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EUROSYSTÉM


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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]

The latest economic growth figures for the euro area and for Germany suggest that activity gathered momentum towards the end of 2014. While forward-looking indicators had projected euro area growth in the fourth quarter to be about the same as in the previous quarter, the published flash estimate put it higher, at 0.3%. Domestic demand is assumed to have been the main driver of growth. Monthly data for retail trade indicate relatively strong growth in private consumption. Exchange rate depreciation is likely to have boosted exports and may therefore have had a positive impact on euro area economic performance. The individual euro area countries reporting the highest growth were Germany, Spain and the Netherlands. All forward-looking indicators for Germany and the euro area strengthened at the beginning of the year, suggesting that the economy will follow a growth path in the first quarter of 2015.

In Slovakia, GDP growth in the fourth quarter was unchanged from the third quarter, at 0.6%, in line with the forecast published in December. Monthly figures pointed to growth led by domestic demand. Both private consumption and investment are expected to have increased markedly. It is assumed that exports, after two quarters in decline, picked up moderately owing to robust growth in Germany.

Private consumption was buoyed by favourable developments in the labour market. Employment grew by a robust 0.6%, more than in any other quarter of the year. Nominal wages, too, maintained relatively strong growth.

The annual inflation rate was more negative in January than in December, at -0.5%[2], the main cause being decreases in fuel prices and, to a lesser extent, food prices. In month-on-month terms, January's food price inflation was an all-time low. As for other items in the consumption basket, their price growth was consistent with projections. The current trend in food prices constitutes a downward risk to the inflation outlook for 2015 as a whole (the December forecast assumes a zero rate).

The latest published figures do not yet imply any deviation from the assumptions of the updated December forecast. The upside risk from the external environment, reflecting improving developments in the euro area, is offset by the downside risk from ongoing geopolitical tensions. As for domestic factors, the very favourable labour market trends represent an upside risk to the outlook for private consumption growth. If prices, particularly those of food, continue falling, the inflation forecast for 2015 will have to be revised down into negative territory.

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

# 2 THE REAL ECONOMY

## 2.1 GDP FLASH ESTIMATE

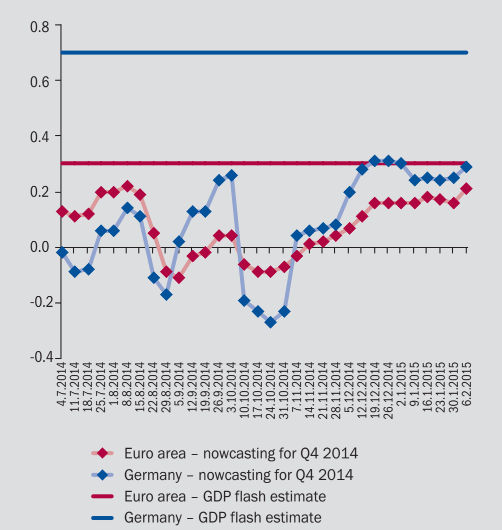
***Euro area growth in the fourth quarter higher than expected***

The euro area economy grew by 0.3% in the fourth quarter of 2014, according to Eurostat's flash estimate, after growth of 0.2% in the third quarter. Activity in the latter part of the year is assumed to have been boosted by domestic demand, in particular private consumption (inferred from strong growth in retail trade). Net exports, too, aided by weakening of the euro, may have contributed positively to growth.

The countries driving most of the euro area's GDP growth were Germany (with a rate of 0.7%), Spain, (0.7%) and the Netherlands (0.5%). Solid growth rates were also maintained by Portugal, Slovakia, and the Baltic countries. By contrast, GDP growth slowed in France and recorded a zero rate in Italy.

The German economy performed surprisingly well in the fourth quarter of 2014, growing by 0.7%, after having more or less stagnated in the previous two quarters. The growth was caused mainly by domestic demand, in particular the strong increase in private consumption. Investment also picked up, especially in the construction sector but also in the machinery and equipment manufacturing sector. Exports, too, recorded solid growth, although that was offset by imports. Overall, economic growth was twice as high as estimates based on forward-looking indicators.

**Chart 1 GDP growth of the euro area and of Germany – forecast and flash estimate for the fourth quarter of 2014 (quarter-on-quarter percentage changes)**




*Source: Now-Casting Economics Ltd.*

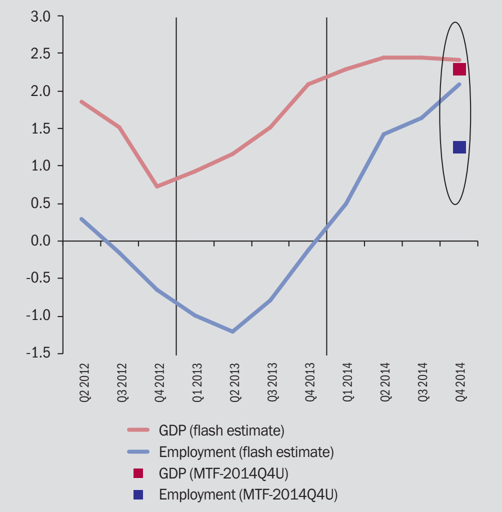
The available forward-looking indicators point to the continuation of economic growth. Sentiment among economic agents is becoming more optimistic, as indicated by increases in the PMI, ESI, and Eurocoin indexes (for the euro area) and in the Ifo and ZEW indexes (for Germany). As well as long-standing geopolitical tensions, a downside risk to the GDP growth outlook is the handling of the Greek debt issue. On the other hand, an upside risk is the impact of the ECB's quantitative easing, including a weaker euro exchange rate.

The Czech economy grew by a muted 0.2% in the fourth quarter of 2014, as against the previous quarter, according to the preliminary figure. Its growth was based mainly on manufacturing industry, in particular the transport equipment sector and machinery and equipment sector.

