



NÁRODNÁ BANKA SLOVENSKA  
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 SUMMARY<sup>1</sup>

The euro area's economic growth in the fourth quarter of 2016 was 0.4%, quarter on quarter, unchanged from the previous quarter. According to monthly indicators, in particular retail sales and construction production, the fourth-quarter GDP growth was driven mainly by domestic demand. Industrial production continued to grow during the period and may have had a positive impact on export performance. Economic growth may therefore also have been supported by euro area foreign demand. Looking at the larger euro area economies, GDP growth accelerated in both Germany and France, remained at the same relatively strong rate in Spain, and slowed slightly in Italy. Leading indicators suggest that activity growth both in the euro area as a whole and in Germany, Slovakia's largest trading partner, will remain relatively robust in the first quarter of 2017.

The Slovak economy's growth trajectory continued in the fourth quarter of 2016, with GDP increasing by 0.8% quarter on quarter. Annual GDP growth for the year as a whole stood at 3.3%, in line with the NBS projection. Private consumption, buoyed by a favourable labour market situation, is expected to have continued contributing positively to GDP growth in the fourth quarter. Net trade is also expected to have had a positive

impact, supported by an acceleration in industrial production towards the year-end. According to all indicators, investment continued to make a negative contribution. The GDP flash estimate (nowcast) points to solid growth in the first quarter of 2017.

The strengthening trend in the labour market did not diminish in the last quarter of 2016. Employment growth remained unchanged from the previous quarter, at 0.6%. Employment growth for the year as a whole was 2.4%, higher than in any previous year of the post-crisis period. The most marked increase in employment was recorded in services. Based on monthly figures, nominal wage growth in the last quarter of 2016 increased to 3%, and the highest wage growth was in business activities. The unemployment rate maintained its downward trend at the beginning of 2017 (falling to 8.64%), and, in conjunction with employers' expectations, indicates further growth in job creation.

The annual inflation rate accelerated in January, to 0.9%, consistent with projections. Both food prices and automotive fuel prices continued to rise. Services price inflation also increased moderately. Regulated energy prices remained the only component weighing on the headline inflation rate.

<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 FLASH ESTIMATE OF EURO AREA GDP

Eurostat's flash estimate for **euro area GDP growth in the fourth quarter of 2016 was 0.4%**, quarter on quarter, 0.1 percentage point lower than the preliminary flash estimate. Thus economic growth maintained the same pace as in the previous quarter.<sup>2</sup> The accelerated increase in retail sales and continuing growth in construction production indicated the positive impact of domestic demand.<sup>3</sup> While the relatively strong growth in industrial production, particularly in manufacturing industry, may point to an upswing in export performance, the information available from national statistical offices indicates cross-country heterogeneity in export and import trends.

The figures for GDP growth in the principal euro area economies showed cross-country heterogeneity. In both Germany and France economic growth accelerated to 0.4%, and in Spain it remained at a robust 0.7%. In the Netherlands, however, the growth rate of 0.5% was lower than that recorded in any previous quarter of the year, and Italy's GDP growth edged down to 0.2%, 0.1 percentage point lower compared to the third quarter.

**Germany's economic growth rebounded to 0.4%** in the fourth quarter of 2016, from a subdued rate of 0.1% in the third quarter. According to preliminary figures, the fourth-quarter growth was driven by domestic demand, with government consumption increasing significantly and private consumption maintaining its moderate upward trend. Fixed investment also made a positive contribution, owing mainly to its increase in the construction sector. By contrast, net trade weighed on Germany's GDP growth, with imports increasing more than exports.

In **France**, the **GDP growth of 0.4%** was a slight improvement on the growth of 0.2% recorded in the third quarter. The acceleration reflected mainly increased growth in consumption and investment. Net trade also had a moderately

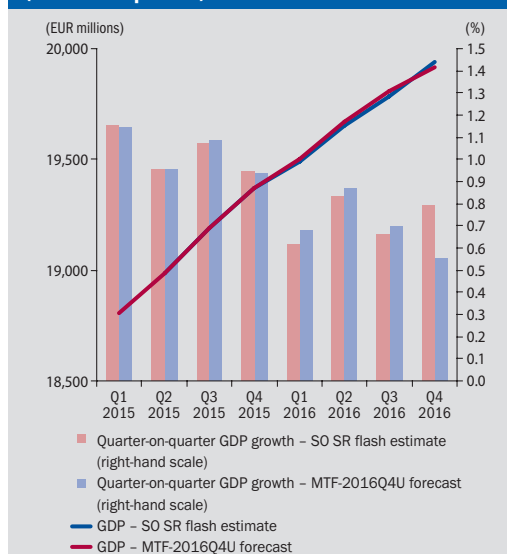
positive impact, as export growth increased and import growth eased. Changes in inventories were a drag on GDP growth.

