



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM



NBS MONTHLY BULLETIN

NOVEMBER 2017

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 28 November 2017.

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

ISSN 1337-9526 (online)



CONTENTS

1	SUMMARY	5	Chart 7	Germany – Ifo index and annual GDP growth	8
2	THE REAL ECONOMY	6	Chart 8	Employment according to the ESA 2010 methodology – trend and forecast	9
2.1	Flash estimate of euro area GDP	6	Chart 9	Employment – sectoral contributions to three-month-on-three-month changes in the three-month moving average	9
2.2	Flash estimate of Slovak GDP	6	Chart 10	Indicator contributions to the nowcast for quarter-on-quarter employment growth	9
2.3	‘Soft’ leading indicators	7	Chart 11	Unemployment	10
3	THE LABOUR MARKET	9	Chart 12	Number of unemployed	10
4	PRICES	12	Chart 13	Wage growth by sector based on monthly figures	11
5	INDICATIVE IMPACT ON THE FORECAST	14	Chart 14	Factor model based wage determinants	11
OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR SLOVAKIA		16	Chart 15	Job-to-job transitions in a tightening labour market	11
LIST OF TABLES			Chart 16	HICP inflation and its components	12
Table 1	HICP components – comparison of projected and actual rates of change	12	Chart 17	HICP inflation	12
Table 2	Selected economic and monetary indicators for Slovakia	16	Chart 18	Demand-pull inflation unadjusted for methodological revisions	13
LIST OF CHARTS			Chart 19	HICP core inflation broken down by price-change intervals	13
Chart 1	GDP – trend and NBS forecast	6	Chart 20	Nowcast for private consumption	14
Chart 2	Revisions to real GDP	7	Chart 21	Nowcast for goods and services exports	14
Chart 3	Revisions to annual GDP growth figures	7	Chart 22	Nowcast for employment	14
Chart 4	GDP growth estimate for the euro area in Q4 2017 and Q1 2018	7	Chart 23	Nowcast for GDP in Q4 2017	15
Chart 5	GDP growth estimate for Germany in Q4 2017 and Q1 2018	8	Chart 24	Nowcast for GDP	15
Chart 6	Economic sentiment indicators for Germany	8			



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

Foreign demand maintained its favourable trend in the third quarter of 2017. Euro area economic growth was relatively strong (0.6% quarter on quarter) and is expected to have been largely driven by exports. The domestic side of the economy is likely to have softened moderately. Among euro area countries, Germany continued to report the strongest growth, reflecting both robust exports and increasing investment. Leading indicators remain bright, suggesting that euro area GDP growth will remain solid in the last quarter of the year.

The Slovak economy grew in the third quarter by 0.8% quarter on quarter (and by 3.3% year on year).² Looking at monthly data, it may be assumed that domestic demand was the largest contributor to that growth. Hard data point to accelerating growth in investment and probably also in private consumption. Export performance is picking up slowly after weakening in the second quarter, and in an environment of strong import growth, net trade is expected to have had a negative impact on overall GDP growth.

The economy's continuing growth is supporting job creation and therefore further improvement in the labour market situation. Employment in-

creased in the third quarter by 0.6% quarter on quarter (2.3% year on year), with the industry and construction sectors adding the most jobs. In industry, employment has clearly been boosted by incoming investment in the automotive industry. In some cases, the job vacancies being created are proving difficult to fill, and this is causing an increase in job-to-job transitions.³ The labour shortage is being partly mitigated by foreign workers, who in the third quarter accounted for almost one-quarter of the year-on-year increase in headcount employment. The situation in the construction sector reflects the construction boom seen in recent months; As output has picked up, both employment and wages in the sector have increased. The continuing favourable developments in the third quarter were evident in a further fall in the unemployment rate, to a historical low of 7.4%.⁴

The annual inflation rate in October was the same as in the previous month, at 1.8%. Food prices had a strongly positive impact on inflation. Despite tightening of the labour market, demand-pull inflation is so far not accelerating. With import prices weakened by a strengthening exchange rate, goods prices are having minimal impact on the headline inflation rate.

