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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 SUMMARY<sup>1</sup>

Euro area economic developments remained on an upward trajectory in August, despite some statistical revisions. Although industrial production growth slowed somewhat in August, its average rate during the first two months of the third quarter was higher than that for the previous quarter. Retail sales growth, too, was higher for the July-August period than for the second quarter, even though in August it remained unchanged in month-on-month terms. Leading indicators are sending mixed signals about economic sentiment in the euro area, but still point to moderate economic growth.

The situation in Slovakia largely mirrored that in the euro area as a whole. After strong economic figures in July there was a slight correction in August, owing mainly to an increase in time taken off work for holiday shutdowns at the largest firms. Growth eased somewhat in both manufacturing output and sales, but remained higher in comparison with the previous quarter. The moderate slowdown in production had a downward effect on export growth, which nevertheless is expected to be positive for the third quarter.

The labour market situation remained favourable, but although growth was observed in both employment<sup>2</sup> and wages, the job-filling rate fell moderately. According to business surveys, employers in some industrial and services sectors are beginning to experience shortages of skilled labour. That in turn is being reflected in the unemployment rate, which fell more slowly in September (to 11.48%)<sup>3</sup> than in the previous month. Wage growth<sup>4</sup> is accelerating in all sectors of the economy.

The upswing in the economy and labour market has so far not passed through to price developments. In the absence of demand-pull pressures and with energy prices falling, the inflation rate is moving further into negative territory. In September the price level fell by 0.5%<sup>5</sup> year-on-year, due mainly to a reduction in regulated gas prices.

The latest economic figures are consistent with, and therefore do not imply a need to revise, the projections given in the September 2015 NBS Medium-Term Forecast.

- 1 All month-on-month and quarter-on-quarter changes mentioned in the text have been seasonally adjusted using NBS internal models.
- 2 Employment growth is most marked in the services sector, as Chart 10 shows.
- 3 The registered unemployment rate, seasonally adjusted by NBS.
- 4 Wage growth was highest in the construction sector, at more than 5%.
- 5 Annual rate of change in the price level as measured by the HICP.

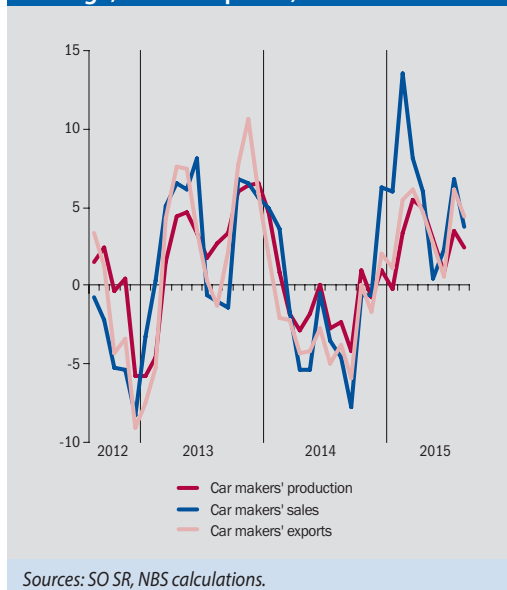
## 2 THE REAL ECONOMY

### 2.1 'HARD' INDICATORS OF ECONOMIC ACTIVITY

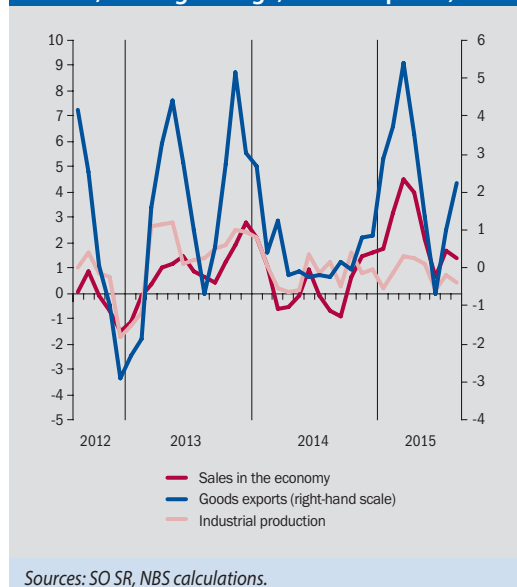
After a strong showing in July, hard indicators were more subdued in August. Owing mainly to holiday shutdowns at several major factories, growth slowed, quarter-on-quarter, in both industrial production (from 0.7% to 0.4%) and sales (from 1.7% to 1.4%). The slowdown was most marked in the car industry, and consequently there was a drop in export growth in August. Nevertheless, average export growth for the first two months of the third quarter was higher by 1.6% than the average for the second quarter, and was close to the projection of 1.4% given in NBS's latest Medium-Term Forecast (MTF-2015Q3).

