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CONTENTS

1 SUMMARY	5
2 THE REAL ECONOMY	6
2.1 “Hard” indicators of economic activity	6
2.2 Forward-looking “soft” indicators	9
3 LABOUR MARKET	12
4 PRICES	15
5 QUALITATIVE IMPACT ON THE FORECAST	17
OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR SLOVAKIA	19
LIST OF TABLES	
Table 1 HICP components – comparison of projected and actual rates of change	15
Table 2 Selected economic and monetary indicators for the SR	19
LIST OF CHARTS	
Chart 1 Sales, industrial production and exports	6
Chart 2 Automotive industry indicators	6
Chart 3 Total sales at constant prices	7
Chart 4 Total sales by contributions of selected sectors to three month-on-three month rate of change	7
Chart 5 Car production in Slovakia	7
Chart 6 Goods exports	8
Chart 7 Exports versus production and assessment of inventory levels in industry	8
Chart 8 Exports – annual percentage changes in selected sectors	8
Chart 9 Real private consumption	8
Chart 10 Economic sentiment indicators for Germany	9
Chart 11 Economic sentiment indicator	9
Chart 12 Euro-area GDP growth estimate for Q4 2014 and Q1 2015	10
Chart 13 Germany – industrial production and forward-looking indicators	10
Chart 14 Economic sentiment indicator for Slovakia	10
Chart 15 Industrial confidence indicator for Slovakia	10
Chart 16 Level of order books	11
Chart 17 Consumer confidence and private consumption	11
Chart 18 Employment – sectoral contributions to the three month-on-three month rate of change	12
Chart 19 Rates of change in employment	12
Chart 20 Unemployment	13
Chart 21 Number of unemployed	13
Chart 22 Wage developments in the economy	13
Chart 23 Wage growth	14
Chart 24 Composition of annual inflation	16
Chart 25 Headline inflation rate	16
Chart 26 Comparison of price developments	16
Chart 27 Comparison of current and projected developments in Brent oil prices	16
Chart 28 GDP, industrial production and sales	17
Chart 29 GDP and the economic sentiment indicator	17
Chart 30 Employers’ expectations and the annual rate of change in employment	17
Chart 31 Consumers’ inflation perceptions and HICP inflation	17



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 SUMMARY¹

The latest hard figures for the euro area economy indicate that its growth maintained a moderate pace in the last quarter of 2014. Retail sales increased substantially in November, while a rising trend in household consumption of industrial goods may reflect a positive supply shock resulting from falling prices of energy and food. Industrial production also picked up slightly with increased output of durable goods, thereby accentuating the impact of the positive shock. The rise in consumption could be met by domestic production, and activity may increase as a result. Forward-looking indicators support the assumption of moderate economic growth in the fourth quarter. The Ifo and ZEW indexes increased after previous decreases and, together with PMI indexes and economic sentiment indicators, they offer signs of optimism.

In Slovakia, the production side of the economy remained flat in November, with the temporary improvement in exports assumed to have been accounted for by destocking. Positive tendencies were observed, however, in private consumption indicators. Real wage growth continues to be a stimulus to private consumption, as is indicated by retail sales figures. This trend is further evidenced by imports for consumption. The economic sentiment indicator fell in December, but remained above its long-term average and also above its third-quarter average. This points to positive tendencies for this year.

The labour market saw a moderate cooling, with employment growth levelling off towards the end of 2014. The unemployment rate for December fell to 12.22%². Wage growth remained positive, albeit slightly slower than its rate in the first half of the year.

The annual inflation rate in December was -0.1%³, the same as the average inflation rate for the year as a whole. The annual rate of decline was caused mainly by commodity prices, as oil prices fell sharply in the second half of the year. This trend is expected to continue in the first half of 2015. With inflation suppressed by lower oil prices, households are able to increase consumption of other goods and services, and therefore prices of industrial goods and services are expected to rise moderately.

Considering the most recently published figures, as well as changes in technical assumptions (particularly oil prices), the updated December Medium-Term Forecast (MTF-2014Q4U) includes a slight upward revision of GDP growth and a downward adjustment of consumer price inflation over the medium-term horizon. Since exports in recent months have been lower than projected, the higher growth will be accounted for mainly by domestic demand (consumption and investment).

1 All month-on-month and quarter-on-quarter changes mentioned in the text have been seasonally adjusted using NBS internal models.
2 The registered unemployment rate, seasonally adjusted by NBS.
3 The annual rate of change in the price level as measured by the HICP.

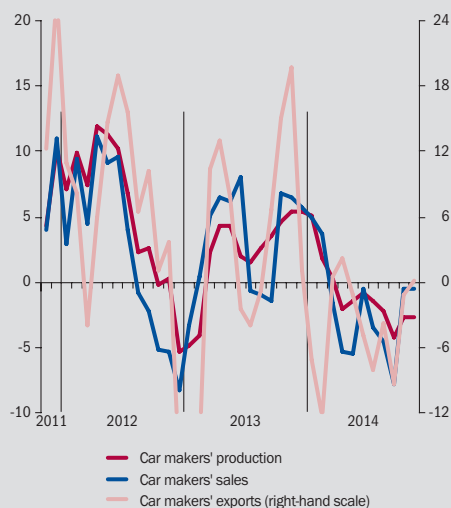
2 THE REAL ECONOMY

2.1 "HARD" INDICATORS OF ECONOMIC ACTIVITY

As regards sales in the economy, their average for the three months to end-November was unchanged from that for the previous three months. This stagnation reflected the counteracting effects of developments in domestic trade and industry. Whereas domestic trade sales increased, with support from rising domestic consumption, industry sales fell, in line with lower industrial production. The decline in industrial output did not prevent exports from picking up in November, given that the euro depreciated and that there were sufficient stocks of finished products owing to the previous lead of industrial production growth over export growth.

In the context of recent developments, increases in trade sales and consumption imports may imply that private consumption growth was higher in the last quarter than in the previous quarter, while the level of goods exports may indicate an end to the sharp decline in overall exports observed in the previous two quarters. On this basis, and given the occurrence of destocking, GDP growth in the last quarter

Chart 2 Automotive industry indicators (percent; three month-on-three month; moving average; constant prices)



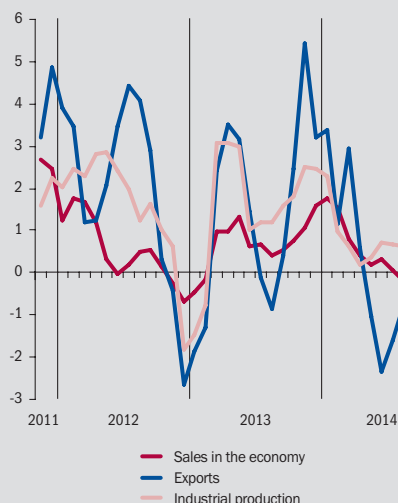
Source: SO SR, NBS calculations.

of 2014 is expected to be largely unchanged from previous quarters, and this assumption is reflected in the updated Medium-Term Forecast (MTF-2014Q4U).

