



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM



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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>

After increasing strongly in the last quarter of 2014, economic activity in Slovakia remains on a growth trajectory according to January's figures for the real economy. Manufacturing production increased, while sales, and subsequently exports, grew even more sharply than production. This suggests that firms' were storing part of their production towards the end of last year and that they are now gradually destocking. It may also indicate that net exports will make a greater contribution to GDP growth in the first quarter. The best-performing sectors were the car industry and electricals/electronics industry.

Looking at indicators of domestic demand, growth slowed in both wholesale sales and, more moderately, retail sales. This decline should only be temporary, since consumer sentiment

and retail trade confidence are improving. Not only are falling prices expected to boost private consumption growth, so too is the labour market situation. The unemployment rate is slowly falling, owing mainly to job seekers finding work. In February it fell to 12%<sup>2</sup>.

The price level decreased further in February, by 0.6%<sup>3</sup>. This drop was caused primarily by falling prices of fuel and unprocessed food. The month-on-month inflation rate is not expected to begin rising moderately again until end of the year, based largely on developments in world commodity prices.

The majority of monthly indicators have been incorporated into the latest NBS Medium-Term Forecast (MTF-2015Q1).

*Before 2015 the Monthly Bulletin included quarterly annexes on developments in the international economy and in the Slovak economy. These matters are now addressed in two separate quarterly publications, entitled "Report on the International Economy" and "Report on the Slovak Economy".*

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

## 2 THE REAL ECONOMY

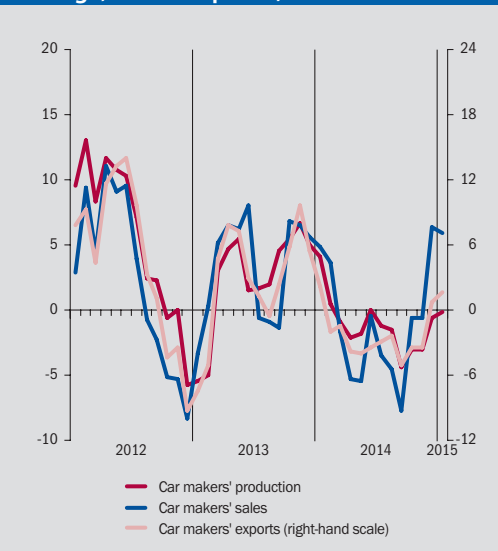
### 2.1 'HARD' INDICATORS OF ECONOMIC ACTIVITY

After trailing well behind production growth, sales and exports accelerated more than production in the last two months of 2014, and by January they (in particular sales) appeared to have made up the ground lost in the previous period.

#### **January sales and exports point to activity growth remaining strong in the first quarter**

As regards total sales in the economy, their average for the three months to end-January was 1.7% higher than that for the previous three months. Most of this growth was accounted for by sales results in industry and in storage activities. The increase in industrial production (0.8% three month-on-three month) was driven mainly by the metal and electronics manufacturing industries and by the energy supply industry. Foreign trade figures further confirmed a pick-up in exports over the previous two months (including a 3% increase, three month-on-three month, for the period to end-January). Car industry exports began to revive, and the other exports continued to grow. The most marked increase was in metal

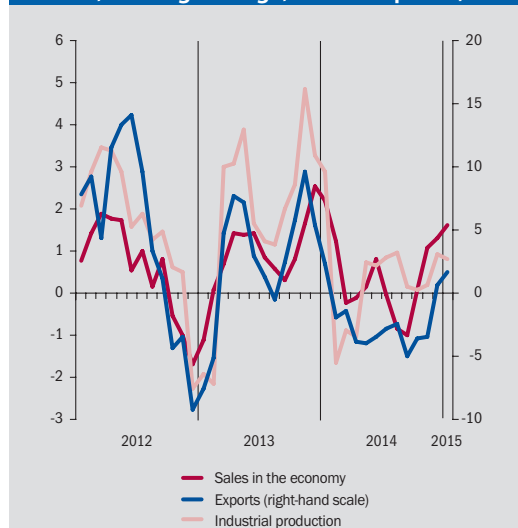
**Chart 2 Automotive industry indicators (per cent; three month-on-three month; moving average; constant prices)**



Source: SO SR, NBS calculations.

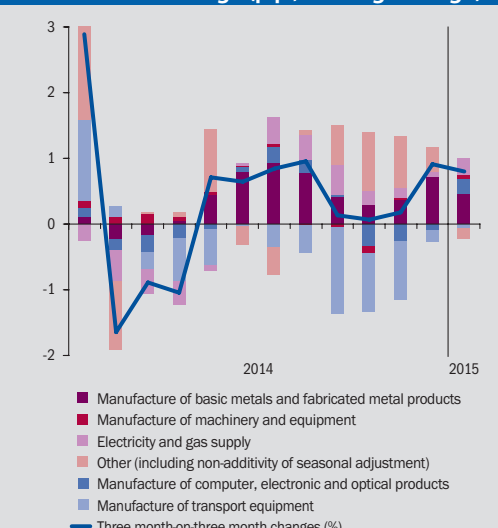
manufacturing industry, which given its position as a supplier to a wide range of manufacturing and non-manufacturing industries, indicates an upward trajectory in Slovakia's external demand.

