



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM



# NBS MONTHLY BULLETIN

JANUARY 2014

Published by:  
© Národná banka Slovenska

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Debated by the NBS Bank Board on 28 January 2014.

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ISSN 1337-9526 (online)



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## 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<sup>1</sup>

Sentiment in the euro area firmed in November after weaker figures in October. Strong growth in industrial production and relatively favourable developments in retail trade suggest that October's dip was probably temporary and that the euro area economy continued picking up in the fourth quarter of 2013.

The situation in Slovakia mirrored that in the euro area. Growth in production, sales and exports increased significantly in November, both in the car industry and other sectors. Signs of an increase in private consumption were to be found in retail trade sales, brightening consumer sentiment, and low inflation. With production growth higher in November than in any previous month of 2013, exports recorded relatively strong growth compared to their weaker figures of previous months.<sup>2</sup> In the construction sector, investment may have bottomed out and begun to rise moderately. All data indicate that, in line with expectations, the economy will continue growing in the fourth quarter of 2013 and therefore that the pace of growth will be moderately higher compared to the previous quarter.

Economic activity growth fed through to the labour market situation, which improved after

an extended downward trend. Employment in the selected sectors increased appreciably in November, for the first time in 2013. In an unusual development for the time of year, the unemployment rate fell in December, probably owing not only to the effects of mild weather, but also to increasing demand. As regards wage developments, firms were evidently taking a cautious approach. Wage growth declined slightly, probably reflecting the downward effect of falling prices on nominal wages.

Prices unexpectedly declined in month-on-month terms, causing a further decline in the annual inflation rate. The main contributors to this slowdown were decreases in food prices and, to a lesser extent, in prices of non-energy industrial goods. Consequently, the inflation outlook for the next period was revised down.

Overall, the latest figures for the real economy and forward-looking indicators have not resulted in any significant revision of economic trends. The composition of December's GDP growth was incorporated into the updated Medium-Term Forecast ([MTF-2013Q4U](#)). The most marked adjustment was in price developments, and that also had a partial effect on real figures.

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

<sup>2</sup> At the same time, export figures for October were revised up.

## 2 THE REAL ECONOMY

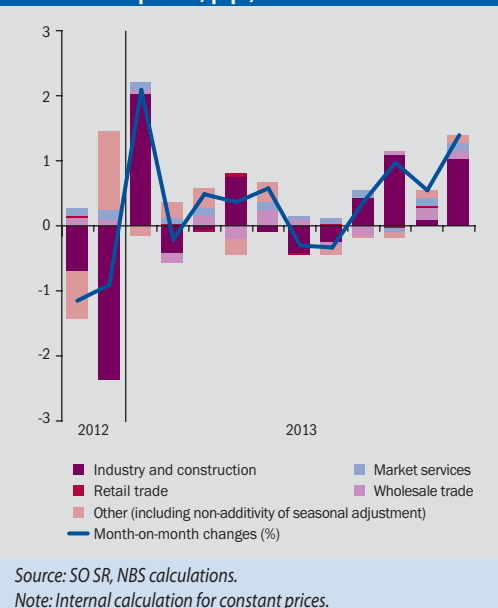
### 2.1 SALES<sup>3</sup>

#### Sales boosted mainly by industry

Sales in the economy increased in November by 1.4% over the previous month and 5.1% year-on-year. Their growth was driven largely by sales in industry as well as sales in wholesale trade and selected market services. In industry, the manufacturing segment of transport equipment contributed to overall sales growth, and so too did energy supply and manufacture of electronics. Industry sales figures in November were therefore in line with production developments, which were also heavily affected by car production. Another positive development, however, was that overall sales were boosted not only by the automotive industry but also by other sectors.

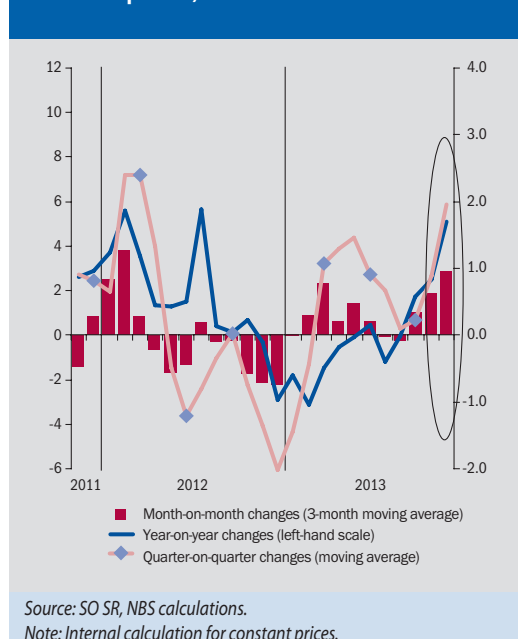
In trade, sales growth was most pronounced in the motor vehicles segment and was also observed in wholesale trade and, moderately, in retail trade. The increase in car sales in November may also have reflected the impact of car shows held in October. In wholesale trade, sales were boosted mainly by the segment of wholesale

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

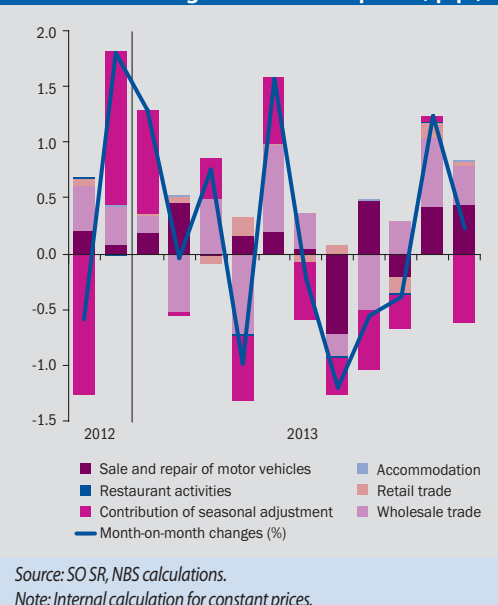


on a fee or contract basis, and in retail trade, by retail sale of other household equipment (probably increased sales of electronics).

**Chart 1 Total sales (percentage changes at constant prices)**



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



<sup>3</sup> Turnover in domestic trade and selected sectors is the most informative "hard" indicator of GDP developments.

