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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
EONIA	euro overnight index average
ESA 2010	European System of Accounts 2010
ESI	Economic Sentiment Indicator (European Commission)
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
Ifo Institute	Leibniz Institute for Economic Research at the University of Munich
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)
NACE	Statistical Classification of Economic Activities in the European Community (Rev. 2)
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
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
ÚRSO	Úrad pre reguláciu sieťových odvetví – Regulatory Office for Network Industries
USD	US dollar
VAT	value-added tax
ZEW	Das Zentrum für Europäische Wirtschaftsforschung – The Centre for European Economic Research

Symbols used in the tables

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



1 SUMMARY¹

According to Eurostat's flash estimate, euro area GDP growth maintained its strong pace in the first quarter of 2017. Growth remained at 0.5%, quarter on quarter, while monthly data indicated continuing strength in domestic demand. Export performance was heterogeneous across euro area countries. Exports accelerated in Germany, and since Germany is Slovakia's most important trading partner, that result benefited Slovak producers.

Slovakia's economic growth in the first quarter of 2017 was also the same as in the previous quarter, at 0.8% quarter on quarter. Domestic demand is expected to have remained the principal driver of growth, based on indicators of private consumption and, to a lesser extent, investment.

In the labour market, employment growth moderated (to 0.3% quarter on quarter), even though monthly data had suggested that the stronger rate of the previous period would be maintained in the first quarter of 2017. The slowdown in job growth was most pronounced in the services sector. The unemployment rate continued its downward trend in April (falling to 9.2%), sup-

porting projections of respectable employment growth in the second quarter. Labour market developments began to have a positive impact on wage growth, which was slightly higher compared with the last quarter of 2016.

Inflation was not yet affected to any significant extent by labour market trends. In April, annual consumer price inflation slowed to 0.8% owing to decreases in food inflation and non-energy industrial goods inflation. However, the negative contributions of these components are assumed to stem from temporary seasonal effects. Going forward, the headline inflation rate is expected to increase slightly as the labour market tightens and domestic demand increases.

Leading indicators for the euro area in April and May, as well as short-term projections, suggest that the Slovak economy's relatively robust growth will continue in the second quarter of 2017. Furthermore, the nowcast of Slovak GDP growth in the second quarter remained unchanged from the previous month and from the level projected in NBS's March 2017 Medium-Term Forecast (MTF-2017Q1), at 0.8% quarter on quarter.

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

Eurostat's flash estimate for **euro area GDP growth in the first quarter of 2017 was 0.5%**, quarter on quarter, the same as the growth rate for the previous quarter.² While details of the composition of the latest GDP growth are not due to be released until 8 June 2017, data for the first two months show increasing activity growth in the construction sector, indicating favourable developments in investment demand.

The GDP growth figures for the principal euro area economies showed cross-country heterogeneity. Growth accelerated in Germany (to 0.6%) and Spain (to 0.8%), but slowed in France (to 0.3%) and the Netherlands (to 0.4%). In Italy, the growth rate remained unchanged from the previous quarter (0.2%). Among other euro area countries, Slovakia continued to have one of the stronger GDP growth rates (at 0.8%), and the highest rates were observed in Finland (1.6%), Latvia (1.5%) and Lithuania (1.4%).

Germany's economic growth accelerated to 0.6% in the first quarter of 2017, from 0.4% in the previous quarter. According to preliminary figures, the quarter-on-quarter growth was attributable to both domestic and foreign demand. Favourable weather conditions resulted in a marked increase in investment in construction in particular, as well as in machinery and equipment. Both private and public consumption also increased moderately. Export growth outpaced import growth, and therefore net trade also contributed positively to GDP growth.

In **France**, by contrast, **GDP growth decelerated to 0.3%**, from 0.5% in the fourth quarter of 2016. While household consumption remained almost flat, investment demand continued to accelerate. The overall contribution of domestic demand (excluding changes in inventories) to GDP growth was only marginally lower com-

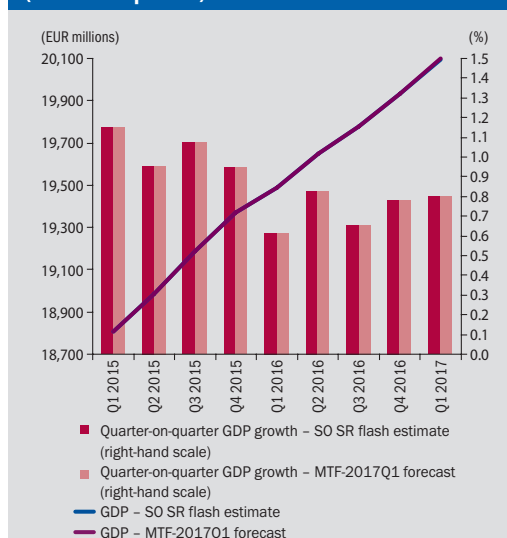
pared with the previous quarter. The growth rate was dampened, however, by the fact that exports fell sharply amid accelerating import growth.