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



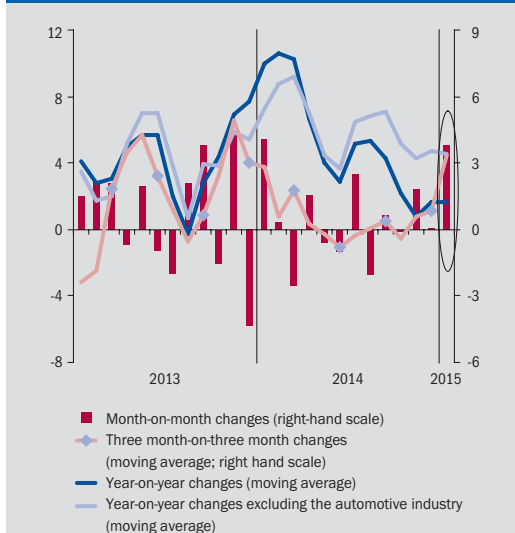
Source: SO SR, NBS calculations.

**Chart 3 Industrial production – principal contributions to three month-on-three month rate of change (p.p.; moving average)**



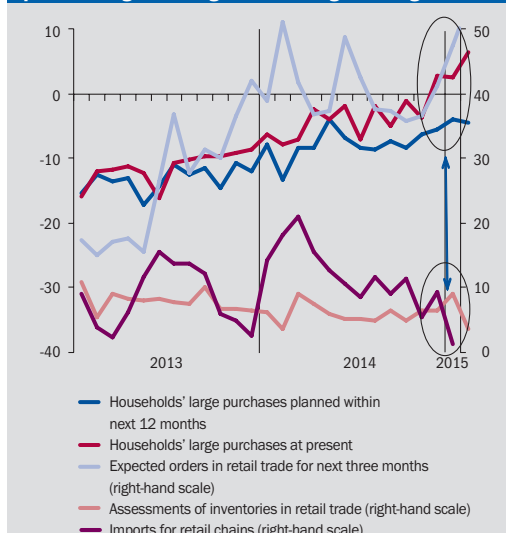
Source: SO SR and NBS calculations.

**Chart 4 Goods exports (per cent; constant prices)**



Source: SO SR and NBS calculations.

**Chart 5 Expectations of households and retailers (balance of responses) vis-à-vis a decrease in imported inventories (annual percentage changes; moving average)**



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

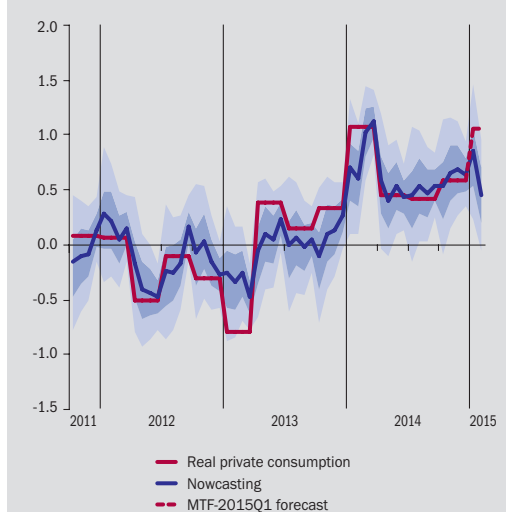
The months ahead are expected to see more stable favourable trends owing mainly to the automotive and electricals/electronics industries, and given also the higher confidence in industry. Car production should also be boosted by the launch of several new car models made in Slovakia, which were launched at the beginning of March this year. Over the longer-term horizon industry may be supported to some extent by the euro's weaker exchange rate.

**A strengthening labour market is providing a source of private consumption growth**

Average imports at constant prices were 3% higher for the three months to end-January than for the previous three months, due primarily to relatively strong export growth. Although imports for retail chains came down in January, retailers' assessments of inventory levels deteriorated slightly. It may be that retailers consider stocks to be too low, especially given the positive expectations for trade in the next three months. Hope that growth in consumption and consumer goods imports will gather momentum in the near term is based on optimistic assessments of order books in retail trade, as well as on the fact that households are increasingly making and

planning large purchases. Weaker retail sales and unchanged consumer sentiment in January are seen as a blip, since drivers of consumption are present – in particular an improving labour market situation and an environment of falling prices. From the hard data for January, the

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



Source: SO SR and NBS calculations.

Note: The band around the point estimate denotes +/- 1 and 2 times the root mean square error.

only clear development is a marked increase in households' bank deposits. Going forward, however, if the measurements of consumer and retail confidence are borne out, there may be increasing expenditure of savings and income on larger purchases.

The nowcasting (Chart 6) reflects only the January data (the most recent available), which were volatile and affected by strong growth at the end of the previous year. Nor does the nowcasting take account of the effects of legislative or other changes that could have an impact on consumption (for example, a reduction in the social contributions of low-income groups, which could stimulate consumption).

## 2.2 FORWARD-LOOKING 'SOFT' INDICATORS

### *Favourable trends in foreign forward-looking indicators; an expanded asset purchase programmed (EAPP)<sup>4</sup>*

The economic sentiment indicator (ESI) for the euro area increased in February, with improvements recorded in consumer and retail trade confidence. In Germany, the ESI fell

**Chart 8 Economic sentiment indicator (long-run average = 100)**



Source: European Commission.

