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Contents

Abbreviations

CPI	Consumer Price Index
EA	euro area
ECB	European Central Bank
EC	European Commission
EIA	Energy Information Administration
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]

Forward-looking indicators in the euro area are sending broadly positive signals about economic developments in Slovakia's most significant trading partners. July's PMI indices for the euro area, Germany and also France indicate substantial improvement. The euro area PMI points to economic stabilisation, while the PMI for Germany is consistent with economic growth. Further confirmation of strengthening sentiment among economic agents in Germany is provided by the Ifo business climate index for July.

In Slovakia, monthly data point to a moderate improvement in the economic situation. In May, industrial production increased over April, driven up not only by the automotive industry but also by contributions from other sectors of the economy. The increase in production was reflected in exports, which recorded relatively strong month-on-month growth, albeit partially accounted for by their weaker performance in April. Construction production, by contrast, fell sharply again, and as a forward-indicator for the economy it does not point to any significant recovery in investment. Sales in the economy increased month-on-month for a fourth consecutive month. Retail trade sales grew for a second successive month, possibly indicating that the downward trend in private consumption came to an end in the second quarter. However, the further decline in imports of consumption goods does not confirm such a development; one reason for its fall may be that domestic output is increasingly meeting consumer demand. Looking at external trade in the second quarter, it represents an upside risk to the economic growth outlook since the trade surplus is higher than projected in the most recent forecast. Employment in the sectors under review increased in May, due mainly to job creation in the services sector. Employment growth has yet to translate into a decline in the unemployment rate. Negotiated wages increased in the most important sectors of the economy (machinery industry), thereby causing relatively strong wage growth. In several sectors, according to monthly wage figures, significant labour productivity growth continues to create ample scope for wage growth. Wage developments represent an upside risk to the latest forecast. Turning to the inflation rate, it continued to decline in June, down to its lowest level for two and a half years. This drop was caused mainly by a decline in services prices, which to some extent reflected the cancellation of bank fees for the maintenance of mortgage accounts.

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

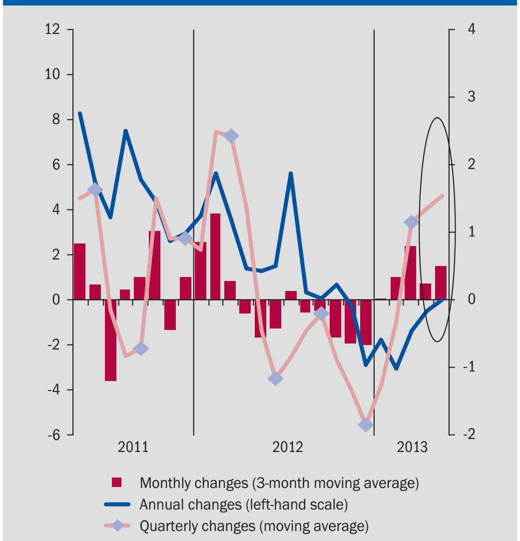
2.1 SALES[2]

May sales growth driven by internal trade

In May 2013, total sales in the Slovak economy increased by 0.6% over the previous month. Internal trade sales were the main driver of this growth, as they increased by 1.7% at constant prices with positive contributions from all segments apart from accommodation and with wholesale trade making the largest contribution. As in the previous month, sales in the segments of sale of motor vehicles and retail trade had a moderately upward effect on total sales growth. Compared to the same month of the previous year, retail trade sales increased for a second consecutive month (by 1.8%). The moderate increase in total sales growth also reflected sales results in selected services (especially administrative services) and in transportation and storage. Industry sales, after making a strong positive contribution in April, remained flat in May and therefore did not reflect May's growth in industrial production. The largest disparity between sales and production was observed in the manufacturing segment of transportation equipment, where production increased while sales declined, possibly owing to the production launch of new sports car models.

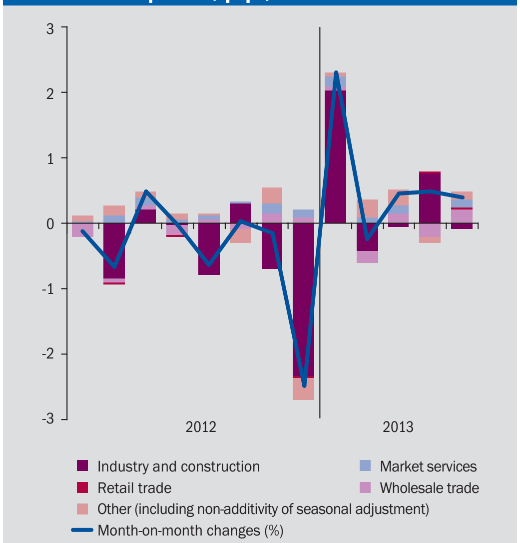
The favourable developments in retail trade over the first two months of the second quarter of 2013 are in line with the latest Medium-Term Forecast (MTF-2013Q2), which projects a marginal increase in household final consumption. The private consumption forecast is further supported by second-quarter business tendency surveys, which show improving sentiment in retail trade. In May, as in April, sales figures for the selected sectors indicate that gross production, after falling in the previous quarter, may have stabilised in second quarter of 2013.

