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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[1]

According to the flash estimate, the euro area's economy grew by 0.3% in the third quarter, marginally less than it did in the previous quarter. Among the large national economies in the euro area, Spain reported the strongest growth and France, too, experienced relatively favourable growth. Germany remains the principal engine of the overall euro area economy, based mainly on increasing domestic demand. Leading indicators are sending mixed signals about euro area growth in the last quarter of the year. Although the growth rate is expected to remain at around the third-quarter level, some indicators suggest it will be moderately lower.

Slovakia's relatively robust economic growth continued in the third quarter; its rate was 0.9% quarter-on-quarter (3.6% in year-on-year terms), which was slightly higher than projected in the September forecast. According to monthly indicators, the growth was driven mainly by domestic demand. Retail sales pointed to a favourable trend in private consumption. Investment is benefiting in particular from significant absorption of EU funds[2], as the second programming period comes to a close. This implies that part of the growth impetus is being shifted forward from 2016 to the current year[3]. Export performance is expected to have contributed positively to GDP growth, after recovering from its weakening in the second quarter.

The favourable economic situation is having a positive impact on the labour market. Employment increased in the third quarter by 0.4%, in line with the September forecast. Most new jobs are being created in services and industry. The unemployment rate fell to 10.98%.

Nominal wage growth was significantly higher in the third quarter, at 3.9%, than it was at the beginning of the year, with most of the increase accounted for by wages in the services and construction sectors. Wage developments are consistent with projections. The fiscal impulse (i.e. the impact of the fiscal stance, including EU funds) is very strong this year. The situation in the labour market is such that some firms are facing labour shortages.

The annual inflation rate in October was -0.5%. Inflation again edged further into negative territory as a result of energy prices. So long as global oil prices do not fall further, however, it is assumed that fuel prices have already bottomed out. The headline inflation rate is expected to turn positive early next year, owing to an assumed increase in its services, food, and non-energy industrial goods components. The fact that inflation impulses are more subdued than projected in the September forecast is due largely to services price inflation, which did not respond to rising consumer demand.[4] In consequence, real wages are expected to increase in the period ahead, with a moderate upward impact on private consumption and employment. At the same time, exports may be slightly lower owing to a weakening of external demand.

1 *All month-on-month and quarter-on-quarter changes mentioned in the text have been seasonally adjusted using NBS internal models.*
2 *Investment is being supported by the absorption of EU funds (see Chart 2).*
3 *To the extent that EU funds are absorbed this year, they will fall statistically next year.*
4 *Differences vis-à-vis the most recent forecast are shown in Chart 19.*

2 The real economy

2.1 Flash estimate of euro area GDP

Euro area growth slowed slightly in the third quarter

According to Eurostat's flash estimate, the euro area economy grew in the third quarter of 2015 by 0.3% quarter-on-quarter (after growth of 0.4% in the second quarter). Details of the composition of euro area GDP for the third quarter will be released on 8 December 2015. Short-term indicators show stronger growth in industrial production and retail trade, as well as moderating decline in the construction sector.[5]

The growth rates of Spain (0.8%), France (0.3%) and Germany (0.3%) were the highest among the larger national economies of the euro area, while that of Slovakia (0.9%) was the highest among the smaller economies. By contrast, the Greek and Estonian economies both contracted in the third quarter, after expanding quite strongly in the previous quarter.

Germany's economic growth slowed to 0.3% in the third quarter, down from 0.4% in the second quarter. While both private and public consumption contributed positively to that growth, investment demand fell slightly. Net exports are also expected to have had a negative impact, with import growth exceeding export growth. There were not as yet any apparent repercussions from the Volkswagen emissions scandal.

After stagnating in the second quarter, the French economy grew by 0.3%, based largely on growth in both private and public consumption. Gross fixed capital formation, too, accelerated slightly, amid increased investment by non-financial corporations and a less marked decline in household investment, but its growth was checked by a more pronounced fall in public investment. Restocking also contributed significantly to the economic recovery. Net exports, however, had a dampening effect, as exports fell and imports accelerated.

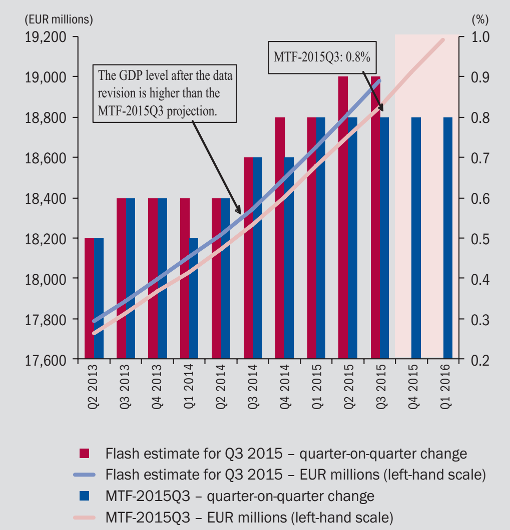
In the Czech Republic, according to the flash estimate, quarter-on-quarter GDP growth slowed to 0.5% in the third quarter, from 1.1% in the second quarter.