## 2.2 GDP FLASH ESTIMATE AND "HARD" INDICATORS OF ECONOMIC ACTIVITY IN SLOVAKIA

The Slovak economy remained stable in the fourth quarter of 2014, with relatively strong growth. The quarter-on-quarter growth rate was 0.6% for a sixth successive quarter, in line with the projection given in the update of December's Medium-Term Forecast (MTF-2014U). A surprising improvement on that forecast was observed in employment, which grew by 0.6% quarter-on-quarter (after growth of 0.4% in the third quarter). In annual, seasonally unadjusted terms, GDP grew by 2.4% (unchanged from the third quarter) and employment by 2.1% (1.4% in the third quarter).

**Chart 2 GDP and employment (annual percentage changes)**

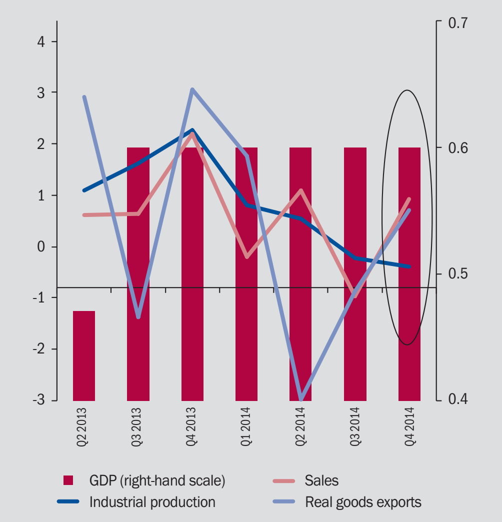



*Source: SO SR, NBS calculations.*

Although information about the composition of Slovakia's GDP growth in the fourth quarter is not yet available, the assumption is that, in a return to a two-pillar composition, growth in the latter part of the year was driven not only by domestic demand but also by external demand.

The recovery of external demand is indicated by goods exports, which after two quarters in decline returned to growth (higher than projected in MTF-2014Q4U), probably aided by the positive effect of euro depreciation on German exporters and the consequent boost to Slovak exports (especially in December). Although exports in the fourth quarter did not rebound fully from their weaker performance in the third quarter, their upturn marked a promising shift, particularly so in two export sectors. In the car industry, a major component of the Slovak economy, the downward trend in exports came to a halt, while in the metals manufacturing sector – a key player in the European production chain, supplying a wide range of industrial, energy, construction, and other sectors – exports grew.

**Chart 3 GDP and monthly indicators (seasonally adjusted)**



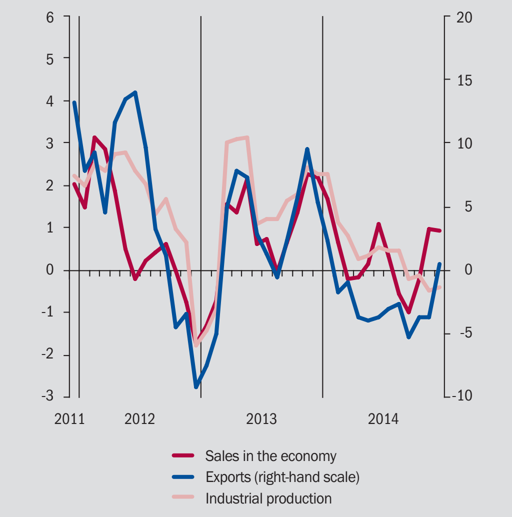

*Source: SO SR, NBS calculations.*

Slovak industrial production clearly lagged behind exports, and also sales. It may therefore be assumed that exporters were dipping into inventories built up when output was outstripping exports. Thus, it is expected that the national accounts for the fourth quarter will show a decrease in stocks (due in part to a base effect from the third quarter, when, according to the national accounts, stocks increased quarter-on-quarter, particularly in sectors with deteriorating exports).

The last-quarter rally in exports had an upward effect on sales, but was not the only factor contributing to their growth. The other driver of sales is assumed to be an increase in domestic demand, especially considering the increase in trade sales. Domestic demand is being supported by the low-inflation environment (caused mainly by low prices of energy and food), as this increases households' disposable income and hence their consumption demand.

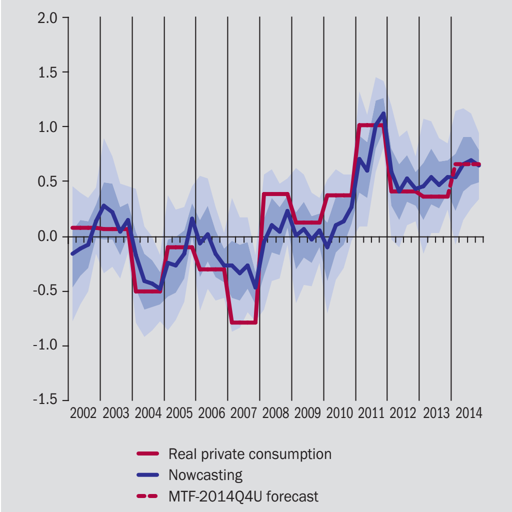
Not only trade sales, but also the better than projected labour market situation provide grounds for assuming an acceleration of consumption demand towards the end of 2014. Relatively robust growth in employment and wages further boosted consumption capacity, which was already increasing amid lower energy food and energy prices. Further evidence that consumption will be higher in the fourth quarter than in the third is provided by the increase in consumption imports, in particular imports of durable and semi-durable goods. Current expectations are, subject to an upside risk, similar to the MTF-2014U projections

**Chart 4 Sales, industrial production and exports (percent; three month-on-three month moving average; constant prices)**




*Source: SO SR, NBS calculations.*

**Chart 6 Real private consumption (quarter-on-quarter percentage changes)**



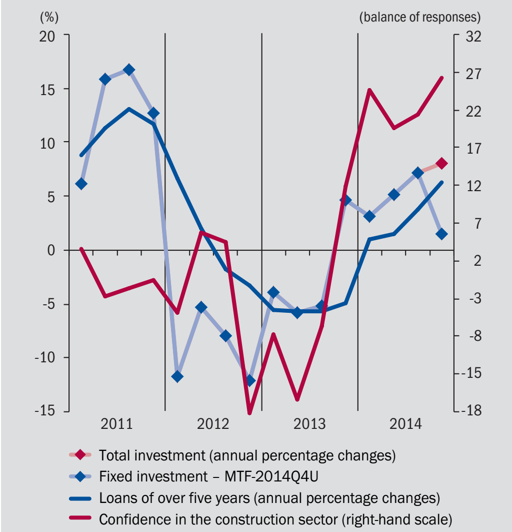

*Source: SO SR, NBS calculations.*
*Note: the band around the point estimate denotes +/- 1 and 2 times the root mean square error.*

since, as monthly indicators imply, employment growth is supporting assumptions of higher consumption growth. Only the composition of the consumption and employment growth will be able to shed light on the relationship between the labour market and consumption.