Chart 1 Total sales (percentage changes at constant prices)



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

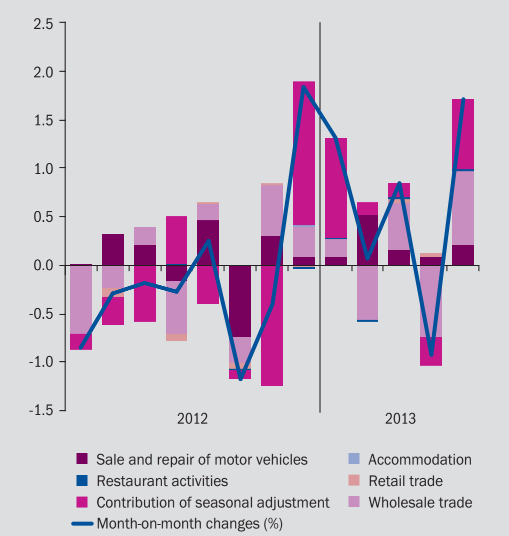
Chart 2 Total sales by contributions of selected sectors (month-on-month changes at constant prices; p.p.)



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

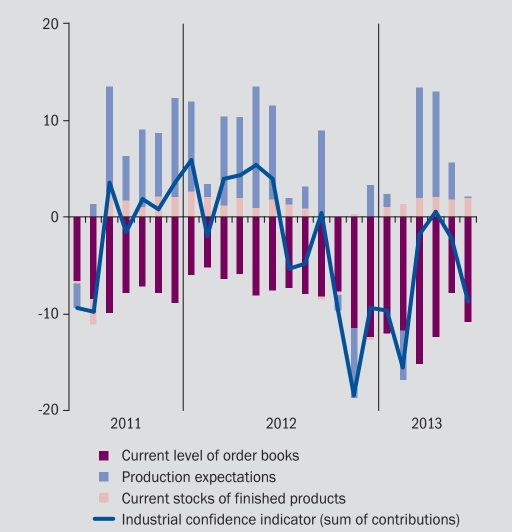
2 *Turnover in internal trade and selected sectors is the most informative "hard" indicator of GDP developments.*

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.

Chart 5 Industrial confidence indicator (balance of responses)

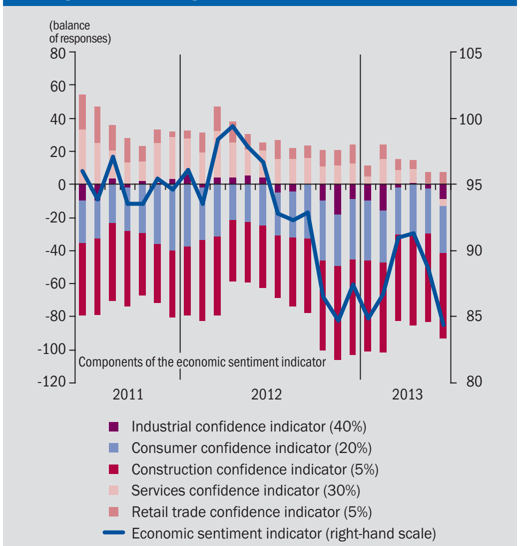


Source: European Commission.

2.2 FORWARD-LOOKING INDICATORS

In June, the economic sentiment indicator (ESI) for Slovakia declined by 4.3 points, to 84.4. After a temporary upturn, sentiment was back at around the same level observed at the end of 2012, when economic activity slowed substantially. Year-on-year, the ESI was lower by 12.3 points, due largely to declining confidence in industry as well as in services and among consumers. The construction and retail trade confidence indicators increased.

Chart 4 Economic sentiment indicator (long-run average = 100)



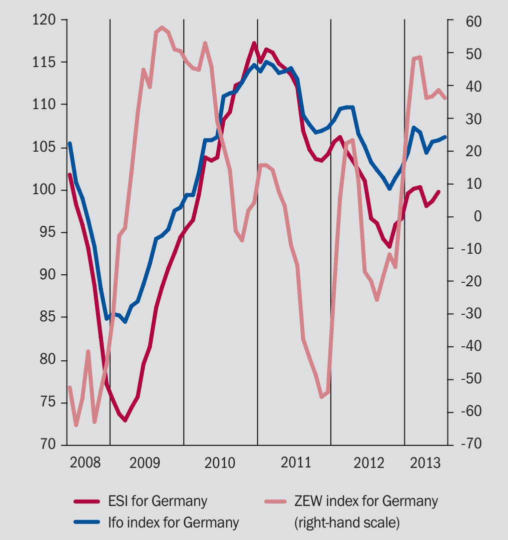
Source: European Commission.
Note: The percentages in the legend represent the weights of the respective components in the ESI.

The most marked decline in sentiment was recorded in industry, owing mainly to negative outlooks for future production (particularly in the manufacturing segments of pharmaceutical productions, coke and refined petroleum products, leather and related products, and food products) and to increasingly negative assessments of order books and stocks of finished products. In the services sector, assessments of current demand in particular were highly negative, especially in the segments of transportation and storage, accommodation and food service activities, real estate activities, and arts, entertainment and recreation. The decline in the consumer confidence indicator was broadly based across all components apart from expectations for the future economic situation in Slovakia. In the construction sector, sentiment improved as both order book assessments and employment expectations became more positive. Sentiment in retail trade brightened amid improving expectations for the business situation.

Chart 6 Economic sentiment indicator (long-run average = 100)

Source: European Commission.

Chart 7 Economic sentiment indicators for Germany



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

The available forward-looking indicators in the euro area are sending broadly positive signals about economic developments. July's PMI indices for the euro area, Germany and also France indicate substantial improvement. The euro area PMI (50.4) points to economic stabilisation, while the PMI for Germany (52.8) is consistent with economic growth. In Germany, the Ifo business climate index for July also shows a strengthening of economic agents' sentiment; only the ZEW index declined, yet it still remains at a relatively high level.