2.2 FLASH ESTIMATE OF SLOVAK GDP

The Slovak economy grew in the first quarter of 2017 by 0.8%, quarter on quarter, as it did in the last quarter of 2016. In year-on-year terms, GDP growth edged up to 3.1%, from 3% in the previous quarter (non-seasonally adjusted).

GDP for the first quarter amounted to €20,095 million and was therefore in line with the GDP projected in the MTF-2017Q1 forecast (€20,098 million). The composition of the GDP growth will be published on 7 June 2017. The MTF-2017Q1 forecast envisages an increase in domestic demand's positive contribution to GDP growth, and that view is supported by monthly data for retail trade turnover and car sales.

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

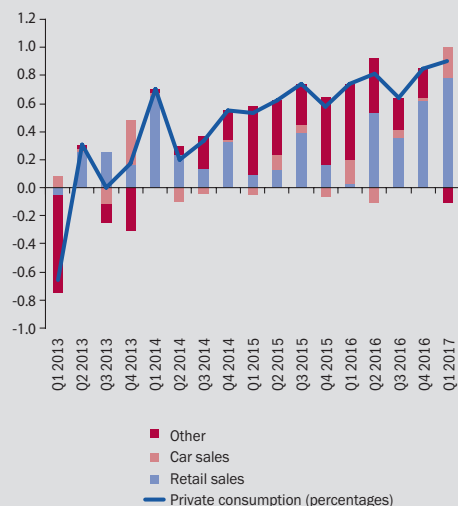


Sources: SO SR and NBS calculations.

² GDP growth for the fourth quarter of 2016 was revised up.



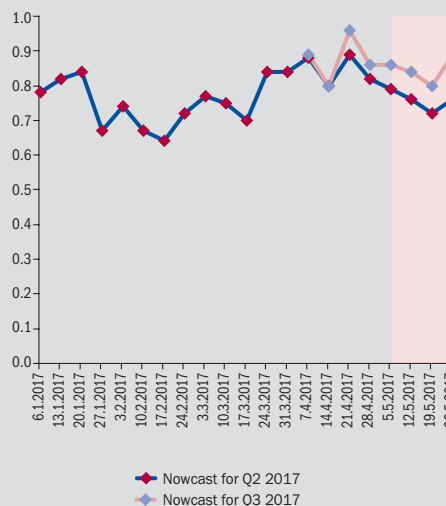
Chart 2 Private consumption according to monthly data (percentage point contributions to quarter-on-quarter percentage changes)



Sources: SO SR and NBS calculations.

Note: The figures for the first quarter of 2017 are NBS projections.

Chart 3 GDP growth estimate for the euro area in Q2 and Q3 2017 (quarter-on-quarter percentage changes)



Source: Now-Casting Economics Ltd.

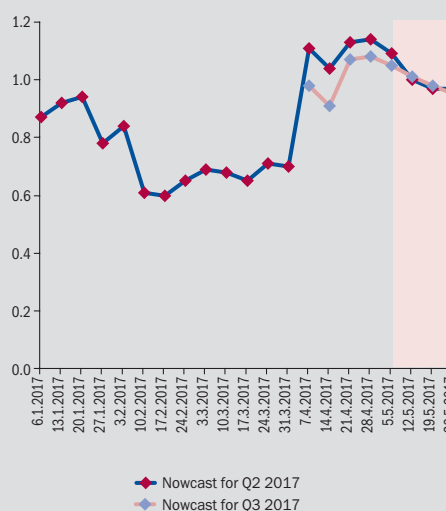
Note: The highlighted area denotes developments since the previous Monthly Bulletin.