**Chart 5 Comparison of retail sales and private consumption (quarter-on-quarter percentage changes)**


*Source: SO SR, NBS calculations.*
*Note: Private consumption for Q4 2014 is the projection given in MTF-2014U.*

**Chart 7 Real investment, credit and confidence in the construction sector**




*Source: Source: SO SR, European Commission, and NBS calculations.*

Looking at the construction sector in the fourth quarter of 2014, production fell but investment demand growth may, surprisingly, have been higher than projected in MTF-2014Q4U. This is because, first, the rate of decline in production halved in comparison with the previous quarter, and, second, investment may have been stimulated by the revival in long-term lending, relatively high confidence levels in the construction sector, ongoing infrastructure projects, and other investment projects launched across a wide range of sectors.

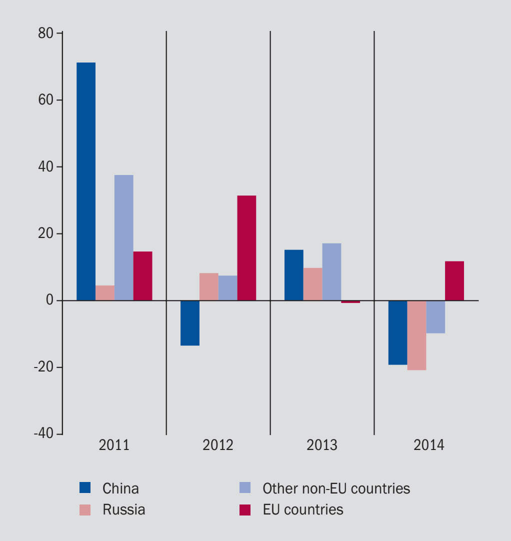
Positive changes are assumed for the production side of the economy, since it is expected that production costs fell in the fourth quarter (both energy imports and imports for intermediate consumption decreased markedly) and therefore lower-cost production generated higher value added.

**Box 1**

## CAR EXPORTS FROM SLOVAKIA

While car exports from Slovakia to Europe increased in the period January-November, those to **non-European countries** fell by 6.4%, with the **largest declines observed in exports to China and Russia**. According to official data, car sales in China climbed by almost 7% last year. Therefore Slovakia was **losing market shares** in 2014, particularly in the luxury car market. In this segment, Slovakia's exports to China slumped by more than a quarter. Slovak car exports to Russia decreased by around 21%, with the decline beginning in the first half of the year. Car exports to Ukraine plummeted by almost 84%. **Without the drop in exports to Russia and Ukraine, it is estimated that the number of cars produced in Slovakia would have been 17,000 higher, and without the loss of market shares in China, 22,000 higher.** Those 22,000 cars would have edged the total number produced to just over a million.

**Chart A Car exports from Slovakia (annual percentage changes)**




*Source: Eurostat, NBS calculations.*
*Note: January-November 2014.*

**Chart B Comparison of cars exports from Slovakia and from Germany to non-EU countries (annual percentage changes)**


*Source: Eurostat, NBS calculations.*
*Note: January-November 2014.*

## 2.3 FORWARD-LOOKING 'SOFT' INDICATORS

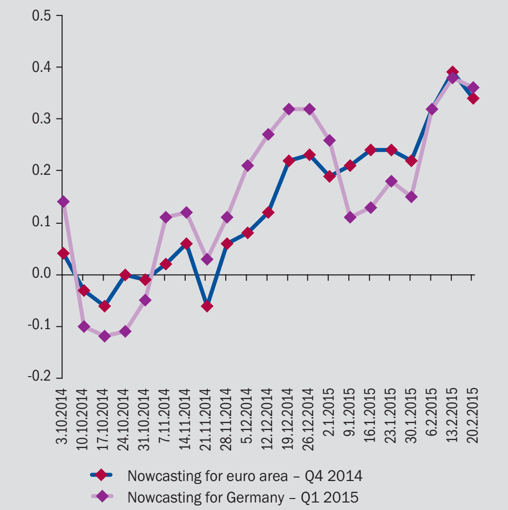
***Optimism in euro area and Germany at beginning of year***

In both Germany and the euro area as a whole, the economic sentiment indicator improved in January, thanks to rising confidence in industry, retail trade and among consumers. In Germany, the Ifo Business Climate Index increased moderately in February, as a worsening in assessments of the current situation were offset by managers' brightening expectations for the next six months. The ZEW index improved more markedly, and included significantly more

**Chart 8 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 10 GDP growth forecast for the euro area and Germany in Q1 2015 (quarter-on-quarter percentage changes)**

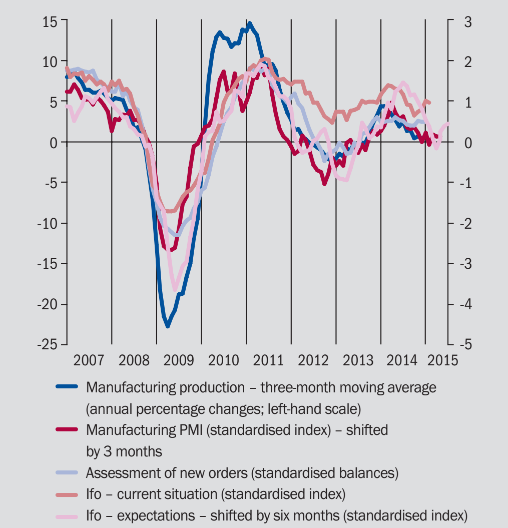



*Source: Now-Casting Economics Ltd.*

**Chart 9 Economic sentiment indicator (long-run average = 100)**


*Source: European Commission.*

**Chart 11 Germany – industrial production and forward-looking indicators**




*Source: Eurostat, Ifo Institute and Markit.*

optimistic appraisals of the current economic situation in Germany. The PMI indexes for both Germany and the euro area also continued to rise, with the euro area PMI reaching its highest level for seven months.