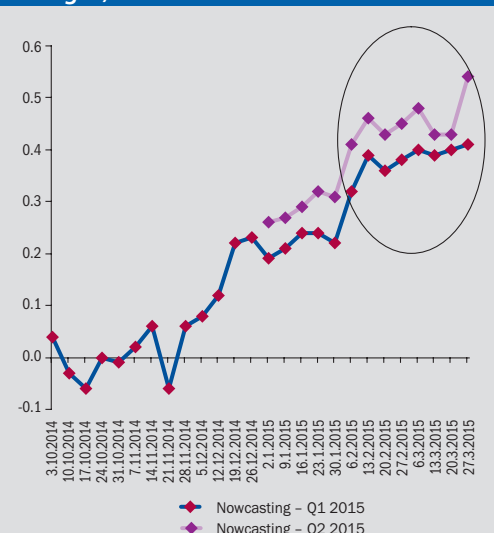
slightly, with deterioration in all components other than retail trade. The ZEW index increased for a fifth month in a row in March, reaching its highest level since February 2014. Within this index, the most marked improvement was in assessments of the current economic situation in Germany. The euro area's PMI index climbed

**Chart 7 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 9 GDP growth estimate for the euro area in Q1 and Q2 2015 (annual percentage changes)**



Source: Now-Casting Economics Ltd.

<sup>4</sup> EAPP – also known as quantitative easing (QE).

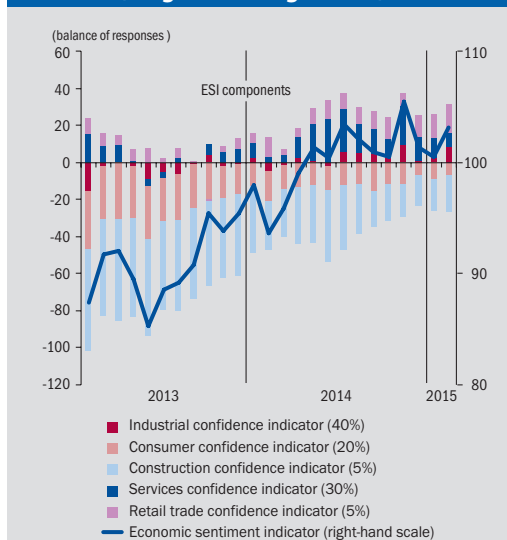


**Chart 10 Germany – Ifo index (2005 = 100) and annual GDP growth**



Source: Eurostat, Ifo Institute and NBS calculations.

**Chart 11 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.

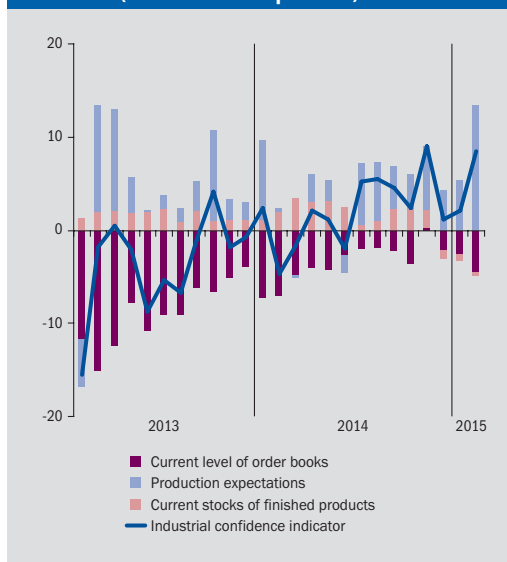
in March to its highest level for four years, and similarly the PMI for Germany posted its highest increase for eight months. Signs of accelerating growth in both the euro area and Germany were provided by the industry and services sectors. Germany's Ifo index also increased, with one component, expectations for the future situation, rising for a fifth successive month. The positive developments in foreign forward-looking indicators during the first quarter of 2015 suggest the solid recovery of the euro area and German economies continued during this period.

The relatively sharp increase in expectations for euro area growth in the first half of 2015 (Chart 9) was fully reflected in the MTF-2015Q1 forecast.

**Sentiment in the Slovak economy improved due largely to strong optimism in industry**

The economic sentiment indicator (ESI) for Slovakia increased, month-on-month, in February by 2.6 points, to 103.1. This improvement was based on industry confidence in particular, as well as retail trade and consumer confidence. The confidence indicators for services and construction declined.

**Chart 12 Industrial confidence indicator for Slovakia (balance of responses)**

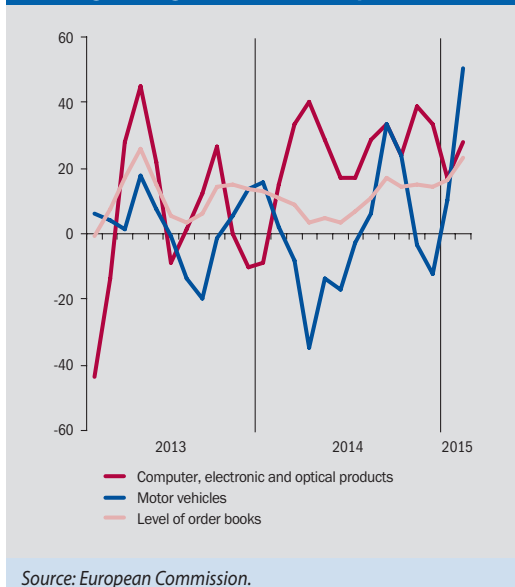


Source: European Commission.

