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EUROSYSTEM



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ABBREVIATIONS

CPI	Consumer Price Index
EA	euro area
ECB	European Central Bank
EC	European Commission
EMEs	emerging market economies
EMU	Economic and Monetary Union
EONIA	euro overnight index average
ESA 2010	European System of Accounts 2010
EU	European Union
EUR	euro
EURIBOR	euro interbank offered rate
Eurostat	statistical office of the European Union
FDI	foreign direct investment
GDP	gross domestic product
GNDI	gross national disposable income
GNI	gross national income
HICP	Harmonised Index of Consumer Prices
IMF	International Monetary Fund
MFI	monetary financial institutions
MF SR	Ministry of Finance of the Slovak Republic
MMF	money market fund
MTF	NBS's Medium-Term Forecast (published on a quarterly basis)
NARKS	National Association of Real Estate Offices of Slovakia
NBS	Národná banka Slovenska
NEER	nominal effective exchange rate
NFC	non-financial corporation
NPISHs	Non-profit institutions serving households
OECD	Organisation for Economic Co-operation and Development
p.a.	per annum
p.p.	percentage point
PMI	Purchasing Managers' Index
PPI	Producer Price Index
REER	real effective exchange rate
SASS	Slovenská asociácia správcovských spoločností – Slovak Association of Asset Management Companies
SME	small and medium-sized enterprise
SO SR	Statistical Office of the Slovak Republic
ULC	unit labour costs
ÚPSVR	Ústredie práce, sociálnych vecí a rodiny – Central Office of Labour, Social Affairs and Family
USD	US dollar
VAT	value-added tax

Symbols used in the tables

- . – Data are not yet available.
- – Data do not exist / data are not applicable.
- (p) – Preliminary data



1 SUMMARY¹

The euro area's quarter-on-quarter GDP growth accelerated to 0.5% in the first quarter of 2016, as developments in the external environment were more favourable than projected. Domestic demand is assumed to have made the largest contribution to that growth. In Germany and France, the principal national economies in the euro area, growth acceleration was based mainly on consumption and investment.

A similar trend was observed in Slovakia, where economic growth increased in the first quarter by 0.7% on a quarter-on-quarter basis. The year-on-year growth rate decreased, in line with expectations. In absolute terms, Slovakia's GDP increased moderately in the first quarter, and the economy's growth rate was slightly higher than projected in the March forecast. This result may have been partly caused by investment catch-up effects.

Labour market developments were also more promising than envisaged. Employment continued to increase at a relatively fast pace, by 0.5% quarter-on-quarter (2.2% year-on-year). This may have partly reflected the relatively smooth initiation of job-creating projects funded under

the EU's new programming period. According to monthly figures, employment growth was supported mainly by the industry and construction sectors. Wage dynamics remain very strong and reflect signs of skilled labour shortages in certain industries. Retail sales, however, are so far not being noticeably lifted by the improving labour market, with their growth rate slowing, quarter-on-quarter, from 0.5% in the last quarter of 2015 to 0.3% in the first quarter of 2016. It is therefore expected that private consumption growth was lower than forecast. The registered unemployment rate in April decreased to 9.64%.

The price level in April increased in month-on-month terms, and so the annual inflation rate was less negative in April (at -0.4%), than in the previous month. The monthly increase in prices was supported by rising prices of automotive fuel and cigarettes. Clothing and footwear prices increased due to seasonal factors. The negative contributions to headline inflation again included negative energy and food price inflation as well as lower services inflation. Prices are expected to edge up in the next period owing to the pass-through of increases in oil prices and imported inflation.

¹ 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 FLASH ESTIMATE OF EURO AREA GDP

According to Eurostat's² flash estimate, **the euro area economy grew in the first quarter of 2016 by 0.5% quarter-on-quarter** (after expanding by 0.3% in the previous quarter). Short-term indicators provided evidence of a pick-up in manufacturing and retail trade, while at the same time construction sector trends remained favourable. These indicators, along with figures from national statistical offices, point to a strengthening of domestic demand.

All of the major national economies in the euro area contributed to the overall GDP growth. Economic growth accelerated almost twofold in Germany (to 0.7%) and increased also in France (0.5%), the Netherlands (0.5%) and Italy (0.3%). In Spain, the growth rate remained unchanged from the previous quarter, at a solid 0.8%. The smaller euro area countries with the highest economic growth were Cyprus (0.9%), Lithuania (0.8%) and Slovakia (0.7%).