Industrial production growth was dampened significantly by results in the electrical equipment and food manufacturing industries. As for total sales in the economy, they included a slow-

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



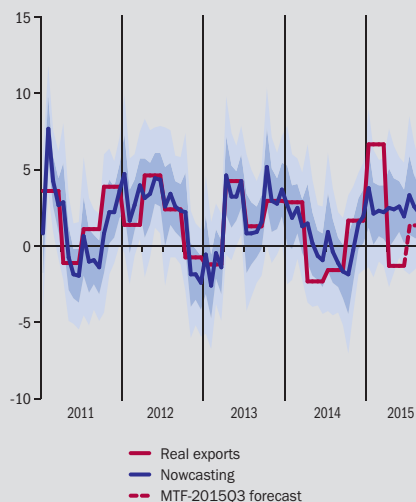
**Chart 1 Sales, industrial production and exports (per cent, three month-on-three month; moving average; constant prices)**



down in internal trade sales, caused mainly by sales in wholesale trade. Nevertheless, sales remain at high levels. Taken together with the indicator of consumer goods imports, this implies that the projection for private consumption growth in the third quarter is accurate.

GDP growth in the third quarter will be largely determined by developments in September, most notably the extent to which the car industry picked up after its holiday shutdowns. Given the relatively stable utilisation of industrial capacity in previous months and the end of the holiday period, industrial production is expected to rebound in September. Since domestic car makers and their suppliers are increasing their imports, exports are not expected to weaken. It may be assumed that industrial production was slightly higher in third quarter of 2015 than in the second quarter and had a positive impact on GDP growth.

**Chart 3 Real exports of goods and services (quarter-on-quarter percentage changes)<sup>6</sup>**



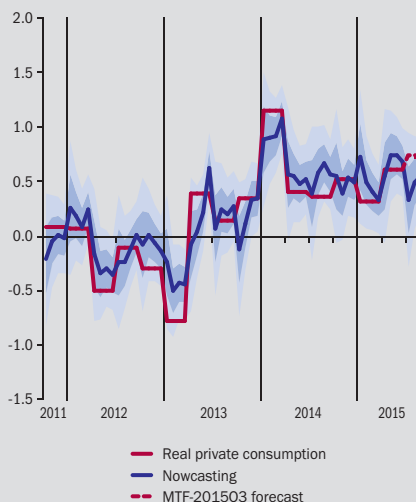
Sources: SO SR, NBS calculations.  
Note: The band around the point estimate denotes +/- 1 and 2 times the root mean square error.

**Chart 5 GDP growth estimate for the euro area in Q3 and Q4 2015 and Q1 2016 (quarter-on-quarter percentage changes)**



Source: Now-Casting Economics Ltd.  
Note: The highlighted area denotes developments since the previous Monthly Bulletin.

**Chart 4 Real private consumption (quarter-on-quarter percentage changes)<sup>6</sup>**



Sources: 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 Q3 and Q4 2015 and Q1 2016 (quarter-on-quarter percentage changes)**



Source: Now-Casting Economics Ltd.  
Note: The highlighted area denotes developments since the previous Monthly Bulletin.

6 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/\\_komntare/2014/224\\_HDP\\_kratkodoba%20pgn%20C\\_Rychly%20komntar.pdf](http://www.nbs.sk/_img/Documents/_komntare/2014/224_HDP_kratkodoba%20pgn%20C_Rychly%20komntar.pdf)

## 2.2 LEADING 'SOFT' INDICATORS

The economic sentiment indicator (ESI) for the euro area as a whole increased in October, while the ESI for Germany fell. The euro area

Purchasing Managers' Index (PMI) edged up in October (to 54.0, from 53.6 in September), owing mainly to increased activity in services, while activity growth in the manufacturing sector remained broadly flat. In Germany, too,



the PMI was boosted by services (increasing to 54.5, from 54.1 in September), while activity in manufacturing slowed slightly. In contrast, the ZEW economic sentiment index for Germany remained on a downward path in October, falling to 1.9 (against a long-run average of 24.8). ZEW's current conditions index for Germany also deteriorated (falling by 12.3 points, to 55.2). In addition, the Ifo Business Climate Index for industry and trade in Germany fell slightly, to 108.2 (from 108.5 points, in September). Firms were less

favourable in their assessments of the current situation, but their expectations for the future brightened.