2.2 GDP flash estimate and 'hard' indicators of economic activity in Slovakia

Slovakia's third-quarter economic growth slightly higher than expected

Slovakia's economic growth in the third quarter was 0.9% in quarter-on-quarter terms (the same as in the previous quarter). Annual GDP growth remained on an upward path, as it increased to 3.6%, from 3.4% in the second quarter (seasonally adjusted data). The GDP growth was slightly higher than projected in NBS's September Medium-Term Forecast (MTF-2015Q3). The MTF-2015Q3 projection for the level of GDP is lower than the actual figure owing to data revisions, including current revisions for the period 2010-2013, changes in sources and methodology, changes based on Eurostat reservations during the time series, and sectoral reclassification (owing to the migration from the ESA 95 to ESA 2010 methodology).

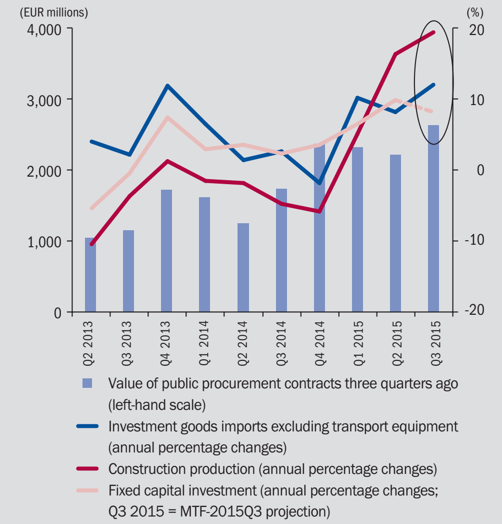
Chart 1 Forecast and flash estimate for Slovak GDP



Sources: SO SR, NBS calculations.

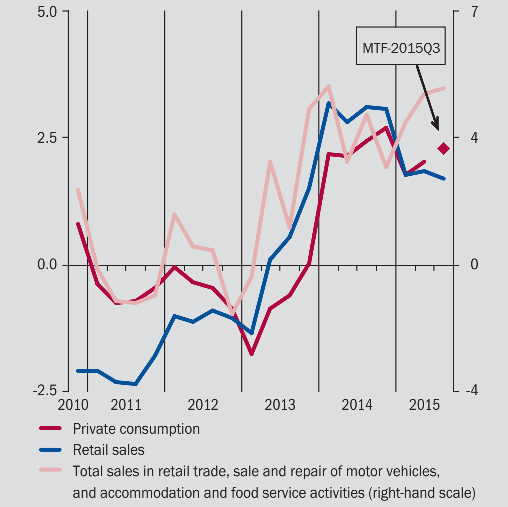
5 The construction indicators are based on figures for July and August.

Chart 2 Nominal investment indicators



Sources: SO SR, Transparency International Slovakia (Project "Open Public Procurement"), NBS calculations.

Chart 3 Real consumption indicators (annual percentage changes)



Sources: SO SR, NBS calculations.

The composition of the third-quarter economic growth will not be published until the beginning of December. Looking at the available monthly figures, it is assumed that domestic demand will be greater than projected, especially in the case of public consumption, which is being supported by the absorption of EU funds. Given the peaking of EU funds absorption, the growth in both the investment and consumption expenditure of government is expected to increase. Thanks mainly to government and partly to private investment, overall investment appears to be extremely favourable. This suggests growth in investment imports as well as in investment related to domestic construction production. At the same time, the value of public procurement contracts awarded three quarters previously reached an all-time high. Those contracts are expected to translate into fixed capital investment in the third and fourth quarters of this year. Part of this investment may also be completed at the beginning of next year. Even so, public investment expenditure is expected to fall quite sharply in 2016.[6]

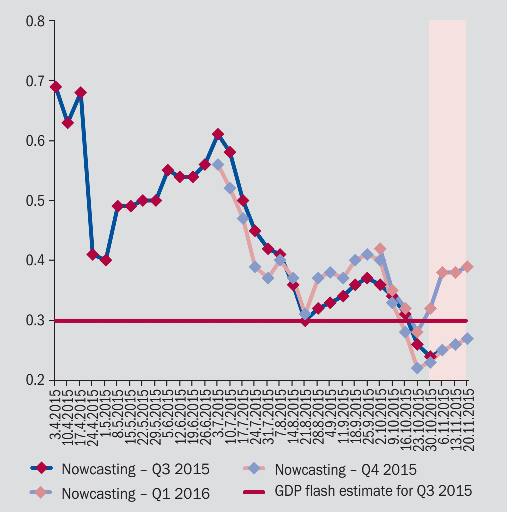
Monthly retail sales and the strengthening labour market suggest that private consumption growth will accelerate in line with projections. If the composition of GDP confirms these indications, domestic demand will be a significant driver of economic growth. Imports were boosted by overall domestic demand and in particular by the increase in fixed capital formation. On the other side of the foreign trade ledger, exports picked up after falling in the previous quarter.

