



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM



# NBS MONTHLY BULLETIN

APRIL 2016

Published by:  
© Národná banka Slovenska

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

Contact:  
+421/2/5787 2146

<http://www.nbs.sk>

Discussed by the NBS Bank Board on 26 April 2016.

All rights reserved.  
Reproduction for educational and non-commercial  
purposes is permitted provided that the source is  
acknowledged.

ISSN 1337-9526 (online)



# CONTENTS

<b>1</b>	<b>SUMMARY</b>	<b>5</b>	Chart 8	Economic sentiment indicator	<b>8</b>
<b>2</b>	<b>THE REAL ECONOMY</b>	<b>6</b>	Chart 9	Components of the economic sentiment indicator for Slovakia	<b>8</b>
2.1	'Hard' indicators of economic activity	<b>6</b>	Chart 10	Rate of change in employment growth across sectors under review	<b>9</b>
2.2	Leading 'soft' indicators	<b>7</b>	Chart 11	Employment – sectoral contributions to the three month-on-three month rate of change	<b>9</b>
<b>3</b>	<b>THE LABOUR MARKET</b>	<b>9</b>	Chart 12	Unemployment	<b>10</b>
<b>4</b>	<b>PRICES</b>	<b>12</b>	Chart 13	Number of unemployed	<b>10</b>
<b>5</b>	<b>INDICATIVE IMPACT ON THE FORECAST</b>	<b>15</b>	Chart 14	Wage developments in the economy	<b>10</b>
<b>OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR SLOVAKIA</b>		<b>17</b>	Chart 15	Wage growth	<b>11</b>
<b>LIST OF TABLES</b>			Chart 16	Wage growth adjusted for calendar effects, including the leap year day	<b>11</b>
Table 1	HICP components – comparison of projected and actual rates of change	<b>12</b>	Chart 17	Composition of annual inflation	<b>12</b>
Table 2	Selected economic and monetary indicators for the SR	<b>17</b>	Chart 18	Headline inflation	<b>12</b>
<b>LIST OF CHARTS</b>			Chart 19	Demand-pull inflation	<b>13</b>
Chart 1	Sales, industrial production and exports	<b>6</b>	Chart 20	Forecast for processed food price inflation	<b>13</b>
Chart 2	Automotive industry indicators	<b>6</b>	Chart 21	HICP core inflation broken down by price-change intervals	<b>13</b>
Chart 3	Building and infrastructure construction production	<b>6</b>	Chart 22	Food and food commodity price inflation	<b>14</b>
Chart 4	GDP growth estimate for the euro area in Q1 2016 and Q2 2016	<b>7</b>	Chart 23	Nowcast of GDP for Q1 2016	<b>15</b>
Chart 5	GDP growth estimate for Germany in Q1 2016 and Q2 2016	<b>7</b>	Chart 24	Nowcast of GDP	<b>15</b>
Chart 6	Economic sentiment indicators for Germany	<b>7</b>	Chart 25	Nowcast of GDP for Q2 2016	<b>15</b>
Chart 7	Germany – industrial production and leading indicators	<b>8</b>	Chart 26	Nowcast of private consumption	<b>15</b>
			Chart 27	Nowcast of goods and services exports	<b>16</b>
			Chart 28	Employers' expectations and employment	<b>16</b>
			Chart 29	Consumers' inflation perceptions and HICP inflation	<b>16</b>



## 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>

The pick-up in the euro area economy that began late last year continued in the first months of 2016. Although industrial production growth slowed slightly after its strong performance in January; its rate was higher for the first two months of 2016 than at the end of 2015. Retail sales also grew moderately, and therefore private consumption is expected to have maintained an upward path in the first quarter. Leading indicators provide further evidence of this trend and are sending positive signals for the next quarter.

In Slovakia, monthly data point to continuing growth in GDP (as measured by the output approach). At the same time, industrial production growth has translated into strong export growth. In the car industry, production and exports returned to projected levels, after falling temporarily due to the revamping and testing of production lines for new car models. As for total sales in the economy, however, their growth rate slowed in January and February. Retail sales growth in particular was lower than expected, despite the strong labour market.

Labour market conditions continued to improve, with employment increasing and wage growth accelerating. Most of the new jobs were created in industry, and the labour situation also began to pick up again somewhat in the construction sector. The unemployment figures for March further supported this trend, with the registered unemployment rate falling to 9.89%. Wage growth was relatively strong and evenly distributed across sectors. Above-average wage growth in the transport sector may have stemmed in part from the base effect of last year's new German law stating that foreign lorry drivers must be paid the German minimum wage for any hours they spend driving across Germany.

The annual inflation rate in March edged further into negative territory, to -0.5%, reflecting a further drop in food prices. The recent excise tax increase has not so far had an impact on cigarette prices, due to retailers increasing their cigarette stocks in advance of the hike. A moderate upward trend in the average global oil price fed through to automotive fuel prices, but still not to such an extent that would offset the drop in other energy prices.

<sup>1</sup> All month-on-month and quarter-on-quarter changes mentioned in the text have been seasonally adjusted using NBS internal models.

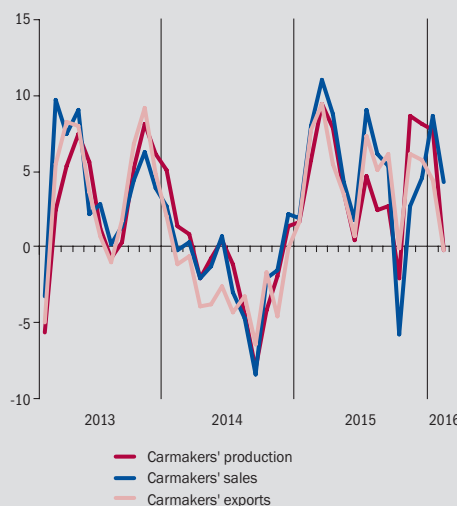
## 2 THE REAL ECONOMY

### 2.1 'HARD' INDICATORS OF ECONOMIC ACTIVITY

Reflecting developments in the car industry, hard indicators of economic activity rebounded in February after a downward blip in January. Nevertheless, owing to the base effect of higher car production in the last months of 2015, the three month-on-three month changes in the moving averages of production, sales and exports were slightly lower for the three months to end-February than for the three months to end-January.