### 2.2 FLASH ESTIMATE OF SLOVAK GDP

The Slovak economy grew in the fourth quarter of 2016 by 0.8%, quarter on quarter, after growing by 0.7% in the third quarter. Annual GDP growth stood at 3.1%, up slightly from 3% in the third quarter (seasonally unadjusted).

GDP growth for the year as a whole fell to 3.3%, from 3.8% in 2015, reflecting the fading impact of EU funds. Both total GDP and GDP growth for 2016 were close to the levels projected in the update of the NBS December 2016 Medium-Term Forecast (MTF-2016Q4U). While net trade and private consumption contributed positively to the full-year growth rate, investment contributed negatively.

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



Sources: SO SR and NBS calculations.

Note: The GDP flash estimate for the fourth quarter of 2016 was in line with projections. The differences between the quarter-on-quarter growth rates were caused by the downward impact of seasonal adjustment on GDP for the first three quarters.

<sup>2</sup> The euro area's GDP growth figure for the third quarter was revised up.

<sup>3</sup> Information on the composition of fourth-quarter GDP in the euro area and in Slovakia will be released on 7 March 2017.

## 2.3 'SOFT' LEADING INDICATORS

The European Commission's **Economic Sentiment Indicator (ESI)** for the euro area remained broadly unchanged in February, while the ESI for Germany edged down. The composite output **Purchasing Managers' Indices (PMIs)** for the euro area and Germany both increased appreciably in February. In the case of the euro area PMI, the rise reflected mainly accelerating activity growth in the services sector, while Germany's PMI was boosted by strengthening activity in manufacturing industry. In Germany, the **Ifo Business Climate Index** improved in February, supported by brighter expectations for the future economic situation. As regards the **ZEW** surveys of the German economy, although both the current conditions index and economic sentiment index fell in February 2017, each had a higher average for the first two months than for the fourth quarter of 2016.

Leading indicators suggest that economic growth in both Germany and the euro area as a whole will be maintained and may accelerate slightly, in the first quarter of 2017.

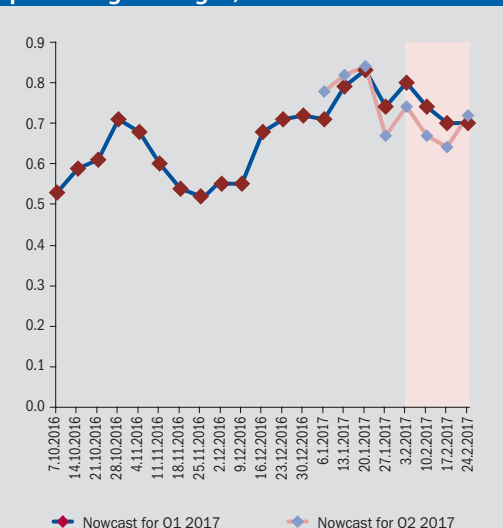
**Chart 3 GDP growth estimate for Germany in Q1 and Q2 2017 (quarter-on-quarter percentage changes)**



Source: Now-Casting Economics Ltd.

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

**Chart 2 GDP growth estimate for the euro area in Q1 and Q2 2017 (quarter-on-quarter percentage changes)**



Source: Now-Casting Economics Ltd.

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

**Chart 4 Economic sentiment indicators for Germany**



Sources: European Commission, Ifo Institute and ZEW Centre.

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



**Chart 5 Germany – Ifo index (2005 = 100)  
and annual GDP growth**



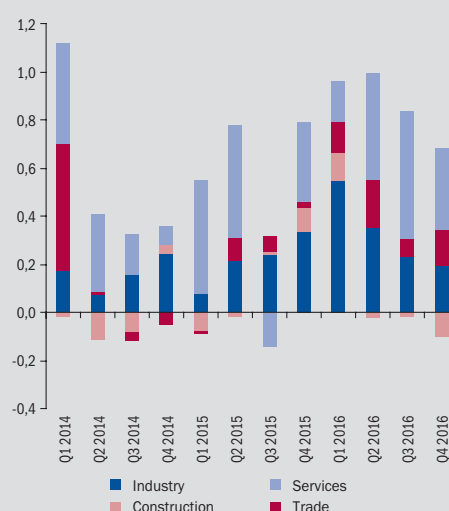
Sources: Eurostat, Markit, Ifo Institute and NBS calculations.  
Note: The GDP growth figure for Q4 2016 is Eurostat's flash estimate.