Box 1

RELATIONSHIP BETWEEN INDUSTRIAL PRODUCTION, SALES AND CONFIDENCE IN SLOVAK INDUSTRY

The industrial confidence indicator is a composite indicator that summarises economic agents' assessments of the current level of order books, future production, and stocks of finished products. Firms are surveyed on a monthly basis, and since the results are released before the end of the period under review, they provide relatively reliable and readily available information about sentiment among producers. The survey results provide a basis for monitoring or estimating economic performance statistics, including monthly figures for industrial production and sales and quarterly GDP data.

The charts show the relatively strong links between, on the one hand, sentiment in industry as a forward-looking indicator and, on the other hand, industrial production and sales. The overall industrial confidence indicator is best at describing sales or production developments with a lead of one month. Among the indicator components, production expectations lead the "hard" data by three months. Thus business tendency surveys are one source of signals about future developments in industrial production and industry sales.

Chart A Industrial confidence indicator (balance of responses) and industrial production (%)

Source: SO SR, European Commission.

Chart B Industrial confidence indicator (balance of responses) and sales (%)

Source: SO SR, NBS calculations.

Table A Correlations with the annual rate of change of the Industrial Production Index

	T-3	T-2	T-1	T	T+1
Industrial confidence	0.79	0.82	**0.85**	0.79	0.69
Production expectations	**0.71**	0.70	0.68	0.55	0.38
Current order books	0.57	0.65	0.73	**0.78**	0.77

Source: NBS calculations.

Table B Correlations with the annual rate of change of sales

	T-3	T-2	T-1	T	T+1
Industrial confidence	0.83	0.85	**0.87**	0.82	0.75
Production expectations	**0.74**	0.70	0.68	0.57	0.44
Current order books	0.67	0.76	0.82	0.85	**0.87**

Source: NBS calculations.

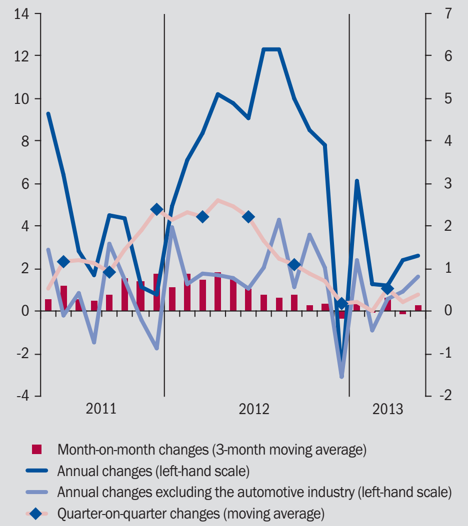
2.3 INDUSTRIAL AND CONSTRUCTION PRODUCTION

Recovery largely due to automotive industry

Industrial production in May increased by 0.4% over the previous month and by 2.6% year-on-year. The month-on-month growth was largely accounted for by the automotive and chemical industries. The only sector that made a negative contribution was manufacture of electronics. Despite weak car sales in Europe, the automotive industry has continued (except in April) to support production growth in Slovakia. Other sectors, too, are contributing to the increase in production, as is evident from the fact that industrial production excluding the automotive industry would still have reported year-on-year growth.

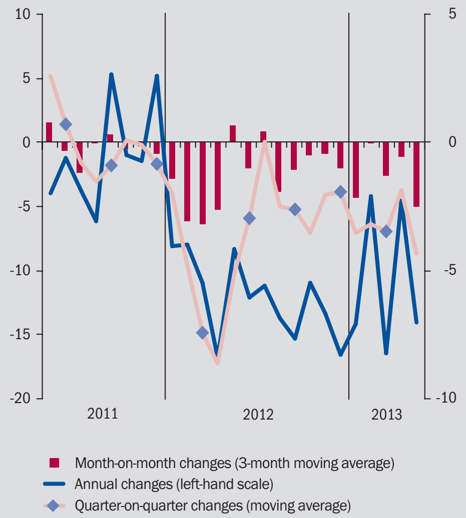
Industrial production growth in May, after a month-on-month drop in April, was broadly in line with the projection of a marginal quarterly decline in GDP for the second quarter of 2013,

Chart 8 Industrial production (%)



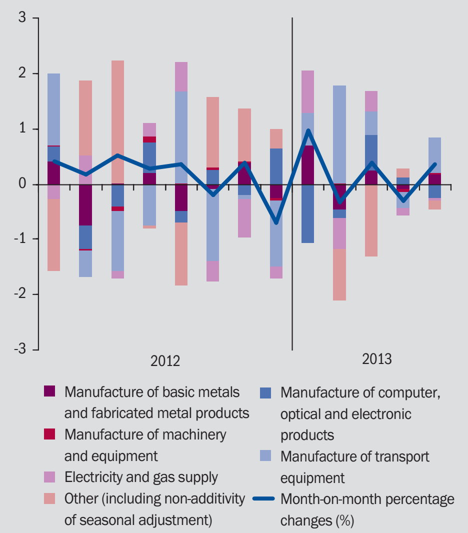
Source: SO SR, NBS calculations.