As for industrial production, its three month-on-three month growth reached 1.1% in February, which was consistent with expectations for economic developments in the first quarter of 2016. The largest contribution to that growth came from the electronics industry. Expectations for economic growth in the first quarter are further supported by figures for the construction sector showing a slowdown in output growth from January 2016 (in three month-on-three month terms). The slowdown in this sector was concentrated in new infrastructure construction, which

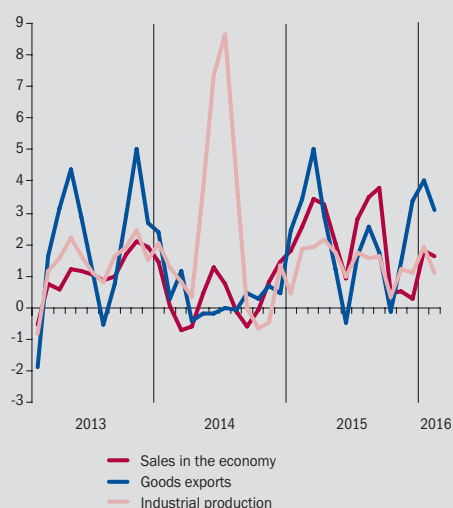
**Chart 2 Automotive industry indicators (percentages, three month-on-three month; moving average; constant prices)**



Sources: SO SR and NBS calculations.

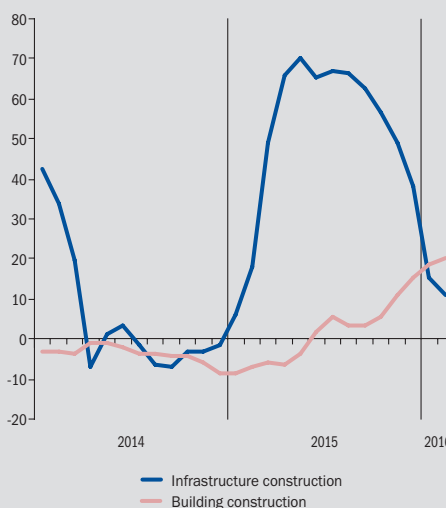
last year made the largest contribution to record construction growth (due to higher absorption of EU funds).

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



Sources: SO SR and NBS calculations.

**Chart 3 Building and infrastructure construction production (annual percentage changes; three-month moving average)**



Sources: SO SR and NBS calculations.

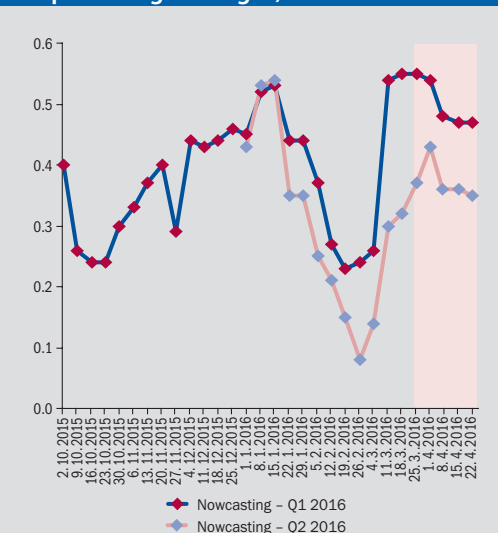
Sales in the economy grew by 1.6% thanks mainly to industry sales, with internal trade itself remaining broadly flat. The expected boost to growth from private consumption has not so far materialised to any significant extent. Therefore, looking at retail sales as an indicator, household consumption growth may be lower than projected in NBS's March 2016 Medium-Term Forecast (MTF-2016Q1). Overall industry sales growth was driven mainly by sales in the car industry, as well as in the electronics and refined petroleum products industries.

Goods exports recorded a three month-on-three month growth rate of 3.1% for the period to end-February. Expectations of slowing growth in Slovakia's trading partners have yet to pass through to export results. The foreign trade figures so far this year suggest that export growth in the first quarter of 2016 will be higher than the MTF-2016Q1 projection.

## 2.2 LEADING 'SOFT' INDICATORS

The **economic sentiment indicator (ESI)** for the euro area deteriorated further in March, while the ESI for Germany remained broadly unchanged. In Germany, the Ifo and ZEW indices

**Chart 5 GDP growth estimate for Germany in Q1 2016 and Q2 2016 (quarter-on-quarter percentage changes)**

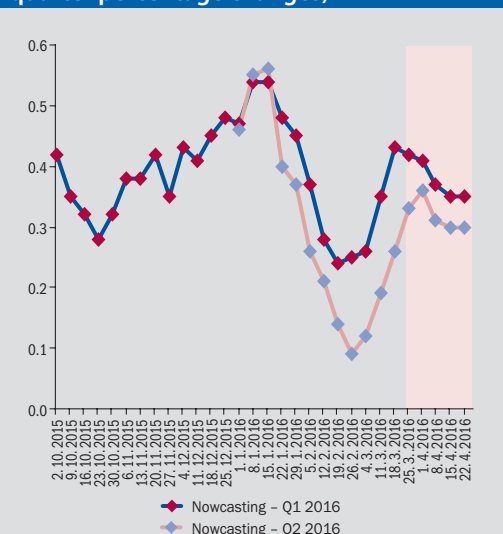


Source: Now-Casting Economics Ltd.