# 3 THE LABOUR MARKET

Employment growth in Slovakia accelerated in the fourth quarter of 2016, to 2.6% year on year (from 2.4% in the third quarter). This was the highest quarterly increase recorded in the post-crisis period. In quarter-on-quarter terms, employment growth was also strong, at 0.6%, and exceeded the rate projected in the MTF-2016Q4U forecast. According to monthly figures, job creation in the fourth quarter was highest in the services and trade sectors (the total number of new jobs in the two sectors increased by 4.2% year on year<sup>4</sup>). Job creation in the services and trade sectors remains relatively broad-based across their subsectors, and includes job growth in business activities, hotels and restaurants, other market services, and information technology. Industry, too, recorded relatively strong job growth (3.4%), driven mainly by job creation in the car industry, machinery manufacturing, metal processing, and rubber and plastic products manufacturing. In the construction sector, output remained subdued and consequently employment fell. A possible explanation for the relatively high employment growth in relation to

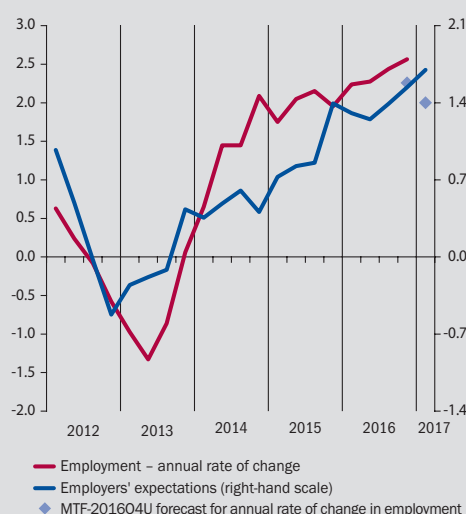
**Chart 7 Employment – sectoral contributions to quarter-on-quarter employment growth based on monthly figures (percentage points)**



Sources: SO SR and NBS calculations based on monthly figures for employment in the sectors under review.

Note: The contribution of employment in trade and services does not include the impact of a methodological change in January 2016.

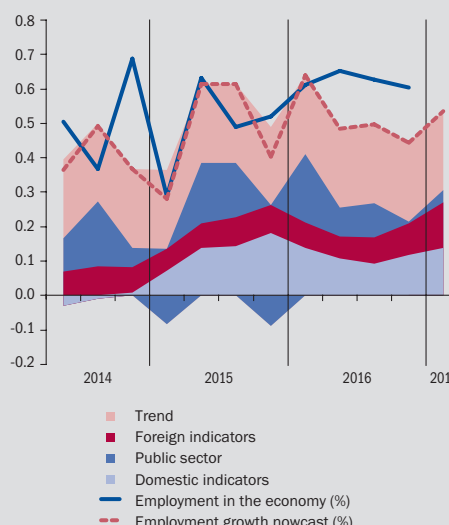
**Chart 6 Employment according to the ESA 2010 methodology – trend and forecast (percentages)**



Sources: SO SR and NBS calculations.

Note: Survey-based expectations of employers for employment growth are standardised (Q1 2017 is based on January data).

**Chart 8 Indicator contributions to the nowcast for quarter-on-quarter employment growth (percentage points)**



Sources: SO SR, ÚPSVR and NBS calculations.

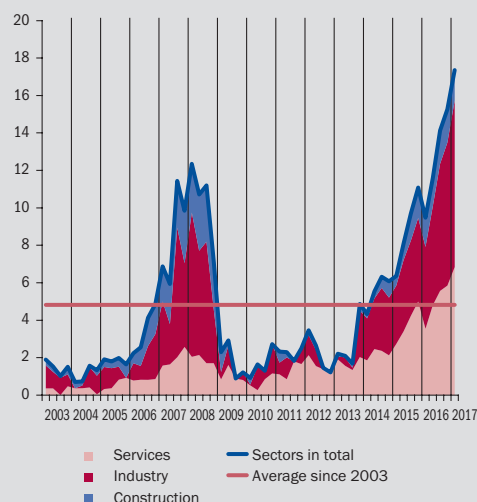
Note: The public sector comprising public administration, education and human health as defined in the sections O, P and Q of the NACE statistical classification of economic activities.

4 Adjusted for a methodological revision.

current GDP growth is the steadily increasing importance of services, which have greater labour input demands. At the same time, the services

sector has lower value added growth compared to industry and therefore has lower productivity. This may partly explain why wage growth is only around 3% despite unemployment being at a historical low.

