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EUROSYSTEM



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Address:
Národná banka Slovenska
Imricha Karvaša 1, 813 25 Bratislava
Slovakia

Contact:
+421/2/5787 2146

<http://www.nbs.sk>

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ABBREVIATIONS

CF	Consensus Forecast
CPI	Consumer Price Index
EA	euro area
ECB	European Central Bank
EC	European Commission
EECF	Eastern Europe Consensus Forecast
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
MPE	Macroeconomic Projection Exercises
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
ÚPSVR	Ústredie práce, sociálnych vecí a rodiny – Central Office of Labour, Social Affairs and Family
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 uncertainty present in euro area and German confidence indicators was reflected in leading indicators and is assumed to be a response to the current position of Greece in the euro area economy. Even so, sentiment levels remain above long-term averages.

The hard monthly figures for the real economy weakened slightly in April after their previous upward trend. Growth in both sales and exports decelerated, although still maintained a respectable pace. Industrial production continued to pick up, and the labour market situation also remained largely unaffected by falling confidence. The trend growth in employment across selected sectors even accelerated slightly in April, thanks to job creation in the trade and services sectors. Employment growth is maintaining a stable pace in core sub-sectors of industry and exports, such as manufacture of transport equipment and manufacture of metals.

The long-expected recovery in the construction sector was evident in output figures and in a slight rise in wage growth, but there was still a lack of direct recruitment by construction firms. Nevertheless, average wage growth across the selected sectors slowed in line with expectations, and so there is a gradual closing of the gap between wage growth and wage determinants, such as nominal labour productivity and low inflation. The unemployment rate fell in May, to 11.6%².

The price level fell in May at the same rate as in April, by 0.1%³, against expectations for greater deflation. The factors pushing the inflation rate up towards zero included not only volatile food prices, but slightly higher inflation in prices of non-energy industrial goods and of services. Inflation may be slightly higher than projected in the most recent forecast, if the emerging trend of stronger food price inflation is confirmed.

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”*.

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

2 THE REAL ECONOMY

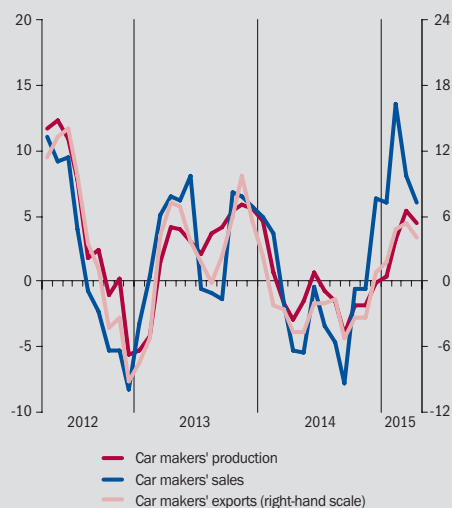
2.1 'HARD' INDICATORS OF ECONOMIC ACTIVITY

Monthly figures for the real economy in April showed a slight weakening after the recent upward trend. Measured as the average for the three months to end-April against the average for the previous three months, growth in both sales and external trade slowed, while industrial production growth remained broadly unchanged. Despite this correction, the monthly 'hard' figures improved quite strongly.

Average total sales in the economy were 4% higher for the three months to end-April than for the three months to end-January, but although still high, this growth was 0.6 p.p. lower than the corresponding figure for the three months to end-March. The slowdown was largely accounted for by industry and by transportation and storage. Within industry, car manufacturing recorded a drop in sales growth, while the negative sales growth in electronics manufacturing became more pronounced.

Domestic trade sales increased by 1.9% in three month-on-three month terms (up from

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



Source: SO SR, NBS calculations.

0.3% for the three months to end-March). The deterioration observed in consumer sentiment was probably no more than a moderating of the more optimistic assessments given in the previous period. It remains the assumption that economic fundamentals are conducive to consumption growth. This is also suggested by sentiment among retailers, which improved. According to business surveys, households are planning to increase their spending on larger purchases. Along with current trends in retail trade and the pick-up in imports for certain retail chains, nowcasting indicates that private consumption in the second quarter of 2015 should be in line with the projection given in the latest NBS Medium-Term Forecast (MTF-2015Q2).