The result of October's business confidence surveys in Germany were affected in particular by the fallout from the Volkswagen scandal, as well as by weak growth in emerging market economies, all of which weighed on outlooks for Germany's economic growth. The euro area economic indicators imply that the growth trajectory will continue.

**Chart 7 Economic sentiment indicators for Germany**



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

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



Sources: Eurostat, Ifo Institute, and NBS calculations.

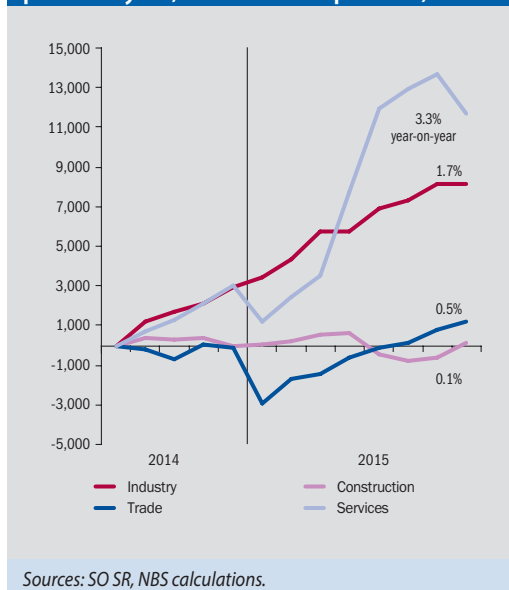


### 3 THE LABOUR MARKET

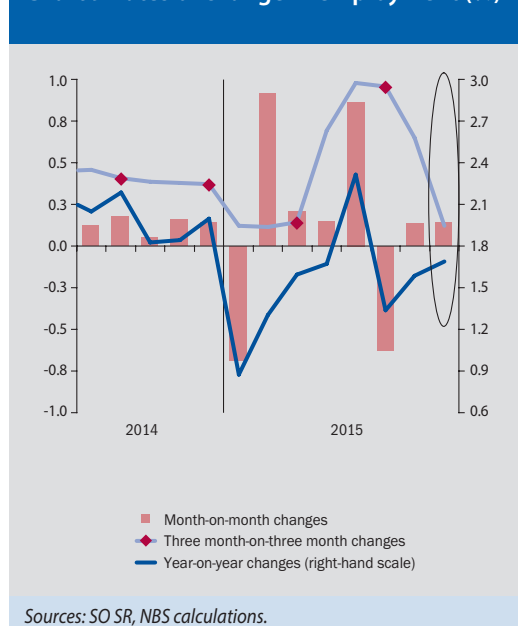
Overall employment in the selected sectors continued to grow in August, by 1.7% in year-on-year terms (1.6% in July) and 0.1% month-on-month, with a majority of the sectors continuing to report job growth. Over the previous 12 months, however, the sectors generating most jobs were services<sup>7</sup> and, to a lesser extent, industry. Employment in the construction sector remains at low post-crisis levels. Based on employment figures for July and August, the rate of job growth is expected to be lower in the third quarter than in the second quarter. Nevertheless, surveys of employers in September revealed relatively optimistic expectations for recruitment over coming months. This, along with the upward trend in economic growth, implies that job creation will continue to increase.

The upward trend in the labour market continued into September, as the unemployment rate based on the total number of job seekers dropped by 0.05 percentage point, to 13.07%. The registered unemployment rate also fell, to 11.48%<sup>8</sup>.

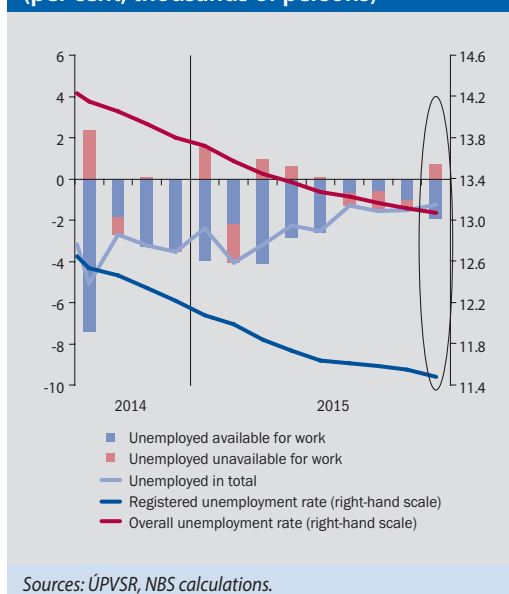
**Chart 10 Employment by sector (cumulative change compared to same month of previous year; thousands of persons)**