Note: The highlighted area denotes developments since the previous Monthly Bulletin.

both improved, largely on the basis of brighter assessments of the future economic situation. The **PMI indices** for the euro area and Germany fell slightly in April, with the euro area PMI adversely affected by lower activity growth in

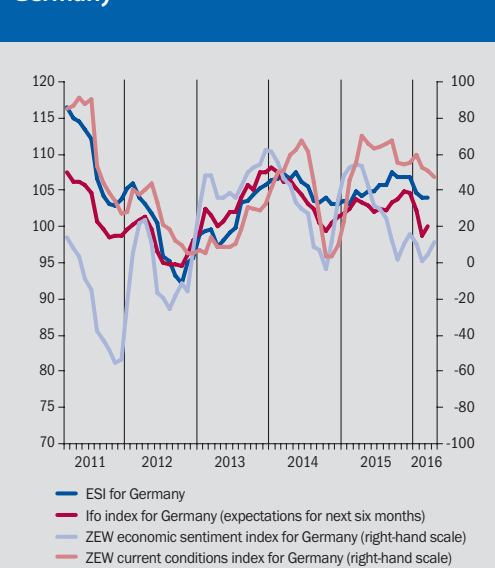
**Chart 4 GDP growth estimate for the euro area in Q1 2016 and Q2 2016 (quarter-on-quarter percentage changes)**



Source: Now-Casting Economics Ltd.

Note: The highlighted area denotes developments since the previous Monthly Bulletin.

**Chart 6 Economic sentiment indicators for Germany**

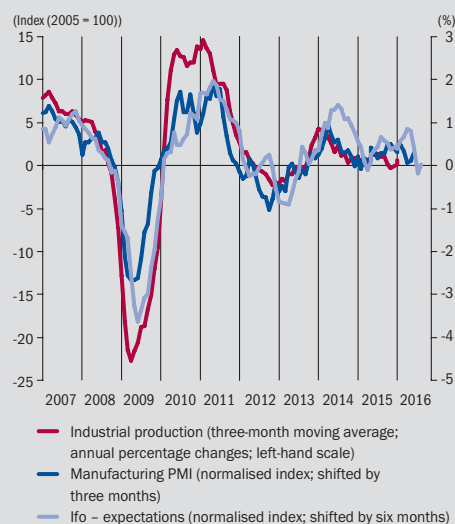


Sources: European Commission, Ifo Institute and ZEW Centre.

Notes: ESI (long-run average = 100); Ifo index (2005 = 100); ZEW (balance of responses).

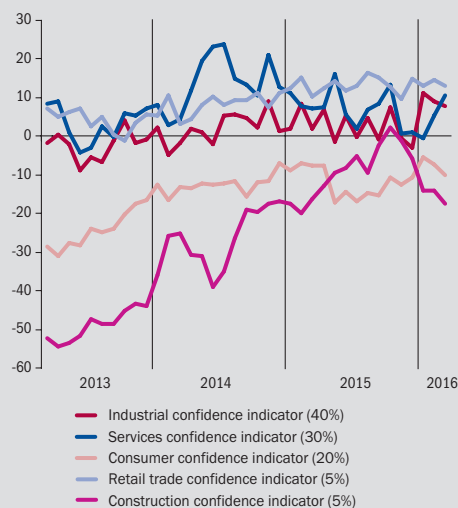


**Chart 7 Germany – industrial production and leading indicators**



Sources: Eurostat, Markit, Ifo Institute and NBS calculations.

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



Source: European Commission.

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



Source: European Commission.

manufacturing, and the German PMI reflecting mainly a slowdown in the services sector.

It appears from leading indicators that the euro area and German economies will continue to grow in the second quarter. Nowcasting for the euro area has begun to indicate a similar trend to that observed towards the end of last year.

The **ESI for Slovakia** increased slightly in March, compared with the previous month. Only the services component increased, and its positive impact was lessened by declines in the retail trade confidence indicator and other components.

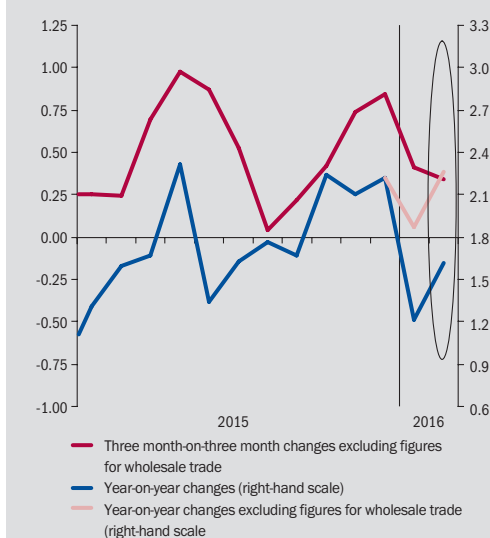


## 3 THE LABOUR MARKET

Annual employment growth in the sectors under review increased in February by 2.3%, which after the more subdued growth in January, was back to the level achieved in the fourth quarter of 2015 (2.2%)<sup>2</sup>. In month-on-month terms, February's employment growth stood at 1.1%. The main driver of job growth over the three months to February was industry, and in particular its core sub-sectors. This confirmed expectations, based on substantial export growth, that industry would see increasing scope for job creation. Services continue to make a positive contribution to overall employment growth, and the construction sector, too, is experiencing a jobs recovery. By contrast, employment growth in the business activities sector is moderating, after increasing in late 2015.