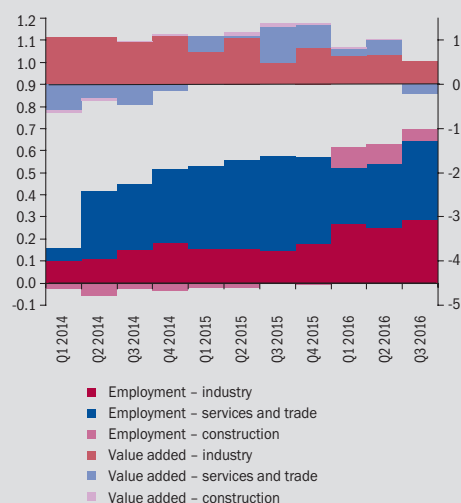
**Chart 9 Labour supply shortages in the Slovak economy (percentages of respondents)**



Sources: European Commission, NBS calculations.

Note: The time series 'Sectors in total' represents an average of the number of respondents in each sector that reported a labour shortage, weighted by the number of people employed in the sectors.

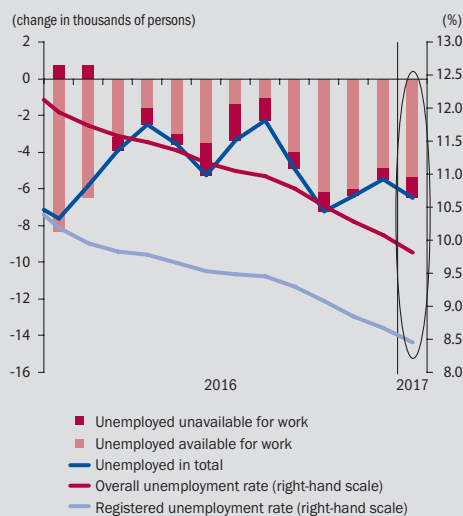
**Chart 10 Employment and value added – contributions of principal sectors to quarter-on-quarter percentage changes in the four-quarter moving average (seasonally adjusted)**



Source: SO SR and NBS calculations.

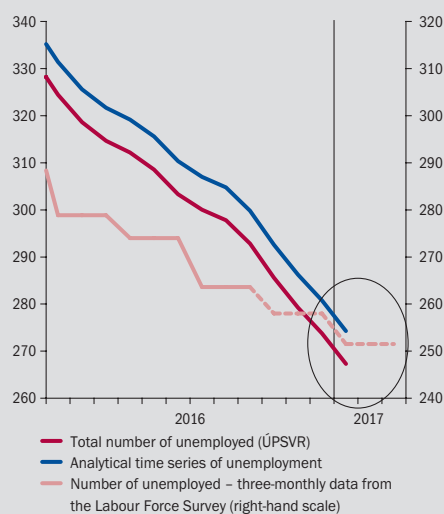
Note: Value added (at constant prices) on the right-hand scale includes only the private sector (i.e. it excludes sections O, P and Q of the NACE statistical classification).

**Chart 11 Unemployment (percentages; change in thousands of persons)**



Sources: ÚPSVR and NBS calculations.

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



Sources: SO SR, ÚPSVR and NBS calculations.

Note: The Labour Force Survey unemployment figures for Q4 2016 and Q1 2017 are the MTF-2016Q4U projections. The analytical time series of unemployment is based on ÚPSVR figures and is defined in the MTF-2013Q3 forecast.

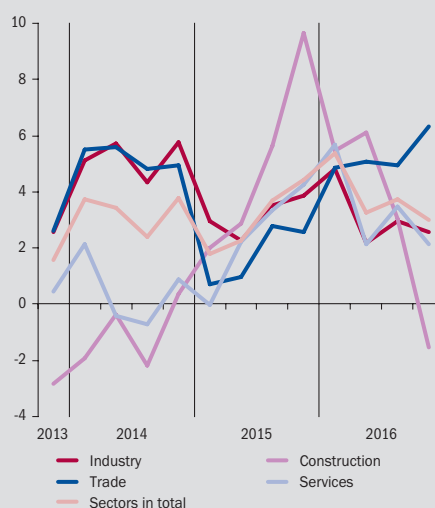
Unemployment maintained its favourable trend in January. The unemployment rate based on the total number of job seekers fell by 0.27 percentage point, to 9.81%. The registered unemployment rate dropped by 0.23 percentage point, to 8.45% (after seasonal adjustment). The number of people finding employment remained stable (after seasonal adjustment), while the number of job seekers increased slightly from a relatively low figure and the number of job vacancies increased.

Monthly indicators for employment in the first quarter were favourable. Business surveys conducted in other countries were the main source of optimism, as they pointed to developments that could benefit the Slovak labour market. In Slovakia, too, surveys show that expectations for employment growth remain high. Employment growth projections may have to be revised up given that employment in the fourth quarter increased more than forecast by NBS and that the employment nowcast for the first quarter points to relatively strong growth. A slight downside risk to the employment growth outlook may be, as happened in the previous period, that employers find it increasingly difficult to fill vacancies.