Sales stagnated amid weaker results in industry

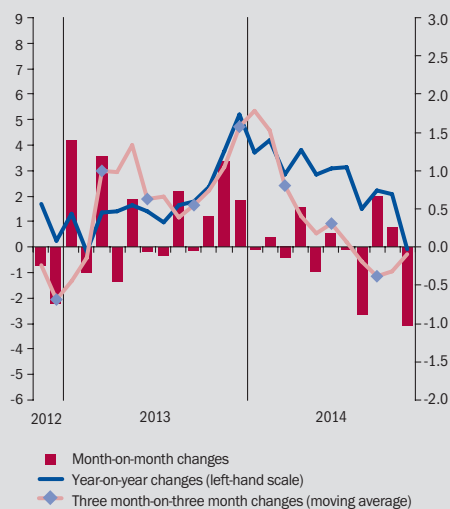
Looking at the rate of change in overall sales, comparing their average for the three months to end-November with the corresponding average three months earlier, the largest negative contribution was made by industry and in particular by the transport equipment and electricals/electronics manufacturing sectors. In November, the positive contributions of the metals manufacturing sector and, in recent months, the refined petroleum products sector were no longer sizeable enough to keep the overall contribution of industry sales in positive territory. Sentiment in industry became less favourable owing mainly to worsening developments in new orders and less optimistic expectations for the next three months. The electricals/electronics sector in particular saw a deterioration in assessments of future production.

Chart 1 Sales, industrial production and exports (percent; three month-on-three month; moving average; constant prices)



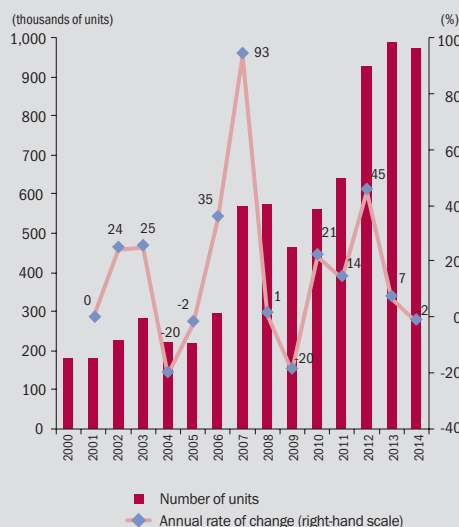
Source: SO SR, NBS calculations.

Chart 3 Total sales at constant prices (percent; constant prices)



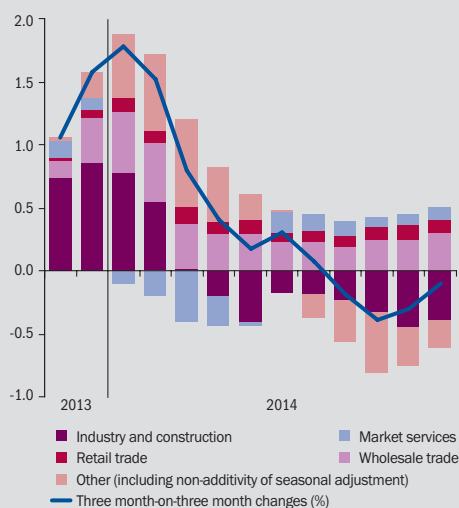
Source: SO SR, NBS calculations.

Chart 5 Car production in Slovakia (thousands of units)



Source: Automotive Industry of the Slovak Republic, NBS calculations.

Chart 4 Total sales by contributions of selected sectors to three month-on-three month rate of change (p.p.; constant prices)



Source: SO SR, NBS calculations.

Industry sales in November were significantly dampened by the automotive sector

The contribution of the car industry to overall sales in the economy has been gradually falling, after rising towards the end of 2013 and at the beginning of 2014. As regards its performance in 2014 as a whole, however, car manufacturing

in Slovakia remained broadly stable, with annual car production falling moderately, by 1.8% year-on-year. The number of cars made in Slovakia totalled 970,000 in 2014 and has been higher than 900,000 per year since 2012. Given that sales of cars in the EU increased last year by more than 5% year-on-year, it is assumed that sales of Slovak-made cars in non-EU countries declined. This is also indicated by foreign trade figures, as the volume of passenger car exports to non-EU countries fell by more than 6% during the first ten months of 2014, and car exports to China and Russia slumped by almost 18%.

Export growth picked up in November

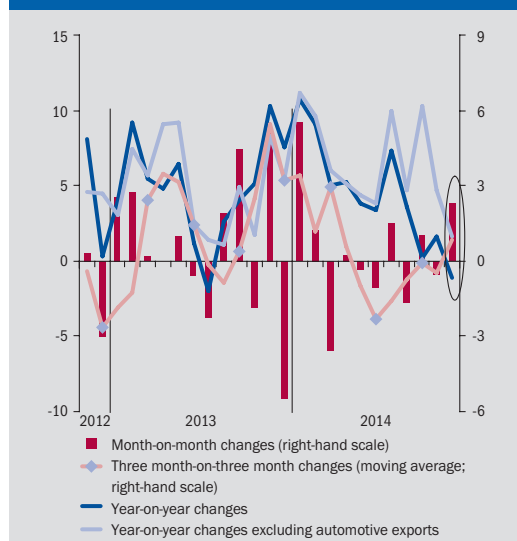
Turning to exports, their average for the three months to end-November was 0.8% higher than their average for the previous three months, and their growth exceeded production growth. In the previous year it was rare for export growth to exceed production growth. In the context of the gradual, albeit uneven, recovery of the global economy, exporters may have run down the inventories they are assumed to have built up in the previous period, when export growth trailed production growth.

