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EUROSYSTEM



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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

Euro area hard indicators in May offered mixed signals about the economic situation. Industrial production decreased slightly month-on-month, with the energy industry component falling more markedly. Slower industrial production growth was recorded in Germany, too, and this may have had a dampening effect on production in Slovakia. As for consumption, however, trends in the euro area remained favourable. Retail sales increased further, and in Germany their robust growth continued. The positive expectations observed in euro area leading indicators moderated somewhat in July, but nevertheless remain above long-run averages and indicative of activity growth.

In Slovakia, hard indicators for May suggest that industrial production growth fell slightly in that month, albeit without impinging on overall economic growth. Weaker production in the car industry and a slump in the electronics industry had a negative impact on growth in overall industrial production, sales and, consequently, exports. On the domestic side of the economy, hard indicators for private consumption picked up slightly, although they were curbed to some extent by sentiment levels that were lower in comparison with the first quarter of the year. The upward trend in investment in infrastructure and residential real estate began to be reflected

in construction production, which showed signs of rebounding from its previous lows.

The labour market situation improved further in May. Annual employment growth increased, owing mainly to robust developments in the services sector. Given firms' expectations and the number of job vacancies, employment is expected to continue increasing in the months ahead. This view was supported by June's marginal drop in the unemployment rate (to 11.62%)². Wage growth remained modest, affected by the low-inflation environment and subdued labour productivity growth. In the construction sector, the positive impact of rising output has so far been observed only in wages, but if the trend continues, it is expected to buoy employment in the sector, too.

The annual inflation rate in June was -0.1%³, which as expected was the same as its level in the previous two months. Higher food price inflation was cancelled out by lower non-energy industrial goods inflation. The headline inflation outlook for the rest of the year is unchanged, with prices expected to remain flat.

All available indicators are consistent with the trends identified in the current NBS Medium-Term Forecast (MTF-2015Q2).

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

Slovak industrial production continued to grow in May, although more modestly in comparison with the beginning of the year. The further slowdown in industrial production, sales and exports was due largely to the base effect of their exceptionally robust growth in the first quarter of the year. Average industrial production was 1.5% higher for the three months to end-May than for the previous three months (whereas the corresponding growth for the three months to end-April was 1.7%). Car manufacturing output, although lower, supported overall industrial production growth. On the other hand, the electronics industry had a significant negative impact on both production and exports, while its impact on sales growth remained positive thanks to appropriate commercial policies.

Total sales in the economy increased by 2.1% in three month-on-three month terms (down from a growth rate of 4% for the period to end-April). Contributing to their overall growth were sales in the sectors of industry, sale of motor

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



vehicles, and information and communication. These same sectors, however, accounted for the slowdown in the growth rate. Sales growth in retail and wholesale trade picked up slightly, owing mainly to sales of information technology and clothing and sales of other goods in retail chains. Sales made in the domestic market exceeded those made abroad, with the result that growth in domestic demand outperformed the projection of the MTF-2015Q2 forecast. May's strong growth in construction production suggests an acceleration of investment demand, while the increase in retail sales is providing further evidence for the gathering momentum of private consumption in the second quarter (compared with the first quarter).

Although there were clear signs of private consumption growth in the second quarter, questions remain about the pace of that growth. This is because the model approach predicts that consumption growth will be lower (below 0.5%) than projected in the MTF-2015Q2 forecast (0.7%), and because the model prediction is falling from month to month, reflecting substantial effect of both the expressed intentions of consumers to

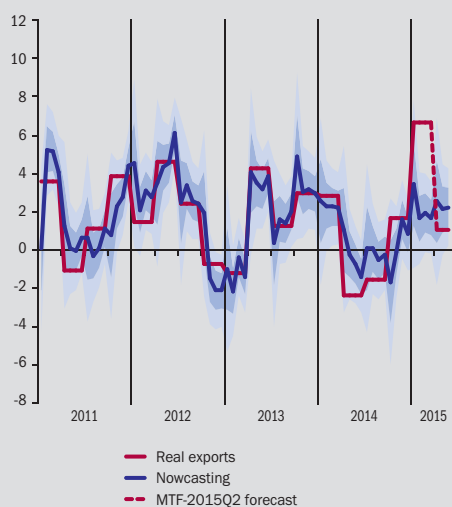
Chart 1 Sales, industrial production and exports (per cent, three month-on-three month; moving average, constant prices)



increase savings and fluctuating consumer sentiment. According to the model, the upturn in retail sales was not by itself sufficient to offset losses stemming from these confidence indicators. At present, however, soft indicators (and not just among consumers) are highly

volatile and may point rather to ongoing, even mounting, new sources of uncertainty, than to an impending decline in hard figures. Therefore the consumption growth projections of MTF-2015Q2 could be met even taking into account the weak base at the beginning of the year.