Annual average wage growth across the non-public sectors under review slowed to 3% in the fourth quarter of 2016, from 3.7% in the previous quarter. The most pronounced slowdown in wage growth occurred in manufacturing industry in December. Wage growth in the construction sector continued to fall, owing to the base effect of strong growth a year earlier. A similar effect was observed in the IT sector, which had a negative impact on overall wage growth in the services sector. Elsewhere in the services sector, wage growth ranged from 3.3% in restaurants to 8.4% in accommodation). The only sector in which wage growth accelerated was business activities, by 6.3%. The situation in the trade sector reflects the low level of wages and perceptions of labour shortages. As the economy continues to grow, wage growth may begin to accelerate in other sectors as well.

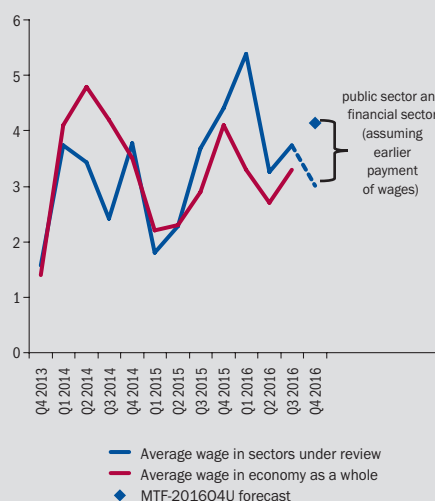
The NBS projections for wage growth in the economy are higher than the figures for the

**Chart 13 Wage growth by sector based on monthly figures (annual percentage changes)**



Sources: SO SR and NBS calculations.

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



Sources: SO SR and NBS calculations.

Note: The average wage for the economy as a whole in the fourth quarter is the MTF-2016Q4U projection.

sectors under review, which do not include the public sector or financial sector (where wages may have been discretionally hiked towards the end of 2016, as happened in the fourth quarter of 2012 ahead of an increase in social contributions).



## 4 PRICES

Annual HICP inflation continued to increase in January in line with projections, to stand at 0.9% (up from 0.2% in December). The month-on-month inflation rate was 0.3%, reflecting in particular increases in prices of food, services and automotive fuel.

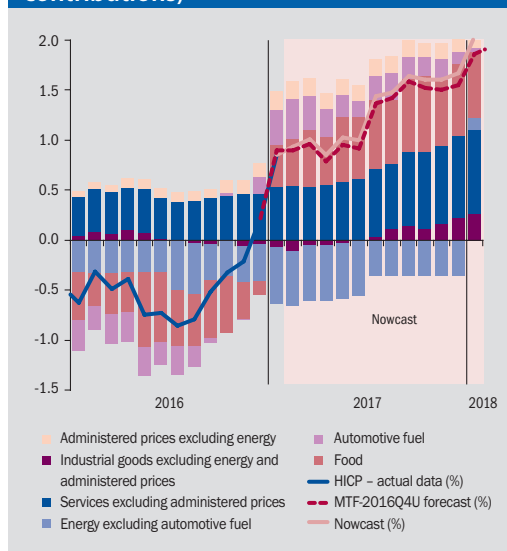
The annual inflation rate continued to accelerate in December. The principal cause of that increase was the higher year-on-year rate of change in food prices (a result of the fading impact of the previous year's reduction of VAT on selected daily food items). Another factor was the acceleration in petrol/diesel prices in response to increases in prices of crude oil and oil derivatives towards the end of 2016. Fuel inflation is still expected to peak in February 2017, before slowing gradually. According to SO SR figures for January 2017, consumer gas prices fell by 1.6%, household electricity prices fell by an average of 3% and heat prices fell by 5.4%. Národná banka Slovenska had expected greater drops in gas and electricity prices, while its projection for the cumulative decrease in heat prices in January and February was close to the actual figure published by the SO SR. The possibility that electricity prices will be adjusted upwards to their 2016 level<sup>5</sup> constitutes an upside risk to the inflation outlook, which if it materialised would add 0.1 percentage point to the inflation nowcast.

Services inflation excluding administered prices increased slightly in January 2017, to 2.1% (from 1.8% in December). The annual rate of change in

prices of industrial goods excluding automotive fuel remained low. These prices are expected to accelerate in the second half of the year owing to the lagged impact of increases in inflation imported from euro area and non-euro area countries.

Having regard to the January figures, the average inflation rate for 2017 is still projected to be slightly higher than 1%. The headline rate for the first quarter may be similar to the rate in January.

**Chart 15 Annual HICP inflation and contributions of components (annual percentage changes; percentage point contributions)**



Sources: SO SR and NBS calculations.