**Chart 9 Rates of change in employment (%)**



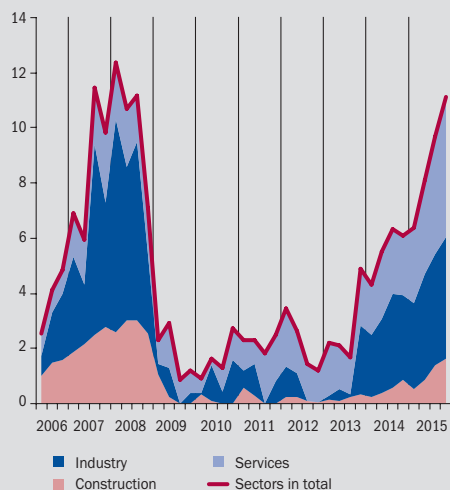
**Chart 11 Unemployment (per cent; thousands of persons)**



7 Fluctuations are emerging in the services sector, mainly in administration and support service activities (probably owing mainly to the segments of rental and leasing activities as well as employment placement agencies).

8 In seasonally-unadjusted terms, the registered unemployment rate increased month-on-month by 0.07 percentage point (to 11.38%) and the unemployment rate based on the total number of job seekers increased by 0.08 percentage point (to 12.95%). The increase in the unadjusted rates reflected the seasonal addition of graduates and school-leavers to the unemployment rolls.

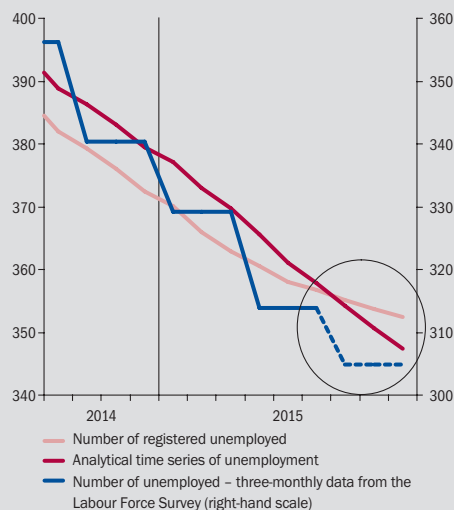
**Chart 12 Labour shortage in the Slovak economy (per cent of respondents)**



Sources: European Commission, NBS calculations.

Note: The time series 'Sectors in total' represents a weighted average of the different sectors based on the level of employment in each of them.

**Chart 13 Number of unemployed (thousands of persons)**



Sources: ÚPSVR, SO SR, and NBS calculations.

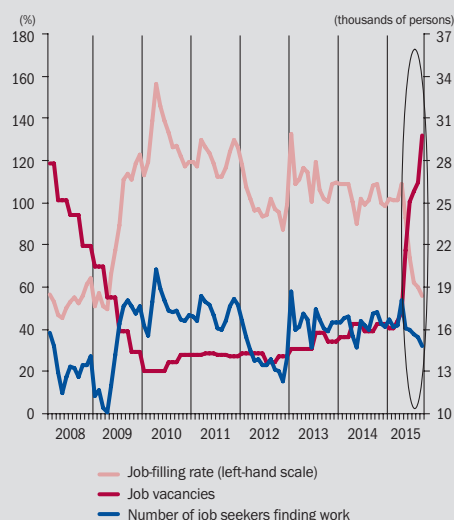
Note: For Q3 2015, the number of unemployed (Labour Force Survey) is the MTF-2015Q3 projection. The analytical time series of unemployment is described in the MTF-2015Q3 forecast.

Just as employment growth moderated in comparison with the second quarter, so did the downward trend in unemployment. The analytical time series of headcount unemployment continues to decrease by around 2,000 per month more than does overall unemployment as measured by the employment office (ÚPSVR). This is explained by the atypically low number of people being removed from the unemployment rolls for administrative reasons (and therefore the quarterly Labour Force Survey is expected to show a greater drop in unemployment than the overall ÚPSVR figure). In the analytical time series, too, the fall in unemployment was more moderate in the third quarter than in the second.

The number of registered job vacancies remains high and is approaching all-time record levels. This opens the way to further reductions in the number of job seekers in the near term, although it should be added that the job-filling rate has fallen markedly in recent months. It may be that the task of finding suitably qualified workers is becoming more difficult.