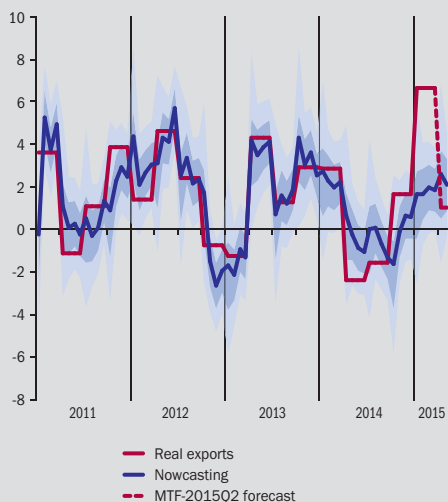
Average industrial production was 2% higher for the three months to end-April than for the previous three months. The developments in industrial production were similar to those observed in industry sales. The core sectors of car manufacturing and electronics manufacturing saw a drop in their contributions to the overall growth. This decrease, however, was offset largely by the contributions from food manufacturing and electrical equipment manufacturing.

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 Real exports of goods and services (quarter-on-quarter percentage changes)⁴



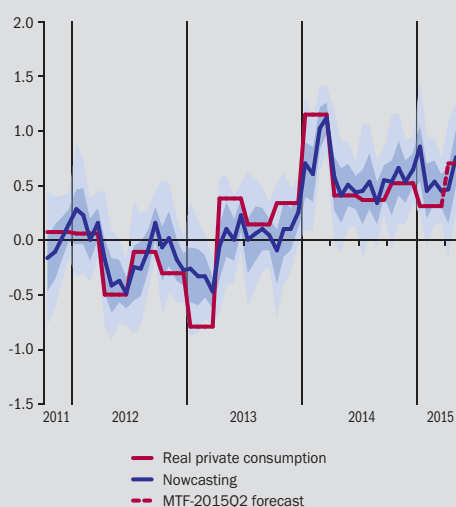
Source: SO SR, NBS calculations.

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

Nevertheless, the car and electronics industries remain among the largest contributors to overall industrial production growth.

As for exports, their average for the three months to end-April was 3.2% higher than the corresponding average three months earlier.

Chart 4 Real private consumption (quarter-on-quarter percentage changes)⁴



Source: SO SR, NBS calculations.

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

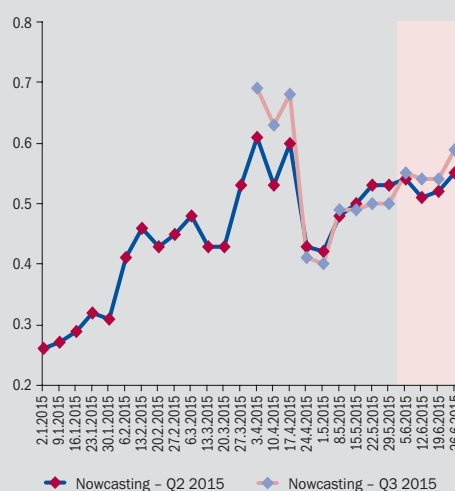
Current nowcasting shows that the projected moderation of export growth is beginning; however, the risks to the MTF-2015Q2 projection for export growth are so far on the upside.

2.2 LEADING 'SOFT' INDICATORS

Leading indicators remain above long-term average levels. Despite a deterioration in some indicators, short-term forecasts (nowcasting) for the euro area economy in the second and third quarters of 2015, indicate relatively healthy growth.

The economic sentiment indicator (ESI) for the euro area decreased slightly in June, by 0.3 point (to 103.5), while Germany's ESI remained the same as in the previous month (at 105.0). The composite PMI for the euro area increased to 54.1 in June (from 53.6 in May), as activity accelerated in the services sector and remained unchanged in manufacturing industry. In Germany, too, the PMI rose (to 54.0, from 52.6 in May), with activity growth increasing in both services and manufacturing. By contrast, the ZEW index of economic expectations for Germany declined in June by 10.4 points (to 31.5), while the ZEW index of the current economic situation fell by 2.8 points (to 62.9). The Ifo index for Germany

Chart 5 GDP growth estimate for the euro area in Q2 and Q3 2015 (quarter-on-quarter percentage changes)



Source: Now-Casting Economics Ltd.

4 Charts 3 and 4 show nowcasting results for real growth in, respectively, exports and private consumption. Nowcasting is calculated using OLS time series models based on selected sets of monthly indicators. The indicators are entered in the models with a certain lag, so as to allow the forecast to be calculated with the required time horizon. Nowcasting therefore provides a current estimate of future developments using available monthly figures from the current quarter. The individual model projections are independent of each other and therefore forecasting error in a past quarter cannot affect current projections. Further details about the nowcasting of private consumption is available at: http://www.nbs.sk/_img/Documents/_komentare/2014/224_HDP_kratkodoba%20pgn%20C_Rychly%20komentar.pdf

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



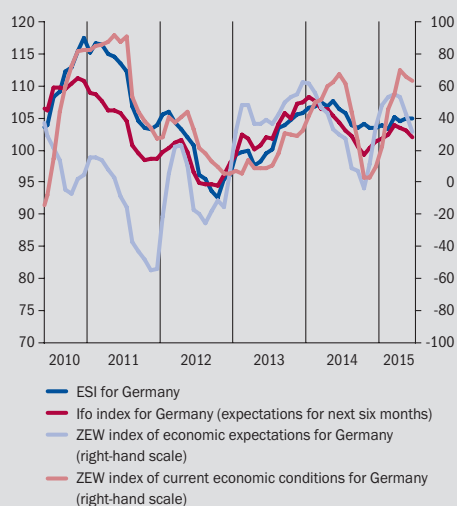
Source: European Commission.