Chart 10 Construction production (%)



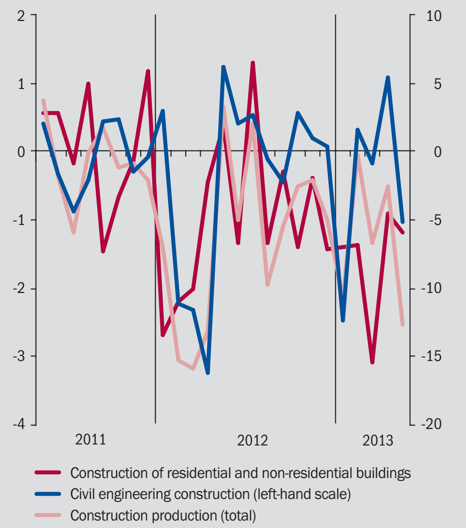
Source: SO SR, NBS calculations.

Chart 9 Industrial production – principal contributions to monthly rate of change (p.p.)



Source: SO SR, NBS calculations.

Chart 11 Construction production (month-on-month percentage changes; 3-month moving average; constant prices)



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

and it does not represent a risk to the current GDP forecast.

Construction production in May 2013 declined month-on-month by 1.9% (after remaining flat in the previous month), and its annual rate of decline increased to 14.0%. The most pronounced deterioration since April was observed in domestic firms' construction production in other countries. In the breakdown of construction by type of work, a remarkable monthly decline was in civil engineering construction.

2.4 TRADE BALANCE

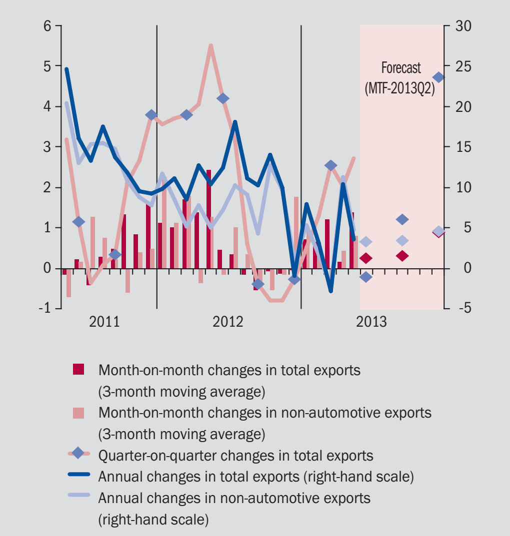
Trade surplus reached 6.4% of GDP

Goods exports picked up substantially in May, increasing by 4.7% month-on-month and by 3.6% year-on-year. The export growth was largely driven by the automotive and chemical industries.

Despite the increase in exports, imports were only slightly higher in May 2013 than in the same month of the previous year. This is largely because imports of consumer goods continued their downward trend in comparison with the previous year. Cumulatively over the first four months, consumer goods imports fell by 4.5%. In May, foreign trade developments resulted in a further month-on-month improvement in the trade surplus, to €664.1 million. The 12-month cumulative trade balance in May stood at 6.4% of GDP.

Export developments over the first five months exceeded expectations based on assumptions for external demand. If this trend continues, export growth could represent an upside risk to the full-year trade balance forecast.

Chart 12 Goods exports (%)



Source: NBS and SO SR.

Chart 13 Twelve-month cumulative trade balance (percentage of GDP)

Source: NBS and SO SR.

3 The labour market

Substantial pick-up in employment and continuing wage growth

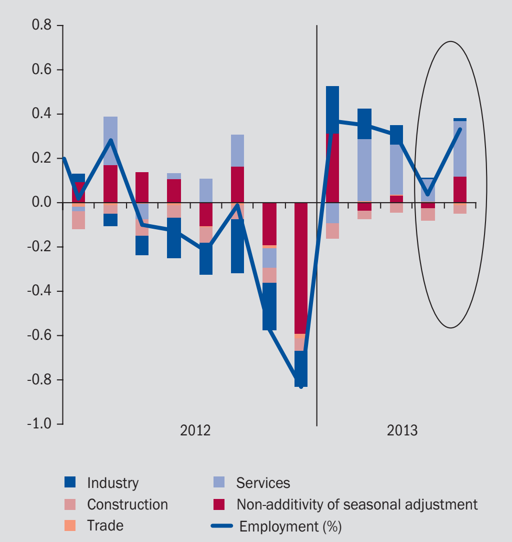
The labour market situation improved in May (in the sectors under review)[3], as employment increased by 0.3% month-on-month (around 4,000 people) after a prolonged period of less favourable dynamics and rising unemployment. Most of that growth was observed in the services sector, specifically in the segments of transportation, information and communication, and other market services. Employment may to some extent have been boosted by government policies to stimulate youth employment and by the continuing expansion of the IT sector. In industry, by contrast, employment remained flat, reflecting the subdued economic activity in Slovakia's trading partners.

Although employment expectations among Slovak firms improved in June, particularly so in industry, they remain slightly on the downside.

The improved employment figures were not reflected in the number of job seekers registered with the Central Office of Labour Social Affairs and Family, which increased month-on-month in June by a seasonally-adjusted 1,400. Owing mainly to a new methodological change,[4] the rate of registered unemployment edged down by one-hundreth, to 14.25% (or by 5,500 people). The contrasting trend between the numbers of unemployed and employed people in the monthly figures may be explained by the presence of larger firms and absence of certain sectors from the monthly employment statistics, as well as by weak job creation that is failing to absorb the inflow of new entrants into the labour market.