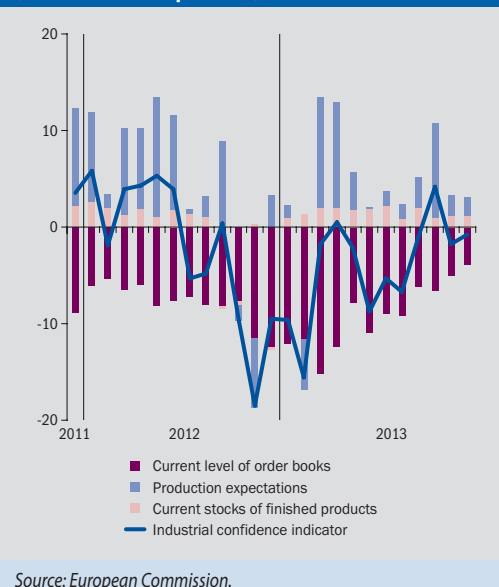
The upturn in the current situation, as well as in industry demand, is confirmed by business surveys for November and December 2013. Trade sales developments in both months also support the NBS forecast that final consumption growth in the final quarter of 2013 will be higher than in the previous quarter. Business surveys showed an improvement in sentiment both among consumers and in retail trade. Despite uncertain trends, retail trade confidence increased in December for a second month in a row.

## 2.2 FORWARD-LOOKING INDICATORS

The economic sentiment indicator (ESI) for December increased by 1.5 points over the previous month, to 94.5, and rose year-on-year by 7.1 points. All component indicators apart from construction reported an improvement.

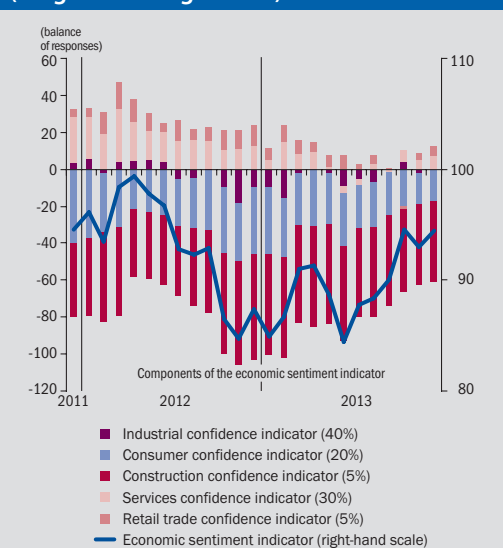
The most positive expectations were observed mainly in retail trade and services. The increase in retail trade confidence was largely based on improved assessments of the future business situation. Services confidence was driven up mainly by positive assessments of demand over the past three months, particularly in financial and insurance activities and in transportation and storage, as well as by satisfaction with the current business situation. Industry confidence

**Chart 5 Industrial confidence indicator (balance of responses)**

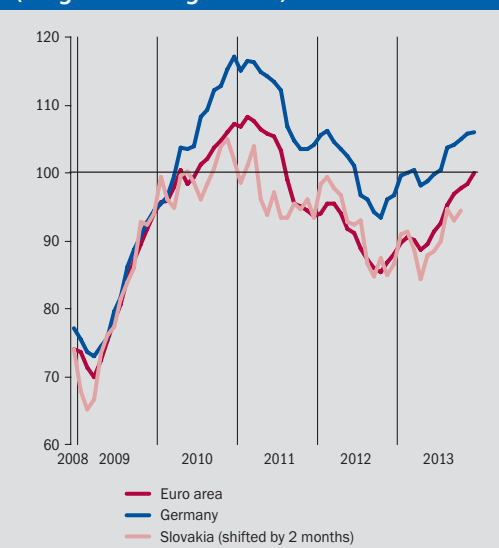


increased largely as a result of optimism about the current level of order books, particularly in the manufacturing segments of electrical equipment, transport equipment and wood processing. Consumer confidence was boosted mainly by consumers' improved assessments of the economy and their financial situation; however, they did not expect an increase in their savings, nor an improvement in the employment situation.

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

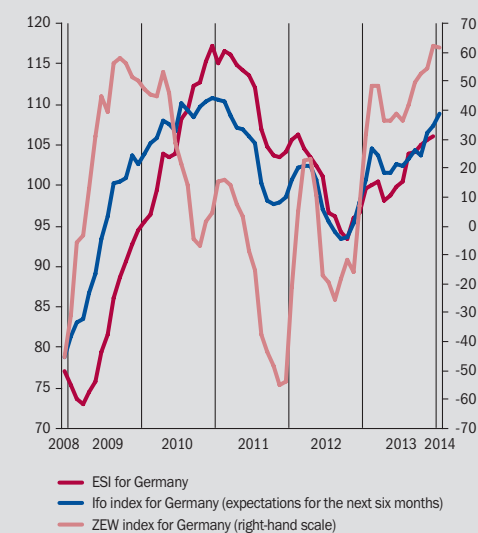


**Chart 6 Economic sentiment indicator (long-run average = 100)**



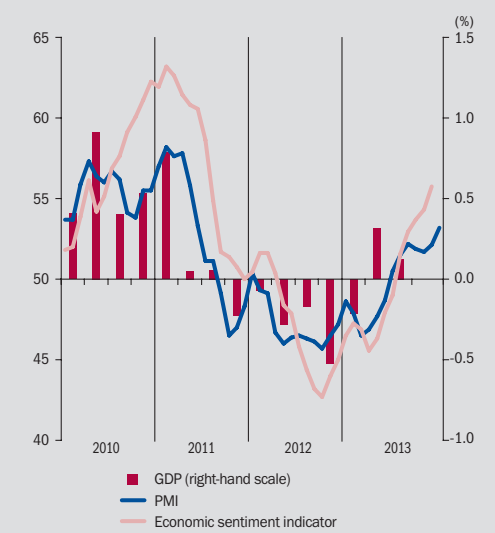


**Chart 7 Economic sentiment indicators for Germany**



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

**Chart 8 Euro area forward-looking indicators and quarterly GDP growth**



Source: Eurostat, European Commission and Bloomberg.  
Note: ESI normed and centred at 50.

The upward trend in economic sentiment in Slovakia in the last quarter of 2013, supported by rising confidence in the euro area, indicates that Slovakia's economic growth will continue to increase in line with expectations (Chart 6). The marked improvement in consumer confidence may have been reflected in higher household final consumption in the fourth quarter.