It is apparent from surveys of industrial confidence that when production growth was exceeding export growth, producers' satisfaction with their

stocks of finished products declined, probably because these stocks were accumulating. As the gap between export growth and production growth diminished, so producers' appraisals of their inventories usually became brighter. November's dissatisfaction with inventories may be explained by overly optimistic expectations of

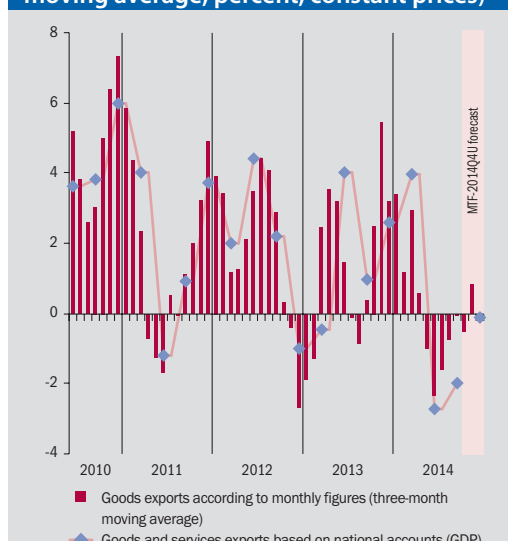
Slovak exporters (in November their assessments of export orders reached a post-crisis peak). The lower exports to Germany in November may have been something of a disappointment, since the increase in Slovakia's exports in that month may not necessarily have been accounted for by its largest trading partner.

Chart 6 Goods exports (percent; constant prices)



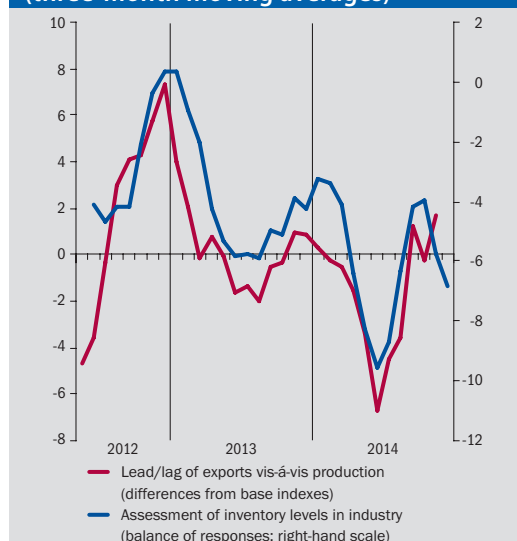
Source: SO SR, NBS calculations.
Note: Converted by NBS into constant prices

Chart 8 Exports – annual percentage changes in selected sectors (three-month moving average; percent; constant prices)



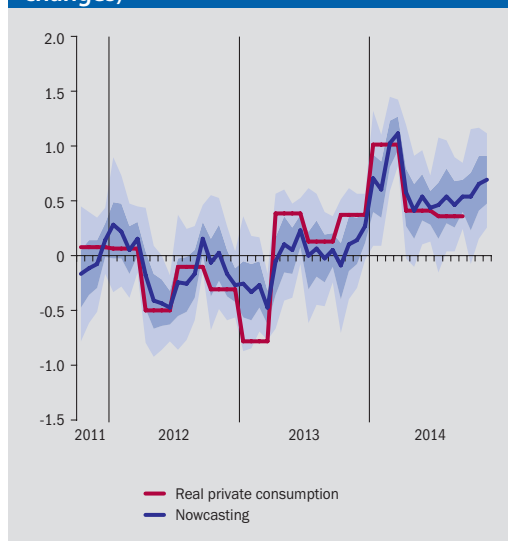
Source: SO SR, NBS calculations.

Chart 7 Exports versus production and assessment of inventory levels in industry (three-month moving averages)



Source: SO SR, European Commission, NBS calculations.

Chart 9 Real private consumption (three month-on-three month percentage changes)



Source: SO SR, NBS calculations.
Note: The band around the point estimate denotes +/- 1 and 2 times the root mean square error.

Although monthly foreign trade figures are not included directly in the national accounts (GDP), they do indicate that the substantial decline in exports observed in previous quarters probably did not continue in the last quarter of 2014; nevertheless, the export projections given in December's Medium-Term Forecast are not expected to be met. In the update of that forecast, MTF-2014Q4U, export volume in the fourth quarter of 2014 is expected to be unchanged from that in the previous quarter.

Imports and domestic trade may point to private consumption accelerating towards the end of 2014

As for imports, measured at constant prices, their three-month average to end-November was 1% higher than the corresponding average three months earlier. The increase was driven by imports for retail chains. This, together with domestic trade growth, indicates that household consumption accelerated towards the end of the year. Imports of energy and of goods for intermediate consumption continued to decline.

The nominal trade surplus in November stood at €431.6 million (a year-on-year increase of €168.4 million), and the surplus for the year as a whole is expected to reach an all-time high. The nominal improvement was supported by a decline in imports at current prices, which in turn reflected mainly lower energy prices. Nominal goods imports fell year-on-year by 9.7%, while goods exports dropped by 6.5%.

2.2 FORWARD-LOOKING "SOFT" INDICATORS

Signs of modest economic growth in the euro area and Germany

The euro area's economic sentiment indicator (ESI) for December was unchanged from the previous month, as was the ESI for Germany. In the euro area as a whole, confidence fell in industry, while in Germany it deteriorated in both industry and retail trade. In Germany, the Ifo index followed its increase in November with a further improvement in December, largely on the basis of brighter assessments of the future situation. As for the ZEW index, it increased again

in January, reflecting a marked improvement in the assessment of the current economic situation in Germany. The PMIs for both the euro area and Germany picked up moderately in January, with increases in both industry and services.

Forward-looking indicators for the euro area and German economies indicate that growth will remain moderate in the fourth quarter of 2014.

Chart 10 Economic sentiment indicators for Germany



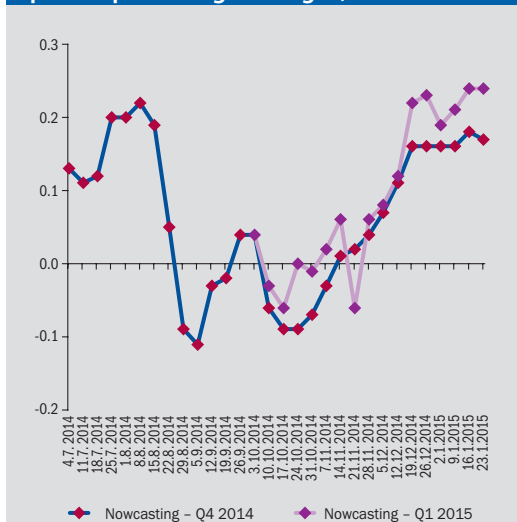
Source: European Commission, Ifo institute, ZEW Centre.
Note: ESI (long-run average = 100), Ifo index (2005 = 100), ZEW (balance of responses).