2.3 'SOFT' LEADING INDICATORS

The European Commission's **Economic Sentiment Indicator** (ESI) for the euro area increased in April to its highest level for almost ten years (109.6), with all components contributing to the growth. The ESI for Germany also increased (to 111.0), and its growth, too, was broad-based across all components. Key leading indicators for the German economy – the **Ifo** Business Climate Index and the **ZEW** surveys – maintained their upward trends in May. As for the composite **Purchasing Managers' Index** (PMI) for the euro area, its level in May remained the same as in the previous month (at 56.8); the PMI for Germany increased (to 57.3).

Leading indicators for April and May, as well as short-term forecasts, suggest that economic growth will remain relatively robust in the second quarter of 2017.

Chart 4 GDP growth estimate for Germany in Q2 and Q3 2017 (quarter-on-quarter percentage changes)

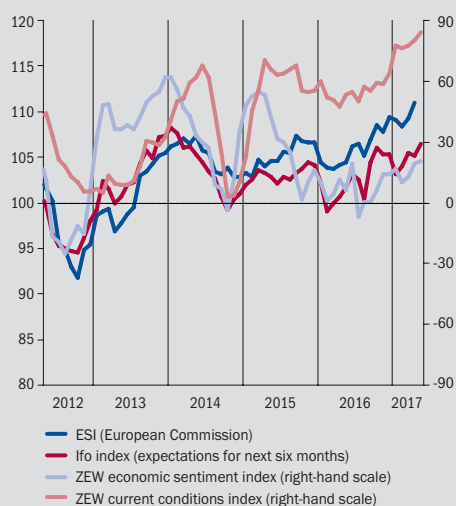


Source: Now-Casting Economics Ltd.

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

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

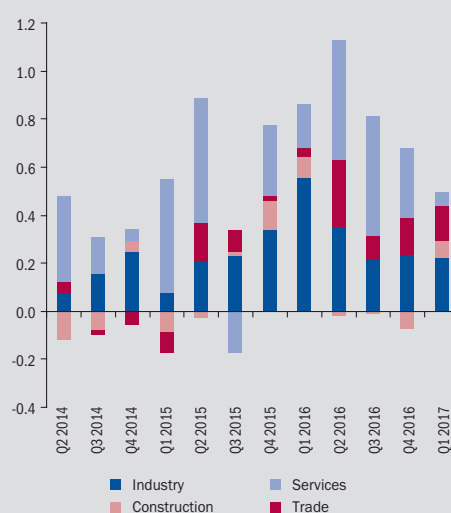


Sources: Eurostat, Markit, Ifo Institute and NBS calculations.
Note: The GDP growth figure for Q1 2017 is Eurostat's flash estimate.

3 THE LABOUR MARKET

According to the SO SR's flash estimate, employment in Slovakia grew in the first quarter of 2017 by 2.1% in year-on-year terms and 0.3% quarter on quarter, which in each case was slightly lower compared with the fourth quarter of 2016 (2.6% and 0.5%). Annual employment growth remains solid, albeit not as high as projected in the MTF-2017Q1 forecast. A stronger growth rate had been expected on the basis of monthly indicators, such as employment in the sectors under review, registered unemployment, and business surveys. According to preliminary monthly data for the sectors under review, both industry and business activities continued to make a positive contribution to overall job growth. Services had a negative impact (owing mainly to employment figures in sub-sectors such as administrative and support service activities, and consultancy), although business surveys show that employment expectations in the sector remain favourable. Job growth in industry increased slightly thanks to improving trends in the external environment. Employment in the construction sector picked up moderately amid signs of growth in construc-

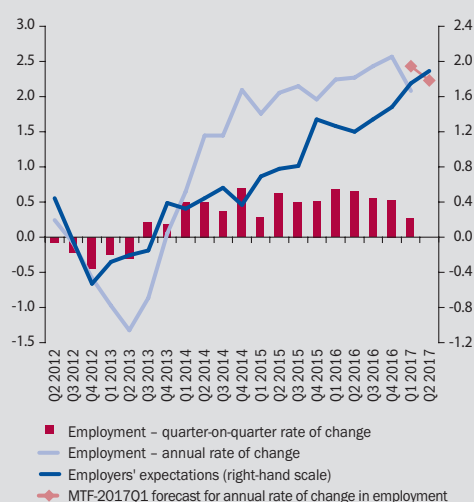
Chart 8 Employment – sectoral contributions to quarter-on-quarter employment growth based on monthly figures (percentage points)



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.