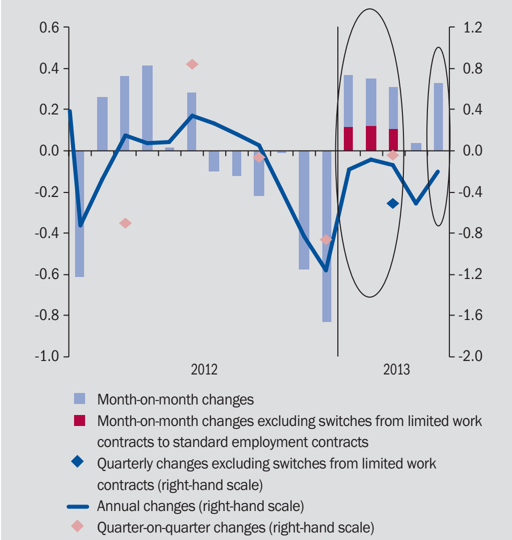
If the effect of June's methodological change is disregarded, the number of unemployed continued to increase moderately, which indicates that the latest Medium-Term Forecast (MTF-2013Q2) may be realistic in its projection of a slight increase in unemployment. The rising number of people on labour activation schemes remains a downside risk to the quarterly unemployment rate forecast.

Chart 14 Employment – monthly rate of change by sectoral contributions (p.p.)



Source: SO SR, NBS calculations.

Chart 15 Rates of change in employment

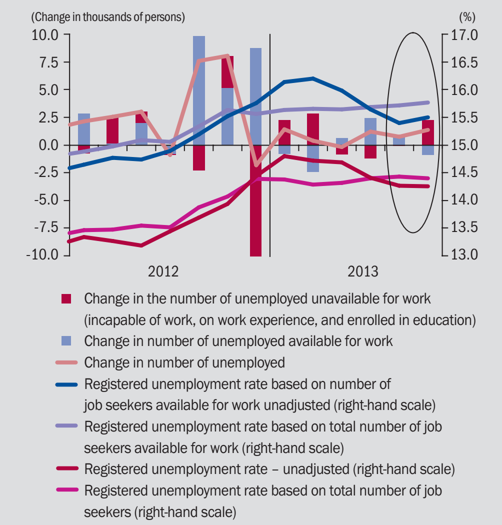


Source: SO SR, NBS calculations.
Note: The time series of rates of change that exclude the effect of people switching from limited work contracts to standard employment contracts was estimated using reports submitted to the SO SR by larger firms (PROD 3-04)

3 They make 60% of the total employment.

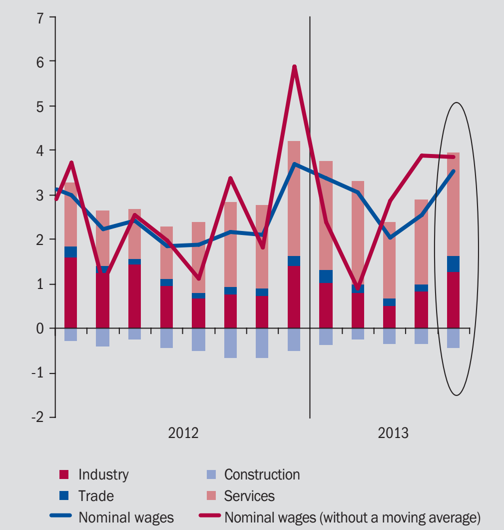
4 The methodological change expanded the category of people deemed unavailable for work and thereby contributed significantly to the divergence between the total number of job seekers and the registered unemployment rate (based only on the number of job seekers available for work).

Chart 16 Unemployment (%)



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

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

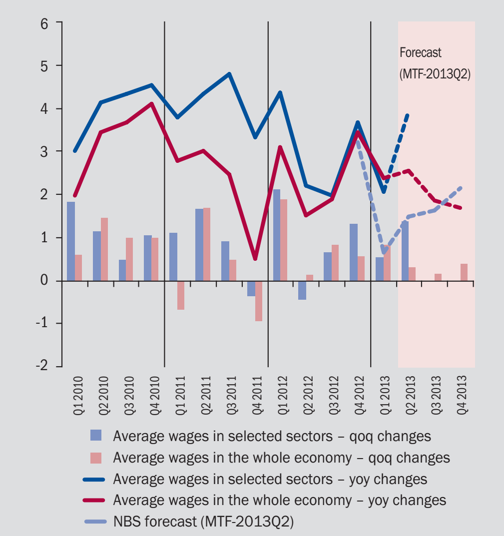


Source: SO SR, NBS calculations.

In May, nominal wages maintained their relatively strong rising trend, increasing by 1.1% month-on-month (3.8% year-on-year). Earlier in the year this trend may have reflected the switching of payrolls from limited work contracts to standard employment contracts, whereas in May it was probably driven by a broad increase in wages across several firms in the machinery and automotive industries. In these two sectors of manufacturing industry, wage increased markedly in both month-on-month and annual terms. Since this was a one-off development, wage growth in the next period could be somewhat more moderate.

In view of the above, real wage growth in the second quarter and for 2013 as a whole may be higher than projected in the NBS Medium-Term Forecast (MTF-2013Q2).

Chart 18 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 the period Q2-Q4 2013 shows a possible divergence from the projection in MTF-2013Q2 forecast. Wage growth in the selected sectors for Q2 2013 is calculated using the SO SR's monthly data for April and May and imputations for June made with an ARIMA model.