2.3 LEADING 'SOFT' INDICATORS

Leading indicators are at present sending mixed signals. On the one hand, both the economic sentiment indicator (ESI) for the euro area and the ESI for Germany were higher in October than their average level for the third quarter, and Purchasing Managers' Indices (for the euro area and Germany) and the Ifo index (Germany) suggest a continuation of third-quarter trends; on the other hand, the Eurocoin index (euro area) has decreased moderately and the ZEW index (Germany) has plummeted, indicating the risk of an economic slowdown towards the end of the year. Although nowcasting has moderated the negative outlook, it still points to risks to the projections given in the current forecast.

6 *Owing to a strong base effect.*

Chart 4 GDP growth estimate for the euro area in Q3 and Q4 2015 and Q1 2016 (quarter-on-quarter percentage changes)

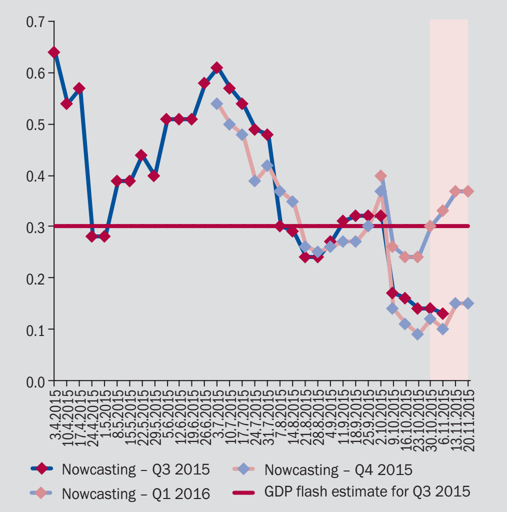


Source: Now-Casting Economics Ltd.
Note: The highlighted area denotes developments since the previous Monthly Bulletin.

Chart 6 Economic sentiment indicators for Germany

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

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



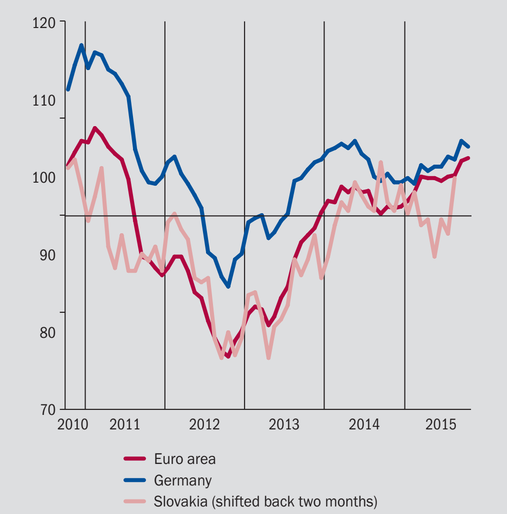
Source: Now-Casting Economics Ltd.
Note: The highlighted area denotes developments since the previous Monthly Bulletin.

Chart 7 Germany – Ifo index (2005 = 100) and annual GDP growth

Sources: Eurostat, Ifo Institute, NBS calculations.
Note: GDP for Q3 2015 is Eurostat's flash estimate.

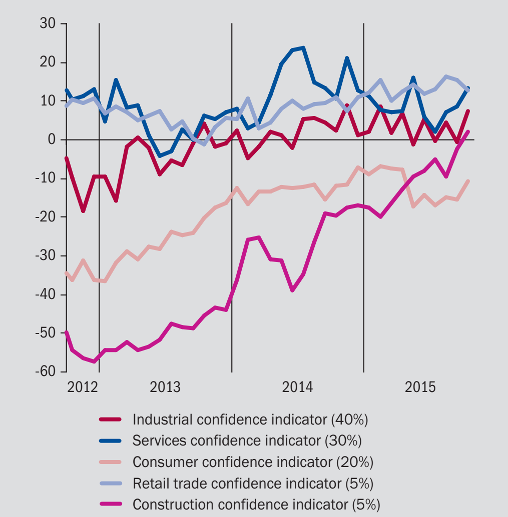
The economic sentiment indicator (ESI) for Slovakia increased notably in October, to 103.8 (from 98.1 in September), with positive contributions from all components other than retail trade. The ESI's trajectory suggests that Slovakia's economy will maintain relatively respectable growth in the last quarter of the year.

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



Source: European Commission.