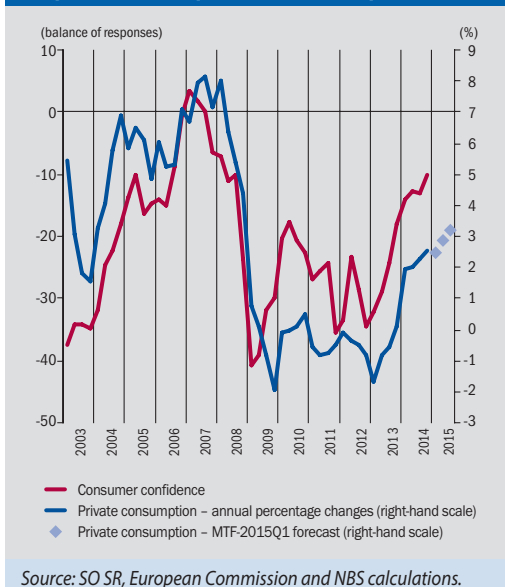
The marked increase in industry confidence mostly reflected exceptionally favourable views on expected production growth, particularly in the manufacturing sectors of computer, electronic and optical products, transport equipment, and chemicals and chemical



**Chart 13 Level of order books (three-month moving average; balance of responses)**



**Chart 14 Consumer confidence (balance of responses) and private consumption (%)**



products, as well as in the wood processing sector. Retail trade confidence rose to its highest level since August 2011. Managers in this sector were particularly more positive in their assessments of the expected business

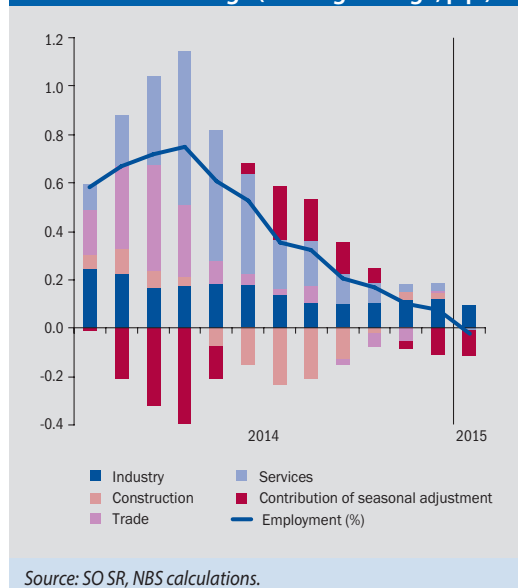
situation. The increase in consumer confidence was broadly based across all components. The improvement in the overall ESI suggests that the economic recovery continued in the first quarter of 2015.

## 3 THE LABOUR MARKET

Based on January's employment figures for selected sectors, it appears that employment growth in the economy as a whole slowed in the first quarter of 2015. Annual employment growth moderated from 2% in December 2014 to 0.8% in January. This was due in part to an upward revision of job figures in January 2014, but even abstracting from that base effect, employment growth appears to have slowed. One cause may have been that the one-off surge in labour demand in business activities and services at the end of last year faded in January. It was these two sectors, business activities and services, which saw the most pronounced fall in employment growth. Other sectors reporting a significant slowdown were information and communication, and hotels and restaurants. Employment in construction remained flat towards the year-end, and only manufacturing maintained a clear growth trend. The positive sentiment among employers suggests the lower employment growth in the monthly data may have been a temporary situation.

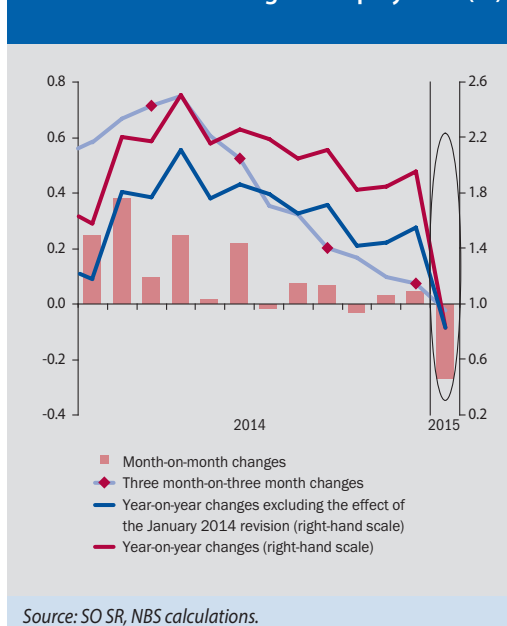
Developments in January justified our caution about reflecting year-end assessments of possible further strong employment growth in the MTF-

**Chart 15 Employment – sectoral contributions to the three month-on-three month rate of change (moving average; p.p.)**



Source: SO SR, NBS calculations.

**Chart 16 Rates of change in employment (%)**



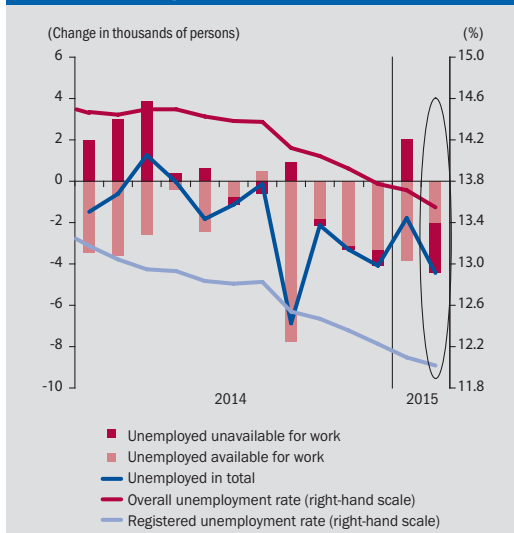
Source: SO SR, NBS calculations.