Germany's economic growth increased from 0.3% in the fourth quarter of 2015, to **0.7 %** in the first quarter of 2016. According to preliminary figures, this growth was driven by domestic demand, with increases in both private and public consumption. Mild weather conditions provided an impetus to investment in the construction sector and in machinery and equipment. Net exports are assumed to have exerted a drag on the growth rate, with import growth exceeding export growth.

In France, GDP growth increased from 0.3% in the fourth quarter of 2015 to **0.5%** in the first quarter of 2016. Household consumption gained strongly in the first quarter, after contracting in the previous quarter. Investment also picked up, especially in the non-financial corporate sector. Import growth moderated, but owing to a decline in exports, net exports made a negative contribution to GDP growth.

2.2 FLASH ESTIMATE OF SLOVAK GDP

Slovakia's **GDP in the first quarter of 2016 grew, quarter-on-quarter, by 0.7%**, a rate that was slightly higher than projected in NBS's MTF-2016Q1 forecast (0.6%). **In year-on-year terms**, GDP increased by **3.3%**, after surging by 4.3% in the fourth quarter of 2015. Thus GDP growth returned to the trajectory it was on before the last quarter of 2015, when it was catalysed by the hectic absorption of the remaining EU funds available under the EU's previous programming period. This resilience bodes well for the economy's growth potential.

The slowdown in economic activity growth was further indicated by annual industrial production growth, which fell from 0.5% in the previous quarter to 0.2% in the first quarter.

Chart 1 GDP – trend and NBS forecast (constant prices)



Sources: SO SR and NBS calculations.

Note: The impact of seasonal adjustment on the quarter-on-quarter GDP growth figures in 2015 was upward for the first quarter and downward for the other quarters.

² Information on the composition of first-quarter GDP in the euro area and in Slovakia will be released on 7 June 2016.

While the composition of GDP growth in the first quarter of 2016 remains to be confirmed, it may be assumed that the investment component accounted for the better than expected result, since it did not fall by as much as projected in the MTF-2016Q1 forecast. Its performance may in part reflect investment catch-up effects and the initiation of EU-funded investments under the new programming period. At the same time, low lending rates continue to create good conditions for private investment growth.

The current estimate for private consumption is not so favourable as that for investment. While household final consumption is still expected to have contributed positively to GDP growth – thanks to the combination of a low inflation environment, rising wages, and employment growth – its impact is expected to be less than envisaged in the MTF-2016Q1 forecast. The favourable consumption outlook also took account of one-off effects, such as an increase in the minimum wage and rebates on household gas bills. These factors were expected to boost disposable income and hence also consumption. Looking, however, at the most recent monthly figures for annual retail

sales growth (slowing in real terms from 2.6% at the end of 2015 to 1.1%), consumption growth appears to have been weaker than projected. Overall, households seem again to have followed a cautious path in their financial decisions, and since the increase in their disposable income has not been allocated to retail spending, it is assumed to have been allocated to savings. This may support the permanent income hypothesis, according to which changes in consumers' consumption patterns are driven by the nature of the change in their income, with temporary increases allocated to savings and permanent increases to consumption.

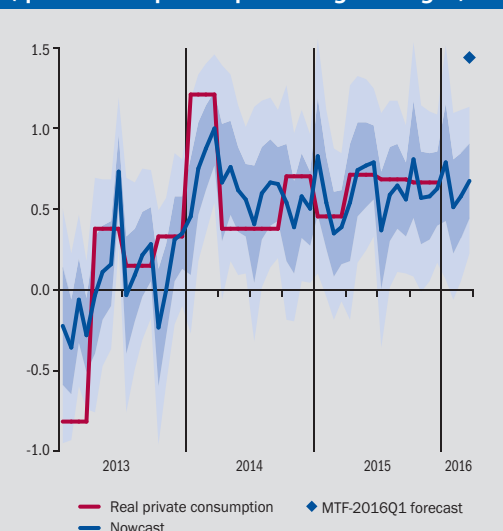
The monthly foreign trade data show that exports in the first quarter increased, quarter-on-quarter, more slowly than forecast, with favourable results in January and February followed by a weaker performance in March. Since monthly import figures followed a similar trend, the contribution of net exports to overall GDP growth may be as projected in the MTF-2016Q1 forecast.