Chart 9 Components of the economic sentiment indicator for Slovakia (balance of responses)



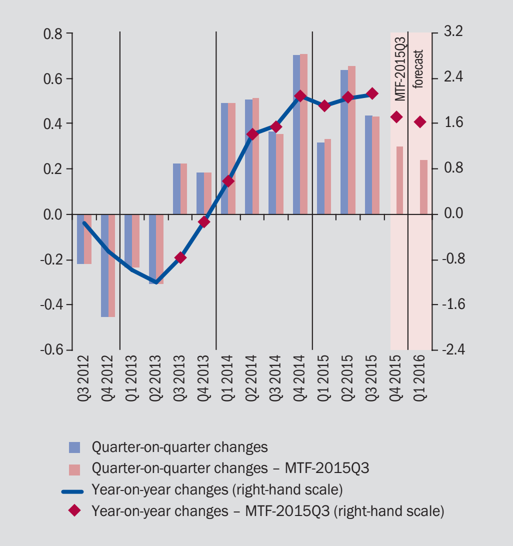
Source: European Commission.

3 The labour market

Employment continued to grow in the third quarter, at a rate of 2.2% year-on-year. In comparison with the previous quarter, employment increased by 0.4%, in line with the MTF-2015Q3 projection. That increase was lower than the growth rate in the second quarter, when some one-off factors are believed to have had an impact. It is expected that a majority of sectors contributed to the third-quarter employment growth. Monthly figures show that the highest job growth is in services, despite volatility in the sector, and that there is also net job creation in industry and, to a lesser extent, in business activities. The first figures for the fourth quarter (the October business surveys) also showed that expectations for employment remain favourable. Therefore employment growth may be expected to continue in the last part of the year.

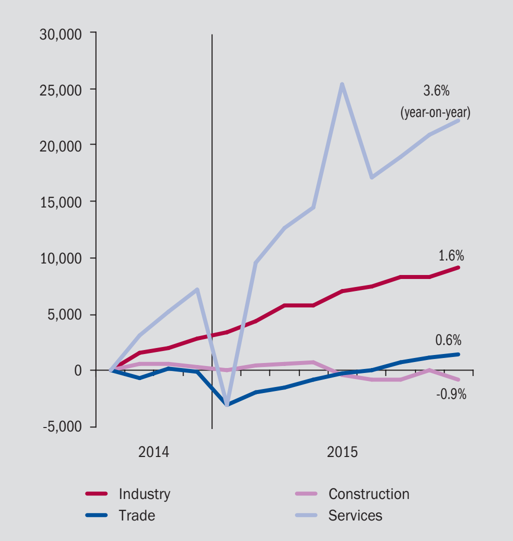
The unemployment trend remained favourable in October. The unemployment rate based on the total number of job seekers fell by 0.16 percentage point, to 12.8%. The registered rate of unemployment fell even more markedly, as many job seekers enrolled in education, graduate work experience and such like and were therefore no longer classified among the unemployed available for work[7]. The strengthening of the labour market is underlined by the ongoing increase in the number of job vacancies. The pick-up

Chart 10 Employment according to the ESA 2010 methodology – trend and forecast (%)



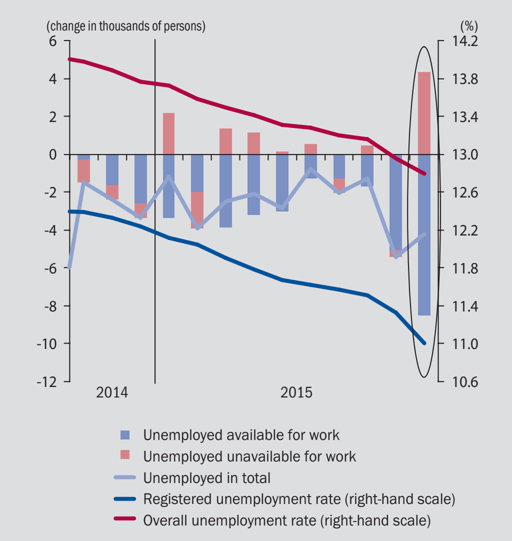
Sources: SO SR, NBS calculations.
Note: The employment figure for Q3 2015 is the SO SR's flash estimate.

Chart 11 Employment by sector (cumulative change compared to same month of previous year; thousands of persons)



Sources: SO SR, NBS calculations.

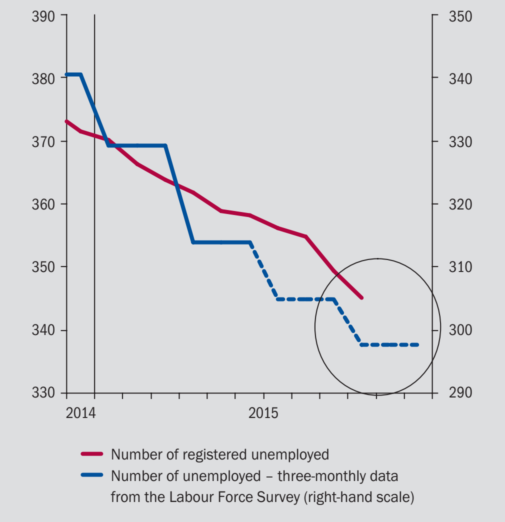
Chart 12 Unemployment (per cent; thousands of persons)



Sources: ÚPVSR, NBS calculations.