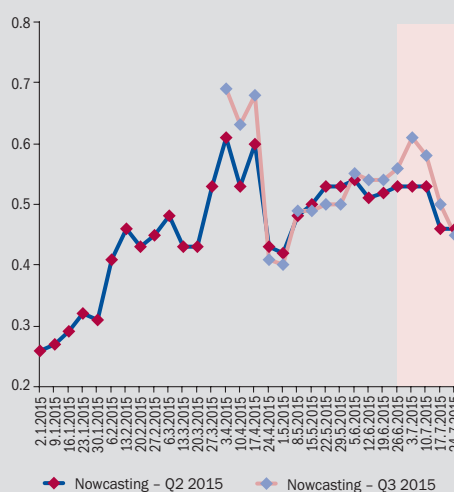
Chart 3 Real exports of goods and services (quarter-on-quarter percentage changes)⁴



Source: SO SR, NBS calculations.

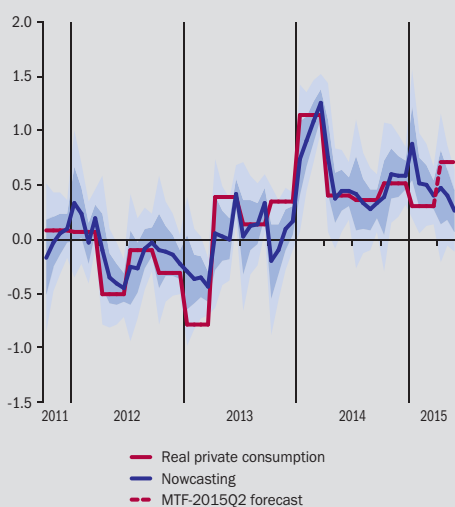
Note: The band around the point estimate denotes +/- 1 and 2 times the root mean square error.

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



Source: Now-Casting Economics Ltd.

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.

Chart 6 GDP growth estimate for Germany 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 are available at: http://www.nbs.sk/_img/Documents/_komentare/2014/224_HDP_kratkodoba%20pgn%20C_Rychly%20komentar.pdf

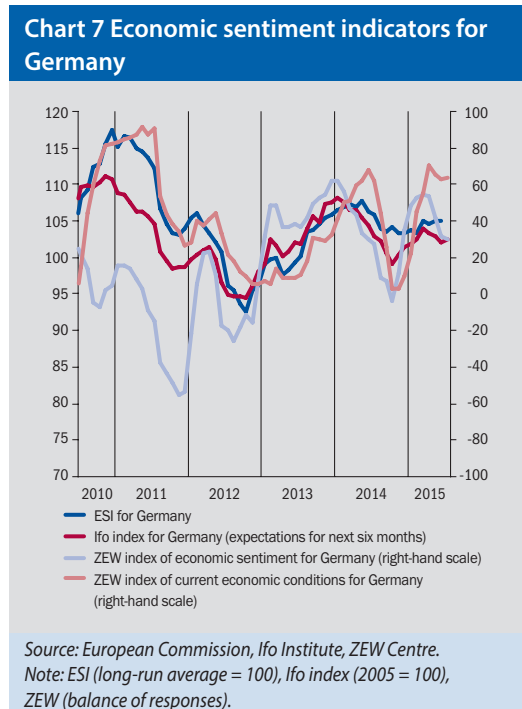


2.2 LEADING 'SOFT' INDICATORS

German leading indicators continued to show a mixed trend in July. The ZEW index of economic sentiment decreased by 1.8 points, to 29.7 (against a long-run average of 24.9). On the other hand, the ZEW index of the current economic situation in Germany increased by 1 point, to 63.9. The Ifo index increased to 108 (from 107.4 in June), based on firms' more positive assessments of the current situation and their improved expectations. The PMI

fell to 53.4⁵ (from 53.7 in June), due to slower activity growth in industry (activity in the services sector remained broadly flat). The euro area PMI dropped to 53.7 (from 54.2 in June), reflecting slower activity growth in both industry and services.