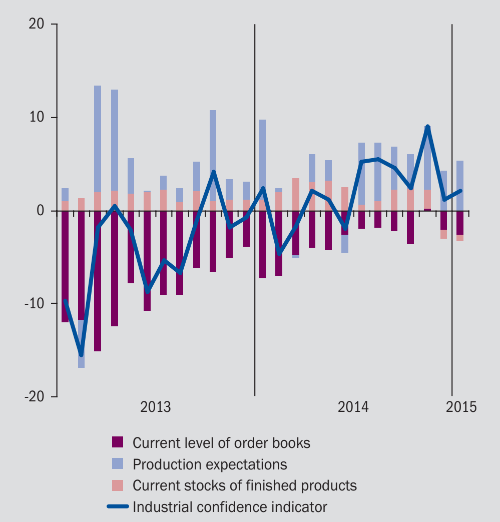
According to forward-looking indicators, these positive trends in the euro area and German economies will continue in the first quarter of 2015.

***Domestic economic sentiment cooled slightly in January***

The economic sentiment indicator (ESI) for Slovakia decreased, month-on-month, in January by 0.8 points, to 100.5. This was caused by declines in services, construction and consumer confidence indicators. In industry and retail trade, on the other hand, confidence improved.

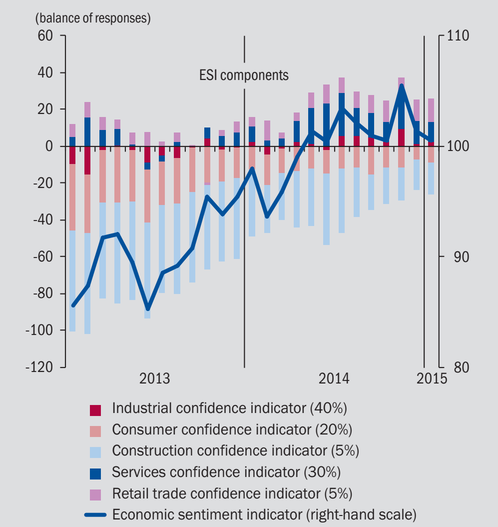
Industry confidence increased owing mainly to more optimistic production expectations, particularly in the sectors motor vehicles munufacturing, machinery and equipment, and chemicals and chemical products. The improvement in retail trade confidence was based largely on more positive assessments of the expected business situation. In both construction and services, confidence deteriorated amid more negative appraisals of demand. In services, the most downbeat assessments were recorded in the sectors of entertainment and recreation, real estate activities, and financial and insurance activities. The upward trend in consumer confidence came to a halt in January, with

**Chart 13 Industrial confidence indicator for Slovakia (balance of responses)**



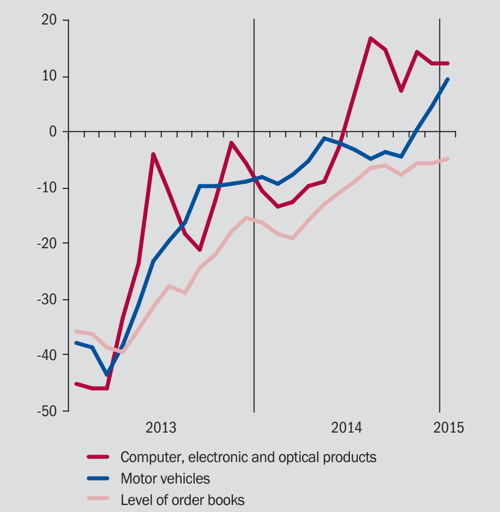

Source: European Commission.

**Chart 12 Economic sentiment indicator for Slovakia (long-run average = 100)**



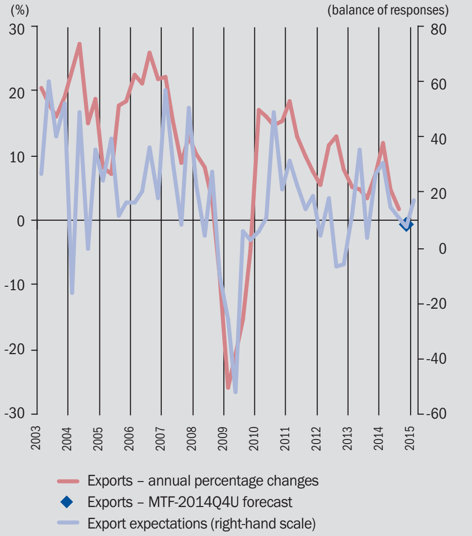

Source: European Commission.
Note: The percentage changes in the legend represent the weights of the respective components in the ESI.

**Chart 14 Level of order books (three-month moving average; balance of responses)**




Source: European Commission.

**Chart 15 Export expectations (balance of responses) and real exports (%)**




*Source: SO SR, European Commission, and NBS calculations.*

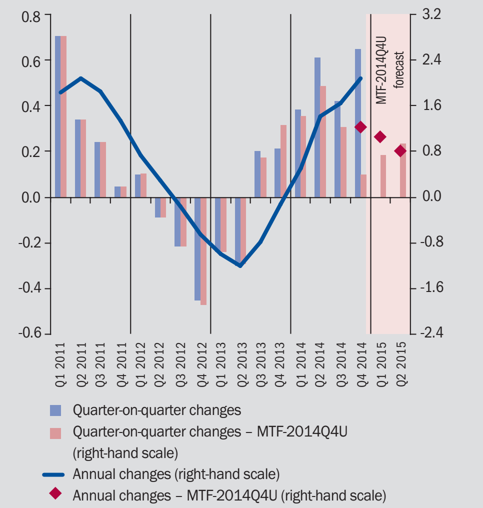
deteriorating assessments of all components apart from future unemployment.