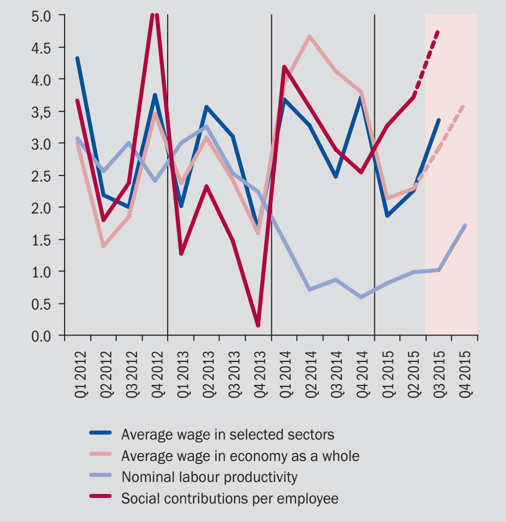
7 In seasonally-unadjusted terms, the registered unemployment rate decreased month-on-month by 0.4 percentage point (to 10.98%) and the unemployment rate based on the total number of job seekers fell by 0.18 percentage point (to 12.76%).

Chart 13 Number of unemployed (thousands of persons)



Sources: ÚPSVR, SO SR, NBS calculations.
Note: The Labour Force Survey unemployment figures for Q3 and Q4 2015 are MTF-2015Q3 projections.

Chart 14 Wage developments in the economy (annual percentage changes)



Sources: SO SR, Social Insurance Agency.
Note: The average wage for the economy as a whole in Q3 2015 is the MTF-2015Q3 projection.

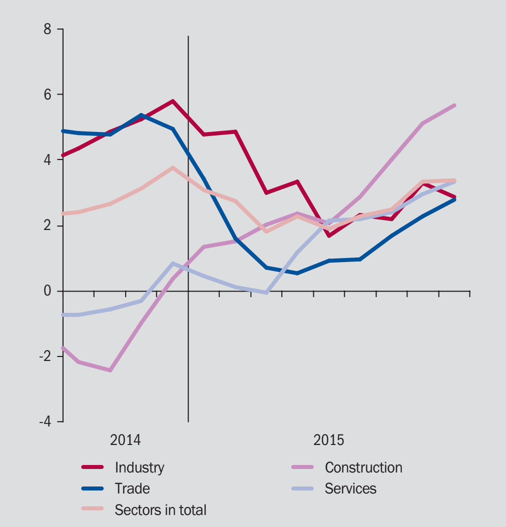
in the number of job seekers finding work has, however, been partly offset by an increase in the numbers leaving the workforce and registering as unemployed.

Given the continuing fall in unemployment and also employers' optimistic expectations for employment in the fourth quarter, it appears that employment growth in the fourth quarter will be moderately higher than projected in the MTF-2015Q3 forecast.

Average annual wage growth for the selected sectors has increased appreciably so far in the second half of 2015. The rate for September was 3.9%, in contrast to an average of only 2% for the first half of the year. The higher wage growth is largely attributable to continuing economic growth, as well as to increased demand for labour. In contrast to 2014, when wage growth was lower in the second half of the year than in the first half, the wage level in 2015 has continued to increase in the second half of the year, with an upward impact on annual average wage growth. The collection of social contributions provide further evidence of accelerating wage growth, although contributions are higher than the official wage figures would indicate. The sector reporting the strongest wage growth is construction, where increased output is being reflected in employee compensation. Wage growth is accelerating in the trade and services sectors, too, and in the third quarter it also increased in industry.

According to the MTF-2015Q3 forecast, too, wage growth will be higher in the third quarter than in the second quarter.

Chart 15 Wage growth (annual percentage changes; three-month moving average)



Source: SO SR.

4 Prices

The inflation in October was -0.5%, unchanged from September

The annual HICP inflation rate for October 2015 was -0.5%, unchanged from the previous month, and the month-on-month rate was slightly positive, at 0.1% (the same as in October 2014). The inflation rates were slightly lower than projected by NBS.

Annual inflation was slightly more negative than envisaged in the previous nowcasting (by 0.07 percentage point). After rounding, the inflation rate was in line with projections. In comparison with the MTF-2015Q3 projections, inflation was 0.11 percentage point more negative, owing mainly to services and processed food prices. Services prices were affected by September's month-on-month drop in housing prices, doctors' fees, and recreation and domestic holiday prices. By contrast, the annual rate of unprocessed food price inflation was higher than projected.