Box 2

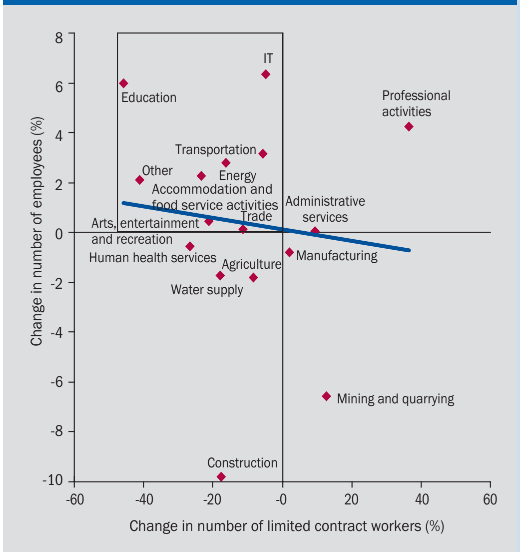
THE UPWARD EFFECT ON EMPLOYMENT AND WAGES OF PEOPLE SWITCHING FROM LIMITED WORK CONTRACTS

Monthly employment figures at the beginning of the year showed an increase in people switching from limited work contracts to standard employment contracts. According to the SO SR's monthly reporting, which does not cover employment under limited work contracts, employment declined sharply at the end of last year, increased in the first quarter, and turned negative again in April. However, the number of unemployed continued to rise moderately in the first quarter, and employment as defined under the ESA 95 methodology, taking into account the number of people employed on limited work contracts, declined.

The number of limited contract workers who switched to standard employment contracts in the first quarter is estimated to be around 9,000 on the basis of quarterly reports submitted to the SO SR by larger firms. According to the quarterly Labour Force Survey (LFS)[5], however, their number was around 5,000, although the LFS coverage of limited contract workers is relatively weak. The sectors in which switching from limited work contracts to standard employment contracts was most pronounced were tourism and related services, transportation, energy, trade, education, and IT.

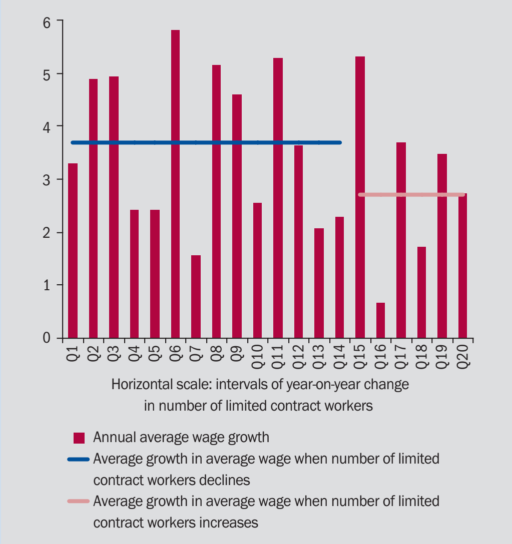
Other effects stemming from legislative changes can be observed also in wage developments. Wage growth (excluding the remuneration of limited contract workers) was relatively strong in the first quarter (especially on a quarter-on-quarter basis) and exceeded NBS projections, despite moderate economic activity and increases in contributions and taxes. This growth was probably attributable to cancellations of limited work contracts, insofar as wages paid thereunder became wages paid under existing or new standard employment contracts – whether to people who already had a standard contract and limited work contract with the same employer, or to people

Chart A Employment broken down by sector (annual percentage changes)



Source: Company reports to the SO SR, NBS calculations.

Chart B Average wage growth and number of limited contract workers (annual percentage changes)



Source: SO SR, NBS calculations.
Note: Each interval from Q1 to Q20 represents a group of firms defined as the 1st to 19th quartile of the set of firms ranked in ascending order by annual percentage change in the number of people employed on limited work contracts.

5 *Labour Force Survey, the SO SR.*

who were employed after cancelling their limited work contracts, or to any higher-earning employees who started working under a standard employment contract. This view is supported by the quartiles of the annual rates of change in the number of limited contract workers, as a larger increase in wages was clearly observed at firms that reduced their limited contract payroll. This switching from limited work contracts was a one-off occurrence that increased wages at the beginning of 2013; consequently, annual growth in the nominal wages is assumed to be higher than expected.

4 Prices

Inflation hits two-and-a-half year low

Annual HICP inflation slowed to 1.7% in June 2013, which was just 0.01 percentage point higher than projected. In month-on-month terms, the headline inflation rate was 0.2% (after rounding). The decline in annual inflation stemmed largely from legislative and administrative measures and the consequent cancellation of bank fees for mortgage loan accounts. Without the scrapping of these fees, however, the annual inflation rate would have been around 0.2 percentage point higher than projected, at 1.9% (with surprisingly higher than expected rises in prices of food and non-energy industrial goods).

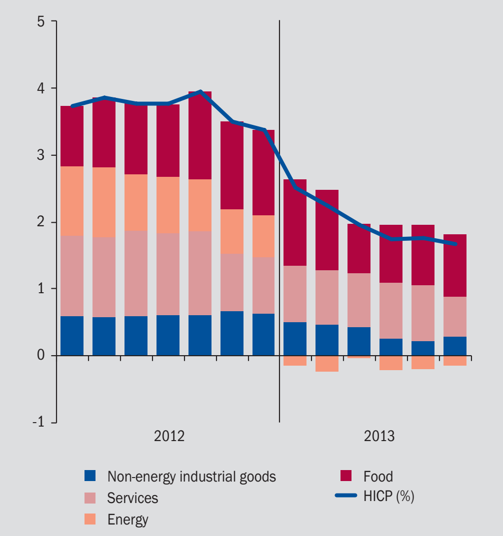
Downward pressure on the inflation rate came mainly from services inflation, as its decline outweighed the slight acceleration of non-energy industrial goods inflation and slower annual decline in energy inflation. Services prices were affected in particular by financial services prices, which declined in June as a result of the cancellation of the mortgage loan account fees.