Chart 11 Economic sentiment indicator (long-run average = 100)



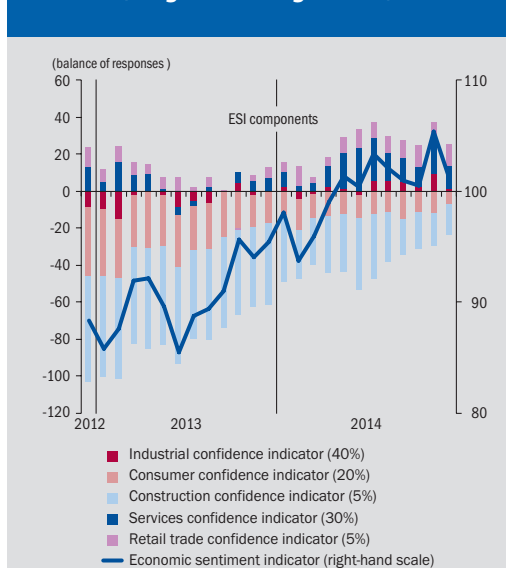
Source: European Commission.

Chart 12 Euro-area GDP growth estimate for Q4 2014 and Q1 2015 (quarter-on-quarter percentage changes)



Source: Now-Casting Economics Ltd.

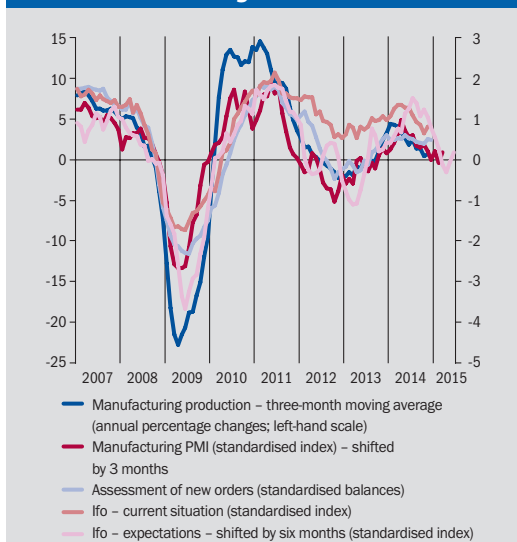
Chart 14 Economic sentiment indicator for Slovakia (long-run average = 100)



Source: European Commission.

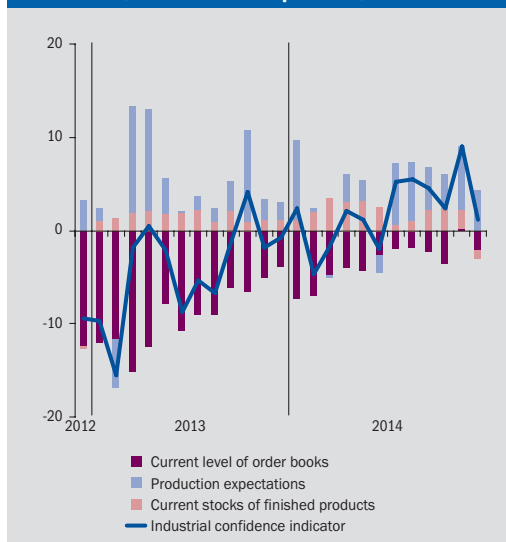
Note: The percentages in the legend represent the weights of the respective components in the ESI.

Chart 13 Germany – industrial production and forward-looking indicators



Source: Eurostat, Ifo institute and Markit.

Chart 15 Industrial confidence indicator for Slovakia (balance of responses)



Source: European Commission.

Confidence in the Slovak economy fell back after its previous improvement

The economic sentiment indicator for Slovakia decreased, month-on-month, in December by 4.1 points, to 101.3. The decline was caused by deteriorating expectations in industry and

services. There were, however, improvements in the retail trade, construction, and consumer confidence indicators.

Services confidence saw the greatest deterioration, due mainly to services providers' more negative assessments of their business

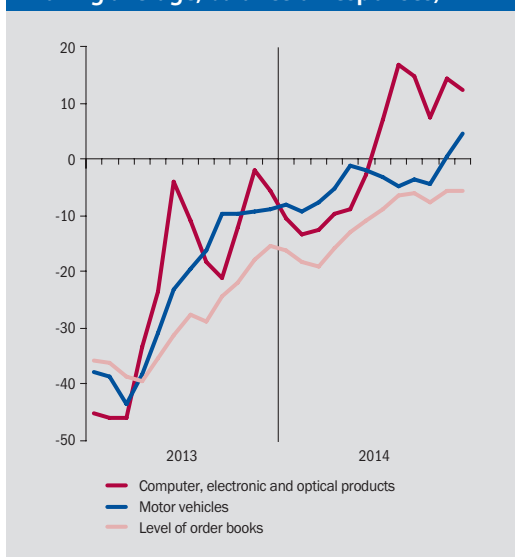


situation. This was most apparent in the sectors of entertainment and recreation, financial and insurance activities, and transportation and storage. As for the industrial confidence indicator, all of its components worsened, but the principal cause of its decline was rising stocks of finished products (especially in the sectors manufacturing food, chemical products, machinery and equipment, and fabricated metal products). Construction confidence continued to improve owing mainly to brightening assessments of the level of order books. Retail trade confidence increased on the basis of improved appraisals of

both the present and expected business situation. The consumer confidence indicator was boosted by improvements in all of its components. The state of retail trade confidence and consumer confidence suggests that private consumption will continue increasing.

Despite falling in December, the ESI remained above its long-term average and also higher than its average level in the third quarter. This is reflected in the updated Medium-Term Forecast (MTF-2014Q4U) with improved assumptions for the Slovak economy in the last quarter of 2014.

Chart 16 Level of order books (three-month moving average; balance of responses)



Source: European Commission.

Chart 17 Consumer confidence (balance of responses) and private consumption (%)



Source: SO SR, European Commission and NBS.

3 LABOUR MARKET

The slowdown of annual employment growth in previous months was confirmed in November, with the rate standing at 1.8%. Looking at employment growth for the three months to end-November, its average for the period was unchanged from that for the previous three months. A positive development was the halt of downward employment trends in the industry and construction sectors. However, employment growth in trade and services remained negative on a three month-on-three month basis, in contrast to earlier in the year when it picked up. A notable exception to this trend is employment in the IT and communication sector. Given the assumptions of continuing real wage growth in Slovakia and a non-inflationary environment, however, it is in fact trade and services that have the strongest potential for job growth. Expectations for employment moderated in December, implying no more than weak employment growth in the months ahead. The business activities sector was an exception, however, reporting an improvement in employment expectations.