2.3 'SOFT' LEADING INDICATORS

The European Commission's **Economic Sentiment Indicator** (ESI) for the euro area and its ESI for Germany were both higher in April than in March. In the breakdown of the euro area ESI, the principal improvements were in the services and construction confidence indicators, while in the German ESI they were in the consumer and industrial confidence indicators. The **Purchasing Managers' Indices** (PMIs) for the euro area and Germany both edged down in April, with the euro area PMI adversely affected by lower activity growth in manufacturing, and the German PMI reflecting mainly a slowdown in the services sector. In Germany, both the **ZEW** economic sentiment index (based on surveyed economic expectations for the next six months) and the **Ifo** Business Climate Index increased in April.

Leading indicators for April imply that the euro area and German economies will continue to grow in the second quarter, albeit more moderately than in the previous quarter.

Chart 2 Nowcast of private consumption (quarter-on-quarter percentage changes)⁴

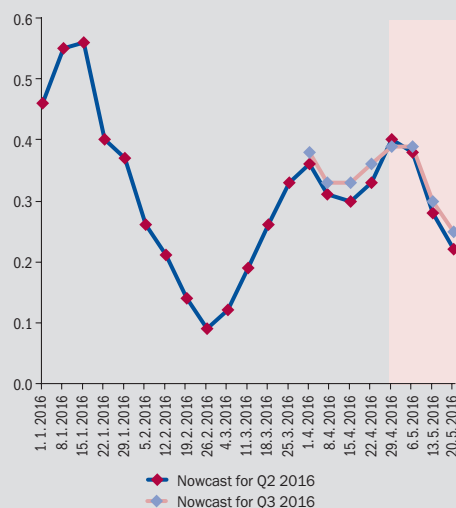


Sources: SO SR and NBS calculations.

Note: The forecast takes account of one-off effects at the beginning of the year which are not covered by the nowcasting model (e.g. gas bill rebates).



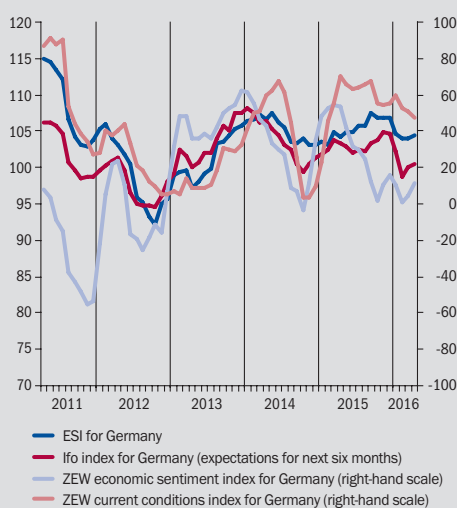
Chart 3 GDP growth estimate for the euro area in Q2 2016 and Q3 2016 (quarter-on-quarter percentage changes)



Source: Now-Casting Economics Ltd.

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

Chart 5 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 4 GDP growth estimate for Germany in Q2 2016 and Q3 2016 (quarter-on-quarter percentage changes)



Source: Now-Casting Economics Ltd.

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

Chart 6 Germany – Ifo index (2005 = 100) and annual GDP growth



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

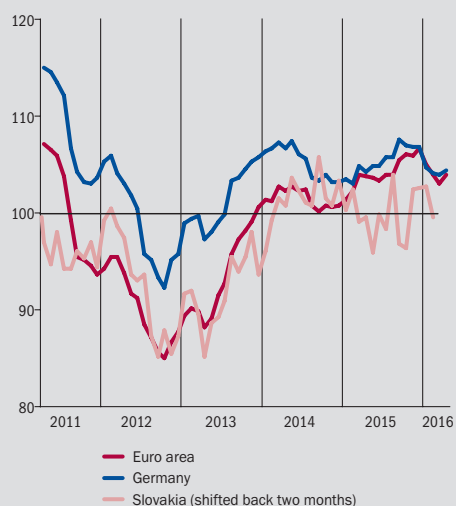
Note: The GDP figure for Q1 2016 is Eurostat's flash estimate.

The **ESI for Slovakia** fell in April to below its long-run average owing to a marked decline in the industrial and services confidence in-

dicators. The retail trade, construction, and consumer confidence indicators improved slightly.