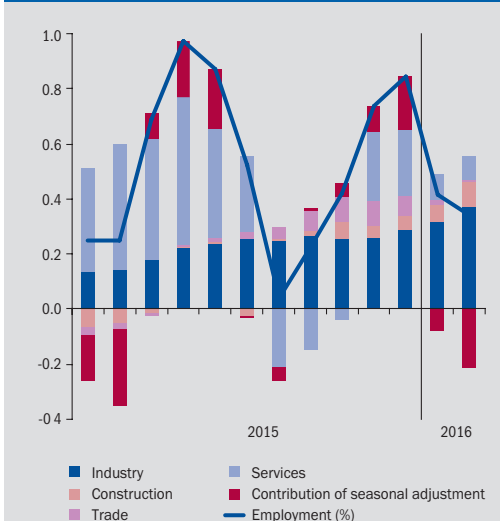
Unemployment developed as favourably in March as in the previous month, with the total number of unemployed falling by around 4,200. The overall unemployment rate fell in March, by

**Chart 10 Rate of change in employment growth across sectors under review (percentages)**



Sources: SO SR and NBS calculations.

**Chart 11 Employment – sectoral contributions to the three month-on-three month rate of change (moving average; percentage points)**



Sources: SO SR and NBS calculations.

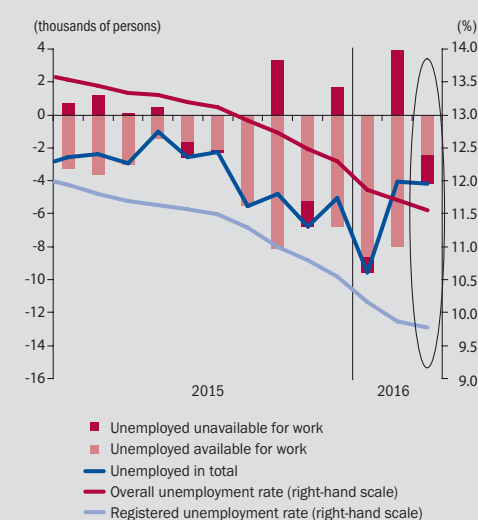
Note: The decline in wholesale trade employment in January is omitted from the calculation for the contribution of trade sector employment to overall employment, and likewise for the calculation of overall employment.

0.15 percentage point to 11.55%<sup>3</sup>. The number of people entering employment remains relatively high and is greater than the number of redundancies. The strengthening demand for labour is apparent in the high number of job vacancies. A favourable development is the drop in the number of long-term unemployed, which had remained at elevated levels from 2009 (after the onset of the financial crisis) until the end of 2014.

Monthly indicators suggest that employment growth in the current period could maintain the robust trend observed last year, in line with the employment projection in the MTF-2016Q1 forecast.

- <sup>2</sup> Both the text and charts abstract from the figures for wholesale trade due to a one-off statistical outlier. The number of employees in that sector was reported as falling by more than 8,000 in January, but that may have been the result of a statistical discrepancy rather than an actual loss of jobs. Employment in wholesale trade remained at the lower level in February.
- <sup>3</sup> In seasonally-unadjusted terms, the registered unemployment rate decreased month-on-month by 0.2 percentage point, to 9.89% and the unemployment rate based on the total number of job seekers fell by 0.31 percentage point, to 11.69%.

**Chart 12 Unemployment (percentages; thousands of persons)**



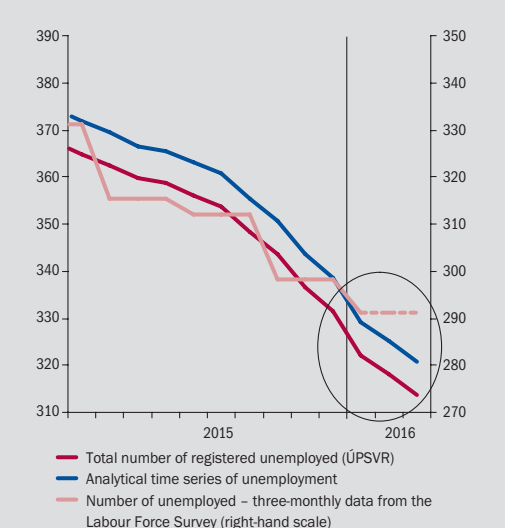
Sources: ÚPSVR and NBS calculations.

Annual wage growth accelerated strongly in February, to 6.4% (from 4.1% in January). This increase was due in part to a higher number of working days in February (wage growth adjusted for calendar effects, including the leap

year day, was a more moderate 5%). This wage growth was among the highest rates recorded in the post-crisis period, and on this basis it is assumed that wage growth for the first quarter did not slow significantly (despite the payment of higher performance-related bonuses at the end of last year). All the main sectors recorded robust wage growth, but it should be noted that the transport sector contributed around 0.4 percentage point to the overall increase, as wage growth in the sector experienced a sharp upward jump to 12%. This spike may be partly explained by the base effect of last year's new German law stating that foreign lorry drivers must be paid the German minimum wage<sup>4</sup> for any hours they spend driving across Germany. At the same time, however, another key factor was probably a shortage of skilled workers. Since all the main segments of the private sector reported wage growth of more than 5%, it appears that the growing demand for labour is beginning to be reflected in the labour market.

February's strong wage growth indicates that average wage growth in the Slovak economy for the first quarter of 2016 may be higher than projected in the MTF-2016Q1 forecast.

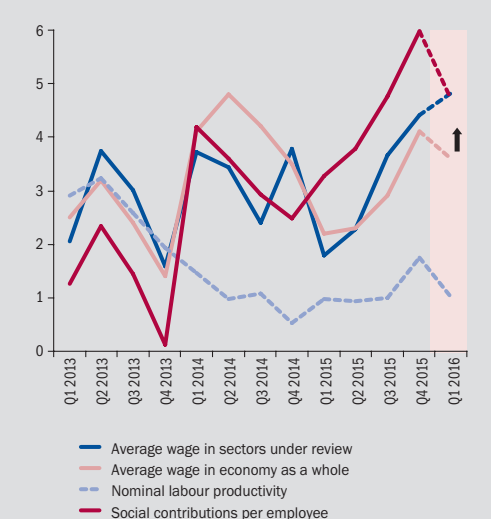
**Chart 13 Number of unemployed (thousands of persons)**



Sources: ÚPSVR, SO SR, and NBS calculations.