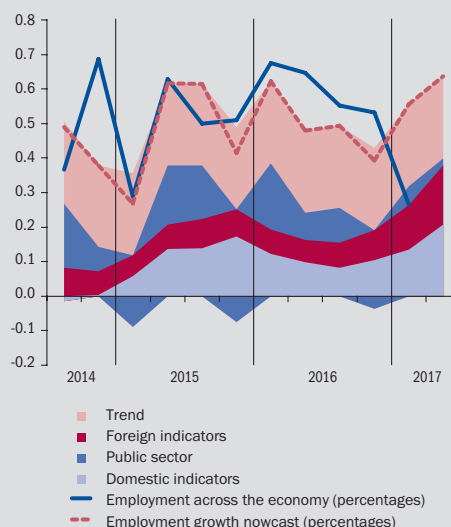
Chart 7 Employment according to the ESA 2010 methodology – trend and forecast (percentages)



Sources: SO SR and NBS calculations.

Note: Survey-based expectations of employers for employment growth are standardised (Q2 2017 is based on April data).

Chart 9 Indicator contributions to the nowcast for quarter-on-quarter employment growth (percentage points)



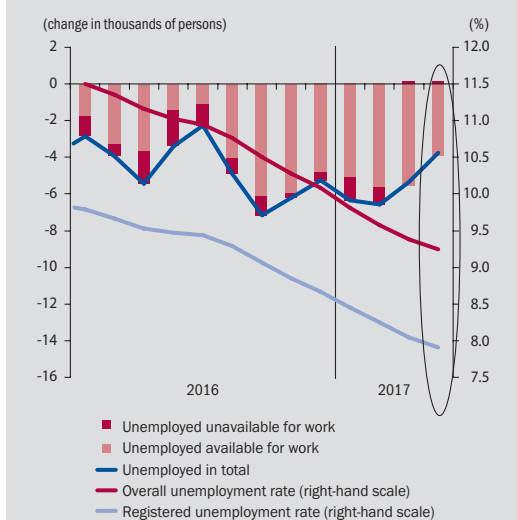
Sources: SO SR, ÚPSVR and NBS calculations.

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.

tion production. The employment outlook for the next quarter remains optimistic, supported by favourable data from domestic and foreign business survey indicators as well as by encouraging growth in domestic sales and construction production. According to nowcasting, quarter-on-quarter employment in the second quarter of 2017 could be close to the MTF-2017Q1 projection. Owing to the first-quarter results, however, job growth for the year as a whole is expected to slightly undershoot NBS projections.

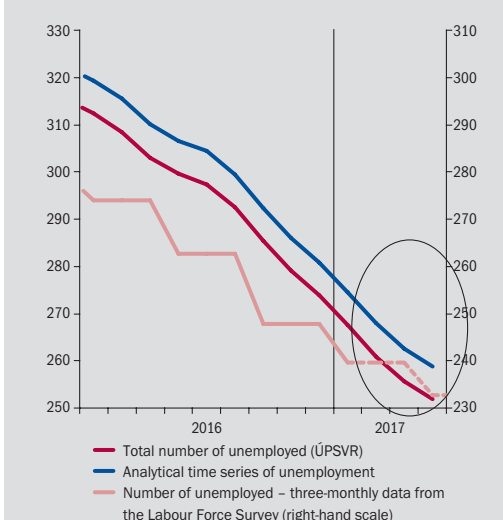
The unemployment rate based on the total number of job seekers fell in April by 0.14 percentage point to 9.2% (the number of job seekers dropped by around 3,800). The registered unemployment rate, which tracks only unemployed available for work³, fell by the same margin. The drop in unemployment was more moderate in April than in the individual months of the previous two quarters, but remained relatively marked in historical terms. Its moderation reflected a decline in the number of job seekers finding work. However, the number of people registering as unemployed after redundancy or a period outside the labour force remains very low. Unemployment's downward trajectory is helping to ensure that employment trends remain favourable in the second quarter.

Chart 10 Unemployment (percentages; change in thousands of persons)



Sources: ÚPSVR and NBS calculations.

Chart 11 Number of unemployed (thousands of persons)



Sources: SO SR, ÚPSVR and NBS calculations.