Forward-looking indicators for Slovakia, despite falling marginally, remain above their long-run average and suggest that economic growth will be maintained in the first quarter of 2015.

# 3 The labour market

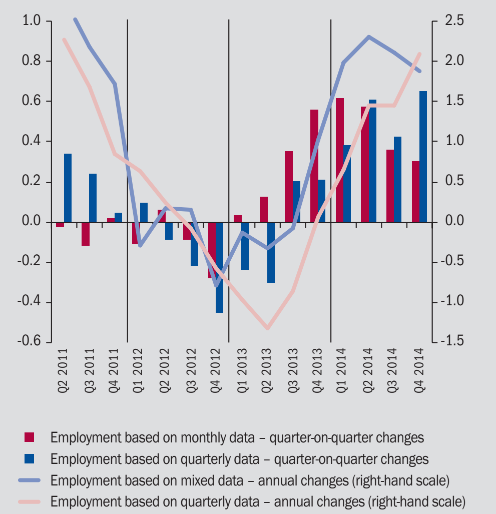
Employment in the fourth quarter was higher than expected, according to the SO SR's flash estimate. Employment grew, quarter-on-quarter by 0.6%, more than in any other quarter of the year. While monthly indicators for selected sectors suggested job growth would slow substantially, the figure for the economy as a whole in the fourth quarter probably reflected additional factors supporting employment[3]. These may have included moderate weather in December and its positive impact on construction jobs. The quite robust increase in sales in domestic trade sectors may also have boosted employment, although monthly figures did not show any significant growth (by far the largest job growth was observed in industry). The increase in employment growth may have been aided by government support measures, which in this period created more than 2,500 jobs.[4] It is questionable to what extent monthly data (in particular those for larger firms) captured these effects. Another explanation may be higher growth in sectors not covered by the monthly figures (agriculture, public administration, the financial sector). The sharp increase in employment represents an upside risk to the outlook for domestic demand.

**Chart 17 Rate of change in employment – current forecast compared with data based on the ESA 2010 (%)**




*Source: SO SR, NBS calculations.*

**Chart 16 Employment – rate of change according to monthly and quarterly figures (%)**




*Source: SO SR, NBS calculations.*

Employment expectations among employers indicate that employment growth will continue in the first quarter of 2015, although it remains to be seen to what degree it will be affected by the above-mentioned supporting factors from the fourth quarter. In their absence, quarter employment growth in the first quarter would be lower than in the previous quarter.

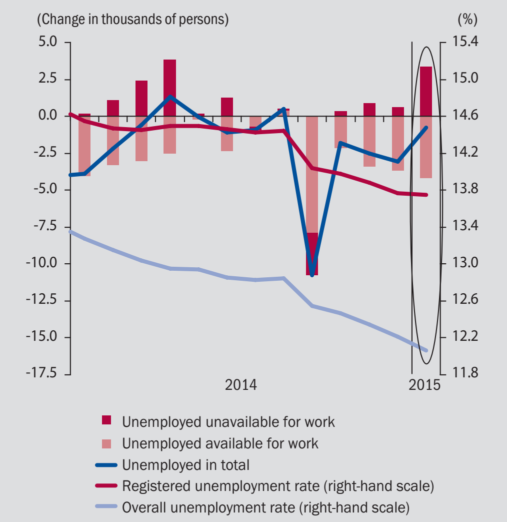
Unemployment in January, as recorded by the Central Office of Labour, Social Affairs and Family (ÚPSVR), indicates that the marked improvement observed in the latter part of 2014 may not be sustained in the first quarter of this year. The number of unemployed fell, after seasonal adjustment, by only around 800 (or 0.02 percentage point).[5] The number of new job seekers who were previously employed increased slightly, while the number of job seekers who found work remained stable. That the favourable trend moderated may be partly explained by the base effect of December's atypically low number

*3 The complete employment figures for the fourth quarter, including the situation in individual sectors, will be released on 6 March 2015.*

*4 Source: Central Office of Labour, Social Affairs and Family, and Social Insurance Agency.*

*5 The registered unemployment rate, seasonally unadjusted, increased month-on-month by 0.1 percentage point, to 12.39%. The unemployment rate based on the total number of job seekers increased by 0.23 percentage point, to 14.08%.*

**Chart 18 Unemployment (percent; thousands of persons)**



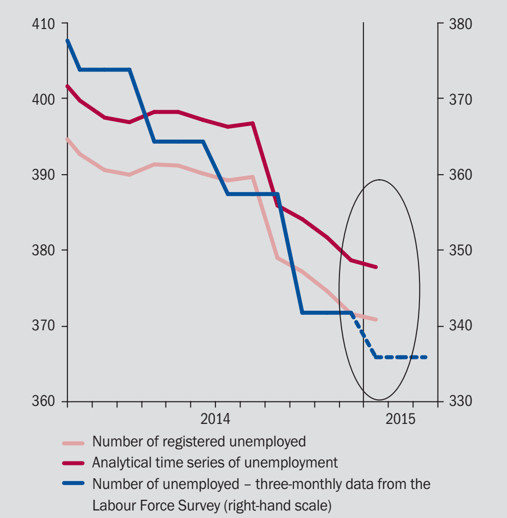

*Source: Central Office of Labour Social Affairs and Family, NBS calculations.*

of people laid off in the construction sector. The no more than modest drop in the number of unemployed indicates that employment growth will be lower in the first quarter than in the fourth quarter. Subdued employment growth in this period is also projected in the MTF/2014Q4U forecast.