Forward-looking indicators pointed to positive expectations both in the euro area as a whole and in Germany. The euro area economic sentiment indicator climbed to its long-run average (100.0) in December, while the euro area composite PMI rose to 53.2 in January, according to the flash estimate, after increasing to 52.1 in December. These data indicate a slight strengthening of the euro area economic recovery in the first quarter of 2014. The PMI for Germany increased in January, as did the Ifo business climate index. Although the ZEW index fell slightly, Germany's economic growth is expected to accelerate in early 2014. According to Now-Casting Economics,<sup>4</sup> euro area GDP growth in the fourth quarter of 2013 may have been lower than projected, and the company has substantially revised up its forecast for euro area growth in the first and second quarters of 2014.

## 2.3 INDUSTRIAL AND CONSTRUCTION PRODUCTION

**Strong growth in industrial output driven by car production. Construction production also picked up.**

Industrial production in November increased by 2.1% over October and by 12.6 % year-on-year, the largest increase recorded in 2013. The output growth was largely accounted for by automotive industry, which may be explained not only by the previous month's decline in activity in that sector, but also, for example, by the moderate revival observed in the European car market towards the end of 2013. It is also positive that overall production growth was supported by almost all sectors of industry, not only car production.

The combination of an upturn in production and improved assessments of current demand for November and December (according to business tendency surveys) may indicate that economic growth will be higher in the fourth quarter than in the previous quarter.

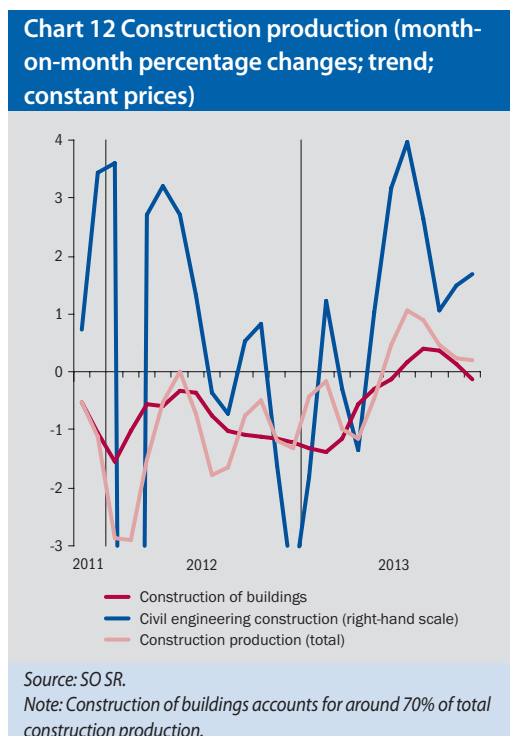
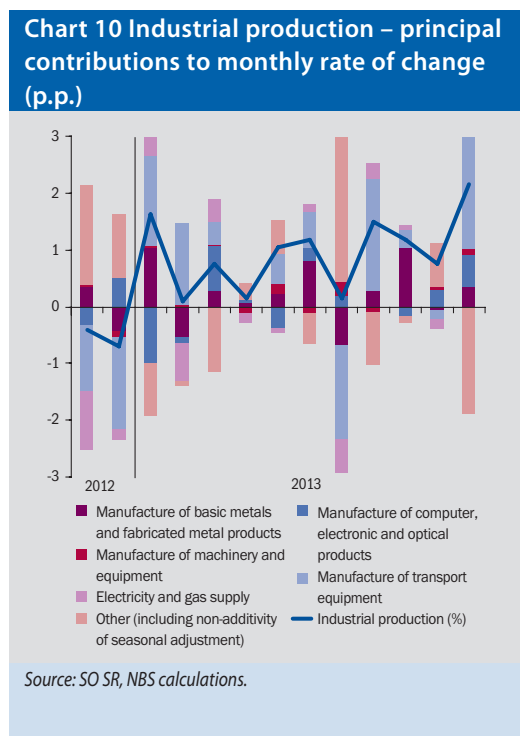
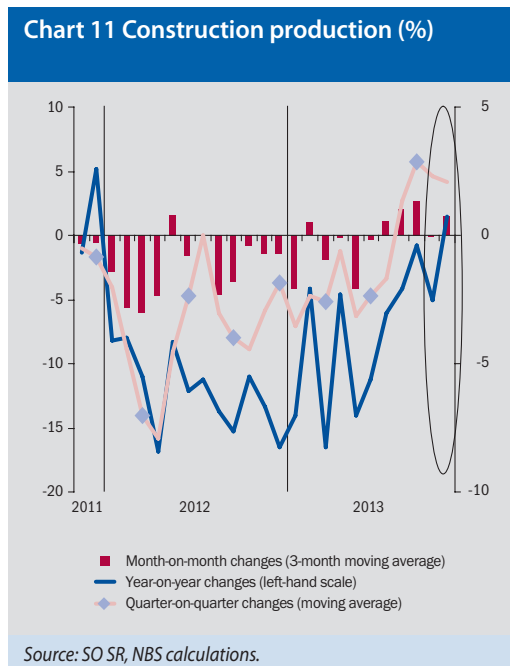
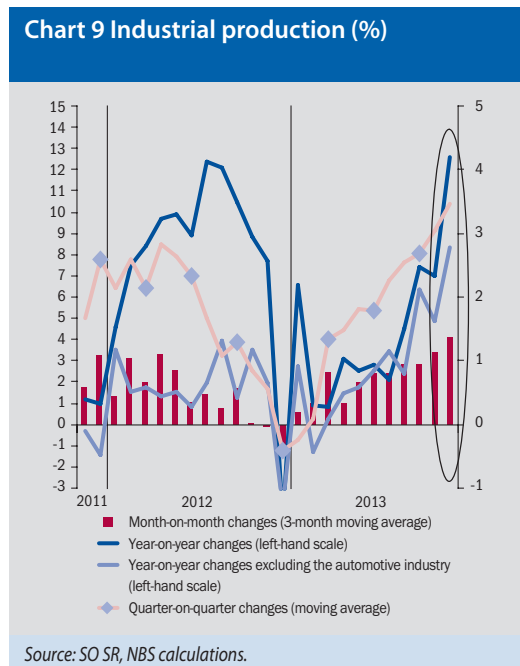
Construction production in November increased by 2.4% month-on-month, and its annual rate

<sup>4</sup> Now-Casting.com aggregates published statistics (including forward-looking indicators) into growth estimates for the euro area. Estimates for quarterly growth usually become more precise as the quarter goes on. The estimate for the month ahead is marked by considerable volatility.