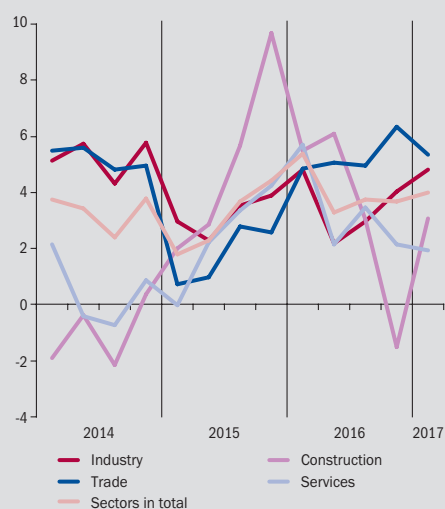
Note: The Labour Force Survey unemployment figures for Q1 and Q2 2017 are the MTF-2017Q1 projections. The analytical time series of unemployment is based on ÚPSVR figures and is defined in the MTF-2013Q3 forecast.

Average annual wage growth across the sectors under review stood at 3.4% in March and 4% for the first quarter, which was slightly higher compared with the fourth quarter of 2016. The first-quarter wage growth was accounted for largely by the sectors of manufacturing, construction and, to a lesser extent, trade. The first-quarter figures also reflected the impact of last year's leap day and the fact that Easter fell in March (both being factors that slightly boosted wages last year and exerted a dampening base effect in the first quarter of this year, amounting in total to around 0.3 percentage point). Going forward, the continuing growth in labour demand is expected to have a significant positive impact on wage growth. Nominal labour productivity is also picking up and may further support wage growth in the months ahead (signs of increasing productivity may be found in such indicators as sales growth, export performance, and production capacity utilisation). First-quarter wage trends in the sectors under review were broadly consistent with MTF-2017Q1 projections.

³ In non-seasonally adjusted terms, the registered unemployment rate decreased month on month by 0.3 percentage point, to 7.74%, and the unemployment rate based on the total number of job seekers fell by 0.32 percentage point, to 9.13%.



Chart 12 Wage growth by sector based on monthly figures (annual percentage changes)



Sources: SO SR and NBS calculations.

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



Sources: SO SR and NBS calculations.

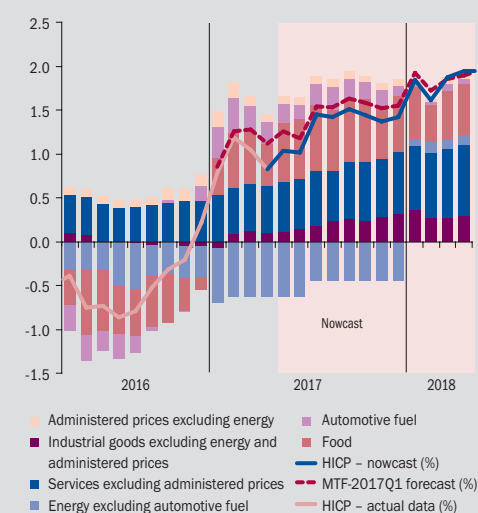
Note: The average wage for the economy as a whole in the first quarter of 2017 is the MTF-2017Q1 projection. The dashed line denotes an estimate (nowcast) of average wage growth based on current monthly wage indicators (social contributions, wages in the sectors under review) and also takes into account expected wage trends in the public sector.

4 PRICES

Annual HICP inflation continued its downward trend in April, slowing to 0.8% (down from 1.0% in March). In month-on-month terms, the price level edged up by 0.1%, reflecting mainly increases in industrial goods prices.

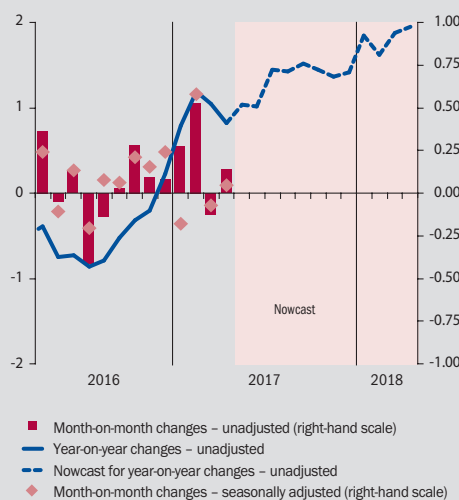
The April drop in annual headline inflation was largely attributable to decreases in food inflation and non-energy industrial goods inflation. Pro-

Chart 14 Annual HICP inflation and contributions of components (annual percentage changes; percentage point contributions)



Sources: SO SR and NBS calculations.