2015Q1 forecast. After the additions made to the stock of employees, a more moderate increase in job vacancies may be expected at the beginning of the year; this assumption is incorporated into the MTF-2015Q1 forecast. For 2015 as a whole, however, the employment projection is buoyed by the impact of the strong end to 2014.

After stalling in January, the downward trend in unemployment returned strongly in February, approaching the favourable monthly figures reported in the fourth quarter of 2014<sup>5</sup>. The overall unemployment rate, seasonally adjusted, fell by 0.16 percentage point to 13.55%. This positive trend was accentuated, on the one hand, by the low number of new job seekers who were previously in employment, and, on the other hand, by the far higher, stable number of job seekers who found work. This trend is expected to continue in the next period, given that there was also a high increase in the number of registered job vacancies. The fall in unemployment may be partly attributable to demographic developments, since the number of people retiring is rising and their replacements are coming from a slightly shrinking younger population. The result is an increase in employment opportunities for job seekers.

<sup>5</sup> The registered unemployment rate, seasonally unadjusted, fell month-on-month by 0.08 percentage point, to 12.32%. The unemployment rate based on the total number of job seekers decreased by 0.13 percentage point, to 13.95%.

**Chart 17 Unemployment (per cent; thousands of persons)**



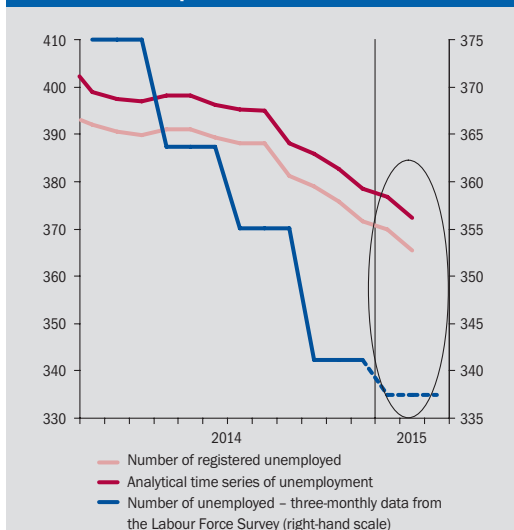
Source: Central Office of Labour Social Affairs and Family, NBS calculations.

Overall unemployment in January and February suggest unemployment declined more moderately in the first quarter, compared with

its sharper fall at the end of last year. This is further indicated by the monthly employment figures for selected sectors. However, the current expectations of employers and improving sentiment in the economy indicate that the downward trend in unemployment and upward trend in employment may continue into the future.

Average nominal wage growth across selected sectors moderated significantly in January, to only 1.5%, after registering 3.2% for the fourth quarter of 2014. The slowdown was most pronounced in services and trade. In industry wage growth remained at around 4%, whereas in construction it was relatively modest. That wages are increasing more slowly in 2015 after their relatively strong growth in 2014 is also suggested by indicators such as inflation and labour productivity, which are key factors in wage bargaining. Inflation is moribund and productivity is rising only slightly. Nevertheless, a zero inflation environment may see salaries improve in real terms in 2015.

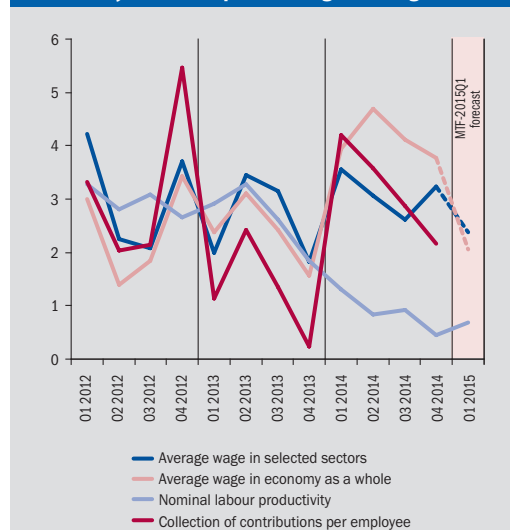
**Chart 18 Number of unemployed (thousands of persons)**



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-2015Q1 forecast. The analytical time series of unemployment is described in the MTF-2013Q3 forecast.

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

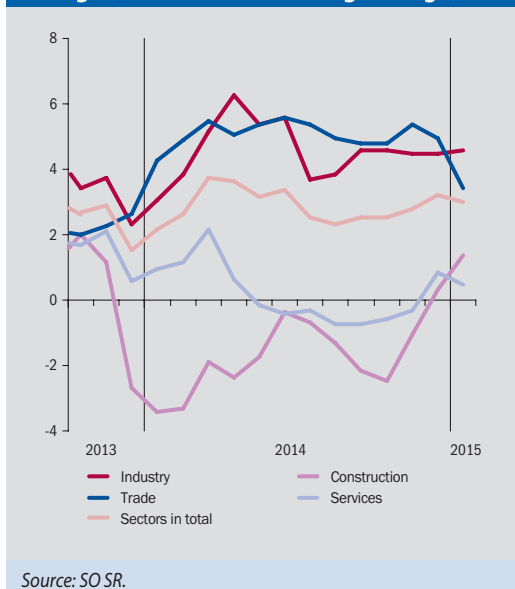


Source: SO SR.

Note: The average wage for the economy as a whole and nominal labour productivity in Q1 2015 are the projections given in the MTF-2015Q1 forecast. Contributions for accident insurance paid by employers to the Social Insurance Agency. The number of employees in Q1 2015 is based on the MTF-2015Q1 forecast.