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

	Projections for June 2013	Actual data	Difference in contributions: actual – projections
Non-energy industrial goods	0.04	0.18	0.04
Energy	-0.01	0.01	0.00
Food	0.28	1.00	0.17
Services	0.21	-0.47	-0.21
HICP in total	**0.14**	**0.15**	**0.01**

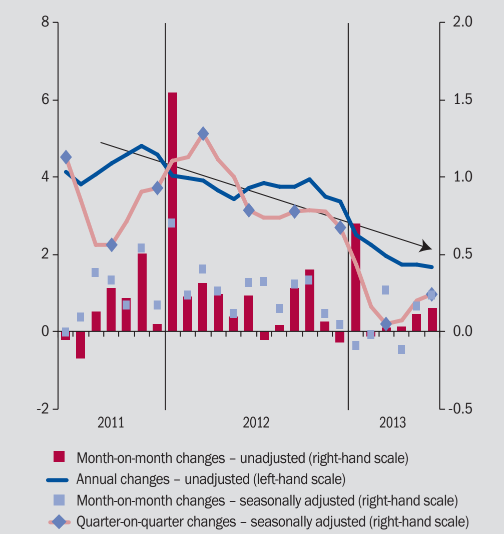
Source: SO SR, NBS calculations.

Chart 19 Composition of annual inflation (p.p.)



Source: SO SR, NBS calculations.

Chart 20 Headline inflation rate (%)



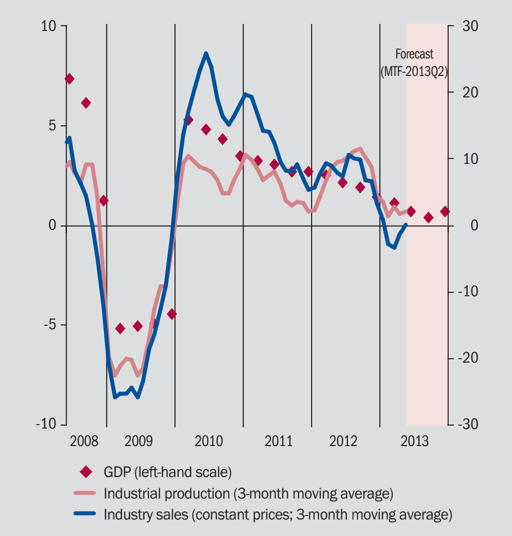
Source: SO SR, NBS calculations.

Looking at the composition of HICP inflation, food inflation continues to account for around half of the total. External effects on inflation rate are assumed to include low import price growth, which has been subdued despite the moderately rising oil price. The domestic front is not expected to be a source of demand-pull inflation pressures, since consumer demand for goods and services shows only short-term signs of recovery and wage growth is moderate. Over the short-term horizon, HICP inflation is assumed to continue slowing gradually, to below 1.5%.

5 Qualitative impact on the forecast

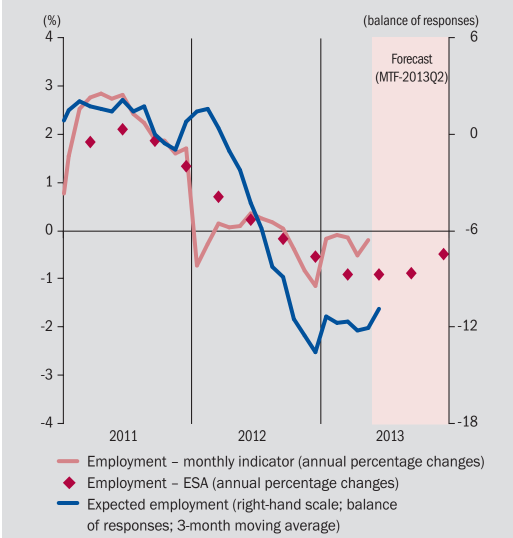
The latest published figures did not indicate any need to revise the economic outlook. Monthly data for industrial production and sales were broadly in line with the current forecast. With import growth remaining sluggish, however, the trade balance is recording substantial surpluses that far exceed those projected in the current forecast and could pose an upside risk

Chart 21 GDP, industrial production and sales (annual percentage changes)



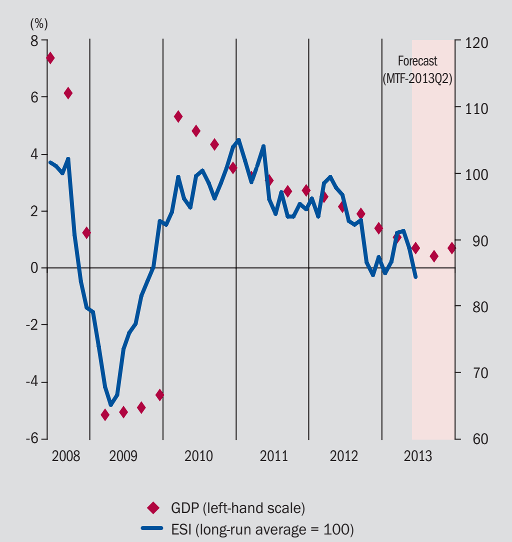
Source: SO SR and NBS.

Chart 23 Employers' expectations (balance of responses) and the annual rate of change in employment (%)



Source: SO SR, NBS and European Commission.