Chart 8 Germany – Ifo index (2005 = 100) and annual GDP growth



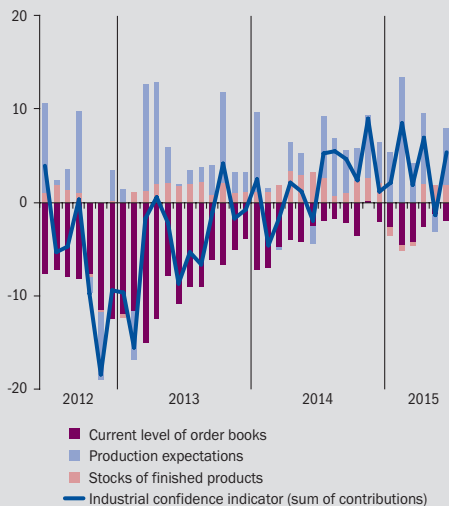
Source: Eurostat, Ifo Institute, and NBS calculations.

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 Industrial confidence indicator (balance of responses)



Source: European Commission.

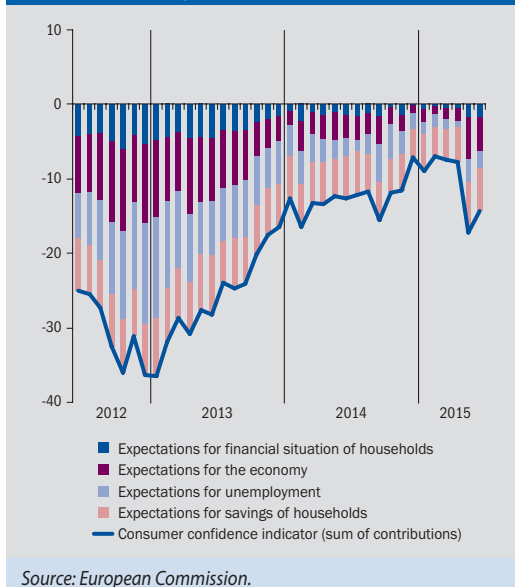
also decreased slightly in June (to 107.4, from 108.5 in May).

The economic sentiment indicator (ESI) for Slovakia increased in June, by 0.6 point month-

on-month, to 99.5. Industry, construction, and consumer confidence indicators improved, while confidence in services and retail trade decreased.



**Chart 10 Consumer confidence indicator
(balance of responses)**



3 THE LABOUR MARKET

April employment figures across selected sectors suggest that the growth trend in employment may have continued in the second quarter. The annual growth rate increased from 1.6% to 1.8%, while the month-on-month increase stood at 0.2%. The growth was driven by trade and services, most notably the sectors of sale of motor vehicles, transportation and storage, information technology, and other market services. Industry maintained a stable pace of employment growth, with its highest net job increases recorded in the core manufacturing industries of transport equipment, metals, and machinery, as well as in electronics manufacturing and in the chemical industry and related sectors. Only in construction has employment still to pick up, even though activity in the sector is gradually beginning to increase. The most optimistic assessments for recruitment in coming months are being made by employers in the trade and services sectors, as well as in industry.

On this basis, it is assumed that employment growth for the second quarter could be close to the rate of 0.3%, quarter-on-quarter, projected in the MTF-2015Q2 forecast.

Chart 11 Rates of change in employment (%)