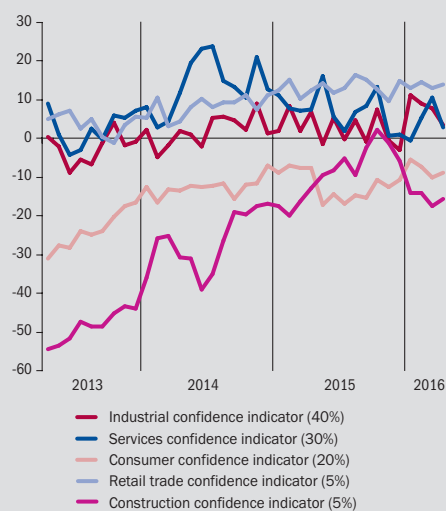


Chart 7 Economic sentiment indicator
(long-run average = 100)



Source: European Commission.

Chart 8 Components of the economic sentiment indicator for Slovakia (balance of responses)



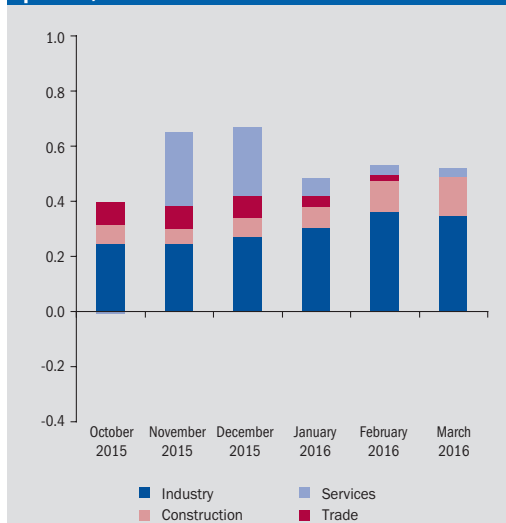
Source: European Commission.

3 THE LABOUR MARKET

According to the SO SR's flash estimate, **employment** across the whole economy increased in the **first quarter of 2016 by 0.5% on a quarter-on-quarter basis (by 2.2% year-on-year)**. This estimate was supported by monthly data. The growth in headcount employment is therefore almost as high as it was at the end of last year, meaning that it is slightly higher than the MTF-2016Q1 projection (0.3% quarter-on-quarter). This higher than expected increase may reflect the relatively smooth initiation of job-creating projects funded under the EU's new programming period. According to monthly figures, employment growth was strongest in the sectors of industry and construction. It was more subdued in the business activities and services sectors, owing probably to the base effect of robust job growth in these sectors in the last quarter of 2015.

The overall unemployment rate edged down in April (by 0.06 percentage point, representing 1,600 people), and this implies that employment growth will be more moderate in the second quarter than it was in the first quarter, when the monthly decreases in the unemployment rate

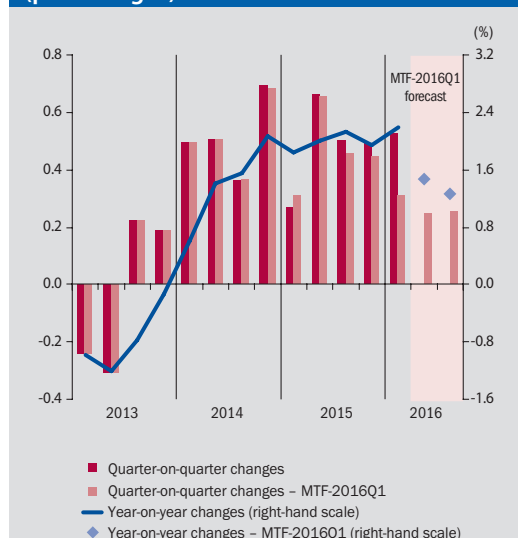
Chart 10 Employment – sectoral contributions to the three month-on-three month rate of change (moving average; percentage points)



Sources: SO SR and NBS calculations.

Note: The trade sector's contribution to employment does not include the impact of the January 2016 drop in employment in wholesale trade.

Chart 9 Employment according to the ESA 2010 methodology – trend and forecast (percentages)



Sources: SO SR and NBS calculations.

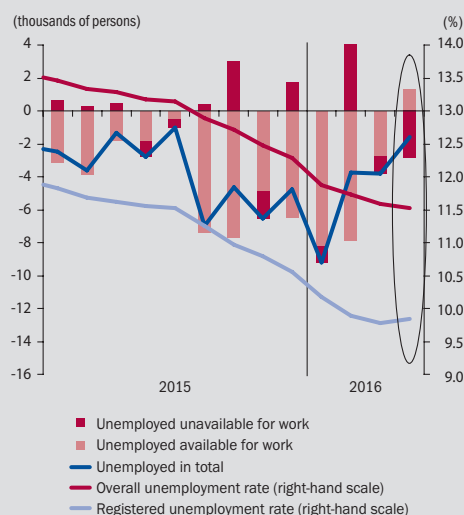
averaged 0.24 percentage point³. By contrast, the registered unemployment rate increased slightly, since a proportion of the unemployed unavailable for work (due to involvement in labour activation schemes, voluntary work, or graduate work experience placements) returned to the ranks of the unemployed available for work. The slower rate of decline in overall unemployment also reflected a higher increase in job seekers in various sectors alongside slightly fewer people entering employment.