**Table 1 HICP components – comparison of projected and actual rates of change (percentage; percentage point contributions)**

			Non-energy industrial goods	Energy	Food	Services	HICP	Net inflation excluding fuel
Year-on-year changes	A	December 2016 – actual figure	0.1	-1.3	-0.6	1.6	0.2	0.8
		January 2016 – MTF-2016Q4U forecast	0.2	-0.9	1.3	2.1	0.9	1.1
	B	<b>January 2017 – actual figure</b>	<b>0.2</b>	<b>-1.4</b>	<b>1.5</b>	<b>1.8</b>	<b>0.9</b>	<b>0.9</b>
	B-A	January – actual figure minus forecast	0.0	-0.5	0.2	-0.2	-0.04	-0.2
	(B-A) * weight	<b>Contribution to overall forecast error<sup>1</sup></b>	<b>-0.01</b>	<b>-0.06</b>	<b>0.10</b>	<b>-0.07</b>	<b>-0.04</b>	<b>-0.08</b>

Sources: SO SR and NBS calculations.

1) Projections taken from NBS's update of the December 2016 Medium-Term Forecast (MTF-2016Q4U).

<sup>5</sup> With regard to price-setting proceedings that commenced on 14 February 2017. (<http://www.urso.gov.sk/?q=node/486>).

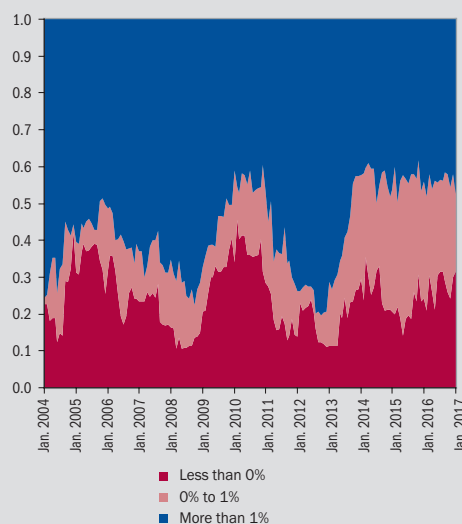


Chart 16 HICP inflation (percentage changes)



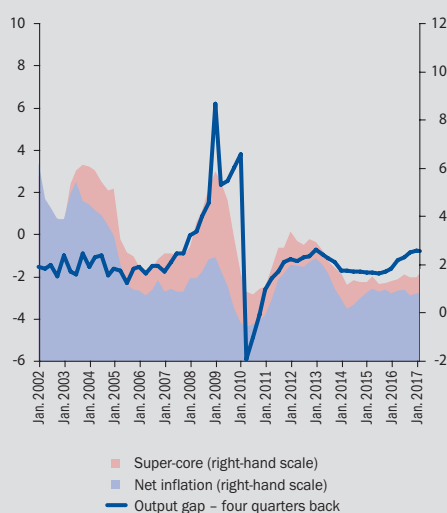
Sources: SO SR and NBS calculations.

Chart 18 HICP core inflation broken down by price-change intervals



Source: NBS calculations.

Chart 17 Demand-pull inflation (annual percentage changes; seasonally adjusted)



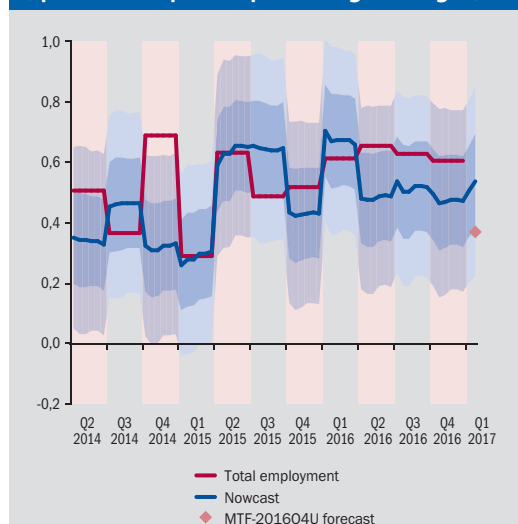
Sources: SO SR and NBS calculations.

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.

## 5 INDICATIVE IMPACT ON THE FORECAST

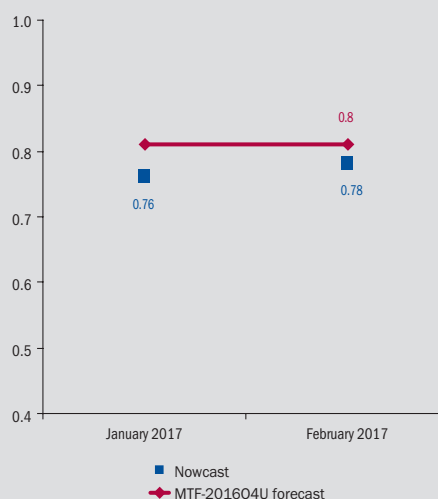
According to the nowcast, employment growth is slightly higher than projected in the update of the NBS December 2016 Medium-Term Forecast (MTF-2016Q4U). The difference is caused mainly by leading indicators from both the external environment and Slovakia. The GDP nowcast is consistent with the [MTF-2016Q4U](#) forecast, as are the nowcasts for two GDP components – exports and consumption.