Overall, therefore, labour market indicators imply that employment growth will be more modest in the third quarter than it was in the previous

**Chart 14 Job-filling rate<sup>9</sup> (per cent; thousands of persons)**



Source: ÚPSVR, SO SR, and NBS calculations.

quarter, which is consistent with the projections for employment (and unemployment) given in the MTF-2015Q3 forecast.

Average annual wage growth accelerated in August, to 3.5%, remaining higher than its average for the first half of the year. Whereas

<sup>9</sup> The job-filling rate is calculated as the ratio between the number of job seekers finding work and the number of job vacancies in the economy as at the end of the previous month. The number of job vacancies is calculated as either the number of vacancies according to ÚPSVAR, or the number of vacancies according to the Statistical Office of the Slovak Republic, whichever is higher. The job-filling rate may exceed 100% since not all job vacancies may necessarily be captured by the statistics.

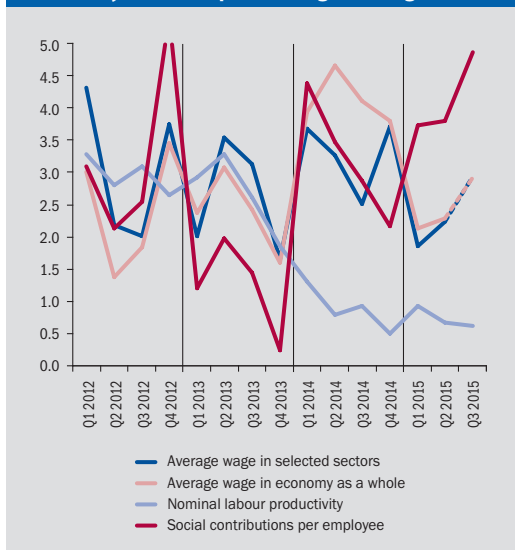


in 2014 there was a relatively sharp increase in salaries (including bonuses) at the beginning of the year and greater efforts to curb labour costs towards the end of the period, this year has so far seen only modest wage growth at the start and less need to moderate the irregular components of wages and bonuses in the second half. This is having an upward impact on annual wage growth in the second half of the year. Wage growth continues to increase in most segments of the private sector. The construction sector had the highest wage growth in August, at more

than 5%, while the industry, trade, and services sectors all reported rates of just over 3%.

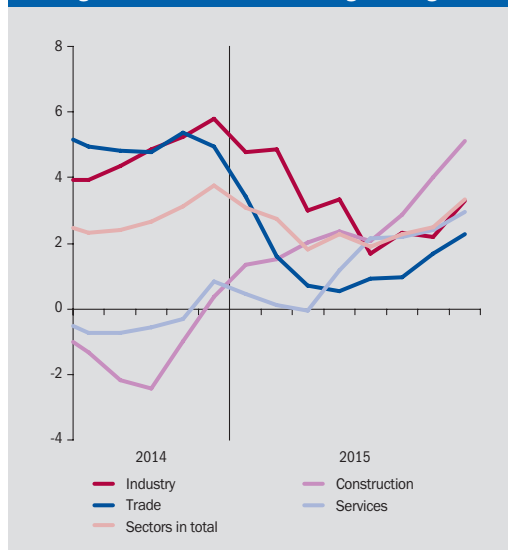
Based on the available monthly wage indicators, average wage growth is expected to have accelerated in the third quarter, in line with the MTF-2015Q3 projection. This trend is supported by the perceived shortage of skilled labour (especially in industry and services), by ongoing economic growth, and by the above-mentioned pattern of wage growth in individual quarters of last year and this year.

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



Sources: SO SR and Social Insurance Agency.  
Note: For the average wage in the economy as a whole in Q3 2015, the MTF-2015Q3 projection is used, and the same applies to the nominal labour productivity figure. The average wage in the selected sectors for September 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 inflation rate in September was Slovakia's highest ever and reflected the impact of a planned reduction in household gas prices**

The annual HICP inflation rate was more negative in September, at -0.5%, than in August (-0.2%), with an increased negative contribution from the energy component. In month-on-month terms, the price level fell by 0.3%. The inflation rates were in line with NBS projections.

Services price inflation was slightly lower than projected, weighed down mainly by housing prices, doctors' fees, and recreation and domestic holiday prices. The current low rate of services inflation is at odds with the relatively strong growth in real wages and recovery of household final consumption. It continues to be assumed that services inflation will gradually accelerate amid the impact of demand-side fundamentals, as it is typical for prices of many services items to change at the beginning of the year.