The ongoing low rate of services inflation excluding administered prices is at odds with the strong growth in real wages and in household final consumption. This component increased by 1.5% in October 2015, and its rate since mid-2014 has fluctuated between 1.4% and 1.6%. Services inflation is expected to accelerate gradually during 2016 in response to demand-pull pressures. Energy price inflation remains entrenched in negative territory, and given the prolonged period of low global gas prices there is scope for a further decrease in consumer gas prices at the beginning of 2016. The negative rate of change in petrol and diesel prices is expected to stop increasing in October, owing to the base effect of the slump in fuel prices at the turn of 2014 and 2015. The extent to which the gradual increase in unprocessed food processes is offsetting the deflation impulse of energy prices is so far no more than slight. Annual food price inflation is expected to accelerate gradually in both the short-term and medium-term horizon. As for non-energy industrial goods inflation, its year-on-year rate of increase has slowed since the beginning of the year, even though the euro's exchange rate is relatively weaker than it was in January 2015.

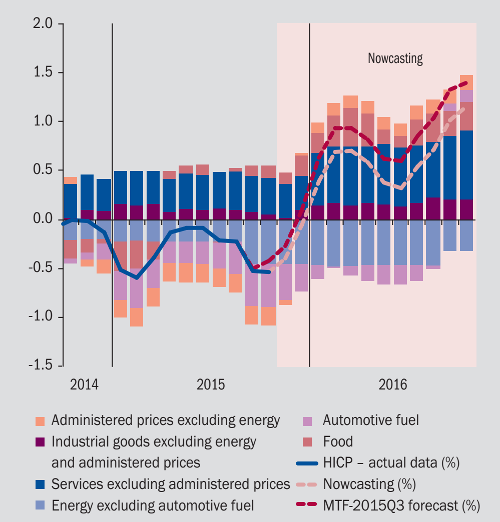
Table 1 HICP components – comparison of projected and actual rates of change (in percent unless otherwise stated)

			Non-energy industrial goods	Energy	Food	Services	HICP	Net HICP inflation excluding automotive fuel
Month-on-month change	A	October 2014 – actual figure	0.4	-0.1	0.0	0.0	**0.1**	0.2
	B	October 2015 – forecast	0.4	-0.2	0.2	0.1	**0.1**	0.2
	C	**October 2015 – actual figure**	**0.3**	**-0.3**	**0.1**	**0.0**	**0.1**	**0.2**
	BC	**Contribution to difference between the forecasted and actual M-o-M inflation rate (p.p.)**	**-0.02**	**-0.01**	**-0.03**	**-0.01**	**-0.07**	**-0.01**
Year-on-year change	D	September 2015 – actual figure	0.3	-5.6	0.4	0.5	**-0.5**	0.9
	E	October 2015 – forecast	0.3	-5.6	0.6	0.6	**-0.5**	0.9
	F	**October 2015 – actual figure**	**0.2**	**-5.7**	**0.5**	**0.6**	**-0.5**	**0.9**
	AC	Base effect	insignificant	**insignificant**	insignificant	insignificant	**insignificant**	insignificant
	EF	**Contribution to difference between the forecasted and actual Y-o-Y inflation rate (p.p.)**	**-0.02**	**-0.01**	**-0.02**	**-0.01**	**-0.07**	**-0.01**

Sources: SO SR, NBS calculations.

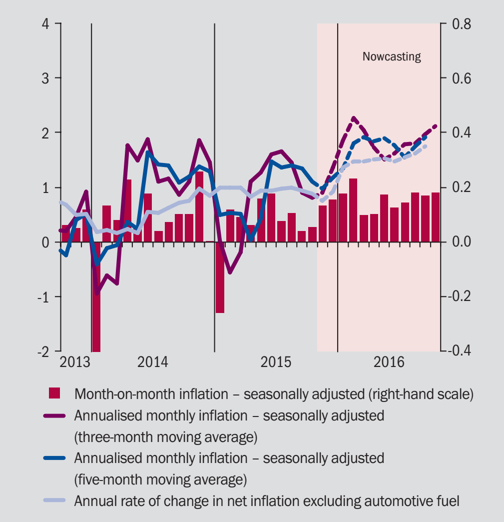
The inflation rate in 2016 is expected to be slightly lower than projected in the MTF-2015Q3 forecast, owing mainly to lower than expected services inflation. The annual inflation rate in November 2015 is expected to reach -0.4%. The overall price level is expected to start increasing, year-on-year, by as early as the beginning of 2016, based on the assumed acceleration of rates of inflation in services and food, as well as in non-energy industrial goods.