Despite decreases in certain indicators, the current pace of economic growth in both the euro area and Germany is expected to be maintained.



⁵ A PMI value of more than 50 indicates activity growth.

3 THE LABOUR MARKET

Annual employment growth accelerated to 2.3% in May (from 1.8% in April). The growth rate has remained robust in recent months, supported by increased activity in most sectors of the economy. The sector making the largest contribution to May's job growth was selected market services, in particular rental and leasing activities, advertising, and real estate activities. The rise in service sector employment is also assumed to reflect an increased proportion of agency workers in the labour force. In the construction sector, the pick-up in production and improvement in the confidence indicator have not yet translated into an increase in employment (on the other hand, wages have risen moderately). According to the results of business surveys, employers expect employment to continue growing, particularly in services, but to a smaller extent also in other sectors.

In the light of employment figures for selected sectors, as well as business survey findings, employment in the economy as a whole is expected to continue increasing in the second quarter, with the pace of growth likely to be higher than in the first quarter and broadly in line with the projection of the MTF-2015Q2 forecast.

Chart 9 Rates of change in employment (%)

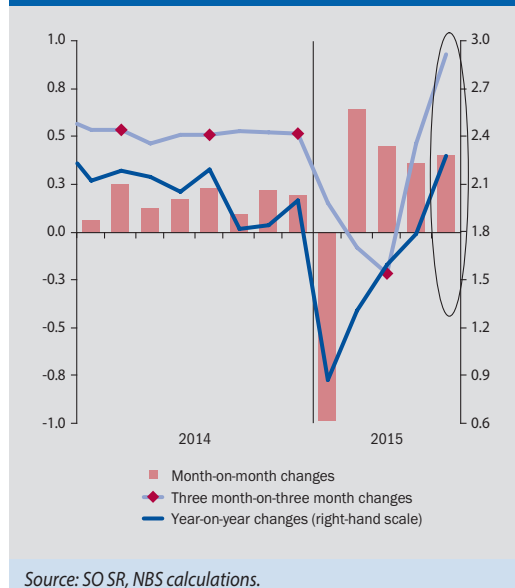
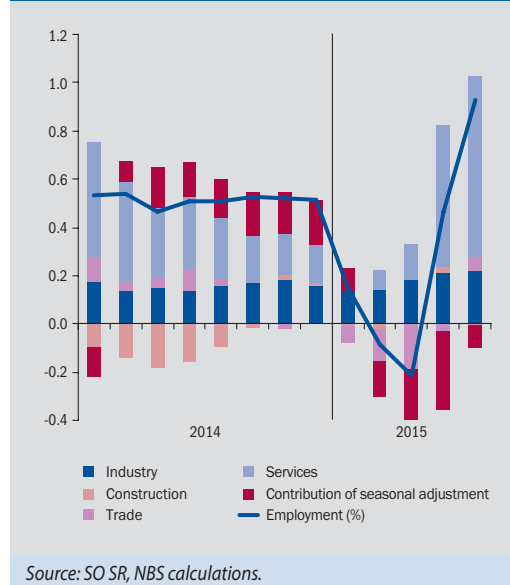


Chart 10 Employment – sectoral contributions to the three month-on-three month rate of change (moving average; p.p.)