Energy prices fell as projected, as the falling oil prices of the previous two months passed

through to pump prices of petrol and diesel. The negative rate of change in petrol and diesel prices is expected to stop increasing in October. There was also a planned reduction in household gas prices in September. Current conditions in the wholesale gas market are supporting gas purchases (under both short-term and long-term annual contracts) at prices that are relatively low in comparison with previous years. This may affect future developments in consumer gas prices.

Food price inflation increased slightly, reflecting a month-on-month increase in unprocessed food prices. Annual food inflation is expected to accelerate gradually, from its current low levels, in both the short-term and medium-term horizon.

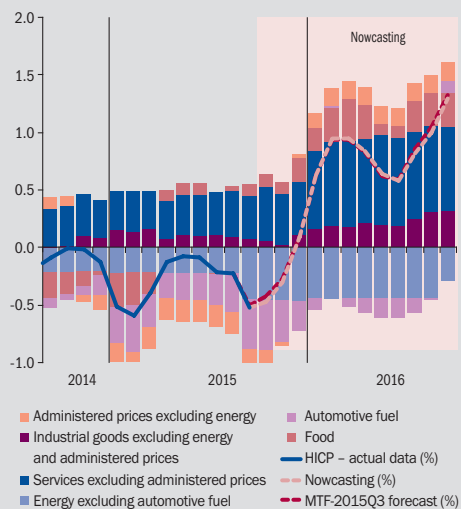
The average inflation rate in 2015 is expected to be close to the MTF-2015Q3 projections. The overall price level at the end of 2015 is still assumed to be slightly higher year-on-year, owing to the fading of the impact of rail fare changes as well as to expected increases in food prices and imported inflation.

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

			Non-energy industrial goods	Energy	Food	Services	HICP	Net HICP inflation excluding automotive fuel
Month-on-month change	A	September 2014 – actual figure	0.1	0.4	-0.3	0.1	<b>0.1</b>	0.1
	B	September 2015 – forecast	0.0	-1.7	-0.2	0.4	<b>-0.2</b>	0.2
	C	<b>September 2015 – actual figure</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.1</b>
	BC	<b>Difference in contribution to month-on-month rate of change (p.p.)</b>	<b>0.02</b>	<b>0.00</b>	<b>0.05</b>	<b>-0.10</b>	<b>-0.02</b>	<b>-0.07</b>
Year-on-year change	D	August 2015 – actual figure	0.4	-3.6	0.1	0.6	<b>-0.2</b>	1.0
	E	September 2015 – forecast	0.2	-5.6	0.2	0.8	<b>-0.5</b>	1.1
	F	<b>September 2015 – actual figure</b>	<b>0.3</b>	<b>-5.6</b>	<b>0.4</b>	<b>0.5</b>	<b>-0.5</b>	<b>0.9</b>
	AC	Base effect	moderate	<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>0.02</b>	<b>0.00</b>	<b>0.05</b>	<b>-0.10</b>	<b>-0.02</b>	<b>-0.07</b>

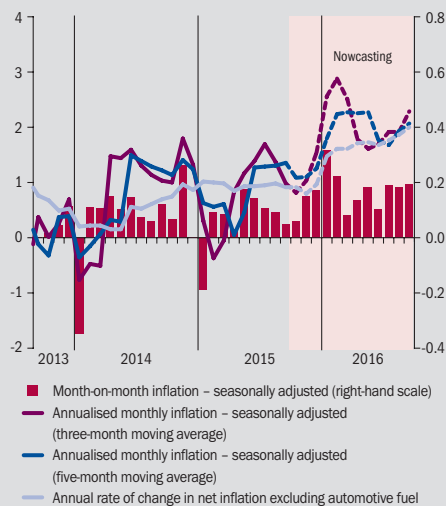
Source: SO SR, NBS calculations.

**Chart 17 Composition of annual inflation (p.p.; per cent)**



Sources: SO SR, NBS calculations.

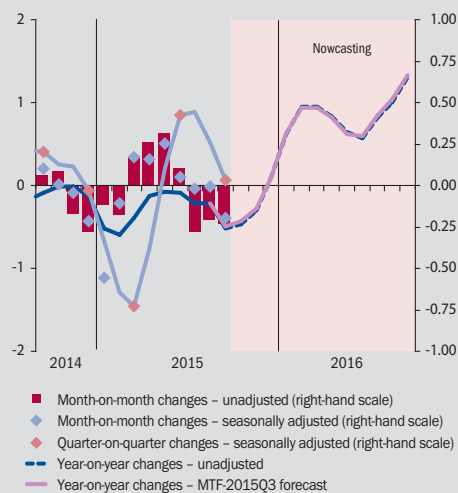
**Chart 19 Annualised net inflation excluding automotive fuel (per cent; seasonally adjusted)**



Sources: SO SR, NBS calculations.