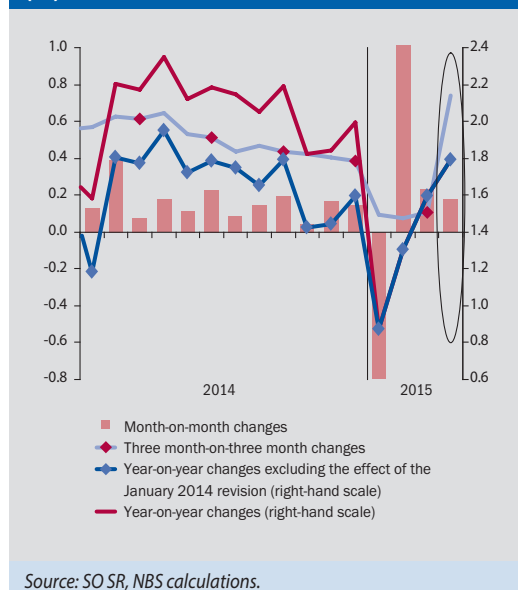
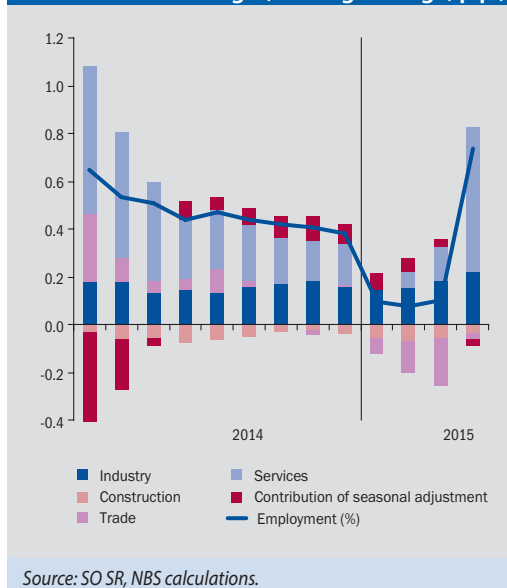


Chart 12 Employment – sectoral contributions to the three month-on-three month rate of change (moving average; p.p.)

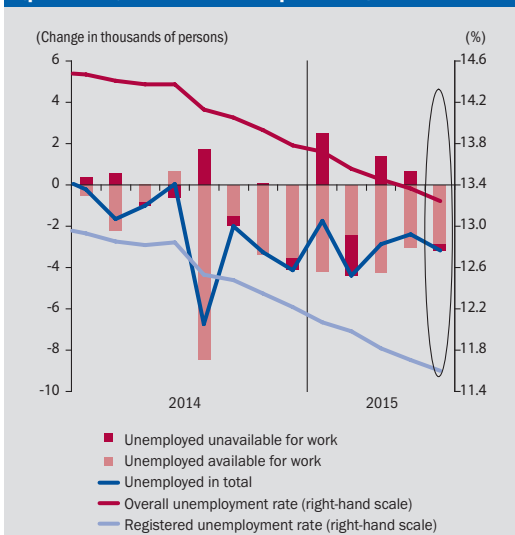


The unemployment figures for May also show that the labour market is developing as projected. The number of unemployed fell by 3,200, which was similar to the decreases observed in the previous seven months. The unemployment rate based on the total number of unemployed fell by 0.12 percentage point, to 13.25%⁵. Although the number of unemployed is still significantly higher than it was in the pre-crisis period, the number of job vacancies is now approaching the levels of that time, and therefore recruitment may increase further in the months ahead. The number of job seekers finding work dropped slightly in May after the high figure recorded in April; nevertheless, the long-term trend in this indicator remains relatively stable. The number of people signing on the unemployment register after losing their job is still low.

Average annual wage growth across selected sectors moderated in April, to 1.7%. There is a gradual closing of the gap between wage determinants, such as nominal labour productivity and low inflation, and actual wage developments. Wage growth slowed most markedly in the sector of business activities, but also to a notable

⁵ The registered unemployment rate, seasonally unadjusted, decreased month-on-month by 0.21 percentage point, to 11.48%. The unemployment rate based on the total number of job seekers fell by 0.29 percentage point, to 13.06%.

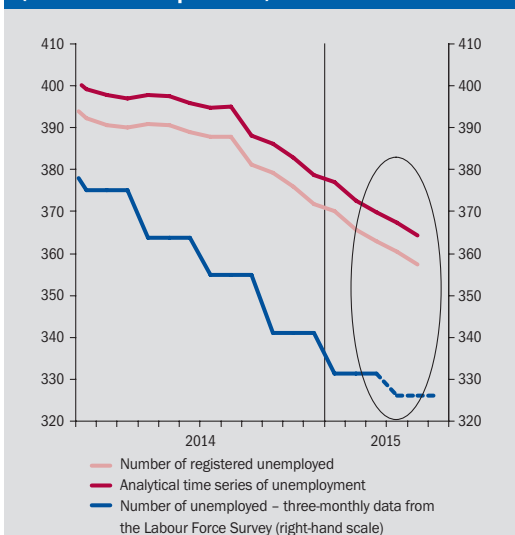
Chart 13 Unemployment
(per cent; thousands of persons)



Source: ÚPVSR, NBS calculations.

extent in most sub-sectors of industry. Not even the payment of bonuses in car manufacturing could prevent a decline in wage growth in industry as a whole. A modest acceleration in wage growth was observed in the construction sector, where activity is beginning to pick up. In services, the transportation and storage sector in particular made a positive contribution to overall wage growth in the previous month, and some transport firms say their higher wage costs stem from the new minimum wage legislation in Germany. According to the MTF-2015Q2 forecast, wages should continue increasing at a moderate pace in the second quarter, similar to that recorded earlier in the year. This outlook is broadly supported by the wage growth figures for the selected sectors. Nevertheless, in an environment where inflation is at zero or lower and employment is increasing, real incomes are expected to continue supporting domestic demand during the rest of the year.