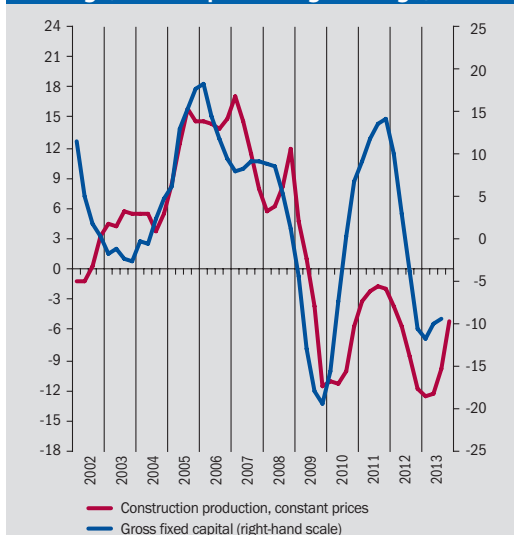


of change was 1.5% after almost two years in negative territory. The growth in construction activity was attributable to the new construction segment as well as repair and maintenance. Favourable weather conditions may have

been a factor in the upturn, as may new civil engineering projects. The improvement was also reflected in construction firms, which were more optimistic in their assessments of the current situation.

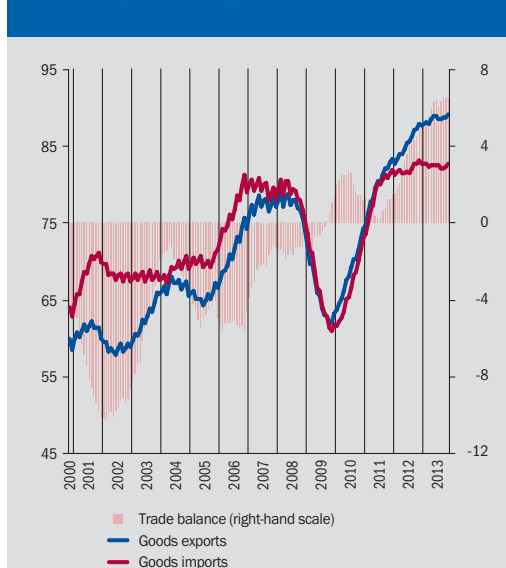


**Chart 13 Construction production and gross fixed capital (4-quarter moving average; annual percentage change)**



Source: SO SR, NBS calculations.

**Chart 14 Twelve-month cumulative trade balance (% of GDP)**



Source: NBS and SO SR.

## 2.4 TRADE BALANCE

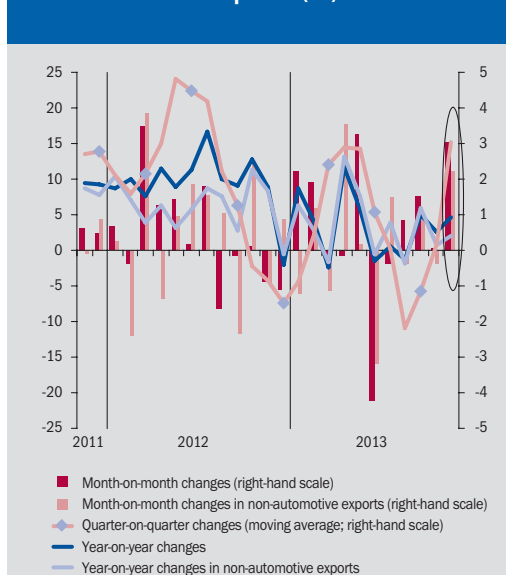
### **November figures confirmed favourable export performance both in November and retrospectively in October**

The 12-month cumulative trade surplus was 6.5% of GDP in November, unchanged from October. Exports and imports each increased year-on-year, by 4.6% and 4.8% respectively.

Goods exports grew in November by 3% over October (the second highest monthly increase in 2013). Since producer prices for exports declined, the month-on-month export growth was even higher in real terms. Large exporters across a broad spectrum of sectors contributed to the export growth, most notably producers of motor vehicles, electronics, chemicals, plastics, refined petroleum products, and fabricated metal products.

Goods imports increased more slowly than exports, by 2.3% month-on-month, and therefore the import intensity of total exports fell slightly. For a second successive month there was a marked increase in imports for car makers and for producers of computer, electronic and optical products, probably owing to rising exports of these products. In line with the performance of car exports, imports for automotive sub-suppliers also increased.

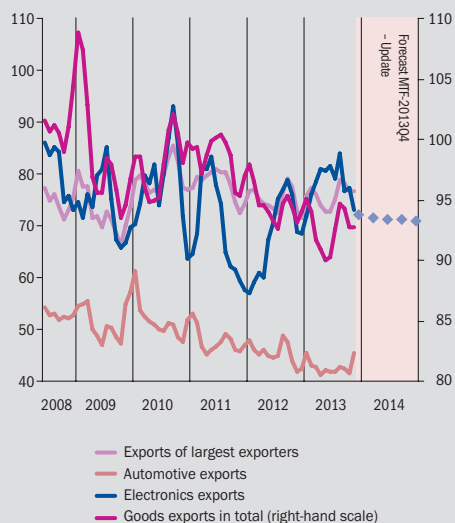
**Chart 15 Goods exports (%)**



Source: NBS and SO SR.

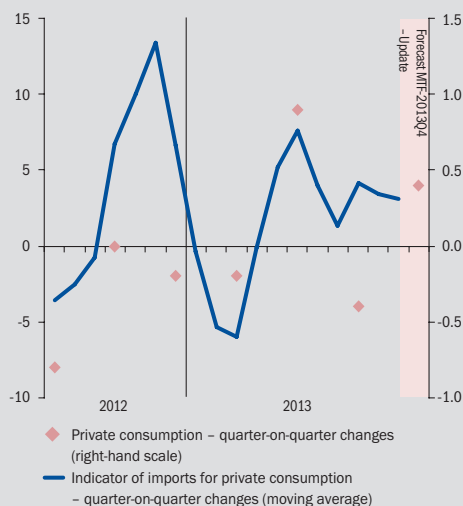
Imports for retail chains increased moderately in November, in an apparent correction of their decline in October. The amount of imports for consumption remained, on average, unchanged in October and November, but given developments in previous months, it is not expected that this stagnation will weigh on private consumption in the last quarter of

**Chart 16 Import intensity (3-month moving average; amount of imports in euro per €100 of exports)**



Source: SO SR, NBS calculations.

**Chart 17 Imports for private consumption (EUR millions; at current prices)**



Source: SO SR, NBS calculations.

Note: Indicator of imports for private consumption – monthly amount of goods imports of the largest retail chains (constituting only 2% of imports)

2013. Considering the elevated levels of retail-chain imports – beginning in the second quarter of 2013 (a period of isolated growth in final consumption) and continuing more moderately in the third quarter, when final consumption declined – it is assumed that stores stocked up ahead of an expected surge in final consumption in the fourth quarter of 2013.