Chart 15 HICP inflation (percentage changes)



Sources: SO SR and NBS calculations.

cessed food inflation fell temporarily owing to the significant calendar effect of the Easter holidays, which was reflected in a greater than expected decline in alcohol prices. May should see these prices return to their previous higher levels. Unprocessed food prices continued to tumble, following their sharp rise in February. As for non-energy industrial goods prices, the seasonal April increase in clothing and footwear prices was more moderate compared with the previ-

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

			Non-energy industrial goods	Energy	Food	Services	HICP	Net inflation excluding fuel
Year-on-year changes		March 2017 – actual figure	0.6	-2.2	2.2	1.9	1.0	1.3
	A	April 2017 – MTF-2017Q1 forecast	0.9	-2.9	2.7	1.8	1.1	1.3
	B	April 2017 – actual figure	0.5	-2.6	1.7	1.8	0.8	1.2
	B-A	April – actual figure minus forecast	-0.3	0.3	-0.9	0.0	-0.29	-0.1
	(B-A) * weight	Contribution to overall forecast error¹⁾	-0.09	0.05	-0.24	-0.01	-0.29	-0.03

Sources: SO SR and NBS calculations.

1) Projections taken from NBS's March 2017 Medium-Term Forecast (MTF-2017Q1).

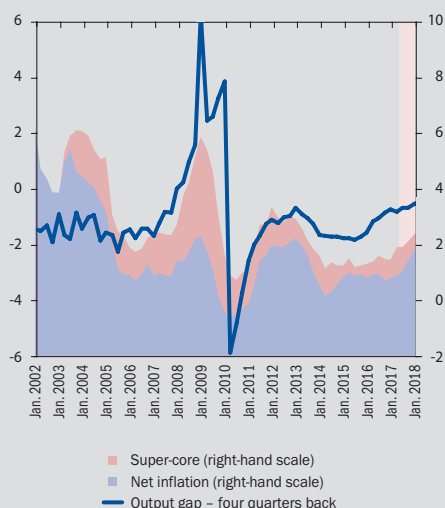


ous year, resulting in a temporary slowdown in their year-on-year rate of increase. Despite these effects, the annual inflation rate is expected to accelerate gradually from May until the end of 2017, buoyed by relatively strong import price inflation. Automotive fuel inflation has continued to moderate since peaking in February. Given current trends in energy wholesale markets, household gas and electricity prices are expected to remain unchanged until the end of 2017.

Services inflation has been close to 2% in year-on-year terms since the beginning of 2017 and it is expected to accelerate gradually over the rest of the year, up to 2.8%. This is expected to reflect wage growth as well as increased household demand.

Despite the April slowdown, the average headline inflation rate for the whole of 2017 is expected to exceed 1%.

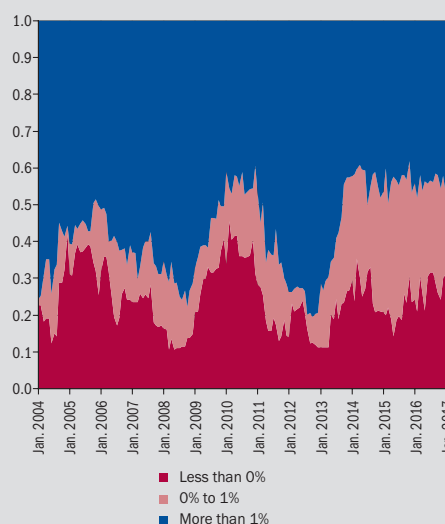
Chart 16 Demand-pull inflation excluding used car prices (annual percentage changes; seasonally adjusted)



Sources: SO SR and NBS calculations.

Note: Demand-pull 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 17 HICP core inflation broken down by price-change intervals



Source: NBS calculations.

5 INDICATIVE IMPACT ON THE FORECAST

The GDP nowcast is in line with the projection in NBS's March 2017 Medium-Term Forecast (MTF-2017Q1). The nowcasts for exports and consumption, both components of GDP, are close to the respective projections in MTF-2017Q1. The employment nowcast shows job growth remaining solid after its recent temporary slowdown.