Chart 14 Number of unemployed
(thousands of persons)



Source: ÚPVSR, SO SR, and NBS calculations.

Note: For Q2 2015, the number of unemployed (Labour Force Survey) is based on the MTF-2015Q2 forecast. The analytical time series of unemployment is described in the MTF-2013Q3 forecast.

Chart 15 Wage developments in the economy
(annual percentage changes)

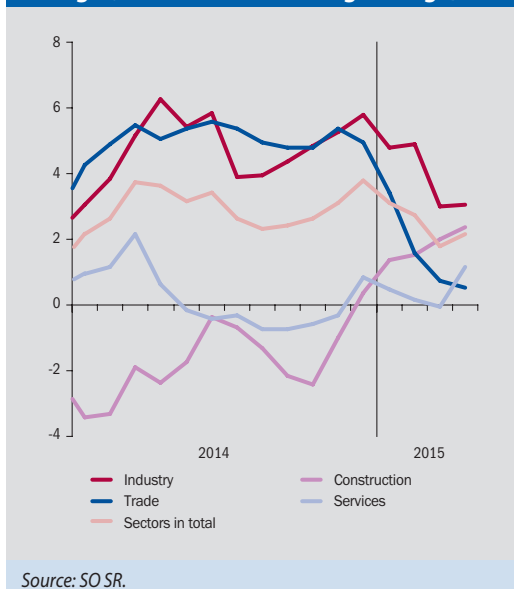


Source: SO SR and Social Insurance Agency.

Note: The average wage for the economy as a whole and nominal labour productivity in Q2 2015 are the projections given in the MTF-2015Q2 forecast. The average wage for the selected sectors in May and June 2015 is based on an ARIMA model forecast.



Chart 16 Wage growth (annual percentage changes; three-month moving average)



Source: SO SR.

4 PRICES

The negative annual inflation rate was the same in May as in April

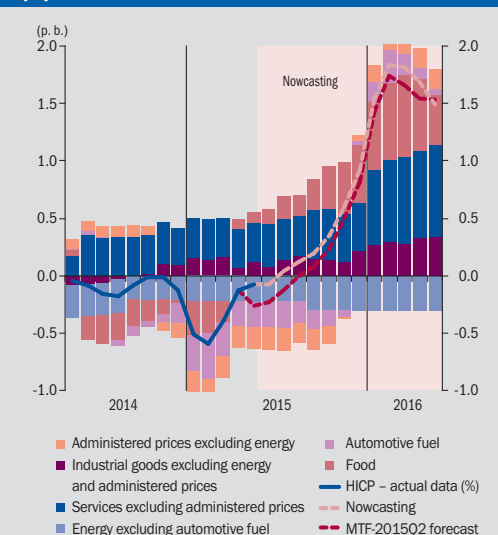
The negative rate of annual HICP inflation was -0.1% in May (unchanged from April), while the month-on-month inflation rate was 0.3%. The NBS projection for the annual rate had been more negative by 0.18 percentage point.

That inflation was less negative than projected was due largely to food prices (in particular prices of unprocessed food, ware potatoes, carrots, and apples), which were higher than the expected seasonal increase. As for other components of inflation, their level in May was almost the same as projected.

The year-on-year decline in the price level was the same as in April. Looking at the composition of overall inflation, the annual rate of increase in prices of services and non-energy industrial goods was slightly higher in May than in April, while energy inflation and food inflation were moderately lower.

Net inflation excluding automotive fuel increased slightly, as projected. The acceleration in non-energy industrial goods inflation is reflecting the

Chart 17 Composition of annual inflation (p.p.)