The November foreign trade figures not only confirmed the strength of export growth in November, but also prompted a revision of the export figures for October, from a significant month-on-month decline to slight growth. With modest export growth in October and strong export growth in November, overall export performance for the fourth quarter of 2013 is set to improve to the extent that GDP accelerates in the fourth quarter after a protracted period of subdued growth, as projected the latest forecast (MTF-2013Q4 Update).

**Chart 18 Exports and imports according to monthly indicators (constant prices; annual percentage changes)**



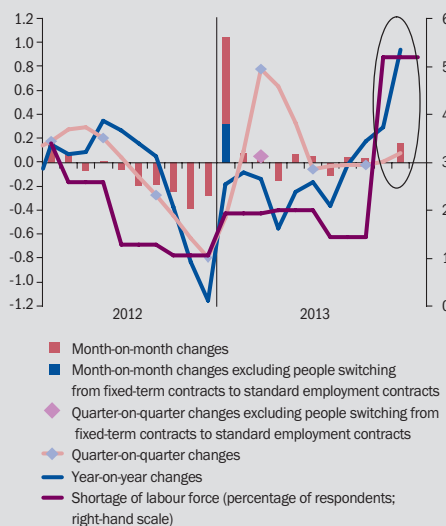
Source: SO SR and NBS calculations.

## 3 THE LABOUR MARKET

Employment across the selected sectors increased appreciably in November for the first time since January (by 0.2% month-on-month). Amid moderate rises in exports and production, as well as in new orders, firms noted a shortage of labour force (in response to business surveys) and this is beginning to be reflected in employment figures. Employment increased in manufacturing industry and also, moderately, in the construction sector. In trade and services, employment levels remained largely unchanged from the previous month. Looking ahead, employers' expectations for employment were more optimistic than they had been in the third quarter (even though they deteriorated marginally in December). At the same time, October's slight increase in employment was revised down to zero, and after rising moderately in November, employment is expected to have increased slightly in the fourth quarter (the increase projected in the Medium-Term Forecast (MTF-2013Q4 Update) is 0.1% quarter-on-quarter).

A further sign of improvement in the labour market in the fourth quarter was provided by the unemployment figures; the number of job-seekers declined in November and December and, after seasonal adjustment, is now around

**Chart 20 Rates of change in employment (%)**



Source: SO SR, NBS calculations.

Note: The rate of change time series excluding the effect of people switching from fixed-term contracts to standard employment contracts was estimated using reports submitted to the SO SR by larger firms (PROD 3-04). The indicator "shortage of labour force" is included in EC business surveys.

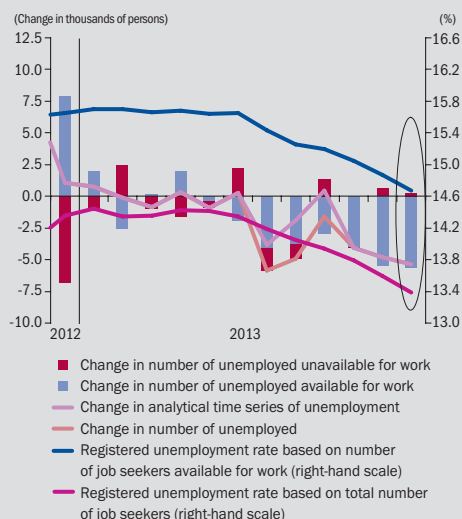
10,000 lower than it was at the end of October. A greater number of people are finding work than was the case in the first half of the year

**Chart 19 Employment – monthly rate of change by sectoral contributions (p.p.)**



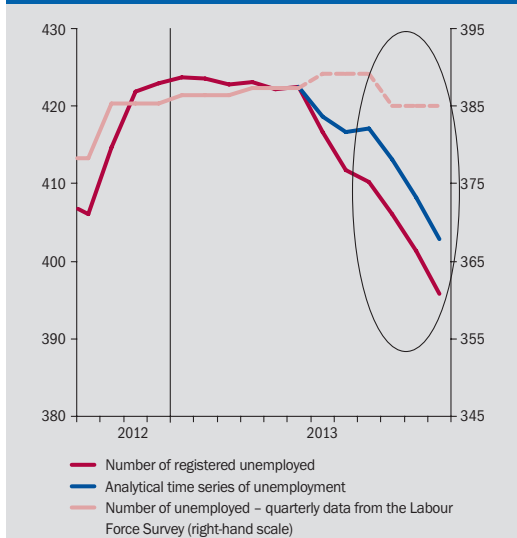
Source: SO SR, NBS calculations.

**Chart 21 Unemployment**



Source: Central Office of Labour Social Affairs and Family.

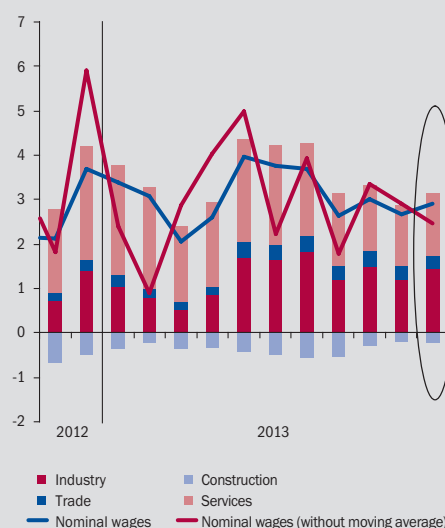
**Chart 22 Number of unemployed (thousands of persons)**



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

Note: The number of unemployed according to the Labour Force Survey for the third and fourth quarters of 2013 constitutes the projection in the updated NBS Medium-Term Forecast (MTF-2013Q4U).

**Chart 23 Nominal wages – annual rate of change by sectoral contribution (3-month moving average; p.p.)**



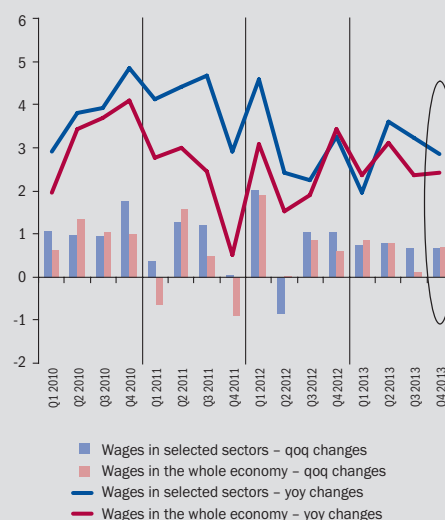
Source: SO SR, NBS calculations.

and the number of registered job vacancies has also risen to some extent. The registered unemployment rate, seasonally adjusted, fell from 13.66% in October to 13.50% in December. Unusually for the time of year, both the seasonally adjusted and unadjusted unemployment rates were falling. The unadjusted rate in particular tends to rise in December, and the fact that it did not may be a sign of strengthening demand for labour, and probably also a consequence of mild weather conditions keeping down the number of people registering as unemployed (an effect particularly apparent in the construction sector).