Notes: The Labour Force Survey unemployment figure for Q1 2016 is the MTF-2016Q1 projection. The analytical time series of unemployment is based on ÚPSVR figures and is defined in the MTF-2013Q3 forecast.

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



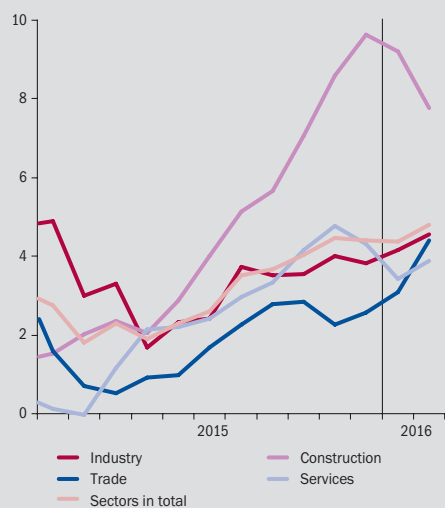
Sources: SO SR and the Social Insurance Agency.

Note: The Q1 2016 figures for the average wage in the economy as a whole and for nominal labour productivity are the MTF-2016Q1 projections.

<sup>4</sup> The obligation of Slovak hauliers to pay the German minimum wage is pushing up labour costs. On this matter, NBS consulted the Slovak Hauliers Union (Únia autodopravcov Slovenska).



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



Source: SO SR.

**Chart 16 Wage growth adjusted for calendar effects, including the leap year day (annual percentage changes)**



Sources: SO SR and NBS calculations.



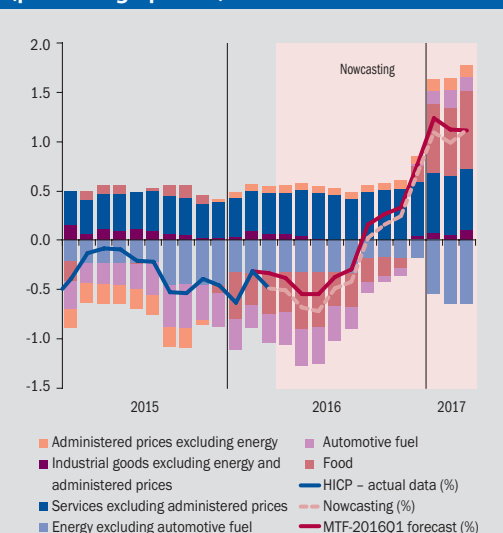
## 4 PRICES

The annual HICP inflation rate for Slovakia was more negative in March 2016 (-0.5%) than in the previous month (-0.3%). In month-on-month terms, the price level remained unchanged.

The recent increase in excise tax has not yet passed through to tobacco prices, which were expected to increase and contribute 0.07 percentage point to the HICP inflation rate. Consequently, the annual rate of change in the HICP

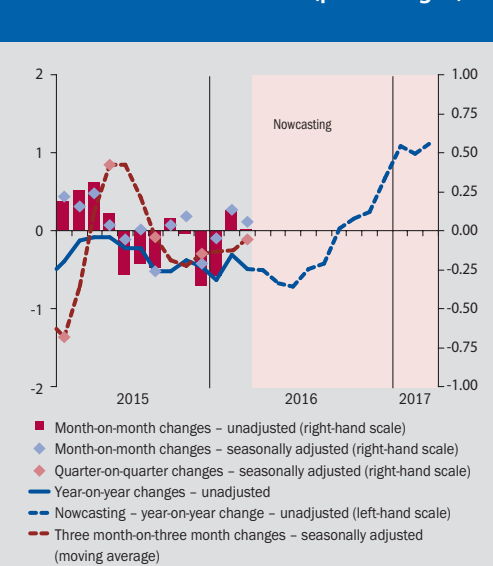
component comprising food, beverages and tobacco products became even more negative. The increase in tobacco prices is now expected to appear in April. Processed food prices remain on a downward path contributing to the low-inflation environment, due probably to the pipeline pressures of low food commodity inflation. Services prices show no signs of accelerating, despite strengthening labour market fundamentals, particularly wages. The current upward

**Chart 17 Composition of annual inflation (percentage points)**



Sources: SO SR and NBS calculations.

**Chart 18 Headline inflation (percentages)**



Sources: SO SR and NBS calculations.

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

			Non-energy industrial goods	Energy	Food	Services	HICP	Net inflation excluding fuel
Year-on-year change		February 2016 – actual figure	0.4	-3.8	-1.3	1.5	-0.3	1.0
	A	March 2016 – forecast	0.4	-4.4	-1.0	1.6	-0.3	1.1
	B	<b>March 2016 – actual figure</b>	<b>0.3</b>	<b>-4.1</b>	<b>-1.7</b>	<b>1.5</b>	<b>-0.5</b>	<b>1.0</b>
	B-A	March – actual figure minus forecast	-0.1	0.3	-0.7	-0.1	-0.16	-0.1
	(B-A) * weight	<b>Contribution to overall forecast error (p.p.)<sup>1)</sup></b>	<b>-0.02</b>	<b>0.04</b>	<b>-0.16</b>	<b>-0.03</b>	<b>-0.16</b>	<b>-0.05</b>

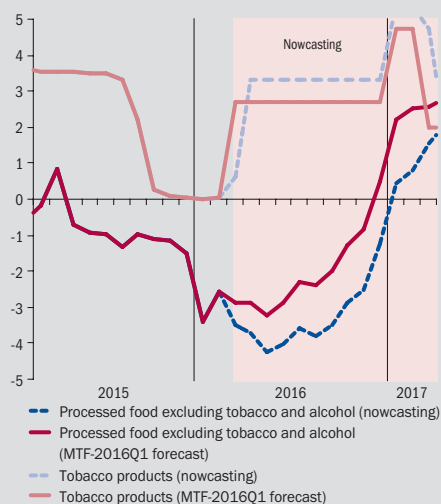
Sources: SO SR and NBS calculations.