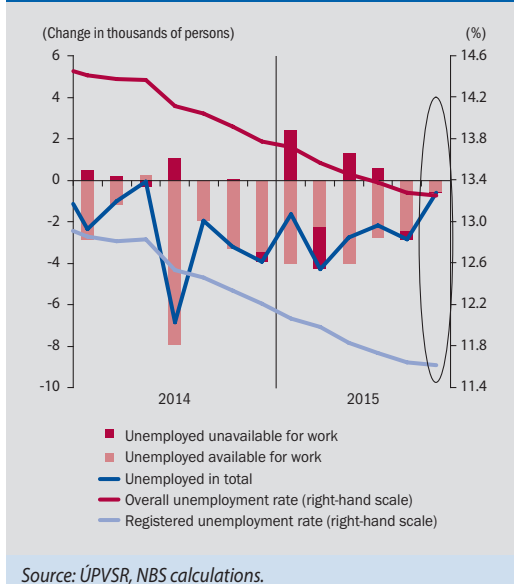


The number of unemployed registered with the employment office (ÚPSVR) fell more modestly in June than in the previous two months of the second quarter, by only around 600 after seasonal adjustment. The unemployment rate based on the total number of unemployed decreased by just 0.02 percentage point, to 13.25%.⁶ Despite the lower drop in June, the overall decrease in the number of job seekers in the second quarter was substantial and indicates that the projection of the MTF-2015Q2 forecast for the second quarter may be realistic. The pick-up in the labour market is also apparent from the high number of registered job vacancies, which are now approaching pre-crisis levels.

After slowing at the beginning of the year, wage growth is expected to remain more moderate in comparison with the previous year. This view is supported by annual average wage growth across selected sectors in May (0.7%). Social contribution receipts indicate that wage growth for the quarter as a whole may be higher than the May rate. The slowdown in wage growth reflects the low-inflation environment and subdued labour productivity growth. In the

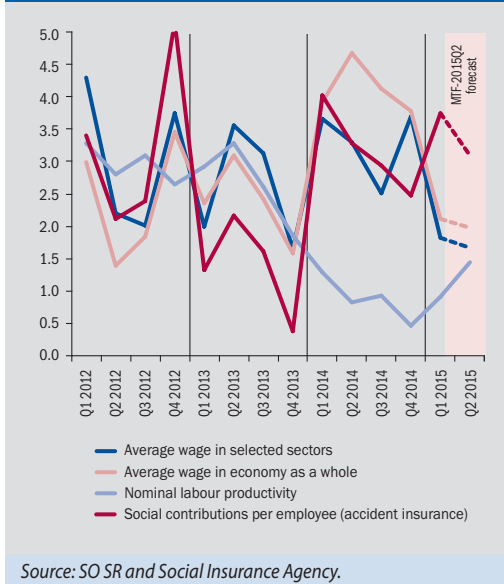
⁶ The seasonally-unadjusted registered unemployment rate increased month-on-month by 0.07 percentage point, to 11.55%. The unemployment rate based on the total number of job seekers increased by 0.06 percentage point, to 13.12%.

**Chart 11 Unemployment
(per cent; thousands of persons)**



Source: ÚPVSR, NBS calculations.

**Chart 13 Wage developments in the
economy (annual percentage changes)**

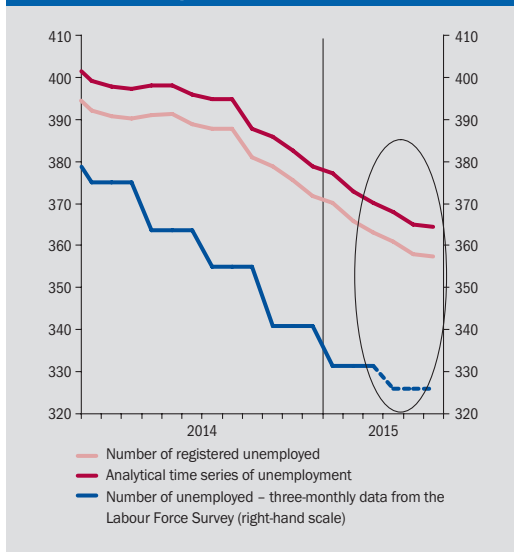


Source: SO SR and Social Insurance Agency.

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 and social contributions for Q2 2015 are based on an ARIMA model forecast. Contributions per employee are calculated on the basis of the number of employees projected in the MTF-2015 forecast.

MTF-2015Q2 forecast, too, wage growth in the second quarter was projected to be moderate. Nevertheless, the labour market situation is expected to continue supporting domestic consumption growth, given the environment of solid employment growth and zero inflation.