The unemployment figures for December and November confirmed NBS expectations that the unemployment rate (as measured by the Labour Force Survey) would begin to decline towards the end of 2013.

Nominal wage growth in November fell moderately in year-on-year terms, from 2.9% to 2.5%, and increased slightly over the previous month. In the sectors of trade and services, wage growth remains subdued at 2%, while in

**Chart 24 Wage developments in the economy (annual and quarter-on-quarter percentage changes)**



Source: SO SR.

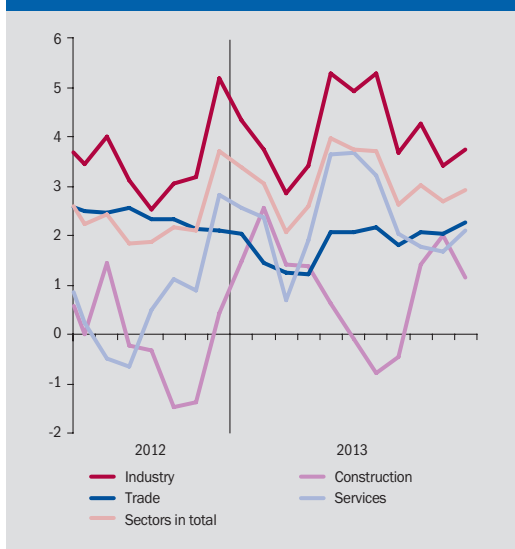
Note: Wage growth in the selected sectors for the fourth quarter of 2013 is calculated using the SO SR's monthly data and an estimation based on an ARIMA model. The wage growth in the economy as a whole for the fourth quarter of 2013 is the projection given in the medium-term forecast (MTF-2013Q4 Update).

industry it is relatively higher. Wage growth in the construction sector entered negative territory, possibly reflecting the persisting uncertainty in the sector, but perhaps also the impact that the creation of new low-paid jobs has had on average wages. In the fourth quarter, wages in general may have increased approximately in line with nominal labour productivity, therefore by slightly more than 2%. Looking ahead, inflation is expected to be relatively low and, in the short-term horizon, is unlikely to be fully reflected in nominal wages, thus giving a boost to real wages and to some extent also household consumption. Wages may therefore increase

more than the projected level of nominal labour productivity.

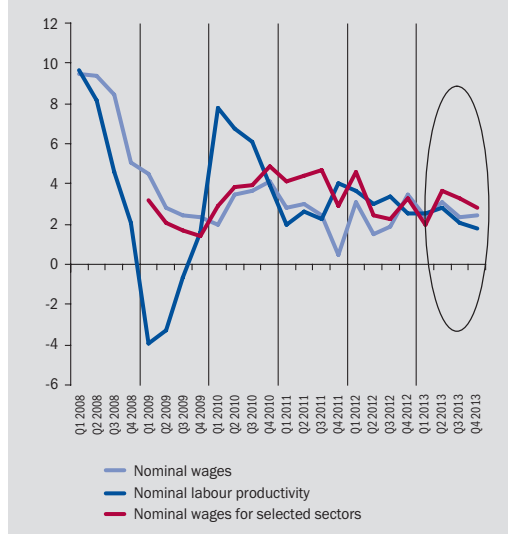
In the latest medium-term forecast (MTF-2013Q4 Update), private sector wage growth in the fourth quarter is projected on the basis of monthly data to be only slightly over 2%, similar to its level in the third quarter. The annual rate of change in aggregate wages for the given period (2.4%) is expected to reflect wage growth in the education, health and public administration sector, which was relatively high in the third quarter, at 3.3%, and may have remained so towards the end of the year.

**Chart 25 Wage growth (annual percentage changes; 3-month moving average)**



Source: SO SR.

**Chart 26 Wage developments and nominal labour productivity (annual percentage changes)**



Source: SO SR.

Note: Nominal wage growth for the fourth quarter of 2013 is the projection given in the updated medium-term forecast (MTF-2013Q4U). Nominal wage growth in the selected sectors for the fourth quarter of 2013 is an estimation based on an ARIMA model. Nominal labour productivity is based on the forecast (MTF-2013Q4U).



## 4 PRICES

### Inflation fell to 0.4%

Annual HICP inflation fell in December 2013 for a fourteenth consecutive month. In month-on-month terms, prices declined by a moderate 0.2%. The annual HICP rate was almost 0.2 percentage point lower than projected, owing largely to the lower contribution of the food component. The average annual inflation in 2014 was 1.5%.

The drop in HICP inflation was caused largely by the current decline in food price inflation and to a moderate extent by a lower rate of inflation in non-energy industrial goods. Food prices fell month-on-month for a sixth month in a row. Since July, the contribution of the food component has fallen by 0.8 percentage point and HICP inflation has declined by 1.3 percentage points. The downward pressure on food prices in

December reflected mainly prices of “Christmas” processed foods (sugar, oil, margarine, etc.), probably pushed down by the effect of discounts in retail chains as well as by the weakening of the Czech koruna’s exchange rate. The effect of the “Christmas” factor in prices of non-energy industrial goods was reflected mainly in a decline in prices of non-alcoholic beverages. The fall in prices may therefore have been supported by low import prices, strong competition in retail trade and subdued consumer demand. Despite the slowdown in headline inflation, the inflation rate in non-administered prices stopped falling after several months of gradual decline. This fact may be the first sign that the HICP rate is coming to the end of its downward trend.