Wage growth gathered pace in December 2014 after decelerating in previous months, according to monthly figures for the selected sectors. Annual wage growth climbed to 5%. For the quarter as a whole, the rate was 3.2% (due to lower growth in October and November), but still higher than in the previous quarter. The sectors driving wage growth were mainly industry and trade. Wages in services and construction also increased, after an extended period of decline. The quarterly average wage has for several quarters been higher for the economy as a whole than for the selected sectors. That the monthly and quarterly wage growth rates may have begun to converge in the fourth quarter is indicated by the continuing increase in social contributions paid to the Social Insurance Agency and by the high labour recruitment (with new employees probably, on average, lower paid than other employees).

On this basis, annual average wage growth for the economy as a whole may have slowed in the fourth quarter, and that assumption is

**Chart 19 Number of unemployed (thousands of persons)**

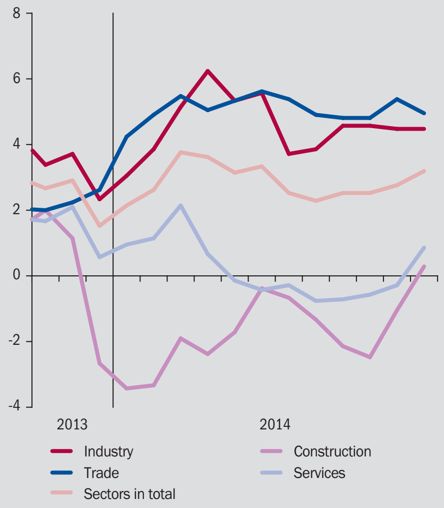



*Source: Central Office of Labour Social Affairs and Family, SO SR, and NBS calculations.*
*Note: For Q1 2015, the number of unemployed (Labour Force Survey) is based on the MTF-2014Q4U forecast, and for Q4 2014, on the SO SR's flash estimate for employment. The analytical time series of unemployment is described in the MTF-2014Q3 forecast.*

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


*Source: SOSR and Social Insurance Agency.*
*Note: The average wage for the economy as a whole and nominal labour productivity in Q4 2014 are the projections given in MTF-2014Q4U. Contributions for accident insurance paid by employers to the Social Insurance Agency (estimated for December using ARIMA modelling). The number of employees in Q4 2014 is based on the SO SR's flash estimate for employment.*

**Chart 21 Wage growth (annual percentage changes; three-month moving average)**




*Source: SO SR.*

incorporated in the MTF-2014Q4U forecast. As is evident from the estimated collection of contributions per employee, there is a downside risk to the wage growth outlook. On the whole, however, thanks to increasing employment, aggregate wages is expected to be higher than projected.

# 4 Prices

***Annual inflation rate became more negative in January***

The negative rate of annual HICP inflation was more pronounced in January 2015, at -0.5%, than in December (-0.1%). NBS had expected a more moderate rate of decrease. The month-on-month inflation rate was -0.1%.

One cause of the accelerated drop in the overall price level was a marked decrease in food prices. Despite the expected decline in services price inflation, it remained flat and the rate of change in energy prices became more negative (owing to fuel prices).

Net inflation excluding fuel and food prices was lower than projected, in part reflecting the lower than expected annual rate of services price inflation. Prices of housing, hotel, cafe and restaurant services increased very slowly in January, month-on-month, in comparison with the relatively high growth in real, as well as nominal, wages in 2014. Indeed the rate of services price inflation in January was an all-time low. It is therefore expected that the decrease in food and energy prices indirectly curbed the rate of increase in services prices and allowed wage growth in services. On the demand side, the pass-through of real wage growth to sales growth in the household services sector has so far been only gradual, with not all service capacity being used. The lower than expected inflation rate also reflected the base of effect of unprocessed food price inflation, which recorded its lowest ever rate for January. Unprocessed food prices, probably affected by excess supply, did not reach the "out of season" levels typically observed in January. Hence the month-on-month rate of change in prices, seasonally adjusted, was strongly negative.

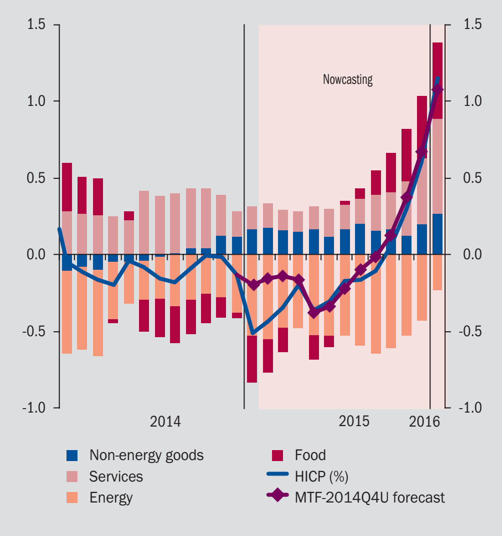
Oil prices started to rise again, after their recent pronounced slump. Fuel prices are expected to increase only marginally over the short-term horizon. The assumption for 2015 is that inflation will be very low, based on negative energy price inflation and January's very low services price inflation. In the short term, the annual inflation rate in February is projected to be -0.3%.

**Table 1 HICP components – comparison of projected and actual rates of change (%; p.p.)**

| | | | Non-energy industrial goods | Energy | Food | Services | HICP | Net inflation excluding fuel |
|---|---|---|---|---|---|---|---|---|
| Month-on-month changes | A | January 2014 – actual figure | -0.2 | -1.9 | 2.4 | 0.2 | **0.3** | -0.1 |
| | B | January 2015 – forecast | 0.1 | -3.0 | 1.9 | 0.7 | **0.2** | 0.4 |
| | **C** | **January 2015 – actual figure** | **-0.1** | **-2.9** | **1.3** | **0.2** | **-0.1** | **0.0** |
| | **BC** | **Difference in contribution to month-on-month rate of change (p.p.)** | **-0.05** | **0.04** | **-0.15** | **-0.16** | **-0.33** | **-0.15** |
| Year-on-year changes | D | December 2014 – actual figure | 0.4 | -2.3 | -0.1 | 0.5 | **-0.1** | 0.8 |
| | E | January 2015 – forecast | 0.8 | -3.5 | -0.6 | 1.0 | **-0.2** | 1.3 |
| | **F** | **January 2015 – actual figure** | **0.6** | **-3.4** | **-1.2** | **0.5** | **-0.5** | **1.0** |
| | **AC** | Base effect | insignificant | **significant** | **significant** | insignificant | **significant** | insignificant |
| | **EF** | **Difference in contribution to annual rate of change (p.p.).** | **-0.05** | **0.04** | **-0.15** | **-0.16** | **-0.33** | **-0.15** |