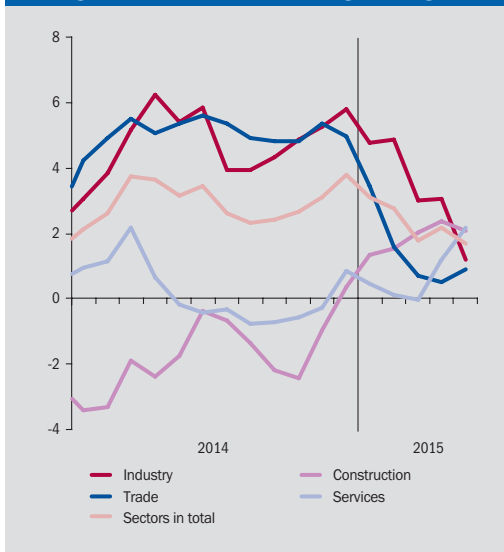
**Chart 12 Number of unemployed
(thousands of persons)**



Source: ÚPVSR, SO SR, and NBS calculations.

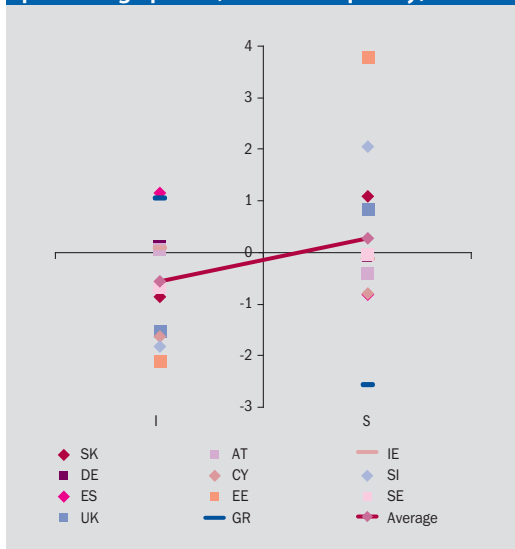
Note: For Q2 2015, the number of unemployed (Labour Force Survey) is the projection given in the MTF-2015Q2 forecast. The analytical time series of unemployment is described in the MTF-2013Q3 forecast.

**Chart 14 Wage growth (annual percentage
changes; three-month moving average)**



Source: SO SR.

Chart 15 Real wage growth in the construction sector during periods of economic stability and instability (deviation from long-run average of average wage growth in percentage points; annual frequency)



Source: IMF and Eurostat.

Note: A period of stability (S) is deemed to exist when the output gap (difference between actual output and potential output) has been increasing for at least five years. The chart shows the following such periods: SK: 2002-2008; DE: 1997-2001; ES: 1997-2007; UK: 1997-2007; AT: 2004-2008; CY: 2004-2008; EE: 2003-2007; GR: 2004-2009; IE: 2002-2007; SI: 2004-2008; SE: 2003-2007. Other periods are denoted as periods of instability (I).

Amid falling wage growth in most sectors, rising wage growth in the construction sector stands out and is assumed to stem from the pick-up in activity in the sector. Construction wages increase more when the economy is experiencing a cyclical upturn, i.e. when for an extended period the output gap is increasing and production activity in the economy is increasing towards its potential. The longer period of recovery has an upward effect on the expectations of economic agents, who have a greater incentive to invest in longer-term projects that support the construction sector. The fact that wage growth in construction has been picking up for around six months indicates that the Slovak economy is reaching such a phase of the economic cycle.

4 PRICES

The annual inflation rate remained at -0.1% in June

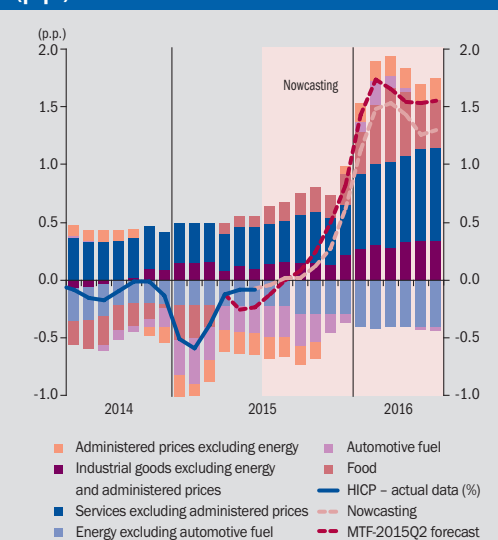
The negative rate of annual HICP inflation was -0.1% in June (unchanged from April and May), while the month-on-month inflation rate was 0.1%. The figures were in line with NBS projections.