**Chart 19 Employment nowcast (quarter-on-quarter percentage changes)<sup>6</sup>**



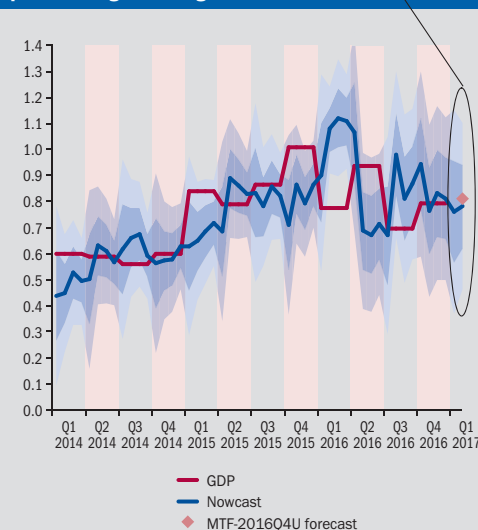
Sources: SO SR and NBS calculations.

**Chart 20 Nowcast for GDP in Q1 2017 (quarter-on-quarter percentage changes)**



Sources: SO SR and NBS calculations.

**Chart 21 GDP nowcast (quarter-on-quarter percentage changes)<sup>6</sup>**



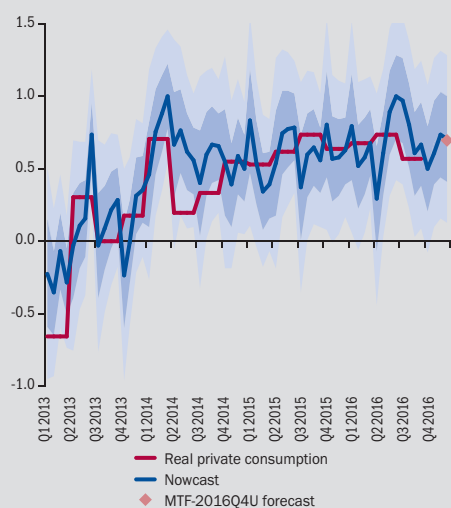
Sources: SO SR and NBS calculations.

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

<sup>6</sup> The band around the point estimate denotes  $\pm 1$  and  $\pm 2$  times the root mean square error. Nowcasts are calculated using OLS time series models based on selected sets of monthly indicators (for employment, a factor model is used). Nowcasts provide 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 a forecasting error in a past quarter cannot affect current projections. Further details are available in the commentaries on the [GDP nowcasts](#), [private consumption nowcasts](#), [export nowcasts](#) and [employment nowcasts](#).

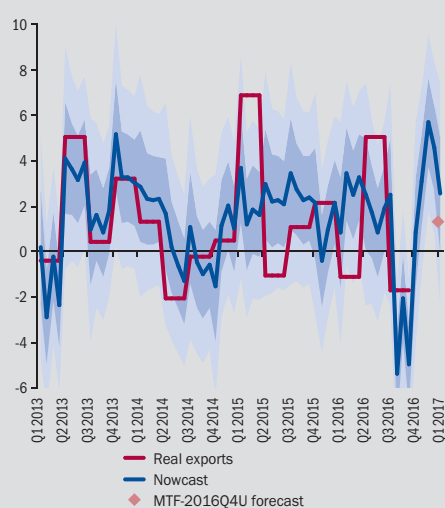


**Chart 22 Private consumption nowcast  
(quarter-on-quarter percentage changes)<sup>6</sup>**



Sources: SO SR and NBS calculations.

**Chart 23 Nowcast for goods and services  
exports (quarter-on-quarter percentage changes)<sup>6</sup>**



Sources: SO SR and NBS calculations.