1) Projections taken from NBS's Medium-Term Forecast (MTF-2016Q1).

trend in the Brent oil price resulted in an increase in automotive fuel prices in March.

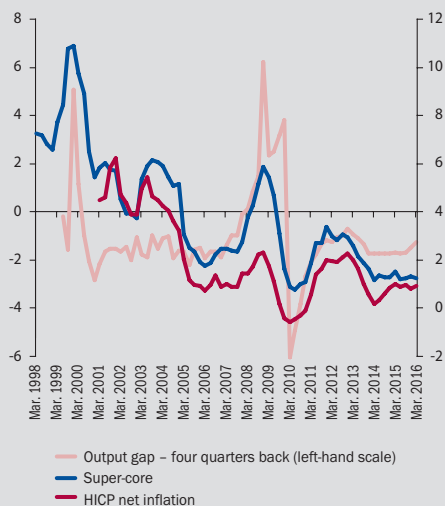
Even though oil prices are rising, it is expected that the annual rate of energy inflation will remain negative throughout 2016. The negative trend in energy and food prices is expected to have a dampening effect on services inflation during 2016 and also at the beginning of 2017. The persisting negative rate of import price inflation is assumed to be reflected in lower inflation in non-energy industrial goods. The combination of low import, energy and food commodity prices is stifling demand impulses from the domestic economy. The average headline inflation rate for 2016 is therefore still expected to remain slightly negative. Cyclically developing inflation components (constituting the 'super-core' index) imply a still quite significantly negative output gap (Chart 19).

**Chart 20 Forecast for processed food price inflation (percentages)**



Sources: SO SR and NBS calculations.

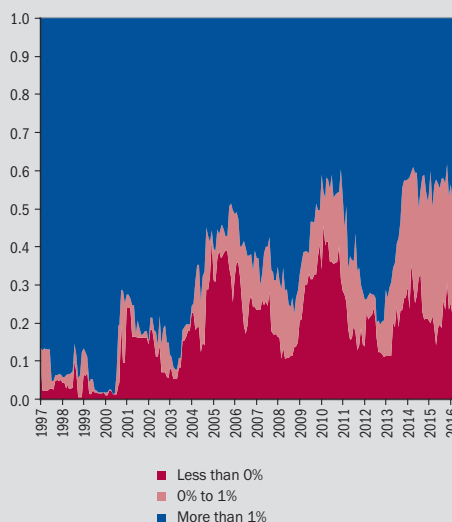
**Chart 19 Demand-pull inflation (percentages; seasonally adjusted)**



Sources: SO SR and NBS calculations.

Note: HICP net inflation comprises non-administered prices of services and non-administered prices of non-energy industrial goods. The super-core index comprises sub-items in the HICP for which the output gap has predictive power with statistical significance.

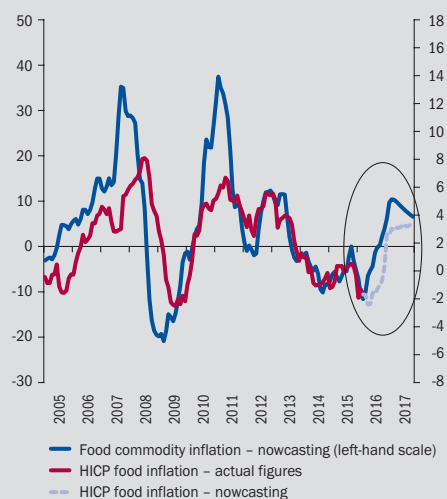
**Chart 21 HICP core inflation broken down by price-change intervals**



Source: NBS calculations.



**Chart 22 Food and food commodity price inflation (percentages)**



Sources: SO SR and NBS calculations.

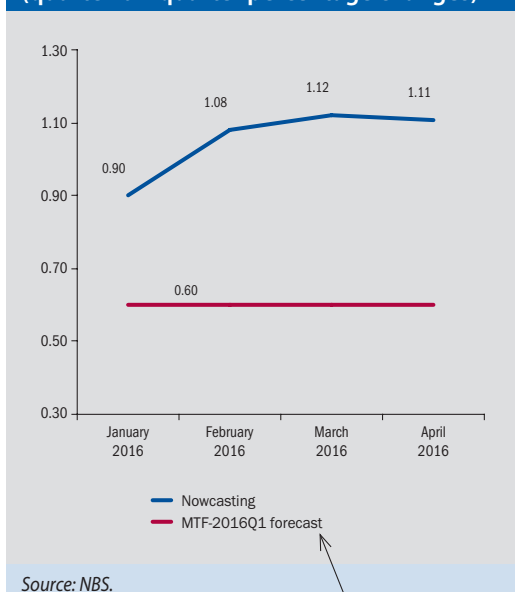


## 5 INDICATIVE IMPACT ON THE FORECAST

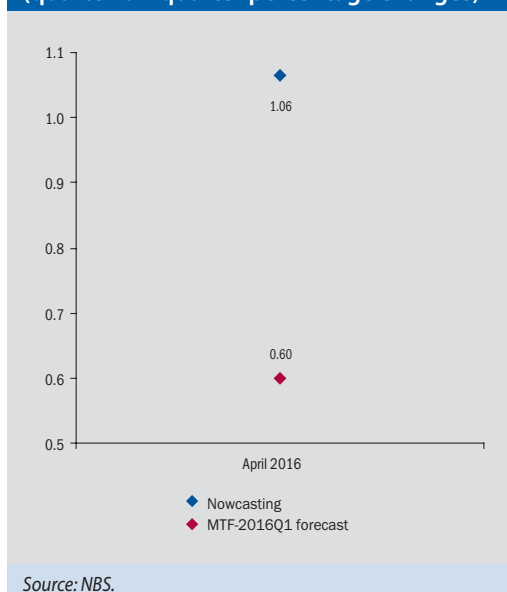
The April nowcast for GDP growth in the first quarter of 2016 stood at 1.11%, which was almost the same as the March nowcast (1.12%) and slightly higher than expected (nowcasts are based on the latest economic data, exclud-

ing qualitative impacts and one-off factors). A further increase in the estimate was thwarted mainly by the results of domestic confidence indicators.