Source: SO SR, NBS calculations.

gradual pass-through of the recent increase in import prices and weakening of the exchange rate. Services price inflation excluding administered prices remains stable, with its level in the last twelve months ranging between 1.4% and 1.5%. It is assumed to increase in early 2016. Services

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 automotive fuel
Month-on-month change	A	May 2014 – actual figure	0.0	0.4	0.9	0.0	0.3	0.0
	B	May 2015 – forecast	0.1	0.4	0.2	0.1	0.1	0.1
	C	May 2015 – actual figure	0.1	0.4	0.9	0.0	0.3	0.1
	BC	Difference in contribution to month-on-month rate of change (p.p.)	0.02	0.00	0.18	-0.02	0.18	0.01
Year-on-year change	D	April 2015 – actual figure	0.3	-2.8	0.4	0.4	-0.1	0.8
	E	May 2015 – forecast	0.4	-2.9	-0.4	0.5	-0.3	0.9
	F	May 2015 – actual figure	0.5	-2.9	0.3	0.5	-0.1	0.9
	AC	Base effect	insignificant	insignificant	insignificant	insignificant	insignificant	insignificant
	EF	Difference in contribution to year-on-year rate of change (p.p.)	0.02	0.00	0.18	-0.02	0.18	0.01

Source: SO SR, NBS calculations.

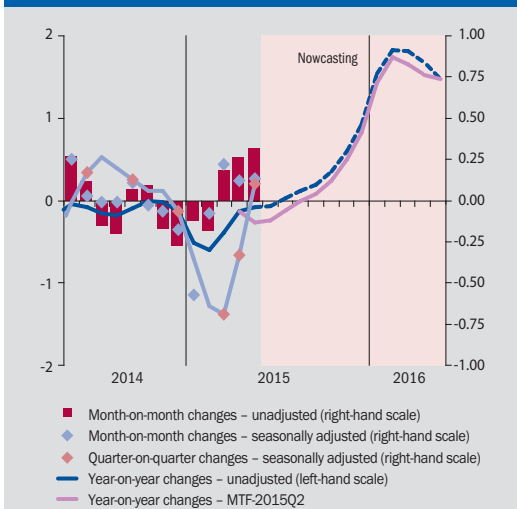
prices should, in comparison with previous years, be significantly affected by nominal wage growth, rising demand, and relatively optimistic expectations in the services sector.

Administered prices excluding energy continue to fall. They are expected to continue contributing negatively to the headline inflation

rate until November 2015, when the impact of the abolition of rail fares for certain groups of customers will fade away.

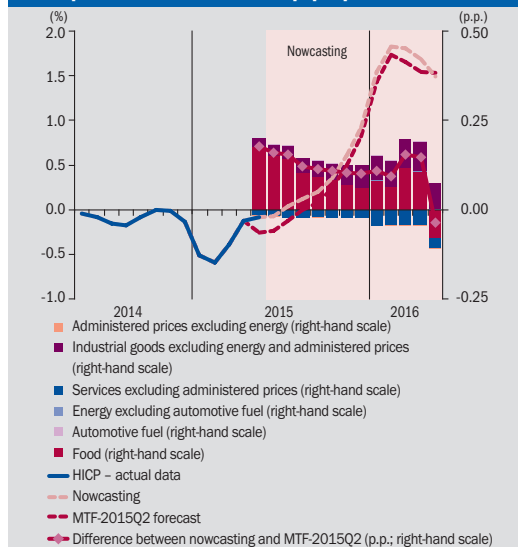
The average inflation rate for 2015 is expected to be moderately higher than projected in the MTF-2015Q2 forecast. The annual inflation rate in June is expected to be -0.1%.

Chart 18 Headline inflation rate (%)



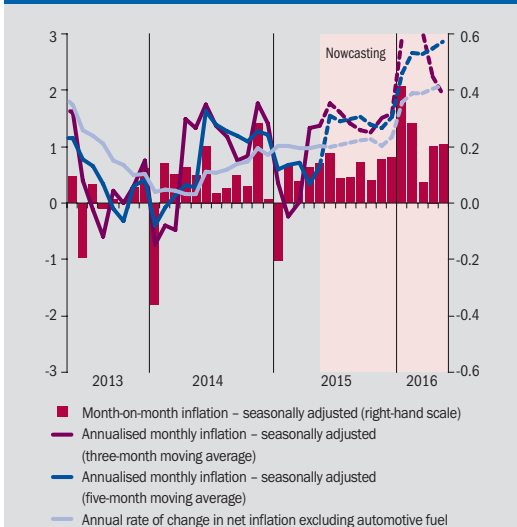
Source: SO SR, NBS calculations.

Chart 20 Year-on-year price changes compared with forecast (p.p.; per cent)



Source: SO SR, NBS calculations.