Chart 16 Composition of annual inflation (p.p.; per cent)



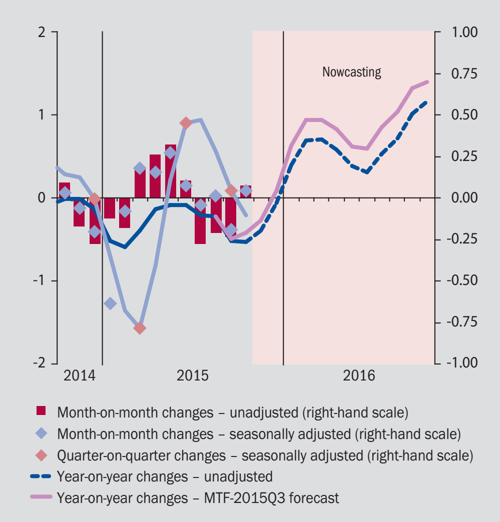
Sources: SO SR, NBS calculations.

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



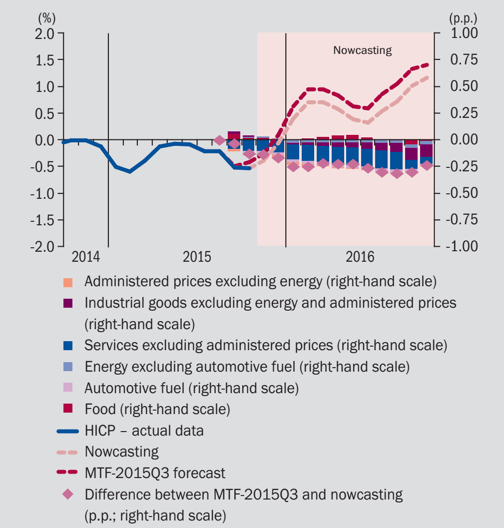
Source: SO SR, NBS calculations.
Note: Net inflation comprises non-adminstered prices of services and non-adminstered prices of non-energy industrial goods.

Chart 17 Headline inflation rate (%)



Sources: SO SR, NBS calculations.

Chart 19 Year-on-year price changes – trend and forecast (p.p.; per cent)

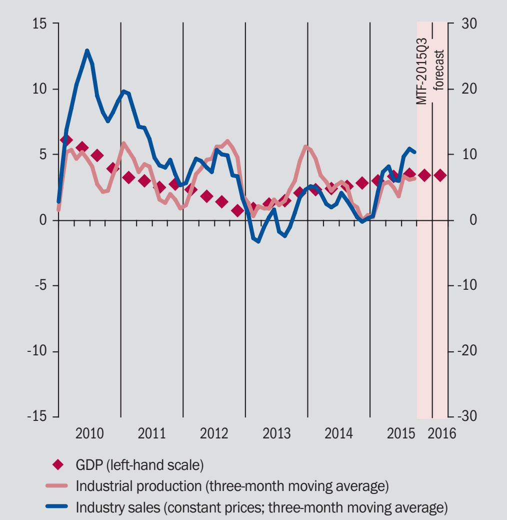


Source: SO SR, NBS calculations.

5 Qualitative impact on the forecast

The latest published figures indicate that economic growth in the third quarter was slightly higher than projected in NBS's September 2015 Medium-Term Forecast (MTF-2015Q3). Since, however, the difference is mainly due to the absorption of EU funds, this year's slightly higher

Chart 20 GDP, industrial production and sales (annual percentage changes)

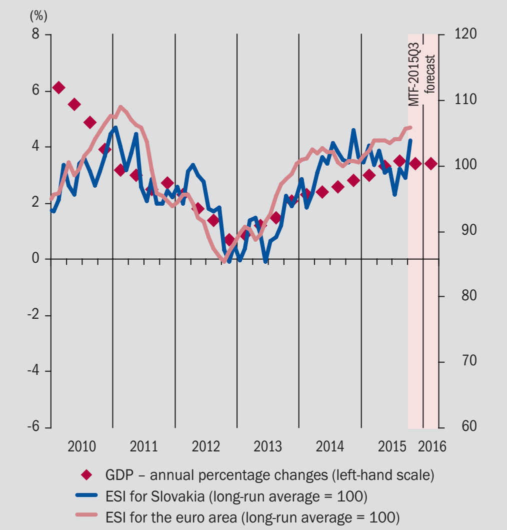


Sources: SO SR and NBS.
Note: GDP for Q3 2015 is the SO SR's flash estimate.