What will have the most marked effect on inflation in 2014 will be January’s food prices

**Table 1 HICP components – comparison of projected and actual rates of change (in percent unless otherwise stated)**

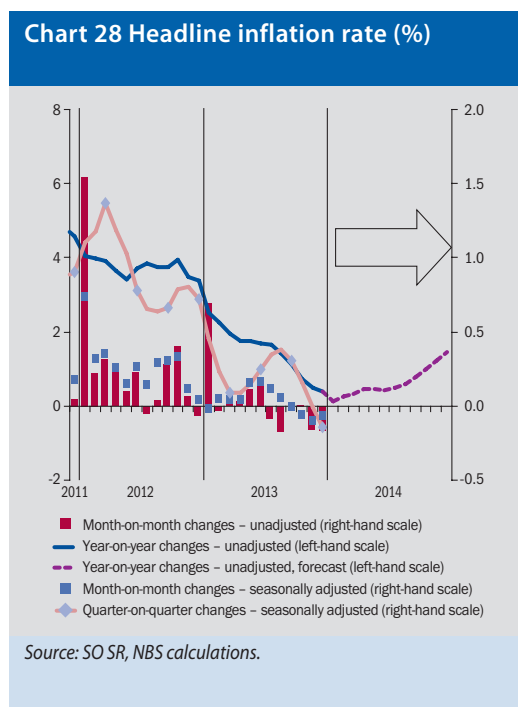
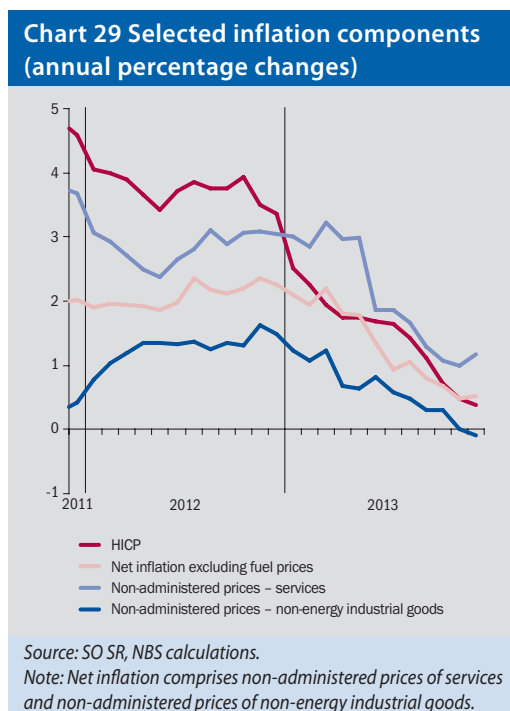
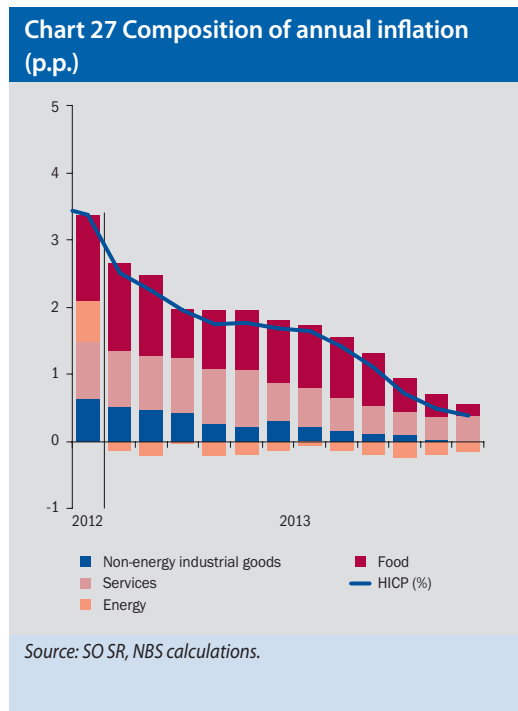
		Non-energy industrial goods	Energy	Food	Services	HICP	
Month-on-month change	A	December 2012 – actual figure	-0.1	-0.2	0.0	0.0	<b>-0.1</b>
	B	December 2013 – forecast	0.0	0.0	0.1	0.1	<b>0.1</b>
	<b>C</b>	<b>December 2013 – actual figure</b>	<b>-0.2</b>	<b>0.1</b>	<b>-0.7</b>	<b>0.1</b>	<b>-0.2</b>
	BC	Direction of deviation, if any					Moderate decline against a projected moderate rise
	<b>BC</b>	<b>Difference in contribution to month-on-month rate of change (p.p.)</b>	<b>-0.06</b>	<b>0.02</b>	<b>-0.18</b>	<b>-0.01</b>	<b>-0.23</b>
Year-on-year change	D	November 2013 – actual figure	0.1	-1.2	1.4	1.1	<b>0.5</b>
	E	December 2013 – forecast	0.2	-1.0	1.5	1.3	<b>0.6</b>
	<b>F</b>	<b>December 2013 – actual figure</b>	<b>0.0</b>	<b>-0.9</b>	<b>0.7</b>	<b>1.3</b>	<b>0.4</b>
	AC	Base effect	insignificant	insignificant	significant	insignificant	<b>moderate</b>
	DF	Movement of prices compared with previous month					<b>Moderate slowdown</b>
	EF	Direction of deviation, if any					Slowdown against projected moderate acceleration
<b>EF</b>	<b>Difference in contribution to year-on-year rate of change (p.p.)</b>	<b>-0.06</b>	<b>0.02</b>	<b>-0.19</b>	<b>-0.01</b>	<b>-0.24</b>	

Source: SO SR, NBS calculations.



(when they increase significantly month-on-month) and declines in January's prices of electricity and heat. In the services sector, prices of food service activities, health care,

and sewage disposal are expected to increase. Based on developments in recent months, headline inflation in January is projected to fall to 0.1%.

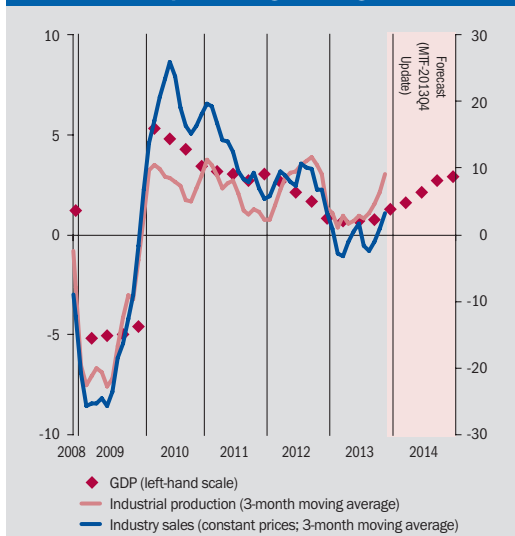


## 5 QUALITATIVE IMPACT ON THE FORECAST

The detailed figures for economic growth published in December were incorporated into the update of the December medium-term forecast (MTF-2013Q4U). These data indicate

that investment may have been higher than projected in the original forecast (MTF-2013Q4). On the other hand, private consumption was lower in the third quarter of 2013; nevertheless,