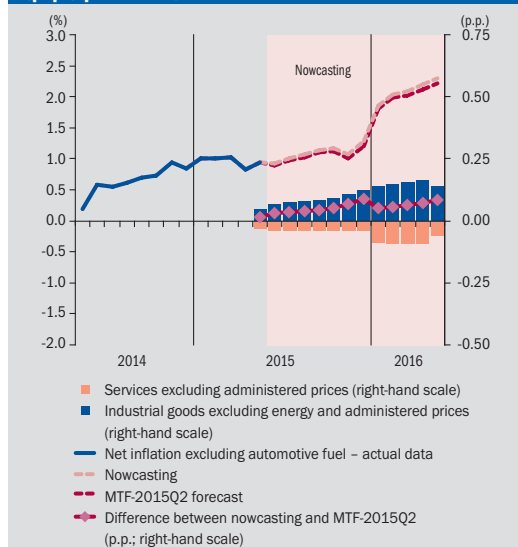
Chart 19 Annualised net HICP inflation (per cent; seasonally adjusted)



Source: SO SR, NBS calculations.

Note: Net inflation comprises non-administered prices of services and non-administered prices of non-energy industrial goods.

Chart 21 Annual net inflation excluding automotive fuel – trend and forecast (p.p., per cent)



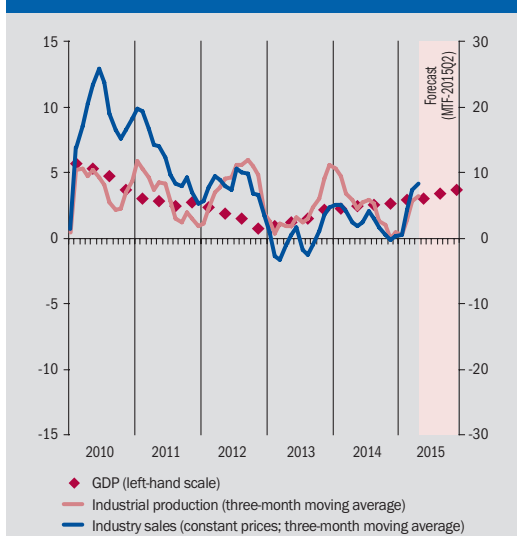
Source: SO SR, NBS calculations.

5 QUALITATIVE IMPACT ON THE FORECAST

The monthly figures of soft and hard indicators for the Slovak economy do not imply that the economic projections made in the current NBS

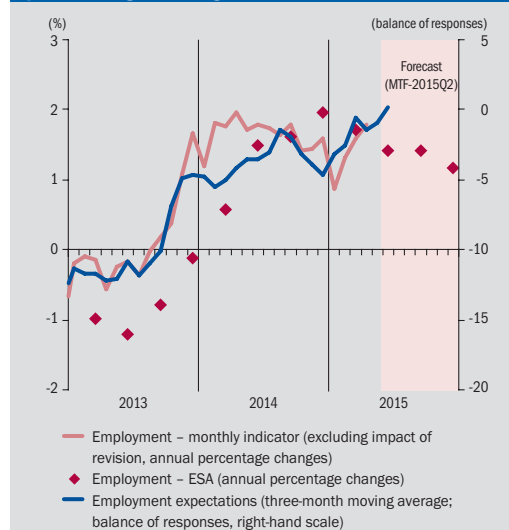
Medium-Term Forecast (MTF-2015Q2) need to be significantly revised, with the possible exception of the inflation outlook. There is an

Chart 22 GDP, industrial production and sales (annual percentage changes)



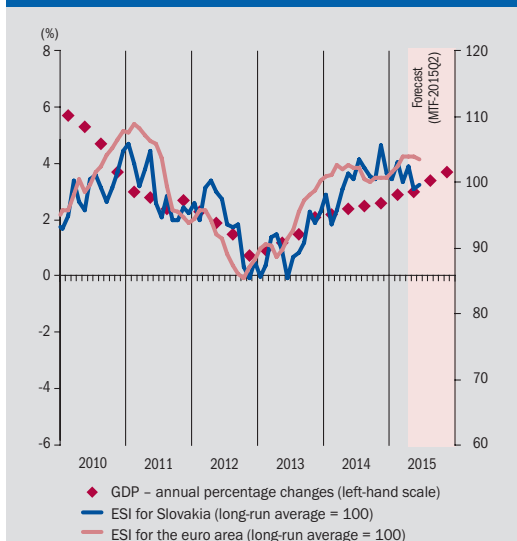
Source: SO SR and NBS.

Chart 24 Employers' expectations (balance of responses) and employment (annual percentage changes)



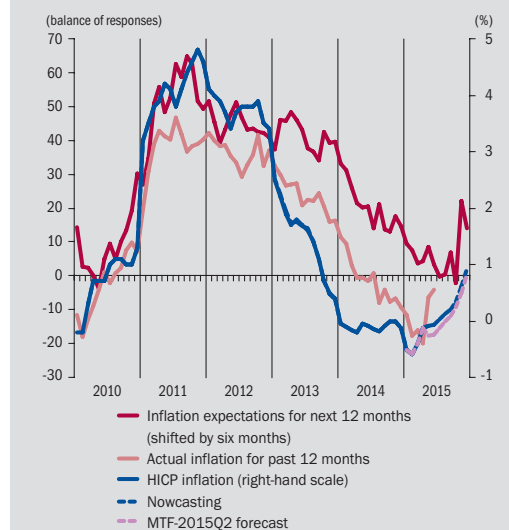
Source: SO SR, NBS and European Commission.