Several monthly indicators relating to employment developments (including employment expectations and unemployment) imply that employment growth will be more moderate in the second quarter than it was in the first quarter, but still slightly higher than projected in the MTF-2016Q1 forecast.

Annual average wage growth across the sectors under review accelerated to 7.4% in March, from the already high levels recorded in previous

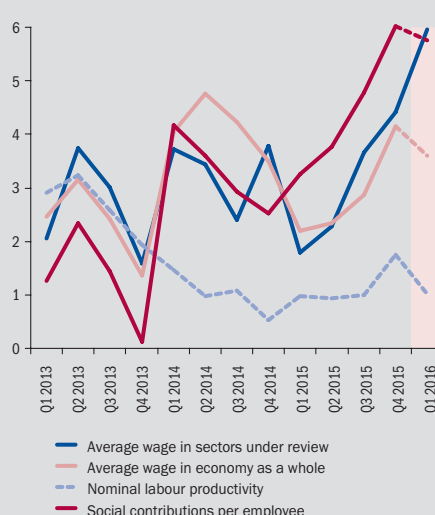
³ In seasonally-unadjusted terms, the registered unemployment rate decreased month-on-month by 0.25 percentage point, to 9.64% and the unemployment rate based on the total number of job seekers fell by 0.29 percentage point, to 11.40%.

Chart 11 Unemployment (percentages; thousands of persons)



Sources: ÚPSVR and NBS calculations.

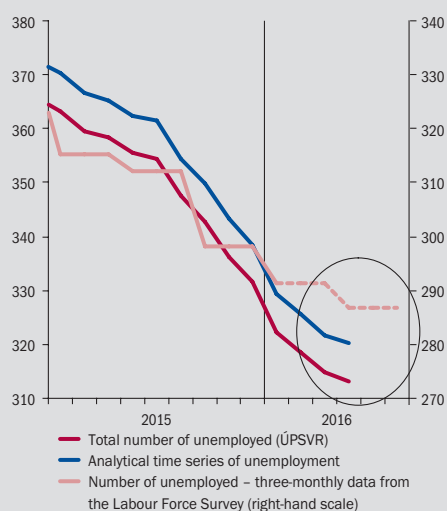
Chart 13 Wage developments in the economy (annual percentage changes)



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.

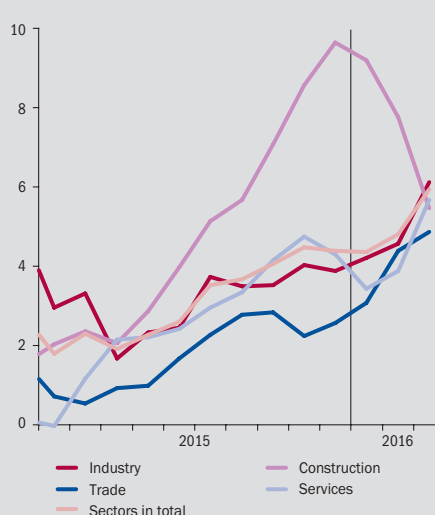
Chart 12 Number of unemployed (thousands of persons)



Sources: ÚPSVR, SO SR, and NBS calculations.

Note: 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 growth (annual percentage changes; three-month moving average)



Source: SO SR.

months. Approximately one percentage point of that growth was attributable to additional payments for work performed during public holidays (the effect of an early Easter season). The strong wage growth was also reflected in the amount of

social contribution revenues. Wage growth was high in almost all the main sectors. In construction, however, the upward impact on wages of elevated output in the fourth quarter of 2015 is fading (its impact on employment in the sector



was not significant). As noted in previous editions of the Report on the Slovak Economy, wages are coming under significant upward pressure from increasing demand for labour, as employers perceive a shortage of skilled labour.