# 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 <sup>1)</sup>	Economic Sentiment Indicator (long-term average=100)	M3 (for analytical use) <sup>2)</sup>	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	General government balance (% of GDP)	General government gross debt (% of GDP)	Current account (% of GDP)	Balance of trade (% of 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
2009	-5.4	0.9	-2.6	-2.0	12.1	-15.5	-16.4	76.9	-2.8	-3.3	11.0	-2,791.3	-7.8	36.3	-3.4	0.4	1.3948
2010	5.0	0.7	-2.7	-1.5	14.4	8.2	7.9	98.7	7.8	1.6	12.5	-4,436.1	-7.5	41.2	-4.7	-0.1	1.3257
2011	2.8	4.1	2.7	1.8	13.6	5.2	6.2	98.8	2.9	7.6	11.1	-3,275.7	-4.3	43.7	-5.0	-0.1	1.3920
2012	1.7	3.7	3.9	0.1	14.0	8.0	4.5	93.9	8.8	-2.3	10.3	-3,810.7	-4.3	52.2	0.9	3.4	1.2848
2013	1.5	1.5	-0.1	-0.8	14.2	3.9	1.8	90.2	6.4	1.7	10.2	-2,023.3	-2.7	54.7	1.8	4.1	1.3281
2014	2.6	-0.1	-3.5	1.4	13.2	8.6	2.6	100.4	2.5	1.2	13.1	-2,923.4	-2.7	53.6	1.2	3.8	1.3285
2015	3.8	-0.3	-4.2	2.0	11.5	7.0	7.4	99.7	11.5	6.8	13.0	-1,932.6	-2.7	52.5	0.2	2.7	1.1095
2016	.	-0.5	-4.3	.	.	3.4	4.0	101.6	6.3	3.9	13.2	-980.3	.	.	.	.	1.1069
2016 Q1	3.4	-0.5	-5.3	2.2	10.4	2.3	5.3	102.7	10.1	3.1	12.8	-	-2.2	51.8	-0.5	3.4	1.1020
2016 Q2	3.8	-0.6	-5.2	2.3	9.6	6.2	5.1	98.7	9.7	0.7	13.4	-	-1.9	52.9	0.7	4.2	1.1292
2016 Q3	3.0	-0.7	-4.2	2.4	9.5	1.9	2.3	102.4	9.3	3.8	12.9	-	-0.7	52.7	-1.1	2.3	1.1166
2016 Q4	3.1 <sup>3)</sup>	-0.1	-2.4	2.6 <sup>3)</sup>	.	2.9	3.5	102.7	6.3	3.9	13.2	-	.	.	.	.	1.0789
2016 Feb.	-	-0.3	-4.7	-	10.1	7.1	4.8	102.7	10.5	2.8	12.6	-842.7	-	-	-	-	1.1093
2016 Mar.	-	-0.5	-5.9	-	9.9	-1.8	2.7	102.9	10.1	3.1	12.8	-44.8	-	-	-	-	1.1100
2016 Apr.	-	-0.4	-5.6	-	9.6	7.5	4.9	99.6	10.9	3.3	12.9	232.8	-	-	-	-	1.1339
2016 May	-	-0.7	-5.6	-	9.5	8.9	4.5	98.0	10.8	1.5	13.3	-465.4	-	-	-	-	1.1311
2016 June	-	-0.7	-4.5	-	9.5	2.4	5.9	98.6	9.7	0.7	13.4	375.1	-	-	-	-	1.1229
2016 July	-	-0.9	-4.6	-	9.4	-13.9	-4.4	104.0	8.9	4.6	13.7	112.2	-	-	-	-	1.1069
2016 Aug.	-	-0.8	-4.8	-	9.4	17.2	9.5	99.9	9.0	4.7	13.0	13.1	-	-	-	-	1.1212
2016 Sep.	-	-0.5	-3.2	-	9.4	4.0	2.3	103.4	9.3	3.8	12.9	-33.2	-	-	-	-	1.1212
2016 Oct.	-	-0.3	-2.8	-	9.1	3.4	3.4	102.8	8.7	4.7	12.9	223.7	-	-	-	-	1.1026
2016 Nov.	-	-0.2	-2.6	-	8.8	2.4	3.2	101.3	8.1	3.0	13.0	-201.6	-	-	-	-	1.0799
2016 Dec.	-	0.2	-1.8	-	8.8	3.0	3.8	103.9	6.3	3.9	13.2	-358.1	-	-	-	-	1.0543
2017 Jan.	-	0.9	.	-	8.6	.	.	104.6	.	.	.	92.3	-	-	-	-	1.0614
2017 Feb.	-	.	.	-	.	.	.	106.6	.	.	.	.	-	-	-	-	.

Sources: Statistical Office of the Slovak Republic, MF SR, the European Commission and NBS.

1) Constant prices (seasonally adjusted).

2) Currency in circulation in M3 refers to money held by the public (according to methodology in place prior to 2008).

3) Flash estimate of the Statistical Office of the Slovak Republic.

More detailed time series for selected macroeconomic indicators

[http://www.nbs.sk/\\_img/Documents/\\_MonthlyBulletin/2017/StatisticsMB0217.xls](http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2017/StatisticsMB0217.xls)