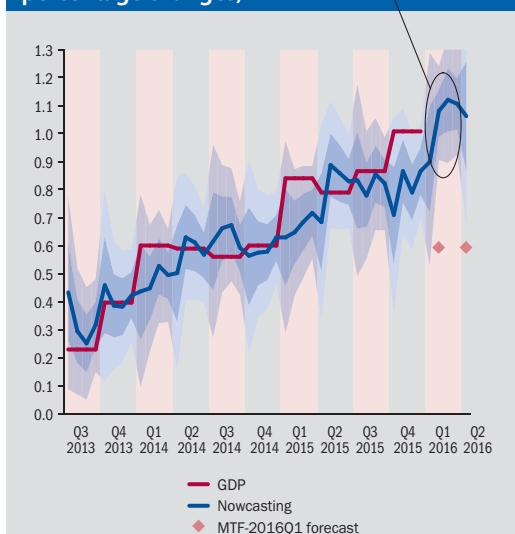
**Chart 23 Nowcast of GDP for Q1 2016 (quarter-on-quarter percentage changes)**



**Chart 25 Nowcast of GDP for Q2 2016 (quarter-on-quarter percentage changes)**



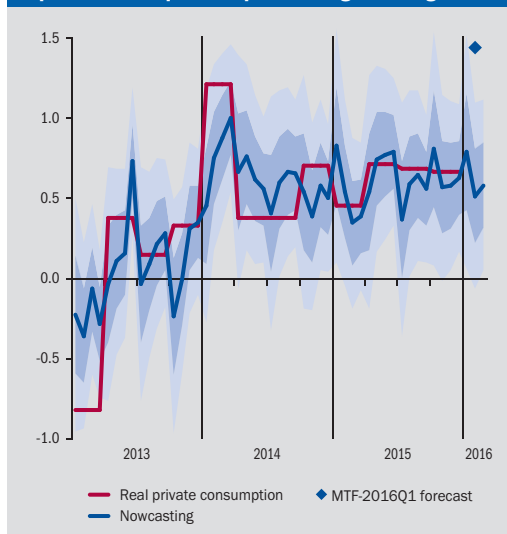
**Chart 24 Nowcast of GDP (quarter-on-quarter percentage changes)<sup>5</sup>**



Sources: SO SR and NBS calculations.

Note: The nowcast of GDP excludes qualitative impacts and one-off factors (e.g. EU funds).

**Chart 26 Nowcast of private consumption (quarter-on-quarter percentage changes)<sup>5</sup>**



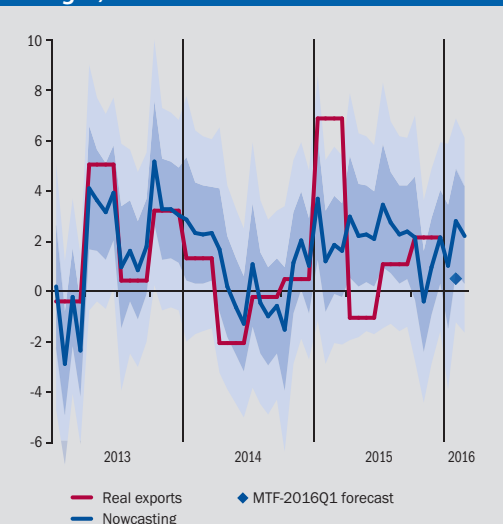
Sources: SO SR and NBS calculations.

Note: The forecast takes account of one-off effects at the beginning of the year.

<sup>5</sup> The band around the point estimate denotes  $\pm 1$  and  $2$  times the root mean square error. 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 are available in the commentaries on the nowcasting of private consumption and nowcasting of exports.

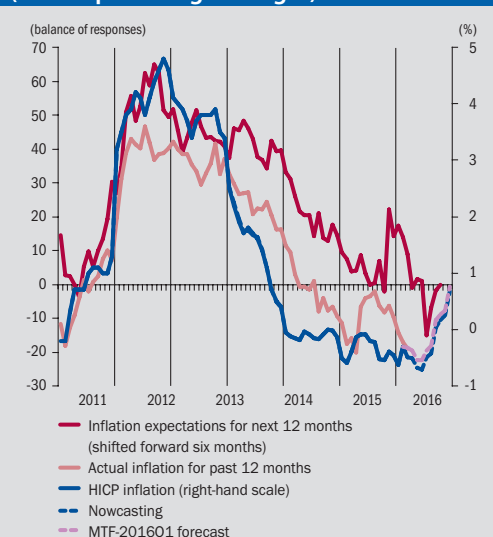


**Chart 27 Nowcast of goods and services exports (quarter-on-quarter percentage changes)<sup>6</sup>**



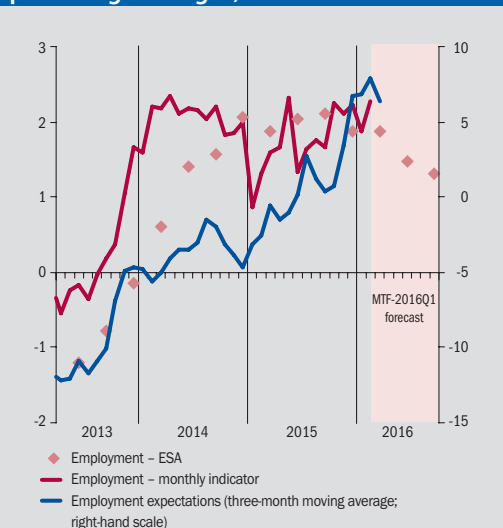
Sources: SO SR and NBS calculations.