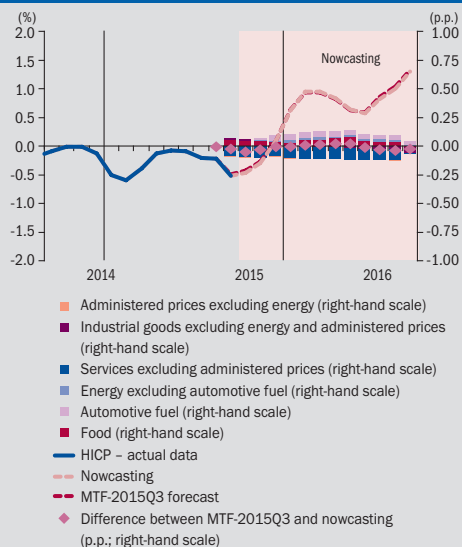
Note: Net inflation comprises non-administered prices of services and non-administered prices of non-energy industrial goods.

**Chart 18 Headline inflation rate (%)**



Sources: SO SR, NBS calculations.

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



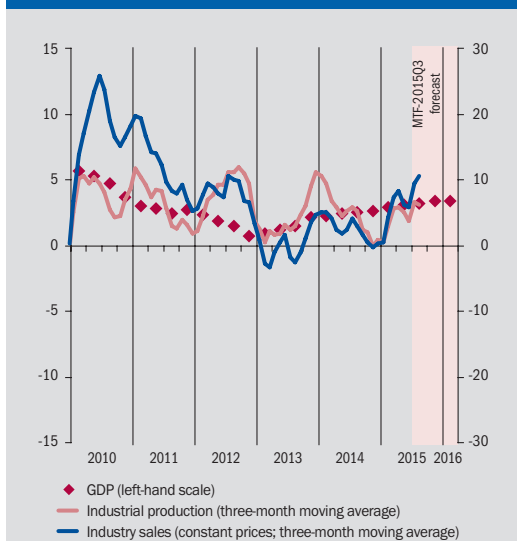
Sources: SO SR, NBS calculations.

## 5 QUALITATIVE IMPACT ON THE FORECAST

The latest published figures are consistent with the projections made in NBS's September 2015 Medium-Term Forecast (MTF-2015Q3). Hard

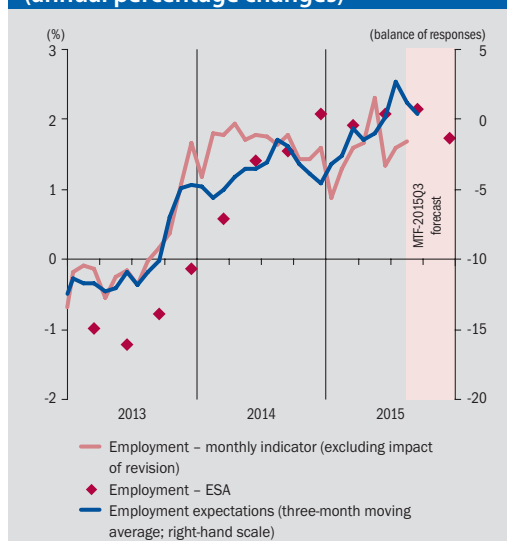
indicators suggest that the pace of economic growth will be approximately the same as in the previous quarter. The figures also support

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



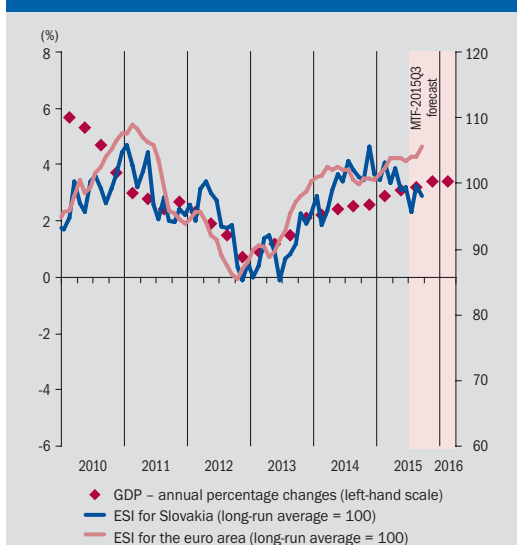
Sources: SO SR and NBS.