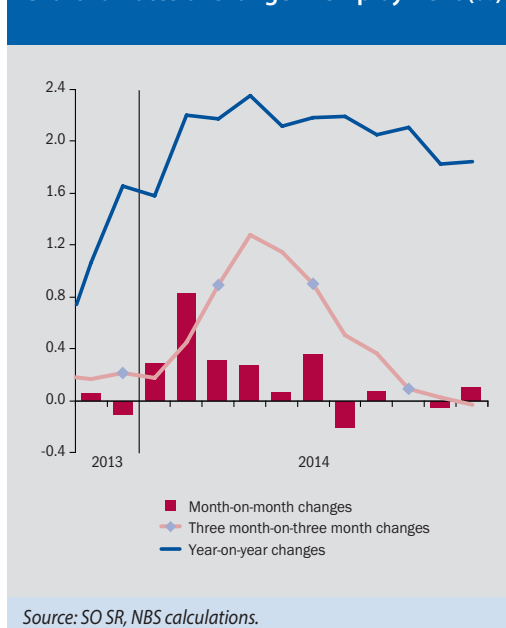
The almost zero employment growth in recent months indicates that employment growth in the

Chart 18 Employment – sectoral contributions to the three month-on-three month rate of change (moving average; p.p.)



Source: SO SR, NBS calculations.

Chart 19 Rates of change in employment (%)



Source: SO SR, NBS calculations.

economy as a whole was very low in the fourth quarter. Among the causes of this situation are weak production and sales results in the Slovak economy. Accordingly, the updated Medium-Term Forecast (MTF-2014Q4U), like the December forecast (MTF-2014Q4), envisages only a modest increase in employment in the fourth quarter.

The number of unemployed in December continued to decrease at the same pace as in previous months. The number of unemployed fell month-on-month by around 3,300. Both the registered unemployment rate and the overall unemployment rate declined by 0.1 percentage point.⁴ The recent trend in the numbers coming on and off the unemployment rolls did not change significantly. The only sign of moderation was a marginal drop in the number of job vacancies. The extent to which job seekers are finding work remains stable, with their number exceeding the number of people signing on as unemployed. The decline in unemployment in December was, however, also affected by the warm weather, with a relatively low number of people being laid off in the construction sector. Without this effect, December's fall in unemployment may have been more modest⁵.

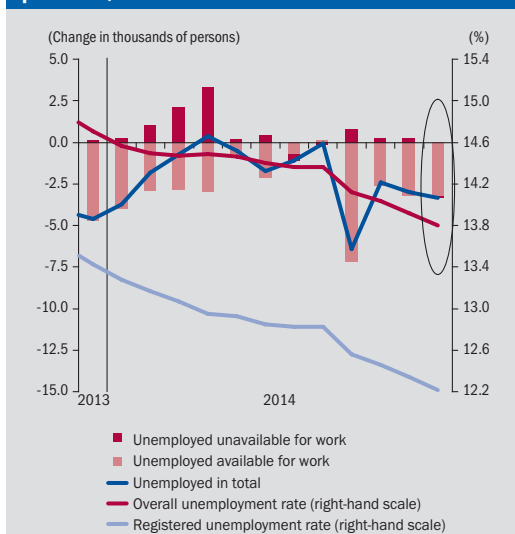
⁴ The seasonally unadjusted unemployment rate rose by 0.04 percentage point month-on-month, to 12.29%. The unemployment rate based on the total number of job seekers fell by 0.01 percentage point, to 13.39%.

⁵ Further information may be found in the flash report on the registered unemployment rate, published on 20 January 2015 on NBS's website at: <http://www.nbs.sk/sk/menova-politika/rychle-komentare>

Unemployment continued to decline throughout the fourth quarter. The trend in registered unemployment (abstracting the size of the weather effect in December) therefore suggests that unemployment according to the Labour Force Survey may also have decreased in the

fourth quarter. Considering also the relatively weak employment figures in the selected sectors and the deterioration in employers' expectations, it may be assumed that the labour market situation improved only moderately in the fourth quarter, and this assumption is incorporated in the updated Medium-Term Forecast (MTF-2014Q4U).

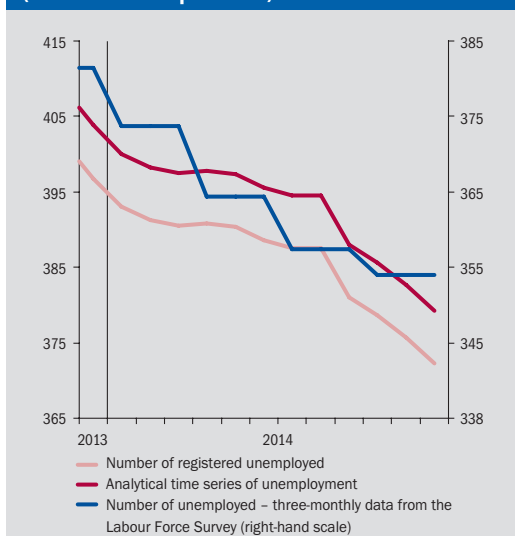
Chart 20 Unemployment (% , thousands of persons)



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

Average annual wage growth in the selected sectors increased appreciably in November, to 2.6%, after a rise of only 2% in October. The sectors accounting for most of this growth were business activities, construction, and information and communication. Nevertheless, wage growth remains relatively low compared with the first half of the year, when it was over 4%. Such strong growth is not expected to recur in the fourth quarter as a whole, nor in the period ahead, given that sales in the whole economy are not currently rising and that price stagnation may have a downward effect on pay increases resulting from wage bargaining. Another sign that wage growth in the economy as a whole slowed in the fourth quarter is provided by November's social contributions to the Social Insurance Agency, as their rate of increase was lower than it had been in September and October.