**Chart 29 Consumers' inflation perceptions (balance of responses) and HICP inflation (annual percentage changes)**



Sources: SO SR, NBS and European Commission.

**Chart 28 Employers' expectations (balance of responses) and employment (annual percentage changes)**



Sources: SO SR, NBS and European Commission.

Note: The monthly employment indicator is adjusted for the impact of the decline in employment in the wholesale trade sector.

Current export performance implies a slight upside risk to the growth outlook. This, however, is partly offset by retail sales and sentiment, which are surprisingly weaker and represent a downside risk despite the possibility that inflation will be lower, and nominal wage growth higher, than projected.

6 The band around the point estimate denotes  $\pm 1$  and 2 times the root mean square error. 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 are available in the commentaries on the [nowcasting of private consumption](#) and [nowcasting of exports](#).





# 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
2008	5.7	3.9	6.1	3.2	9.6	2.9	-	99.3	4.9	15.3	25.3	-704.0	-2.3	28.2	-6.2	-1.8	1.4708
2009	-5.5	0.9	-2.6	-2.0	12.1	-15.6	-18.4	77.3	-2.8	-3.3	11.0	-2,791.3	-7.9	36.0	-3.5	0.4	1.3948
2010	5.1	0.7	-2.7	-1.5	14.4	8.2	8.0	98.7	7.8	1.6	12.5	-4,436.1	-7.5	40.8	-4.7	-0.1	1.3257
2011	2.8	4.1	2.7	1.8	13.6	5.2	9.0	98.8	2.9	7.6	11.1	-3,275.7	-4.1	43.3	-5.0	-0.1	1.3920
2012	1.5	3.7	3.9	0.1	14.0	8.0	4.9	94.0	8.8	-2.3	10.3	-3,810.7	-4.3	52.4	0.9	3.5	1.2848
2013	1.4	1.5	-0.1	-0.8	14.2	3.8	2.3	90.4	6.4	1.7	10.2	-2,023.3	-2.7	55.0	2.0	4.1	1.3281
2014	2.5	-0.1	-3.5	1.4	13.2	8.6	2.2	100.4	2.5	1.2	13.1	-2,923.4	-2.7	53.9	0.1	3.8	1.3285
2015	3.6	-0.3	-4.2	2.0	11.5	6.9	5.4	99.7	11.5	6.8	13.0	-1,932.6	-3.0	52.9	-1.3	2.4	1.1095
2015 Q2	3.4	-0.1	-3.8	2.0	11.2	4.7	4.1	100.4	7.2	4.0	13.2	-	-2.4	54.7	-1.7	3.2	1.1053
2015 Q3	3.7	-0.3	-4.5	2.2	11.3	6.0	7.9	98.0	10.4	2.6	13.5	-	-1.6	53.9	-3.8	0.8	1.1117
2015 Q4	4.3	-0.5	-4.8	2.0	11.0	5.0	6.3	99.0	11.5	6.8	13.0	-	-5.2	52.9	-1.1	0.8	1.0953
2016 Q1	.	-0.5	.	.	.	.	.	102.6	.	.	.	-	.	.	.	.	1.1020
2015 Apr.	-	-0.1	-3.5	-	11.7	9.3	2.4	102.5	4.9	2.0	13.3	-39.1	-	-	-	-	1.0779
2015 May	-	-0.1	-3.5	-	11.5	-1.7	3.4	99.1	6.2	2.9	13.0	-535.8	-	-	-	-	1.1150
2015 June	-	-0.1	-4.4	-	11.5	6.9	6.5	99.6	7.2	4.0	13.2	183.6	-	-	-	-	1.1213
2015 July	-	-0.2	-4.2	-	11.5	11.1	10.6	95.9	9.0	1.7	13.5	156.8	-	-	-	-	1.0996
2015 Aug.	-	-0.2	-4.1	-	11.3	-0.3	5.5	99.9	9.2	0.8	13.6	105.8	-	-	-	-	1.1139
2015 Sep.	-	-0.5	-5.2	-	11.4	7.1	7.7	98.3	10.4	2.6	13.5	-96.0	-	-	-	-	1.1221
2015 Oct.	-	-0.5	-5.0	-	11.0	1.1	5.6	104.0	10.2	2.9	13.3	-29.1	-	-	-	-	1.1235
2015 Nov.	-	-0.4	-5.0	-	10.8	8.2	7.4	96.8	10.4	5.1	13.5	24.1	-	-	-	-	1.0736
2015 Dec.	-	-0.5	-4.5	-	10.6	5.9	5.8	96.3	11.5	6.8	13.0	-751.2	-	-	-	-	1.0877
2016 Jan.	-	-0.6	-5.2	-	10.4	1.6	5.2	102.5	11.3	4.4	12.9	8.6	-	-	-	-	1.0860
2016 Feb.	-	-0.3	-4.7	-	10.1	7.4	3.2	102.6	10.5	2.8	12.6	-842.7	-	-	-	-	1.1093
2016 Mar.	-	-0.5	.	-	9.9	.	.	102.8	.	.	.	-44.8	-	-	-	-	1.1100

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/2016/StatisticsMB0416.xls](http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2016/StatisticsMB0416.xls)