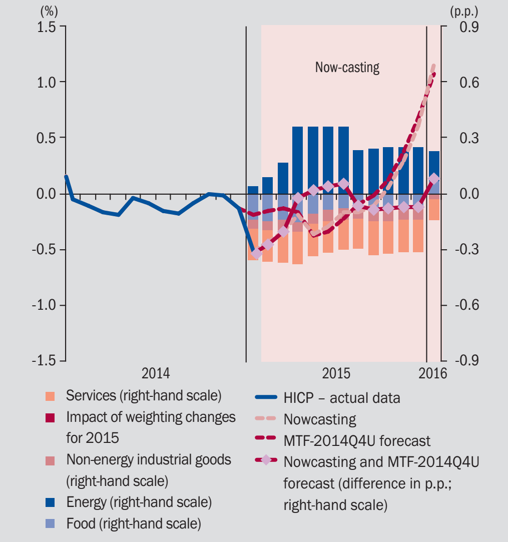
*Source: SO SR, NBS calculations.*

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



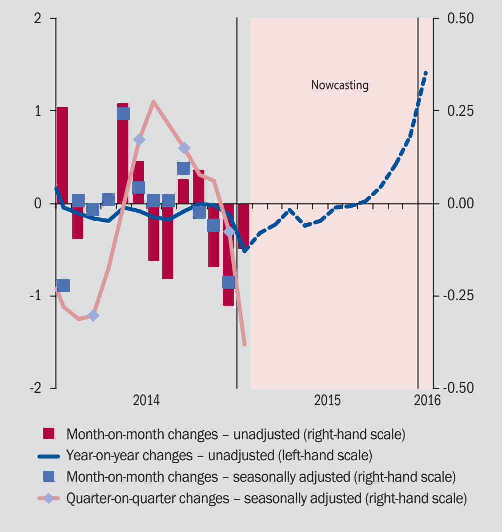

Source: SO SR, NBS calculations.

## Chart 24 Comparison of price developments (p.p., %)



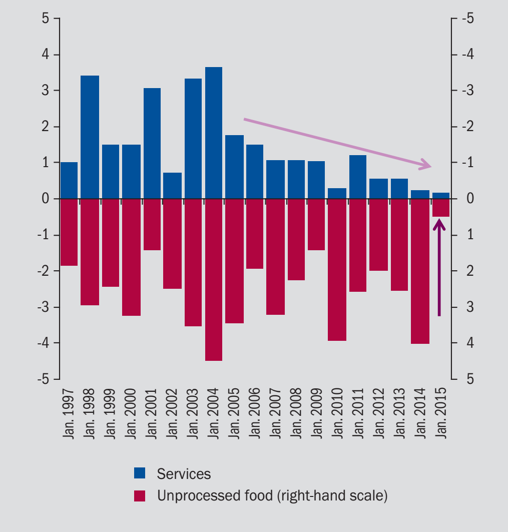

Source: SO SR, NBS calculations.

## Chart 23 Headline inflation rate (%)




Source: SO SR, NBS calculations.

## Chart 25 January month-on-month inflation rates (%)

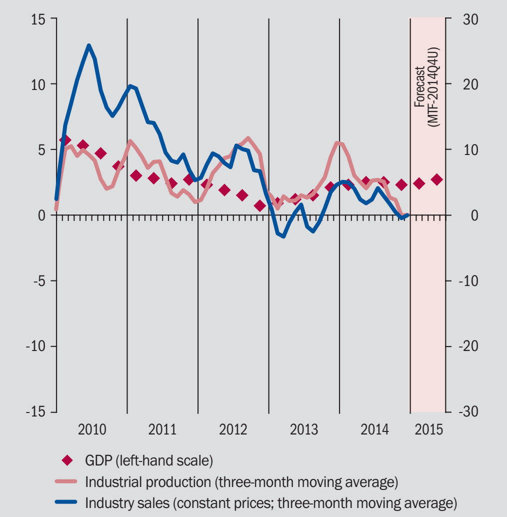



Source: SO SR, NBS calculations.

# 5 Qualitative impact on the forecast

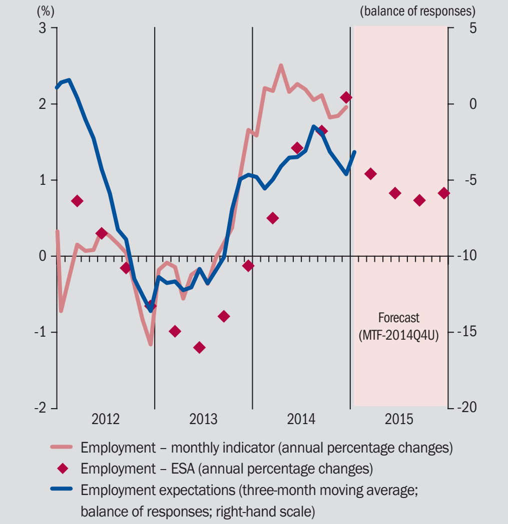
The most recently published figures were in line with the update of December's Medium-Term Forecast (MTF-2014Q4U), and therefore no revision of economic indicator projections is envisaged. Upside risks to the GDP growth outlook include the stronger growth of the