Chart 23 GDP and the economic sentiment indicator



Source: SO SR, NBS and European Commission.

Chart 25 Consumers' inflation perceptions (balance of responses) and HICP inflation (annual percentage changes)



Source: SO SR, NBS and European Commission.



upside risk to the inflation forecast in that the emerging growth trend in food prices may continue. Given that food prices have picked up more strongly than expected, their rate of increase in 2015 is assumed to be slightly higher than projected in MTF-2015Q2. The latest monthly figures for industrial production growth suggest that economic activity will increase as envisaged in the current forecast.

The slowdown in export growth supports the projected decrease in this indicator, and with imports still growing more slowly than exports, net exports are expected – subject to a slight upside risk – to contribute positively to GDP growth. Likewise the domestic economy, boosted by strong trends in the labour market, should have a positive impact on GDP growth in line with the current forecast.



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	-	-	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	-6.3	-1.8	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	-3.5	0.4	1.3948
2010	4.8	0.7	-2.7	-1.5	14.4	8.2	7.9	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	-0.1	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	3.5	1.2848
2013	1.4	1.5	-0.1	-0.8	14.2	5.2	2.4	90.4	5.2	1.7	10.2	-2,023.3	-2.6	54.6	1.5	4.6	1.3281
2014	2.4	-0.1	-3.5	1.4	13.2	3.7	2.2	100.2	1.3	1.2	13.1	-2,923.4	-2.9	53.6	0.1	4.5	1.3285
2014 Q3	2.4	-0.1	-3.4	1.4	12.9	2.3	1.6	102.1	2.0	3.9	12.1	-	-2.5	55.4	-0.7	3.8	1.3256
2014 Q4	2.4	-0.1	-3.5	2.1	12.6	0.6	1.0	102.4	1.3	1.2	13.1	-	-4.5	53.6	-2.4	1.8	1.2498
2015 Q1	3.1	-0.5	-3.9	1.8	12.4	5.6	3.0	101.2	4.2	2.7	13.4	-	.	.	1.6	5.1	1.1261
2015 Q2	.	.	.	.	.	.	.	100.2	.	.	.	-	.	.	.	.	.
2014 June	-	-0.1	-3.3	-	12.8	8.4	2.7	100.4	3.6	2.4	11.6	-90.6	-	-	-	-	1.3592
2014 July	-	-0.2	-2.8	-	12.7	4.7	3.0	103.4	4.0	4.6	11.7	-182.9	-	-	-	-	1.3539
2014 Aug.	-	-0.2	-3.6	-	12.6	2.6	1.2	102.1	2.9	5.7	11.8	-266.9	-	-	-	-	1.3316
2014 Sep.	-	-0.1	-3.8	-	12.4	0.2	0.7	100.9	2.0	3.9	12.1	579.6	-	-	-	-	1.2901
2014 Oct.	-	0.0	-3.9	-	12.3	3.2	2.4	100.5	-0.1	4.5	12.2	-283.8	-	-	-	-	1.2673
2014 Nov.	-	0.0	-2.9	-	12.2	-3.6	-0.5	105.5	1.8	5.3	12.3	-181.2	-	-	-	-	1.2472
2014 Dec.	-	-0.1	-3.7	-	12.3	2.7	1.1	101.3	1.3	1.2	13.1	-618.4	-	-	-	-	1.2331
2015 Jan.	-	-0.5	-3.9	-	12.4	2.1	0.6	100.5	2.9	0.9	13.1	-60.5	-	-	-	-	1.1621
2015 Feb.	-	-0.6	-4.4	-	12.3	3.5	2.7	103.1	2.8	2.5	13.3	-619.5	-	-	-	-	1.1350
2015 Mar.	-	-0.4	-3.3	-	12.1	10.9	5.6	100.1	4.2	2.7	13.4	-271.7	-	-	-	-	1.0838
2015 Apr.	-	-0.1	-3.5	-	11.7	4.7	1.4	102.3	3.6	2.0	13.3	-38.8	-	-	-	-	1.0779
2015 May	-	-0.1	.	-	11.5	.	.	98.9	.	.	.	-535.8	-	-	-	-	1.1150
2015 June	-	.	.	-	.	.	.	99.5	.	.	.	.	-	-	-	-	.

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/StatisticsMB0615.xls