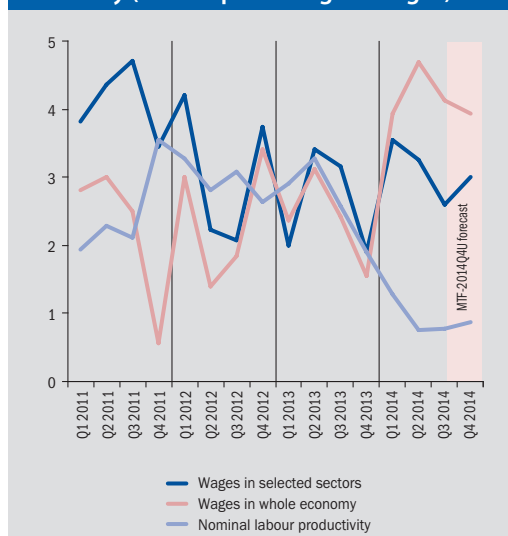
Chart 21 Number of unemployed (thousands of persons)



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

Note: The number of unemployed (Labour Force Survey) for Q4 2014 is based on the MTF-2014Q4U forecast. The analytical time series of unemployment is described in the MTF-2014Q3 forecast.

Chart 22 Wage developments in the economy (annual percentage changes)

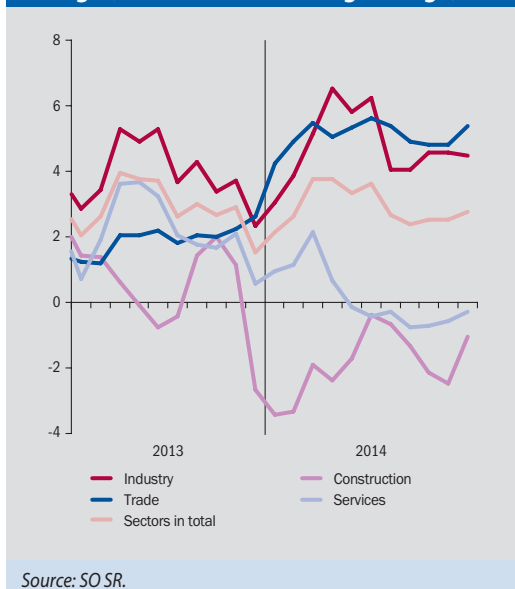


Source: SO SR.

Note: The average wage for the economy as a whole in Q4 2014 follows the MTF-2014Q4 forecast, as does nominal labour productivity.



Chart 23 Wage growth (annual percentage changes; three-month moving average)



In consequence, the updated Medium-Term Forecast (MTF-2014QU) assumes a moderate slowdown in annual wage growth in the whole economy both for the fourth quarter of 2014 and for the whole of 2015.



4 PRICES

Annual inflation was negative in December and its average rate in 2014 was -0.1%

Annual HICP inflation turned negative in December, after registering a zero rate (0.0%) in November. NBS had expected annual inflation to remain flat. In month-on-month terms, inflation fell by 0.3%.

The annual rate of decrease in the overall price level reflected among other things falling inflation in prices of non-energy industrial goods ("Christmas goods") and, more moderately, in prices of services prices (rail transport) and energy (fuel).

Net inflation excluding fuel prices was lower than expected owing partly to the annual rate of non-energy industrial goods inflation, which was also below projections. The month-on-month decline in these prices during the key "Christmas" month was greater than their average decline in the previous six years. This development is notable particularly in the context of the relatively strong increase in real wages in 2014. Comparing prices in 2014 with prices in the previous year there were particularly marked decreases in prices of Christmas goods (personal care goods,

electronics, motor vehicles) owing probably to substantial price reductions in Christmas sales. Energy prices fell by a moderately greater margin due to significant reductions in fuel prices. Rail transport prices decreased in line with expectations.

Energy price inflation remains negative amid the ongoing downward trend in global oil prices. The annual rate of change in energy prices is expected to stay negative in 2015, as oil price developments pass through to fuel prices. Falling energy prices could have an upward effect on real wage growth in 2015. Such a stimulus to household final consumption and economic activity could in turn, with a time lag, have a positive impact on domestic demand for industrial goods and services.

Oil prices represent the most significant disinflationary risk over the short-term horizon. Their recent collapse is the reason that the inflation outlook for 2015 has been revised from that given in December's Medium-Term Forecast (MTF-2014Q4). The inflation rate during 2015 is expected to be very low, owing mainly to the negative rate of energy price inflation. As for the short-term horizon, annual inflation in January is expected to be negative (-0.2%).

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	Net HICP inflation excluding fuel	
Month-on-month change	A	December 2013 – actual figure	-0.2	0.1	-0.7	0.1	-0.2	0.0
	B	December 2014 – forecast	0.0	-0.4	-0.2	-0.1	-0.2	0.1
	C	December 2014 – actual figure	-0.2	-0.5	-0.3	-0.2	-0.3	-0.1
	BC	Difference in contribution to month-on-month rate of change (p.p.)	-0.08	-0.02	0.00	-0.03	-0.13	-0.10
Year-on-year change	D	November 2014 – actual figure	0.4	-1.7	-0.5	0.9	0.0	0.9
	E	December 2014 – forecast	0.7	-2.2	-0.1	0.6	0.0	1.0
	F	December 2014 – actual figure	0.4	-2.3	-0.1	0.5	-0.1	0.8
	AC	Base effect	insignificant	significant	significant	insignificant	moderate	insignificant
	EF	Difference in contribution to month-on-month rate of change (p.p.)	-0.07	-0.02	0.00	-0.03	-0.13	-0.09

Source: SO SR, NBS calculations.

Chart 24 Composition of annual inflation (p.p.)

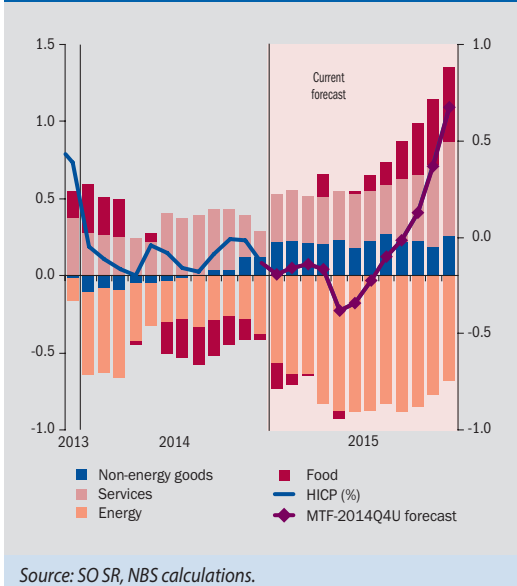


Chart 26 Comparison of price developments (p.p., %)