Chart 22 GDP (annual percentage changes) and the economic sentiment indicator



Source: SO SR, NBS and European Commission.

Chart 24 Consumers' inflation perceptions (balance of responses) and HICP inflation (annual percentage changes)

Source: SO SR and European Commission.

to the growth projection for the second quarter. According to the monthly labour market data, employment developments are in line with projections, while the latest wage developments represent an upside risk to the wage growth forecast. Price developments are fully in step with projections. June's deterioration in forward-looking indicators for Slovakia stems more from the volatility of sentiment among respondents and is assumed to be temporary. As sentiment the euro area picks up, so too should sentiment in Slovakia.

Overview of main macroeconomic indicators for Slovakia

Table 2 Selected economic and monetary indicators for the SR

(annual percentage changes. unless otherwise indicated)

	Gross domestic product	HICP	Industrial producer prices	Employ-ment ESA 95	Unem-ployment rate (%)	Industrial produc-tion index	Total receipts of sec-tors	Economic sentiment indicator (long-term average =100)	M3 for ana-lytical pur-poses[1]	Loans to non-financial corpora-tions	Loans to house-holds	State budget balance (EUR mil.)	General govern-ment balance as % of GDP	Debt ratio (general govern-ment 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
2005	6.7	2.8	3.8	1.6	16.2	-	-	105.5	7.8	-	-	-1 124.8	-2.8	34.2	-8.5	-5.0	1.2441
2006	8.3	4.3	6.4	2.1	13.3	-	-	111.8	15.3	-	-	-1 051.5	-3.2	30.5	-7.8	-4.7	1.2556
2007	10.5	1.9	1.8	2.1	11.0	-	-	113.8	12.9	25.4	28.6	-781.0	-1.8	29.6	-5.3	-1.2	1.3705
2008	5.8	3.9	6.1	3.2	9.6	-	-	98.2	4.9	15.3	25.3	-704.2	-2.1	27.9	-6.0	-1.1	1.4708
2009	-4.9	0.9	-2.6	-2.0	12.1	-15.5	-18.6	77.0	-2.8	-3.3	11.0	-2 791.3	-8.0	35.6	-2.6	1.5	1.3948
2010	4.4	0.7	-2.7	-1.5	14.4	8.1	7.9	97.9	7.8	1.6	12.5	-4 436.1	-7.7	41.0	-3.7	1.2	1.3257
2011	3.2	4.1	2.7	1.8	13.5	5.3	8.9	97.9	2.9	7.6	11.1	-3 275.7	-4.9	43.3	-2.0	1.5	1.3920
2012	2.0	3.7	3.9	0.1	14.0	8.1	5.2	93.2	8.8	-2.3	10.3	-3 810.7	-4.3	52.1	2.3	5.1	1.2848
2012 Q3	2.1	3.8	4.0	-0.1	13.7	11.4	5.6	92.7	4.3	-1.7	9.8	-	-3.2	51.2	0.6	3.7	1.2502
2012 Q4	0.7	3.6	4.0	-0.6	14.4	4.7	2.7	86.2	8.8	-2.3	10.3	-	-6.4	52.1	2.3	5.4	1.2967
2013 Q1	0.6	2.2	1.8	-1.0	14.5	2.7	-0.5	87.5	7.3	-0.3	9.9	-	-3.2	54.9	4.3	7.7	1.3206
2013 Q2	.	1.7	0.1	.	.	2.6	2.5	88.1	.	.	.	-	.	.	.	.	1.3062
2012 Aug.	-	3.8	4.1	-	13.2	12.2	4.0	92.3	3.4	-2.2	9.9	-2 675.5	-	-	-	-	1.2400
2012 Sep.	-	3.8	4.4	-	13.4	10.0	3.9	92.9	4.3	-1.7	9.8	-2 585.6	-	-	-	-	1.2856
2012 Oct.	-	3.9	4.2	-	13.7	8.6	5.1	86.5	4.7	-1.7	10.1	-2 466.0	-	-	-	-	1.2974
2012 Nov.	-	3.5	3.9	-	13.9	7.9	3.3	84.7	4.5	-0.8	10.2	-2 743.5	-	-	-	-	1.2828
2012 Dec.	-	3.4	3.9	-	14.4	-3.2	-0.4	87.4	8.8	-2.3	10.3	-3 810.7	-	-	-	-	1.3119
2013 Jan.	-	2.5	3.1	-	14.8	6.1	1.7	84.9	7.7	-1.3	9.9	-62.5	-	-	-	-	1.3288
2013 Feb.	-	2.2	1.5	-	14.7	1.3	-1.1	86.7	7.9	0.4	9.9	-713.4	-	-	-	-	1.3359
2013 Mar.	-	1.9	0.8	-	14.7	1.0	-1.9	91.0	7.3	-0.3	9.9	-952.7	-	-	-	-	1.2964
2013 Apr.	-	1.7	0.9	-	14.4	2.4	5.4	91.3	7.7	-2.2	10.0	-1 076.1	-	-	-	-	1.3026
2013 May	-	1.8	-0.3	-	14.3	2.7	1.6	88.7	5.8	-2.7	10.0	-1 601.4	-	-	-	-	1.2982
2013 June	-	1.7	-0.3	-	14.3	2.8	0.6	84.4	.	.	.	-1 664.8	-	-	-	-	1.3189
2013 July	-	.	.	-	.	.	.	87.8	.	.	.	-1 625.6	-	-	-	-	1.3080

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/StatisticsMB0713.xls