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



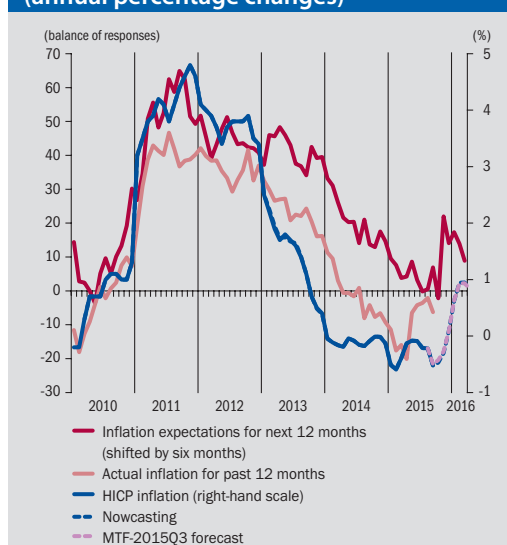
Sources: SO SR, NBS and European Commission.

**Chart 22 GDP and the economic sentiment indicator**



Sources: SO SR, NBS and European Commission.

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



Sources: SO SR, NBS and European Commission.



the outlook for private consumption growth. Labour market conditions continue to improve and growth rates for employment and wages are in line with projections. The inflation rate has been only marginally more negative than expected, and so there is no need yet to revise the short-term inflation outlook (notwithstanding the downside risk from net inflation trends).



# 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	-1.9	29.8	-	-	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	-2.4	28.2	-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	-7.9	36.0	-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	40.9	-4.7	-0.1	1.3257
2011	2.7	4.1	2.7	1.8	13.6	5.4	9.0	98.7	2.9	7.6	11.1	-3,275.7	-4.1	43.4	-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	2.3	90.4	6.4	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	2.5	1.2	13.1	-2,923.4	-2.9	53.6	0.1	4.5	1.3285
2014 Q4	2.4	-0.1	-3.5	2.1	12.6	0.7	1.1	102.4	2.5	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	3.3	101.2	5.4	2.7	13.4	-	-2.4	54.0	1.8	5.1	1.1261
2015 Q2	3.2	-0.1	-3.8	2.0	11.2	3.6	3.9	100.2	7.2	4.0	13.2	-	.	.	-1.7	3.2	1.1053
2015 Q3	.	-0.3	.	.	.	.	.	97.8	.	.	.	-	.	.	.	.	1.1117
2014 Oct.	-	0.0	-3.9	-	12.3	3.2	2.2	100.5	1.0	4.5	12.2	-283.8	-	-	-	-	1.2673
2014 Nov.	-	0.0	-2.9	-	12.2	-3.6	-0.1	105.5	3.0	5.3	12.3	-181.2	-	-	-	-	1.2472
2014 Dec.	-	-0.1	-3.7	-	12.3	2.8	1.2	101.3	2.5	1.2	13.1	-618.4	-	-	-	-	1.2331
2015 Jan.	-	-0.5	-3.9	-	12.4	2.2	0.9	100.5	4.0	0.9	13.1	-60.5	-	-	-	-	1.1621
2015 Feb.	-	-0.6	-4.4	-	12.3	3.5	3.0	103.1	4.0	2.5	13.3	-619.5	-	-	-	-	1.1350
2015 Mar.	-	-0.4	-3.3	-	12.1	10.9	6.0	100.1	5.4	2.7	13.4	-271.7	-	-	-	-	1.0838
2015 Apr.	-	-0.1	-3.5	-	11.7	2.9	2.4	102.3	4.9	2.0	13.3	-38.8	-	-	-	-	1.0779
2015 May	-	-0.1	-3.5	-	11.5	1.2	3.3	98.9	6.2	2.9	13.0	-535.8	-	-	-	-	1.1150
2015 June	-	-0.1	-4.4	-	11.5	6.8	6.2	99.5	7.2	4.0	13.2	183.6	-	-	-	-	1.1213
2015 July	-	-0.2	-4.2	-	11.5	11.9	8.6	95.7	9.0	1.7	13.5	156.9	-	-	-	-	1.0996
2015 Aug.	-	-0.2	-4.1	-	11.3	-0.4	5.3	99.6	9.2	0.8	13.6	105.8	-	-	-	-	1.1139
2015 Sep.	-	-0.5	.	-	11.4	.	.	98.1	.	.	.	-95.7	-	-	-	-	1.1221
2015 Oct.	-	.	.	-	.	.	.	103.8	.	.	.	.	-	-	-	-	.

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/StatisticsMB1015.xls](http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2015/StatisticsMB1015.xls)