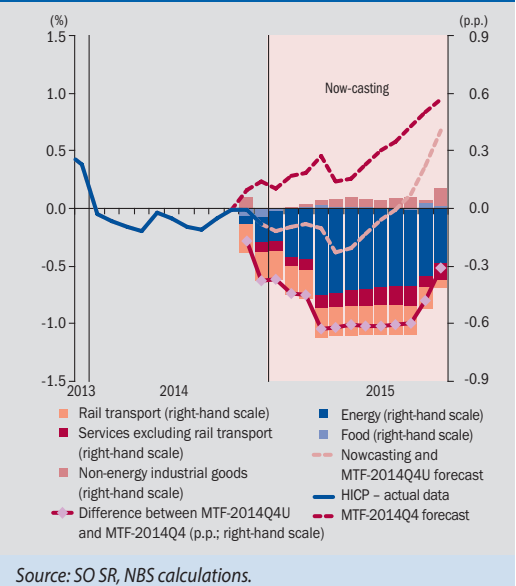


Chart 25 Headline inflation rate (%)

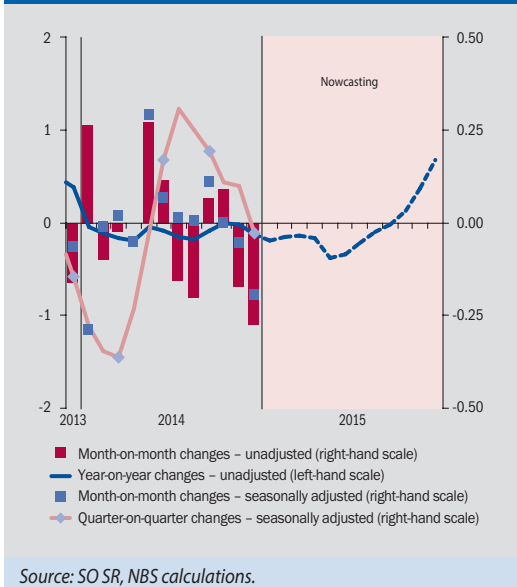
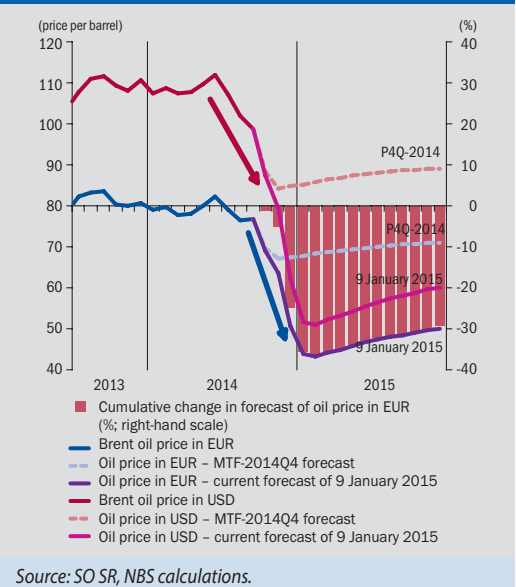


Chart 27 Comparison of current and projected developments in Brent oil prices





5 QUALITATIVE IMPACT ON THE FORECAST

The recently published composition of GDP growth in the third quarter of 2014 was almost identical to the projections in December's Medium-Term Forecast (MTF-2014Q4). Investment growth was

moderately higher, and this fact has been taken into account in the update of the December forecast (MTF-2014Q4U). Exports and imports in 2014 were slightly lower than projected, and that

Chart 28 GDP, industrial production and sales (annual percentage changes)