Chart 22 Employers' expectations (balance of responses) and employment (annual percentage changes)

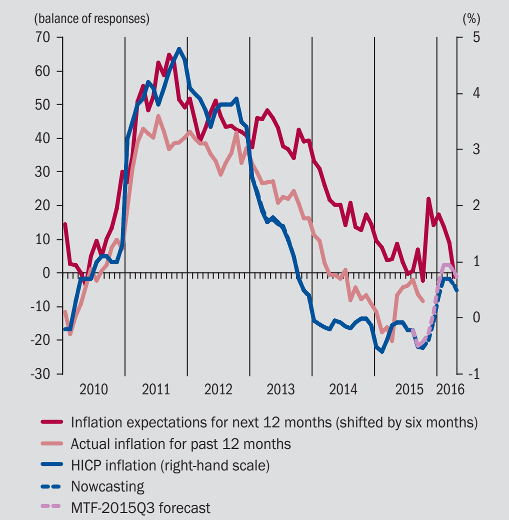
Source: SO SR, NBS and European Commission.
Note: Employment for Q3 2015 is the SO SR's flash estimate.

Chart 21 GDP and the economic sentiment indicator



Sources: SO SR, NBS and European Commission.
Note: GDP for Q3 2015 is the SO SR's flash estimate.

Chart 23 Consumers' inflation perceptions (balance of responses) and HICP inflation (annual percentage changes)



Source: SO SR, NBS and European Commission.

growth rate implies a "statistically" lower growth rate next year. Soft indicators in the external environment suggest a moderate downward risk to the outlook for export growth next year.[8] Labour market figures were in line with expectation and therefore no significant revisions to the labour market outlook are envisaged. The price level fell slightly further than expected, and services price inflation in particular is weak in comparison with past trends and in the light of strong consumer demand. Owing to the subdued inflation trends, the inflation rate next year is expected to be slightly lower than projected in the MTF-2015Q3 forecast, and therefore real wages should be higher. This may boost employment growth to some extent.

8 *It is assumed that Slovak exports will benefit less from euro area GDP growth driven by domestic demand than from that based on global growth.*

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	-1.9	29.9	-5.3	-1.6	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	-2.3	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	40.8	-4.7	-0.1	1.3257
2011	2.7	4.1	2.7	1.8	13.6	5.3	9.0	98.7	2.9	7.6	11.1	-3,275.7	-4.1	43.3	-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	51.9	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	-2.7	54.6	2.0	4.1	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	-2.8	53.5	0.1	3.8	1.3285
2014 Q4	2.8	-0.1	-3.5	2.1	12.6	0.6	1.0	102.4	2.5	1.2	13.1	-	-4.0	53.7	-1.6	2.0	1.2498
2015 Q1	2.9	-0.5	-3.9	1.8	12.4	5.6	3.3	101.2	5.4	2.7	13.4	-	-2.3	54.2	1.8	5.1	1.1261
2015 Q2	3.4	-0.1	-3.8	2.0	11.2	3.6	4.2	100.2	7.2	4.0	13.2	-	-2.6	54.5	-1.7	3.2	1.1053
2015 Q3	3.6[2]	-0.3	-4.5	2.2[2]	11.4	6.3	7.4	97.8	10.4	2.6	13.5	-	.	.	.	.	1.1117
2014 Nov.	-	0.0	-2.9	-	12.2	-3.5	-0.1	105.5	3.0	5.3	12.3	-181.2	-	-	-	-	1.2472
2014 Dec.	-	-0.1	-3.7	-	12.3	2.7	1.2	101.3	2.5	1.2	13.1	-618.4	-	-	-	-	1.2331
2015 Jan.	-	-0.5	-3.9	-	12.4	2.1	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	11.0	6.0	100.1	5.4	2.7	13.4	-271.7	-	-	-	-	1.0838
2015 Apr.	-	-0.1	-3.5	-	11.7	3.0	2.4	102.3	4.9	2.0	13.3	-38.8	-	-	-	-	1.0779
2015 May	-	-0.1	-3.5	-	11.5	1.1	3.5	98.9	6.2	2.9	13.0	-535.8	-	-	-	-	1.1150
2015 June	-	-0.1	-4.4	-	11.5	6.8	6.5	99.5	7.2	4.0	13.2	183.6	-	-	-	-	1.1213
2015 July	-	-0.2	-4.2	-	11.5	11.9	8.8	95.7	9.0	1.7	13.5	156.9	-	-	-	-	1.0996
2015 Aug.	-	-0.2	-4.1	-	11.3	-0.4	5.6	99.6	9.2	0.8	13.6	105.8	-	-	-	-	1.1139
2015 Sep.	-	-0.5	-5.2	-	11.4	7.2	7.7	98.1	10.4	2.6	13.5	-95.7	-	-	-	-	1.1221
2015 Oct.	-	-0.5	.	-	11.0	.	.	103.8	.	.	.	-29.0	-	-	-	-	1.1235

Sources: Statistical Office of the Slovak Republic, MF of the SR, the European Commission and NBS.
1) Currency in circulation in M3 refers to money held by the public (according to methodology in place prior to 2008).
2) Flash estimate Statistical Office of the Slovak Republic.

More detailed time series for selected macroeconomic indicators
http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2015/StatisticsMB1115.xls