**Chart 31 GDP, industrial production and sales (annual percentage changes)**



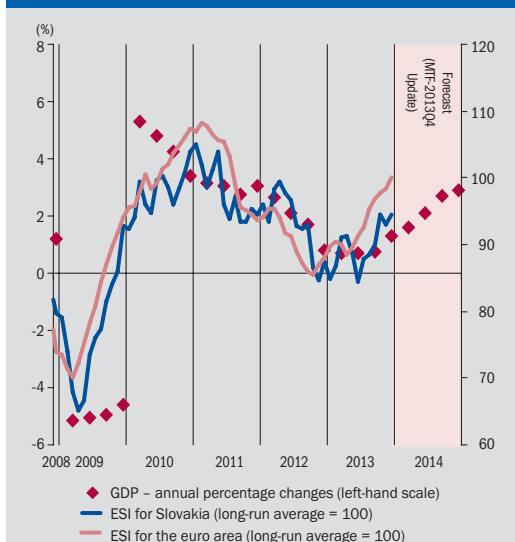
Source: SO SR and NBS.

**Chart 33 Employers' expectations and the annual rate of change in employment**



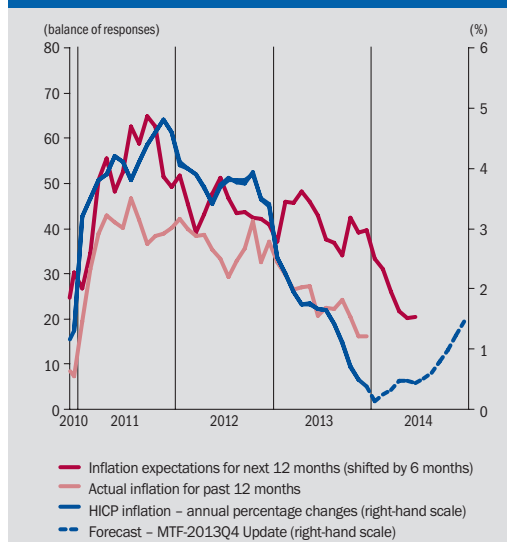
Source: SO SR, NBS and European Commission.

**Chart 32 GDP and the economic sentiment indicator**



Source: SO SR, NBS and European Commission.

**Chart 34 Consumers' inflation perceptions and HICP inflation**



Source: SO SR and European Commission.



this did not have a directly negative effect on the consumption outlook for 2014, since the significant decline in inflation raised expectations that household consumption may be moderately higher than projected. The outlook for GDP growth has therefore been revised up marginally

from the December forecast, owing mainly to stronger growth in the domestic part of the economy. The most significant revision will be made to the inflation rate, since in the last two months inflation has deviated from its projected trajectory by 0.5 percentage point.



# 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	Employment ESA 95	Unemployment rate (%)	Industrial production index	Total receipts of sectors	Economic sentiment indicator (long-term average =100)	M3 for analytical purposes <sup>1)</sup>	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	General government balance as % of GDP	Debt ratio (general government gross debt as % of GDP)	Current account (% GDP)	Balance of trade (% GDP)	USD/EUR exchange rate (average for the period)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
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	-15.7	-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	8.2	7.9	97.9	7.8	1.6	12.5	-4,436.1	-7.7	41.0	-3.7	1.2	1.3257
2011	3.0	4.1	2.7	1.8	13.5	5.5	8.9	97.9	2.9	7.6	11.1	-3,275.7	-5.1	43.4	-3.8	1.5	1.3920
2012	1.8	3.7	3.9	0.1	14.0	8.0	5.2	93.2	8.8	-2.3	10.3	-3,810.7	-4.5	52.4	2.2	5.0	1.2848
2013	.	1.5	.	.	.	.	.	89.6	.	.	.	-2,023.3	.	.	.	.	1.3281
2013 Q1	0.5	2.2	1.8	-1.0	14.5	2.6	-0.5	87.5	7.3	-0.3	9.9	-	-3.5	54.7	4.1	7.5	1.3206
2013 Q2	0.8	1.7	0.1	-1.3	14.0	2.8	2.5	88.1	7.4	-0.1	10.0	-	-2.1	58.0	5.1	9.0	1.3062
2013 Q3	0.9	1.4	-0.7	-0.9	14.1	4.8	1.8	88.7	6.2	0.4	10.3	-	-2.2	.	1.4	4.8	1.3242
2013 Q4	.	0.5	.	.	.	.	.	94.0	.	.	.	-	.	.	.	.	1.3610
2013 Jan.	-	2.5	3.1	-	14.8	6.6	1.7	84.9	7.7	-1.3	9.9	-62.5	-	-	-	-	1.3288
2013 Feb.	-	2.2	1.5	-	14.7	0.9	-1.1	86.7	7.9	0.4	9.9	-713.4	-	-	-	-	1.3359
2013 Mar.	-	1.9	0.8	-	14.7	0.7	-1.9	91.0	7.3	-0.3	9.9	-952.7	-	-	-	-	1.2964
2013 Apr.	-	1.7	0.9	-	14.4	3.2	5.4	91.3	7.7	-2.2	10.0	-1,076.1	-	-	-	-	1.3026
2013 May	-	1.8	-0.3	-	14.3	2.5	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	7.4	-0.1	10.0	-1,664.8	-	-	-	-	1.3189
2013 July	-	1.6	-0.5	-	14.0	2.1	1.6	87.8	5.7	-2.2	10.1	-1,625.6	-	-	-	-	1.3080
2013 Aug.	-	1.4	-0.7	-	13.7	4.5	0.4	88.4	6.3	-0.5	10.2	-1,916.6	-	-	-	-	1.3310
2013 Sep.	-	1.1	-0.8	-	13.8	7.4	3.2	90.0	6.2	0.4	10.3	-1,978.0	-	-	-	-	1.3348
2013 Oct.	-	0.7	-1.4	-	13.7	7.0	3.0	94.6	9.0	1.0	10.2	-1,971.5	-	-	-	-	1.3635
2013 Nov.	-	0.5	-2.0	-	13.5	12.7	4.2	93.0	6.5	-0.6	10.3	-1,962.8	-	-	-	-	1.3493
2013 Dec.	-	0.4	.	-	13.5	.	.	94.5	.	.	.	-2,023.3	-	-	-	-	1.3704

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/2014/StatisticsMB0114.xls](http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2014/StatisticsMB0114.xls)