In comparison with projections, food price inflation was slightly lower, while non-energy industrial goods inflation was moderately higher. Other components of the headline inflation rate were in line with projections.

The year-on-year decline in the overall price level was the same as in May. Looking at the composition of overall inflation, food price inflation edged up, while the annual rate of increase in prices of non-energy industrial goods was slightly lower in June than in May. Net inflation excluding automotive fuel was unchanged from May (0.9%).

The gradual increase in net inflation excluding automotive fuel is assumed to reflect an increase in import prices, as well as an increase

Chart 16 Composition of annual inflation (p.p.)



Source: SO SR, NBS calculations.

in real wages over the short term. Services price inflation excluding administered prices has remained within a narrow range of between 1.4% and 1.5% for thirteen months. It is expected to increase significantly in January

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	June 2014 – actual figure	0.2	0.1	-0.1	0.1	0.1	0.2
	B	June 2015 – forecast	0.1	0.1	0.1	0.2	0.1	0.2
	C	June 2015 – actual figure	0.1	0.1	0.0	0.2	0.1	0.2
	BC	Difference in contribution to month-on-month rate of change (p.p.)	0.03	0.00	-0.03	-0.01	-0.02	0.01
Year-on-year change	D	May 2015 – actual figure	0.5	-2.9	0.3	0.5	-0.1	0.9
	E	June 2015 – forecast	0.3	-2.9	0.5	0.5	-0.1	0.9
	F	June 2015 – actual figure	0.4	-2.9	0.4	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.)	0.03	0.00	-0.03	-0.01	-0.02	0.01

Source: SO SR, NBS calculations.

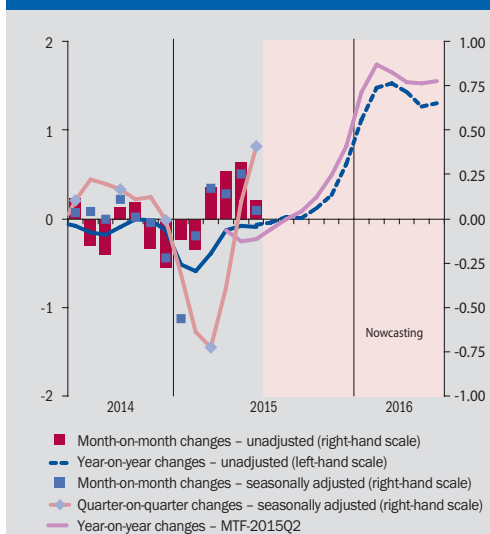
2016, both because services providers make their largest price adjustments at the beginning of the year, and because there should be a pass-through effect from rising consumer demand and improving sentiment in the services sector.

Risks to the short-term inflation outlook include exchange rate movements and the possibility,

reported in the media, that gas prices will be reduced before the end of the year.

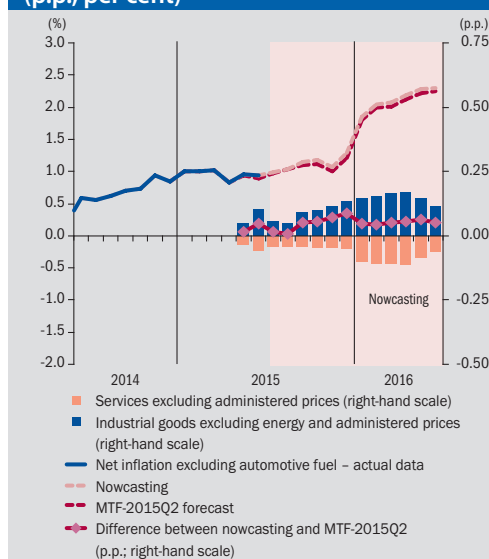
Inflation in 2015 is expected to be in line with MTF-2015Q2 forecast. The annual inflation rate is projected to be 0.0% in July, and to be moving into positive territory by the end of the year.