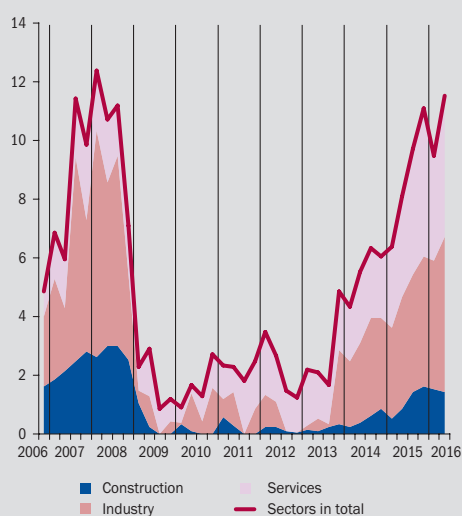
The monthly wage figures point to an upward risk to the projection for average wage growth in 2016, but it should also be noted that wage growth for the whole economy was somewhat more moderate in the first quarter of 2016.

Chart 15 The impact of Easter on wages in March (annual percentage changes)



Sources: SO SR and NBS calculations.

Chart 16 Labour shortages in the Slovak economy (percentage of respondents)



Sources: European Commission and 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.



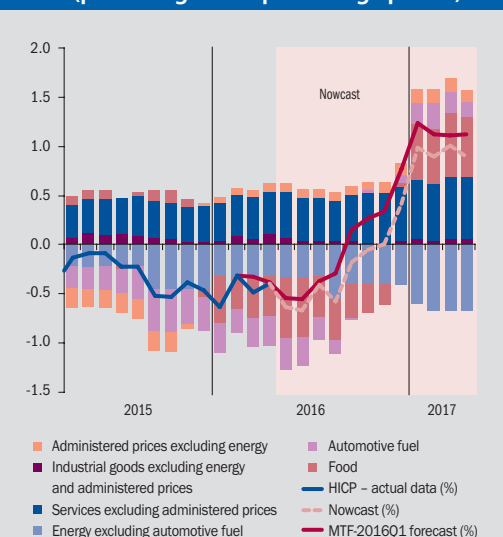
4 PRICES

The annual HICP inflation rate for Slovakia was less negative in April 2016, at -0.4%, than in the previous month (-0.5%). In month-on-month terms, the price level increased, due mainly to increases in prices of automotive fuel, clothing, footwear, tobacco products and alcoholic beverages. The inflation developments in April were in line with expectations.

The upward trajectory of oil prices since February (rising from a long-time low) had an upward

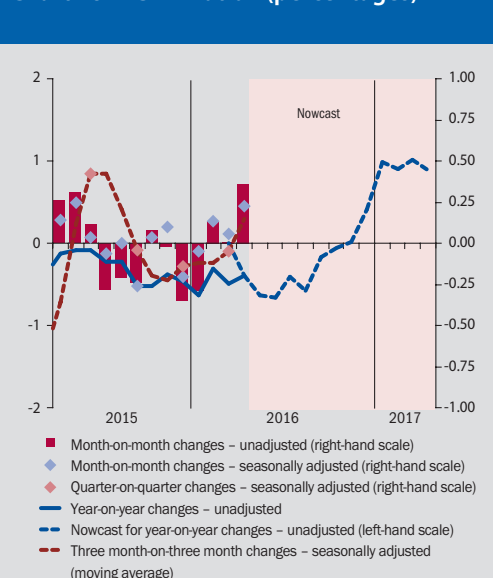
impact on automotive fuel prices. At the same time, however, wholesale gas prices remained subdued, creating scope for further reductions in household gas prices within the short-term horizon. Food prices in Slovakia remained depressed, amid low global market prices for staple food commodities (maize and wheat prices are close to their lowest levels for several years). Another reason why the component of food, beverages and tobacco products made a lower than expected contribution to HICP in-

Chart 17 Annual HICP inflation and its composition (percentages and percentage points)



Sources: SO SR and NBS calculations.

Chart 18 HICP inflation (percentages)



Sources: SO SR and NBS calculations.

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

			Non-energy industrial goods	Energy	Food	Services	HICP	Net inflation excluding fuel
Year-on-year changes	A	March 2016 – actual figure	0.3	-4.1	-1.7	1.5	-0.5	1.0
	B	April 2016 – forecast	0.4	-4.6	-1.2	1.6	-0.4	1.1
	B-A	April 2016 – actual figure	0.5	-4.1	-1.6	1.5	-0.4	1.1
	B-A	April – actual figure minus forecast	0.2	0.5	-0.4	-0.1	-0.01	0.0
	(B-A) * weight	Contribution to overall forecast error (percentage point) ¹⁾	0.05	0.08	-0.10	-0.05	-0.01	-0.02

Sources: SO SR and NBS calculations.