Chart 18 Employment nowcast (quarter-on-quarter percentage changes)⁴

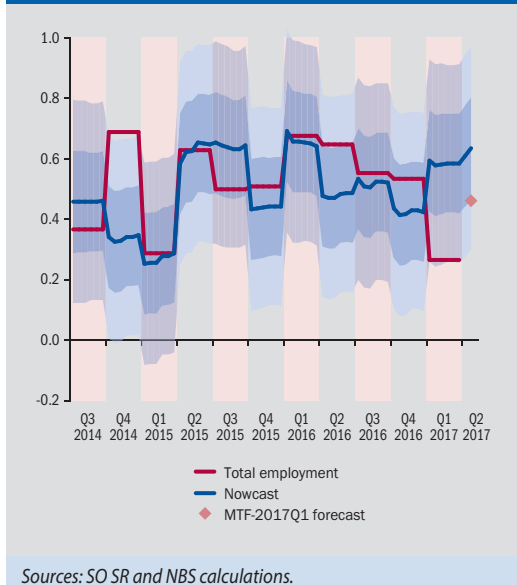


Chart 19 Nowcast for GDP in Q2 2017 (quarter-on-quarter percentage changes)

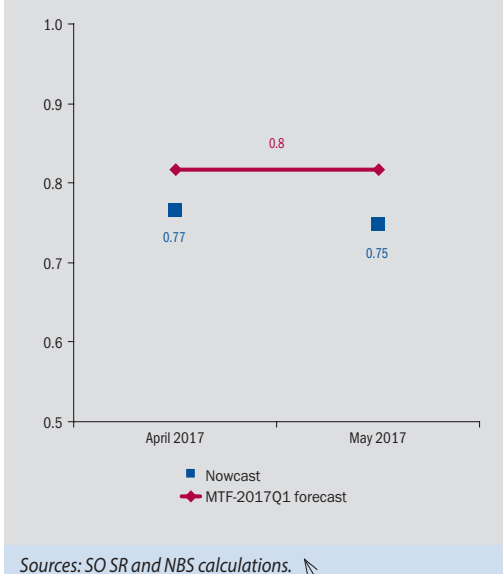
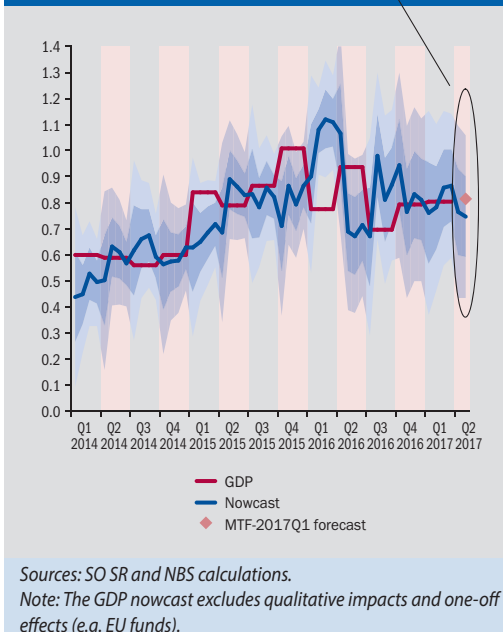


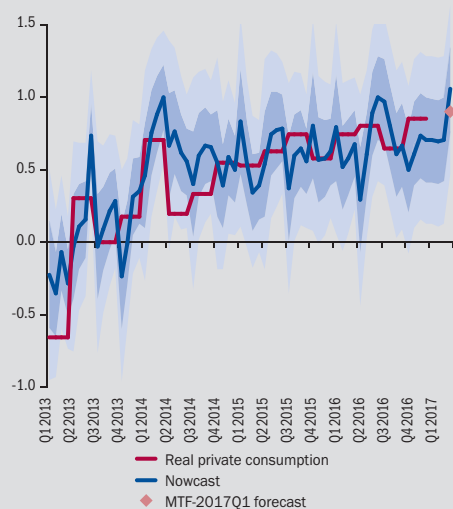
Chart 20 GDP nowcast (quarter-on-quarter percentage changes)⁴



⁴ The band around the point estimate denotes ± 1 and 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](#).

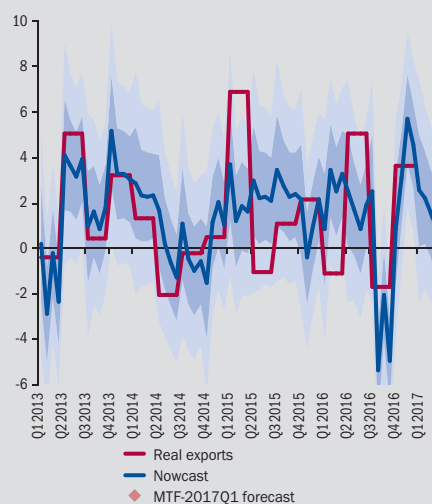


**Chart 21 Private consumption nowcast
(quarter-on-quarter percentage changes)⁴**



Sources: SO SR and NBS calculations.