Chart 17 Headline inflation rate (%)



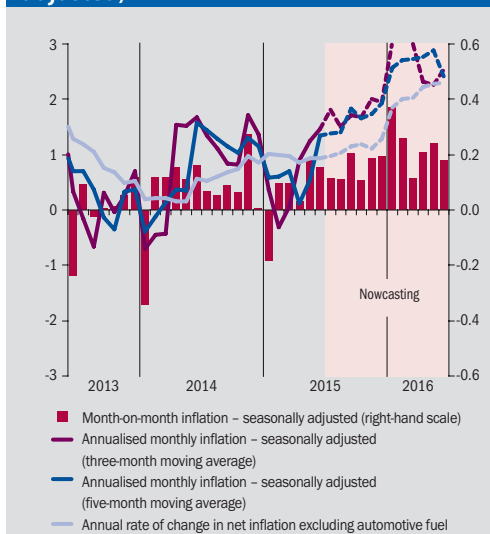
Source: SO SR, NBS calculations.

Chart 19 Annual net inflation excluding automotive fuel – trend and forecast (p.p.; per cent)



Source: SO SR, NBS calculations.

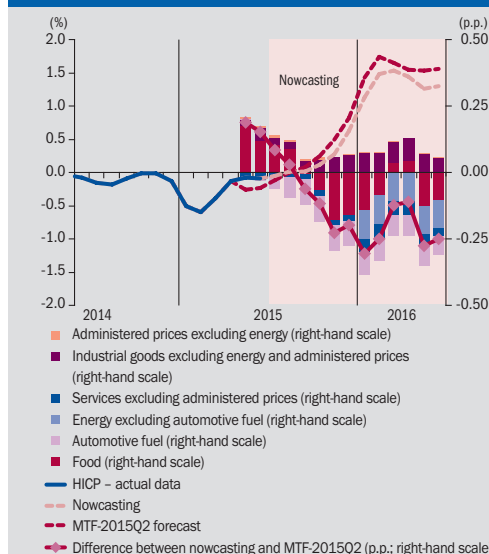
Chart 18 Annualised net inflation excluding automotive fuel (per cent; seasonally adjusted)



Source: SO SR, NBS calculations.

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

Chart 20 Year-on-year price changes – trend and forecast (p.p.; per cent)

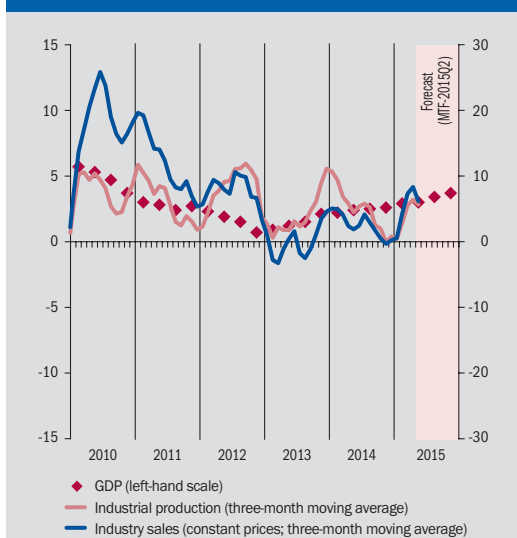


Source: SO SR, NBS calculations.

5 QUALITATIVE IMPACT ON THE FORECAST

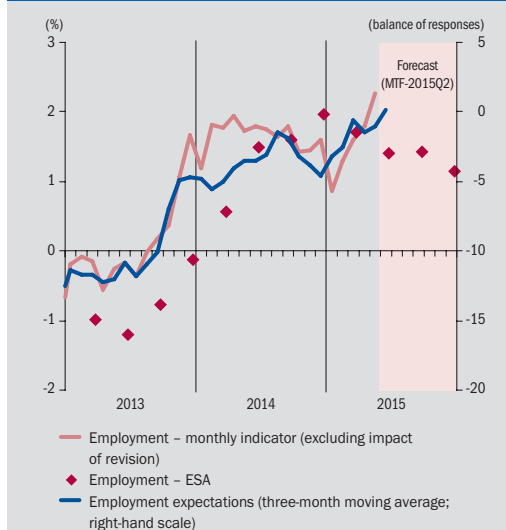
All available indicators are so far consistent with the macroeconomic projections made in the current NBS Medium-Term Forecast (MTF-2015Q2). Nowcasting models point to continuing growth in activity, while private consumption growth is lower than projected