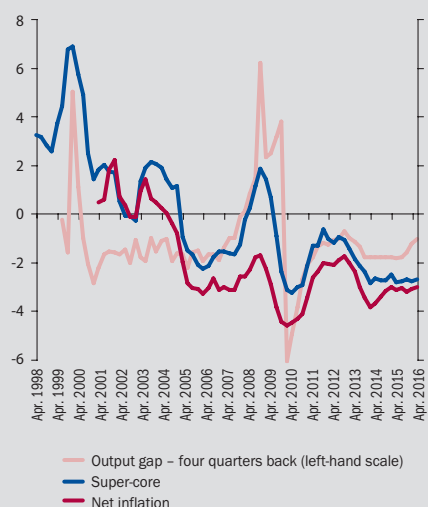
1) Projections taken from NBS's Medium-Term Forecast (MTF-2016Q1).



flation was the lower than expected increase in cigarette prices. Clothing and footwear prices increased due to seasonal factors. The current growth momentum in wages and employment is expected to provide an increasing demand impulse over the medium term. Despite the

currently favourable trends in the labour market, services price inflation remains contained and subdued by the factors of energy and food. The average headline inflation rate for 2016 is therefore still expected to remain slightly negative.

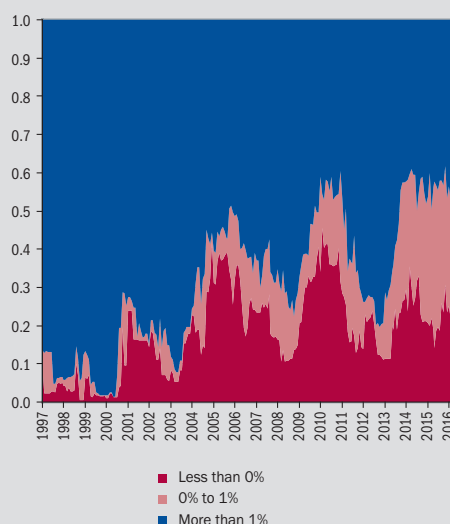
**Chart 19 Demand-pull inflation
(percentages; seasonally adjusted)**



Sources: SO SR and NBS calculations.

Note: 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 20 HICP core inflation broken down
by price-change intervals**



Source: NBS calculations.



5 INDICATIVE IMPACT ON THE FORECAST

As noted in previous bulletins, nowcasts for GDP growth in the first quarter of 2016 did not take into account the base effect of the surge in EU funds absorption in the last quarter of 2015 and hence they overestimated GDP growth. Following the release of the first-quarter GDP figures, GDP nowcasts have been adjusted accordingly and they estimate GDP growth for the second quarter to be 0.7% in quarter-on-quarter terms. Nowcasts for employment growth in the second quarter show it to be slightly higher than projected in the MTF-2016Q1 forecast.

Chart 21 Nowcast of employment (quarter-on-quarter percentage changes)⁴

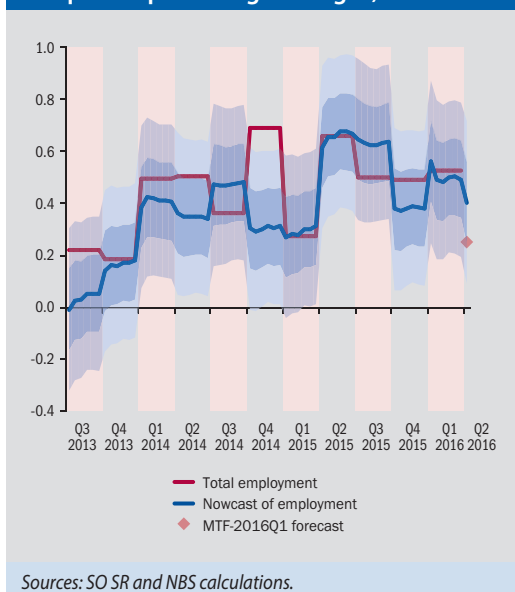


Chart 22 Nowcast of GDP (quarter-on-quarter percentage changes)