Chart 20 Wage growth (annual percentage changes; three-month moving average)



Source: SO SR.

## 4 PRICES

### ***In February 2015 annual inflation went deeper into negative territory than ever before***

The negative rate of annual HICP inflation was more pronounced in February 2015, at -0.6%, than in January (-0.5%). NBS had expected a more moderate rate of decrease. The month-on-month inflation rate was 0.2%.

The accelerated decline in the overall price level reflected decreases in food and energy prices.

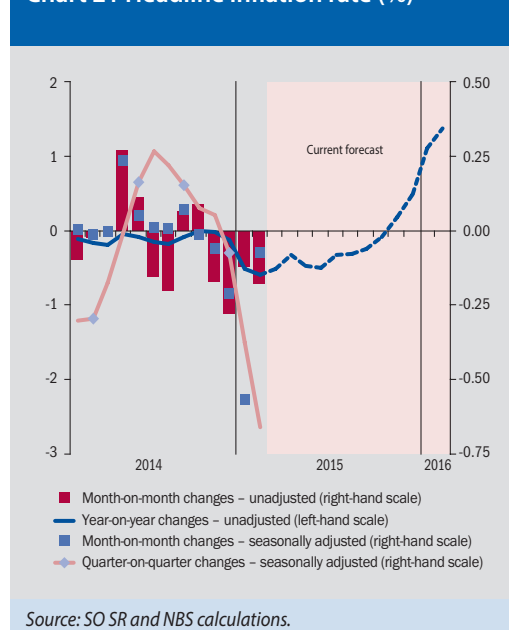
Prices of fuel and processed food fell more sharply than projected. The month-on-month decline in fuel and processed food prices was larger in February 2015 than in any previous February.

Net inflation stood at 1% for a second successive month. The assumption is that net inflation will follow a similar course throughout 2015. Low net inflation is expected to reflect subdued (albeit increasing towards the year-end) growth in import prices in euro area countries and slowly rising services prices. Upside risks to the net inflation forecast may include weakening of the euro exchange rate, which could result in higher than projected inflation in non-energy

industrial goods (semi-durable and durable goods).

The Brent oil price hit resistance at USD 63 dollars per barrel, and with the dollar appreciating and

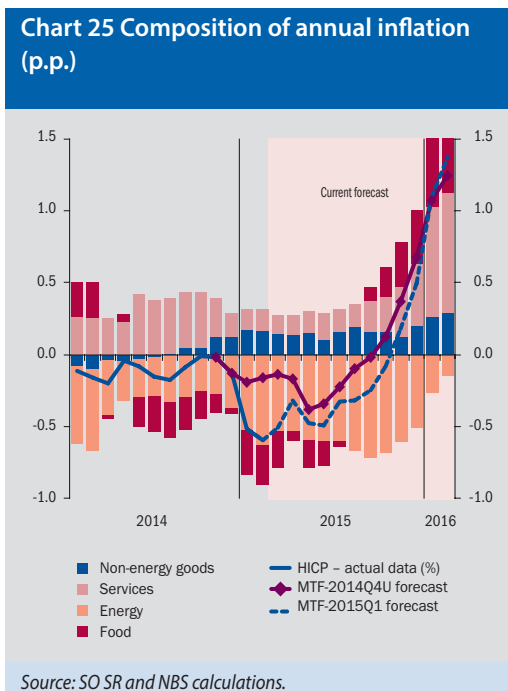
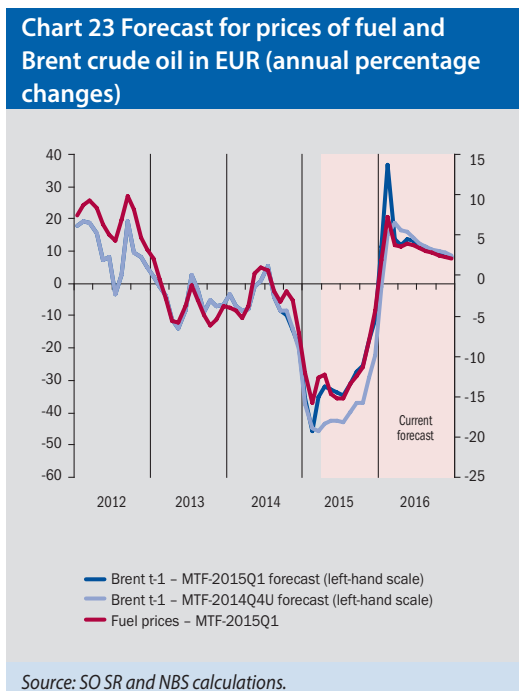
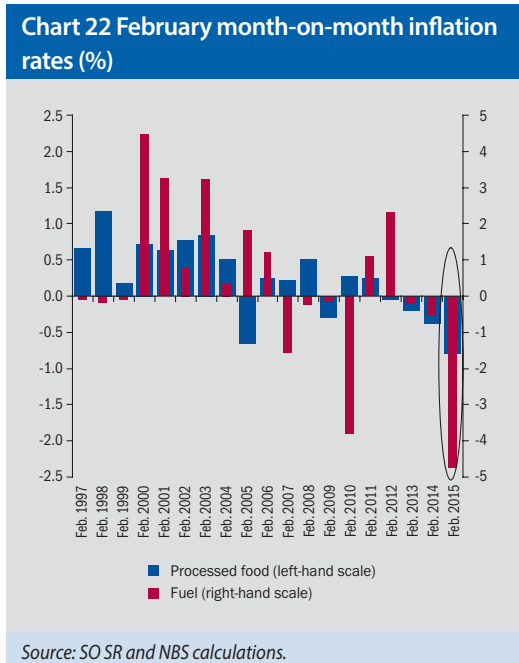
**Chart 21** Headline inflation rate (%)