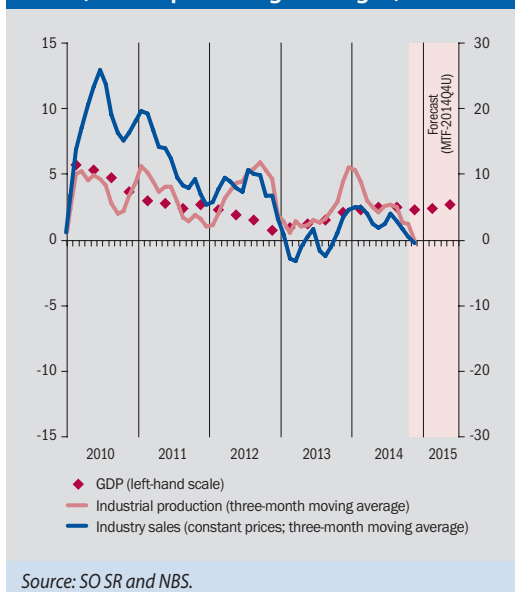


Chart 30 Employers' expectations and the annual rate of change in employment

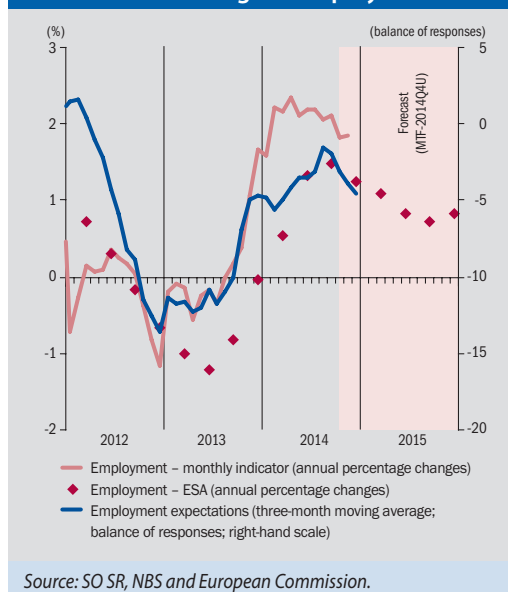


Chart 29 GDP and the economic sentiment indicator

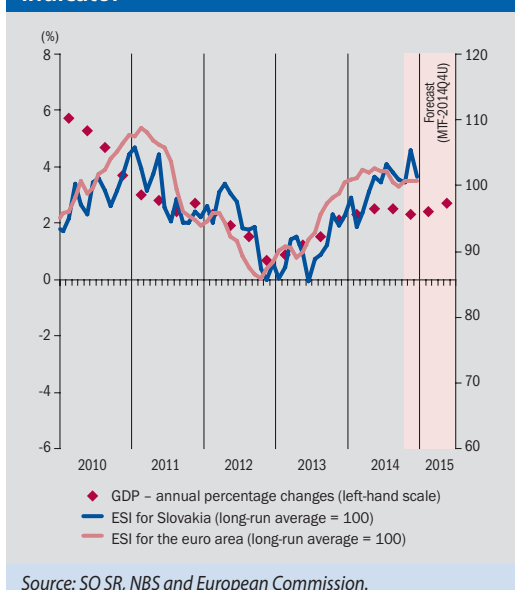
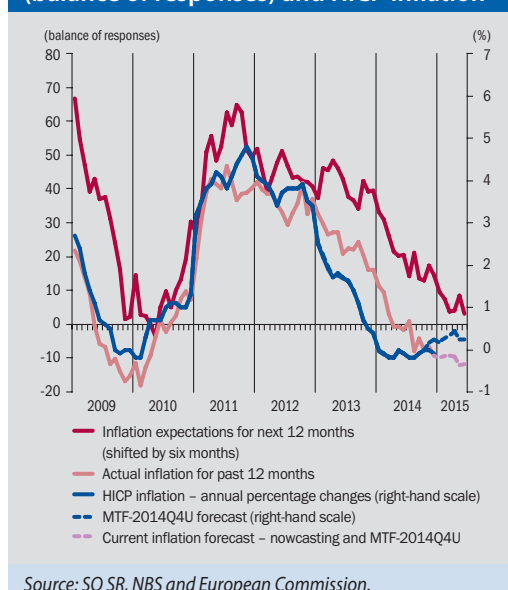


Chart 31 Consumers' inflation perceptions (balance of responses) and HICP inflation





development is also incorporated in the updated forecast. At the same, this forecast factors in moderately more optimistic assumptions for external demand in 2015 and new technical assumptions, with the most pronounced revision being that of oil prices. The slump in oil prices prompted a downward revision of the inflation outlook over the projection horizon, and an upward adjustment to activity. According to the consumer barometer, households are perceiving prices to be falling, and their inflation

expectations indicate that inflation will remain low this year; this may provide a boost to consumption expenditure growth. Another sign that private consumption and investment growth may be stronger this year was provided by monthly indicators. Overall, GDP growth in 2015 may be slightly stronger, and since it will be based to an even greater extent on domestic demand, it could have a marginally upward effect on employment (particularly in services and trade).



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 2010	Unemployment rate	Industrial production index	Total sales of sectors	Economic Sentiment Indicator (long-term average=100)	M3 ¹⁾ (for analytical use)	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	Deficit ratio (general government deficit 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
2007	10.7	1.9	1.8	2.1	11.0	16.7	-	114.6	12.9	25.4	28.6	-781.0	-1.8	29.6	-5.2	-1.2	1.3705
2008	5.4	3.9	6.1	3.2	9.6	2.9	-	99.1	4.9	15.3	25.3	-704.2	-2.1	27.9	-6.4	-1.6	1.4708
2009	-5.3	0.9	-2.6	-2.0	12.1	-15.4	-18.3	78.0	-2.8	-3.3	11.0	-2,791.3	-8.0	35.6	-3.4	0.6	1.3948
2010	4.8	0.7	-2.7	-1.5	14.4	8.0	7.5	98.7	7.8	1.6	12.5	-4,436.1	-7.5	41.0	-4.7	0.1	1.3257
2011	2.7	4.1	2.7	1.8	13.6	5.4	9.0	98.6	2.9	7.6	11.1	-3,275.7	-4.8	43.6	-5.0	0.2	1.3920
2012	1.6	3.7	3.9	0.1	14.0	7.7	5.1	94.0	8.8	-2.3	10.3	-3,810.7	-4.2	52.1	0.9	3.7	1.2848
2013	1.4	1.5	-0.1	-0.8	14.2	5.3	2.3	90.6	5.2	1.7	10.2	-2,023.3	-2.6	54.6	1.4	4.7	1.3281
2014	.	-0.1	.	.	.	.	.	100.2	.	.	.	-2,923.4	.	.	.	.	1.3285
2014 Q1	2.3	-0.1	-3.4	0.6	14.1	6.0	3.9	95.9	4.1	0.8	10.9	-	-2.8	57.8	2.4	6.6	1.3696
2014 Q2	2.6	-0.1	-3.7	1.4	13.2	5.3	2.4	100.2	3.7	2.4	11.6	-	-1.7	56.1	0.9	6.1	1.3711
2014 Q3	2.4	-0.1	-3.4	1.4	12.9	2.6	1.4	102.1	2.0	3.9	12.1	-	.	.	-0.8	3.7	1.3256
2014 Q4	.	-0.1	.	.	.	.	.	102.4	.	.	.	-	.	.	.	.	1.2498
2014 Jan.	-	0.0	-2.5	-	13.6	6.4	5.0	98.1	4.8	2.8	10.3	-122.9	-	-	-	-	1.3610
2014 Feb.	-	-0.1	-3.7	-	13.5	7.5	3.6	93.7	4.9	0.2	10.5	-754.2	-	-	-	-	1.3658
2014 Mar.	-	-0.2	-4.0	-	13.3	4.1	3.2	95.9	4.1	0.8	10.9	-208.7	-	-	-	-	1.3823
2014 Apr.	-	-0.2	-4.4	-	13.0	3.6	2.2	99.0	3.6	2.6	11.1	-430.4	-	-	-	-	1.3812
2014 May	-	0.0	-3.6	-	12.8	4.7	2.6	101.3	3.7	2.8	11.3	-362.8	-	-	-	-	1.3732
2014 June	-	-0.1	-3.3	-	12.8	7.5	2.5	100.4	3.7	2.4	11.6	-90.6	-	-	-	-	1.3592
2014 July	-	-0.2	-2.8	-	12.7	4.0	1.7	103.3	4.0	4.6	11.7	-182.9	-	-	-	-	1.3539
2014 Aug.	-	-0.2	-3.6	-	12.6	3.8	0.7	102.0	2.9	5.7	11.8	-266.9	-	-	-	-	1.3316
2014 Sep.	-	-0.1	-3.8	-	12.4	0.4	1.7	100.9	2.0	3.9	12.1	579.6	-	-	-	-	1.2901
2014 Oct.	-	0.0	-3.9	-	12.3	2.7	1.9	100.5	-0.1	4.5	12.2	-283.8	-	-	-	-	1.2673
2014 Nov.	-	0.0	-2.9	-	12.2	-3.3	-1.1	105.4	1.8	5.3	12.3	-181.2	-	-	-	-	1.2472
2014 Dec.	-	-0.1	.	-	12.3	.	.	101.3	.	.	.	-618.4	-	-	-	-	1.2331

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

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/2015/StatisticsMB0115.xls