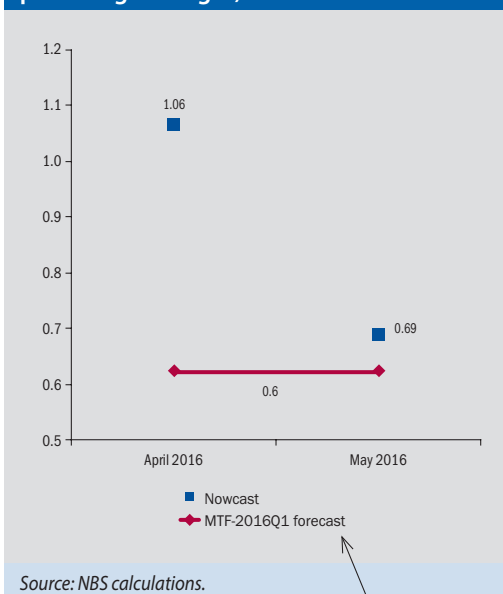
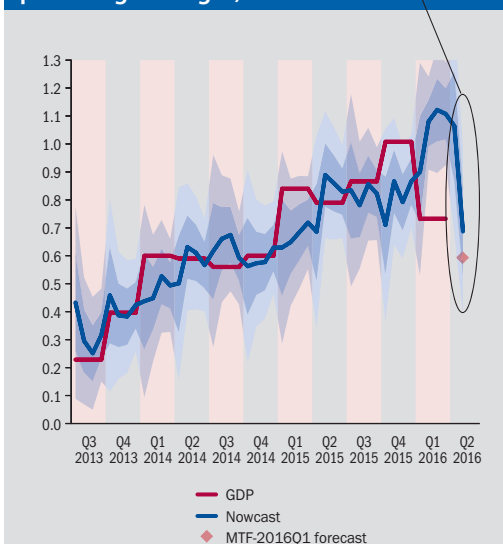


Chart 23 Nowcast of GDP (quarter-on-quarter percentage changes)⁴



Sources: SO SR and NBS calculations.
Note: The nowcast of GDP excludes qualitative impacts and one-off effects (e.g. EU funds).

4 The band around the point estimate denotes ± 1 and 2 times the root mean square error. Nowcasting is calculated using OLS time series models based on selected sets of monthly indicators (for employment, a factor model is used). Nowcasting provides a current estimate of future developments using available monthly figures from the current quarter, their future values forecast with ARIMA models, and their lagged values. 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, nowcasting of exports and nowcasting of employment.



OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR SLOVAKIA

Table 2 Selected economic and monetary indicators for Slovakia
(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	Government budget balance (EUR mil.)	Government deficit (% 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	2.1	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	7.0	5.6	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	4.2	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	4.9	6.7	99.0	11.5	6.8	13.0	-	-5.2	52.9	-1.1	0.8	1.0953
2016 Q1	3.3 ²⁾	-0.5	-5.3	2.2 ²⁾	.	2.4	2.5	102.6	.	3.1	12.8	-	1.1020
2015 May	-	-0.1	-3.5	-	11.5	-1.8	3.5	99.1	6.2	2.9	13.0	-535.8	-	-	-	-	1.1150
2015 June	-	-0.1	-4.4	-	11.5	7.1	6.7	99.6	7.2	4.0	13.2	183.6	-	-	-	-	1.1213
2015 July	-	-0.2	-4.2	-	11.5	11.2	10.5	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	0.9	6.0	104.0	10.2	2.9	13.3	-29.1	-	-	-	-	1.1235
2015 Nov.	-	-0.4	-5.0	-	10.8	8.2	7.7	96.8	10.4	5.1	13.5	24.1	-	-	-	-	1.0736
2015 Dec.	-	-0.5	-4.5	-	10.6	6.0	6.3	96.3	11.5	6.8	13.0	-751.2	-	-	-	-	1.0877
2016 Jan.	-	-0.6	-5.2	-	10.4	1.6	5.0	102.5	11.3	4.4	12.9	8.6	-	-	-	-	1.0860
2016 Feb.	-	-0.3	-4.7	-	10.1	7.4	2.7	102.6	10.5	2.8	12.6	-842.7	-	-	-	-	1.1093
2016 Mar.	-	-0.5	-5.9	-	9.9	-1.4	-0.2	102.8	.	3.1	12.8	-44.8	-	-	-	-	1.1100
2016 Apr.	-	-0.4	.	-	9.6	.	.	99.6	.	.	.	232.8	-	-	-	-	1.1339

Sources: Statistical Office of the Slovak Republic, MF 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/2016/StatisticsMB0516.xls