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

		Non-energy industrial goods	Energy	Food	Services	HICP	Net inflation excluding fuel	
Month-on-month changes	A	February 2014 – actual figure	-0.1	-0.1	-0.4	0.1	<b>-0.1</b>	0.0
	B	February 2015 – forecast	-0.1	-0.1	0.0	0.1	<b>0.0</b>	0.0
	C	<b>February 2015 – actual figure</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.3</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.0</b>
	BC	<b>Difference in contribution to month-on-month rate of change (p.p.)</b>	<b>-0.01</b>	<b>-0.08</b>	<b>-0.06</b>	<b>-0.02</b>	<b>-0.17</b>	<b>-0.01</b>
Year-on-year changes	D	January 2014 – actual figure	0.5	-3.4	-1.0	0.4	<b>-0.5</b>	0.2
	E	February 2015 – forecast	0.6	-3.4	-0.9	0.5	<b>-0.4</b>	1.0
	F	<b>February 2015 – actual figure</b>	<b>0.6</b>	<b>-4.0</b>	<b>-1.2</b>	<b>0.5</b>	<b>-0.6</b>	<b>1.0</b>
	AC	Base effect	insignificant	<b>significant</b>	insignificant	insignificant	<b>moderate</b>	insignificant
	EF	<b>Difference in contribution to year-on-year rate of change (p.p.)</b>	<b>-0.01</b>	<b>-0.07</b>	<b>-0.07</b>	<b>-0.01</b>	<b>-0.16</b>	<b>0.00</b>

Source: SO SR, NBS calculations.

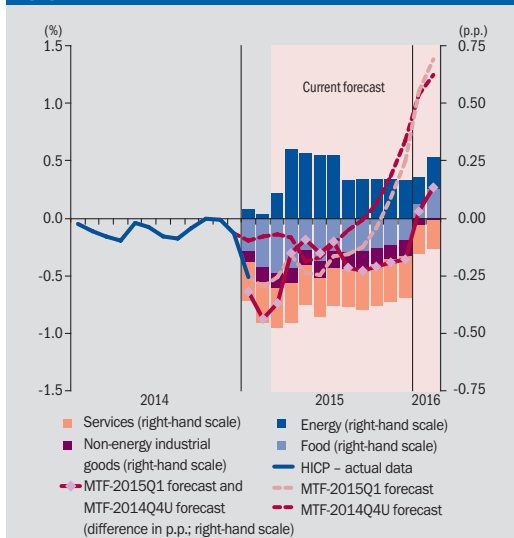


oil supply still exceeding demand, the price headed downwards, to USD 54 per barrel. The oil price therefore continues to be a downside risk to overall price level outlook in 2015. A substantial decline in energy prices could stimulate growth in real final consumption of households and in economic activity across euro area countries.

The average annual inflation rate in 2015 is projected to be negative. Positive net inflation excluding fuel is expected to be cancelled out by energy prices, as they decline under pressure from the external environment (low oil prices). In the short term, the price level in April is projected to fall by 0.5% year-on-year.



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



Source: SO SR and NBS calculations.

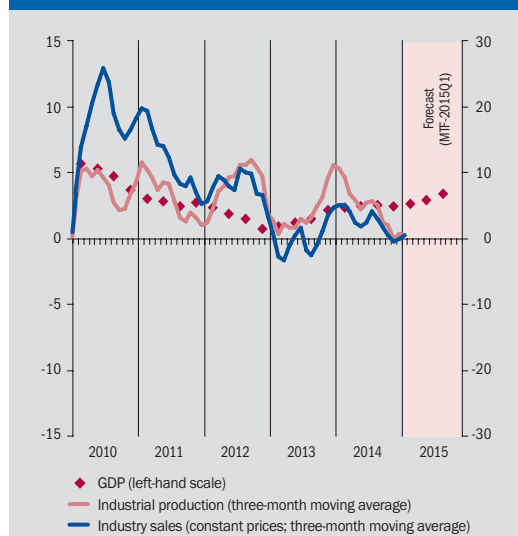




## 5 QUALITATIVE IMPACT ON THE FORECAST

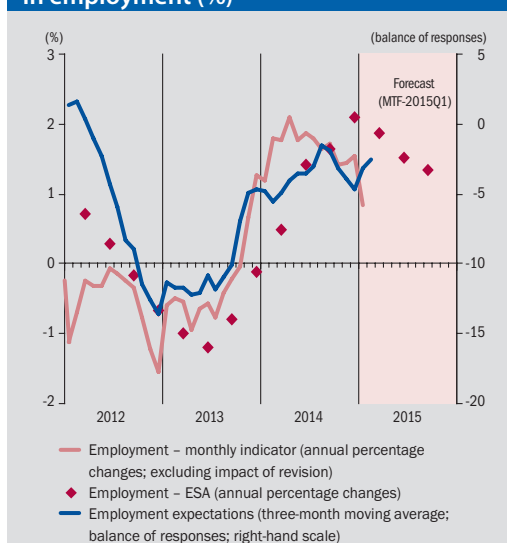
All available indicators were incorporated into the MTF-2015Q1 forecast.