**Chart 22 Nowcast for goods and services
exports (quarter-on-quarter percentage changes)⁴**



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 ¹⁾	Economic Sentiment Indicator (long-term average=100)	M3 (for analytical use) ²⁾	Loans to private sector ³⁾	Loans to non-financial corporations ³⁾	Loans to households ³⁾	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	18
2009	-5.4	0.9	-2.6	-2.0	12.1	-15.5	-16.5	76.9	-2.8	1.1	-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	8.1	8.0	98.7	7.8	5.3	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	9.3	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	4.4	93.9	8.8	3.8	-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	1.9	90.2	6.4	6.4	1.7	10.3	-2,023.3	-2.7	54.7	1.9	3.9	1.3281
2014	2.6	-0.1	-3.5	1.4	13.2	3.6	2.7	100.4	2.5	7.7	1.9	13.2	-2,923.4	-2.7	53.6	1.1	3.6	1.3285
2015	3.8	-0.3	-4.2	2.0	11.5	7.4	7.3	99.7	11.5	10.7	7.3	13.1	-1,932.6	-2.7	52.5	0.2	2.6	1.1095
2016	3.3	-0.5	-4.3	2.4	9.7	4.7	4.1	101.6	6.1	10.2	4.2	13.4	-980.3	-1.7	51.9	-0.7	2.8	1.1069
2016 Q2	3.8	-0.6	-5.2	2.3	9.6	7.4	5.3	98.7	9.7	8.5	1.3	13.4	-	-1.7	52.2	0.6	4.0	1.1292
2016 Q3	3.0	-0.7	-4.2	2.4	9.5	2.9	2.3	102.4	9.3	9.9	4.4	13.1	-	-0.6	52.4	-1.0	2.2	1.1166
2016 Q4	3.0	-0.1	-2.4	2.6	9.1	4.1	3.6	102.7	6.1	10.2	4.2	13.4	-	-3.1	51.9	-1.8	1.8	1.0789
2017 Q1	3.1 ⁴⁾	1.0	2.0	2.1 ⁴⁾	.	7.8	6.1	104.3	5.7	11.1	8.0	12.6	-	.	.	.	.	1.0648
2016 May	-	-0.7	-5.6	-	9.5	7.9	5.0	98.0	10.8	8.9	2.1	13.4	-465.4	-	-	-	-	1.1311
2016 June	-	-0.7	-4.5	-	9.5	5.8	5.9	98.6	9.7	8.5	1.3	13.4	375.1	-	-	-	-	1.1229
2016 July	-	-0.9	-4.6	-	9.4	-11.8	-5.1	104.0	8.9	10.3	5.3	13.1	112.2	-	-	-	-	1.1069
2016 Aug.	-	-0.8	-4.8	-	9.4	17.8	9.9	99.9	9.0	10.4	5.4	13.1	13.1	-	-	-	-	1.1212
2016 Sep.	-	-0.5	-3.2	-	9.4	4.2	2.5	103.4	9.3	9.9	4.4	13.1	-33.2	-	-	-	-	1.1212
2016 Oct.	-	-0.3	-2.8	-	9.1	3.4	3.2	102.8	8.7	10.1	5.4	13.0	223.7	-	-	-	-	1.1026
2016 Nov.	-	-0.2	-2.6	-	8.8	3.2	3.6	101.3	8.1	9.4	3.5	13.1	-201.6	-	-	-	-	1.0799
2016 Dec.	-	0.2	-1.8	-	8.8	6.0	4.0	103.9	6.1	10.2	4.2	13.4	-358.1	-	-	-	-	1.0543
2017 Jan.	-	0.8	0.4	-	8.6	7.4	4.6	104.6	6.2	11.4	7.3	13.5	92.3	-	-	-	-	1.0614
2017 Feb.	-	1.2	2.6	-	8.4	2.6	5.4	106.6	6.6	11.9	9.4	13.5	-500.0	-	-	-	-	1.0643
2017 Mar.	-	1.0	3.0	-	8.0	13.4	8.4	101.6	5.7	12.0	8.5	13.8	70.7	-	-	-	-	1.0685
2017 Apr.	-	0.8	.	-	7.7	.	.	101.6	.	.	.	.	-298.2	-	-	-	-	1.0723

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) Adjusted for sales and securitisation.

4) 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/StatisticsMB0517.xls