	-	13.3	12.3	9.5	92.8	5.6	0.8	10.1	-2,238.5	-	-	-	-	1.2288
2012 Aug.	-	3.8	4.1	-	13.2	12.3	4.3	92.3	3.4	-2.2	9.9	-2,675.5	-	-	-	-	1.2400
2012 Sep.	-	3.8	4.4	-	13.4	10.0	4.2	92.9	4.3	-1.7	9.8	-2,585.6	-	-	-	-	1.2856
2012 Oct.	-	3.9	4.2	-	13.7	8.4	5.3	86.5	4.7	-1.7	10.1	-2,466.0	-	-	-	-	1.2974
2012 Nov.	-	3.5	3.9	-	13.9	7.7	3.4	84.7	4.5	-0.8	10.2	-2,743.5	-	-	-	-	1.2828
2012 Dec.	-	3.4	3.9	-	14.4	-2.9	0.1	87.4	8.8	-2.3	10.3	-3,810.7	-	-	-	-	1.3119
2013 Jan.	-	2.5	3.1	-	14.8	3.1	1.8	84.9	7.7	-1.3	9.9	-62.5	-	-	-	-	1.3288
2013 Feb.	-	2.2	1.5	-	14.7	1.1	-1.0	86.7	7.9	0.4	9.9	-713.4	-	-	-	-	1.3359
2013 Mar.	-	1.9	.	-	14.7	.	.	91.0	.	.	.	-952.7	-	-	-	-	1.2964

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).

More detailed time series for selected macroeconomic indicators
http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2013/StatisticsMB0413.xls