**Chart 27 GDP, industrial production and sales (annual percentage changes)**



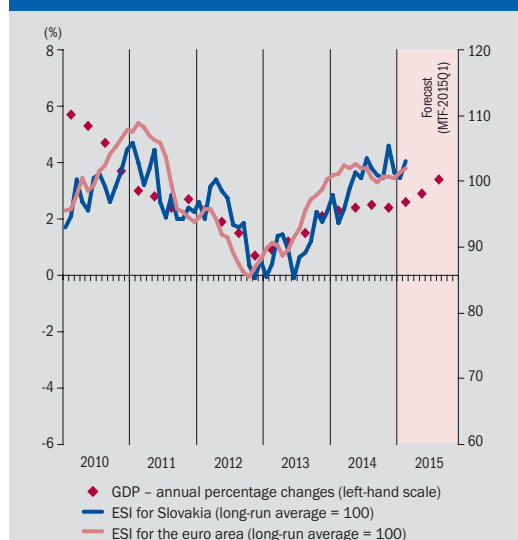
Source: SO SR and NBS.

**Chart 29 Employers' expectations (balance of responses) and the annual rate of change in employment (%)**



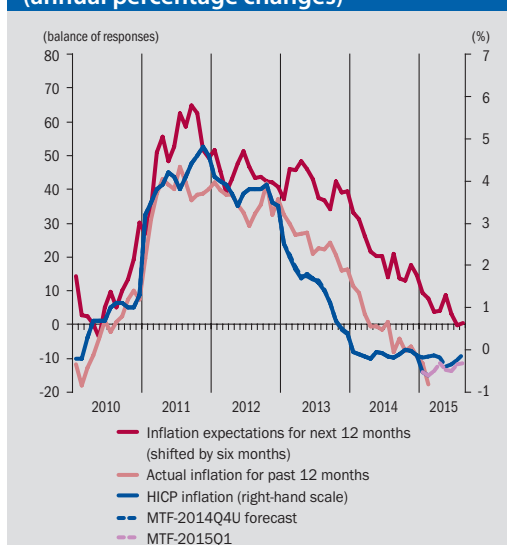
Source: SO SR, NBS and European Commission.

**Chart 28 GDP and the economic sentiment indicator**



Source: SO SR, NBS and European Commission.

**Chart 30 Consumers' inflation perceptions (balance of responses) and HICP inflation (annual percentage changes)**



Source: SO SR, NBS and European Commission.



# 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 <sup>1)</sup> (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	3.0	-	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	-15.5	-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	8.1	8.0	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	8.9	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	8.0	4.9	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	5.2	2.3	90.4	5.2	1.7	10.2	-2,023.3	-2.6	54.6	1.4	4.7	1.3281
2014	2.4	-0.1	-3.5	1.4	13.2	3.7	2.1	100.2	1.3	1.2	13.1	-2,923.4	.	.	0.2	4.7	1.3285
2014 Q1	2.3	-0.1	-3.4	0.6	14.1	6.8	3.4	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	5.4	3.0	100.2	3.6	2.4	11.6	-	-1.7	55.6	0.9	6.2	1.3711
2014 Q3	2.4	-0.1	-3.4	1.4	12.9	2.3	1.5	102.1	2.0	3.9	12.1	-	-2.4	55.4	-0.8	3.7	1.3256
2014 Q4	2.4	-0.1	-3.5	2.1	12.6	0.6	0.5	102.4	1.3	1.2	13.1	-	.	.	-1.6	2.4	1.2498
2014 Mar.	-	-0.2	-4.0	-	13.3	5.7	2.1	95.8	4.1	0.8	10.9	-208.7	-	-	-	-	1.3823
2014 Apr.	-	-0.2	-4.4	-	13.0	3.5	3.5	99.0	3.5	2.6	11.1	-430.4	-	-	-	-	1.3812
2014 May	-	0.0	-3.6	-	12.8	4.4	2.7	101.3	3.6	2.8	11.3	-362.8	-	-	-	-	1.3732
2014 June	-	-0.1	-3.3	-	12.8	8.3	2.8	100.4	3.6	2.4	11.6	-90.6	-	-	-	-	1.3592
2014 July	-	-0.2	-2.8	-	12.7	4.4	2.9	103.4	4.0	4.6	11.7	-182.9	-	-	-	-	1.3539
2014 Aug.	-	-0.2	-3.6	-	12.6	2.8	1.1	102.1	2.9	5.7	11.8	-266.9	-	-	-	-	1.3316
2014 Sep.	-	-0.1	-3.8	-	12.4	0.1	0.6	100.9	2.0	3.9	12.1	579.6	-	-	-	-	1.2901
2014 Oct.	-	0.0	-3.9	-	12.3	3.1	1.9	100.5	-0.1	4.5	12.2	-283.8	-	-	-	-	1.2673
2014 Nov.	-	0.0	-2.9	-	12.2	-3.6	-0.9	105.5	1.8	5.3	12.3	-181.2	-	-	-	-	1.2472
2014 Dec.	-	-0.1	-3.7	-	12.3	2.8	0.4	101.3	1.3	1.2	13.1	-618.4	-	-	-	-	1.2331
2015 Jan.	-	-0.5	-3.9	-	12.4	2.4	0.1	100.5	2.9	0.9	13.1	-60.5	-	-	-	-	1.1621
2015 Feb.	-	-0.6	.	-	.	.	.	103.1	.	.	.	-619.5	-	-	-	-	1.1350

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/StatisticsMB0315.xls](http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2015/StatisticsMB0315.xls)