## Chart 26 GDP, industrial production and sales (annual percentage changes)




*Source: SO SR and NBS.*
*Note: GDP for Q4 2014 is the SO SR's flash estimate.*

## Chart 28 Employers' expectations and the annual rate of change in employment (%)

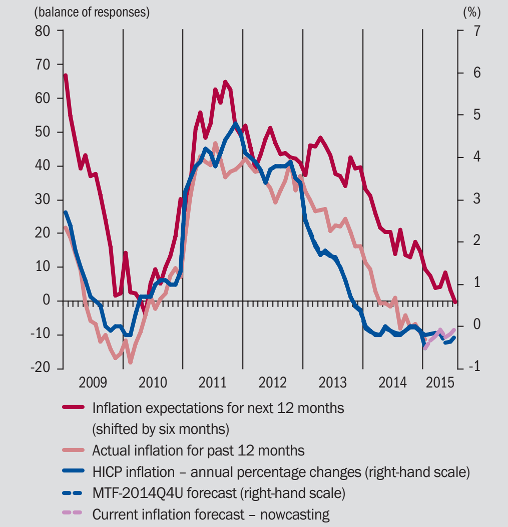



*Source: SO SR, NBS and the European Commission.*
*Note: Employment for Q4 2014 is the SO SR's flash estimate.*

## Chart 27 GDP and the economic sentiment indicator


*Source: SO SR, NBS and European Commission.*
*Note: GDP for Q4 2014 is the SO SR's flash estimate.*

## Chart 29 Consumers' inflation perceptions and HICP inflation




*Source: SO SR, NBS and European Commission.*

euro area economy, the performance of the real economy in late 2014, and the continuation of positive trends in forward-looking indicators. At the same time, however, these positive signals are dampened by the downside risk of geopolitical tensions. The economy's annual growth rate in the fourth quarter of 2014 was consistent with expectations. The composition of GDP growth is expected to be similar to that projected in MTF-2014Q4U. Exports may have performed slightly better than indicated by monthly figures. The labour market situation has been better than projected in MTF-2014Q4U, and may therefore pose an upward risk to the private consumption outlook. In particular, recent growth in employment was higher than expected. If prices continue falling, the inflation forecast for 2015 will have to be revised down into negative territory.

# 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 | - | 114.9 | 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 | 77.5 | -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 | 98.6 | 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 | 5.3 | 9.0 | 98.7 | 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 | 93.9 | 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 | 2.2 | 90.4 | 5.2 | 1.7 | 10.2 | -2,023.3 | -2.6 | 54.6 | 1.4 | 4.7 | 1.3281 |
| 2014 | . | -0.1 | -3.5 | . | . | 3.4 | 2.2 | 100.2 | 1.3 | 1.2 | 13.1 | -2,923.4 | . | . | . | . | 1.3285 |
| 2014 Q1 | 2.3 | -0.1 | -3.4 | 0.6 | 14.1 | 6.0 | 4.0 | 95.8 | 4.1 | 0.8 | 10.9 | - | -2.8 | 57.5 | 2.4 | 6.6 | 1.3696 |
| 2014 Q2 | 2.6 | -0.1 | -3.7 | 1.4 | 13.2 | 5.2 | 2.8 | 100.2 | 3.6 | 2.4 | 11.6 | - | -1.7 | 55.6 | 0.9 | 6.1 | 1.3711 |
| 2014 Q3 | 2.4 | -0.1 | -3.4 | 1.4 | 12.9 | 2.6 | 1.5 | 102.1 | 2.0 | 3.9 | 12.1 | - | -2.4 | 55.4 | -0.8 | 3.7 | 1.3256 |
| 2014 Q4 | 2.4[2] | -0.1 | -3.5 | 2.1[2] | . | -0.1 | 0.4 | 102.4 | 1.3 | 1.2 | 13.1 | - | . | . | . | . | 1.2498 |
| 2014 Feb. | - | -0.1 | -3.7 | - | 13.5 | 7.5 | 3.6 | 93.6 | 4.9 | 0.2 | 10.5 | -754.2 | - | - | - | - | 1.3658 |
| 2014 Mar. | - | -0.2 | -4.0 | - | 13.3 | 4.1 | 3.2 | 95.8 | 4.1 | 0.8 | 10.9 | -208.7 | - | - | - | - | 1.3823 |
| 2014 Apr. | - | -0.2 | -4.4 | - | 13.0 | 3.5 | 2.6 | 99.0 | 3.5 | 2.6 | 11.1 | -430.4 | - | - | - | - | 1.3812 |
| 2014 May | - | 0.0 | -3.6 | - | 12.8 | 4.7 | 3.0 | 101.3 | 3.6 | 2.8 | 11.3 | -362.8 | - | - | - | - | 1.3732 |
| 2014 June | - | -0.1 | -3.3 | - | 12.8 | 7.5 | 3.0 | 100.4 | 3.6 | 2.4 | 11.6 | -90.6 | - | - | - | - | 1.3592 |
| 2014 July | - | -0.2 | -2.8 | - | 12.7 | 3.9 | 1.8 | 103.4 | 4.0 | 4.6 | 11.7 | -182.9 | - | - | - | - | 1.3539 |
| 2014 Aug. | - | -0.2 | -3.6 | - | 12.6 | 3.8 | 0.8 | 102.1 | 2.9 | 5.7 | 11.8 | -266.9 | - | - | - | - | 1.3316 |
| 2014 Sep. | - | -0.1 | -3.8 | - | 12.4 | 0.4 | 1.8 | 100.9 | 2.0 | 3.9 | 12.1 | 579.6 | - | - | - | - | 1.2901 |
| 2014 Oct. | - | 0.0 | -3.9 | - | 12.3 | 2.8 | 1.9 | 100.5 | -0.1 | 4.5 | 12.2 | -283.8 | - | - | - | - | 1.2673 |
| 2014 Nov. | - | 0.0 | -2.9 | - | 12.2 | -3.3 | -1.0 | 105.5 | 1.8 | 5.3 | 12.3 | -181.2 | - | - | - | - | 1.2472 |
| 2014 Dec. | - | -0.1 | -3.7 | - | 12.3 | 0.6 | 0.3 | 101.3 | 1.3 | 1.2 | 13.1 | -618.4 | - | - | - | - | 1.2331 |
| 2015 Jan. | - | -0.5 | . | - | 12.4 | . | . | 100.5 | . | . | . | -60.5 | - | - | - | - | 1.1621 |

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

More detailed time series for selected macroeconomic indicators
http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2015/StatisticsMB0215.xls