Chart 21 GDP, industrial production and sales (annual percentage changes)



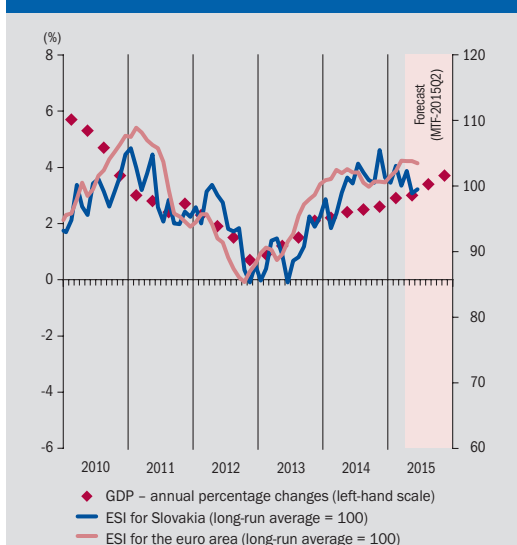
Source: SO SR and NBS.

Chart 23 Employers' expectations (balance of responses) and employment (annual percentage changes)



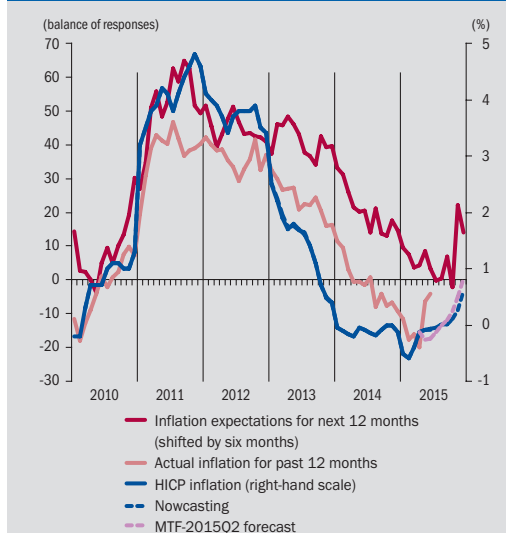
Source: SO SR, NBS and European Commission.

Chart 22 GDP and the economic sentiment indicator



Source: SO SR, NBS and European Commission.

Chart 24 Consumers' inflation perceptions (balance of responses) and HICP inflation (annual percentage changes)



Source: SO SR, NBS and European Commission.



in MTF-2015Q2 due largely to volatility in consumer sentiment. Based on employment indicators, the labour market situation is expected to continue improving. Price developments also remain fully 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	-15.6	-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	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	-0.1	1.3920
2012	1.6	3.7	3.9	0.1	14.0	7.9	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	2.4	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	-	.	1.8	5.1	1.1261	
2015 Q2	.	-0.1	.	.	.	.	.	100.2	.	.	.	-	.	.	.	.	1.1053
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	0.7	100.5	2.9	0.9	13.1	-60.5	-	-	-	-	1.1621
2015 Feb.	-	-0.6	-4.4	-	12.3	3.5	2.8	103.1	2.8	2.5	13.3	-619.5	-	-	-	-	1.1350
2015 Mar.	-	-0.4	-3.3	-	12.1	11.0	5.7	100.1	4.2	2.7	13.4	-271.7	-	-	-	-	1.0838
2015 Apr.	-	-0.1	-3.5	-	11.7	4.7	1.9	102.3	3.6	2.0	13.3	-38.8	-	-	-	-	1.0779
2015 May	-	-0.1	-3.5	-	11.5	1.2	2.8	98.9	5.0	2.9	13.0	-535.8	-	-	-	-	1.1150
2015 June	-	-0.1	.	-	11.5	.	.	99.5	.	.	.	183.6	-	-	-	-	1.1213

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/StatisticsMB0715.xls