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

² GDP figures were revised retrospectively from 2014.

³ See Chart 15.

⁴ The registered unemployment rate based on the total number of job seekers, seasonally adjusted.

2 THE REAL ECONOMY

2.1 FLASH ESTIMATE OF EURO AREA GDP

Eurostat's flash estimate for **euro area GDP growth in the third quarter** was **0.6%**, quarter on quarter, 0.1 percentage point lower than the rate for the previous quarter.⁵ According to short-term indicators, industrial production growth remained strong. On the other hand, retail trade output increased more moderately compared with the previous quarter, and construction output stopped increasing, all of which points to a slight softening of domestic demand amid the continuation of relatively favourable trends in export performance.⁶

Looking at GDP growth in the principal euro area economies, both the German and Italian economies saw growth accelerate (by 0.2 percentage point in each case), while economic growth in both France and Spain moderated (each by 0.1 percentage point). In the Netherlands, the slowdown in GDP growth was greater (by 1.1 percentage point), in contrast to strong growth in the previous quarter.

Germany's economic growth in the third quarter **accelerated to 0.8 %**. According to preliminary figures, net trade contributed positively to that result, with export growth outpacing import growth. While private and public consumption remained relatively unchanged from the previous quarter, investment demand had a positive impact on overall GDP growth (owing mainly to increasing investment in machinery and equipment).

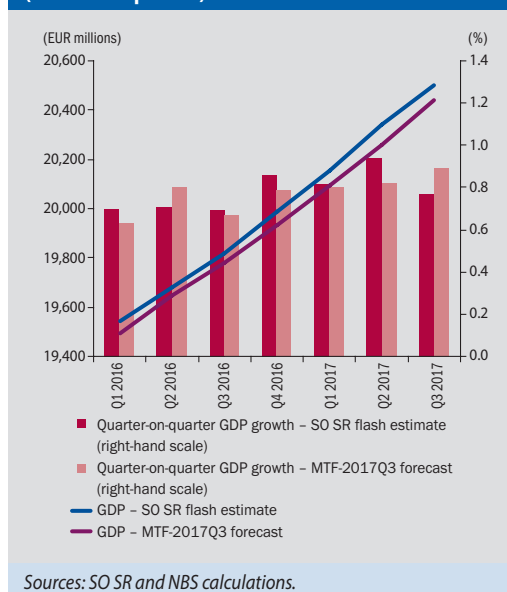
In France, GDP growth in the third quarter **slowed to 0.5%**. Domestic demand (excluding inventories) continued to make a positive contribution, and its level increased due mainly to stronger growth in household consumption. Investment demand growth remained robust, albeit moderately lower compared with the previous quarter, and changes in inventories also had a positive impact on GDP growth. On the other hand, net trade acted as a drag on growth, as import growth accelerated strongly and export growth fell.

2.2 FLASH ESTIMATE OF SLOVAK GDP

Slovakia's GDP increased in the third quarter by 3.3% year on year, and by 0.8% in quarter on quarter terms.⁶ The quarterly growth rate was marginally lower compared with the rate for the second quarter, that figure having been revised up to 0.9% due to an increase in fixed investment. The annual growth rate (3.3%) was also below the corresponding figure for the previous quarter, 3.7%, which was revised up by 0.4 percentage point.⁷ Slovakia's gross domestic product in the third quarter was slightly higher than projected in NBS's September 2017 Medium-Term Forecast.

In the NBS September 2017 Medium-Term Forecast (MTF-2017Q3), the GDP growth projection is predicated on the outlook for domestic demand and the expectation of a slightly negative contribution from net trade. Monthly indicators point to an increase in investment demand (the revival of sales growth in the construction sector), as well as in consumer demand (continuing growth in retail sales).

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



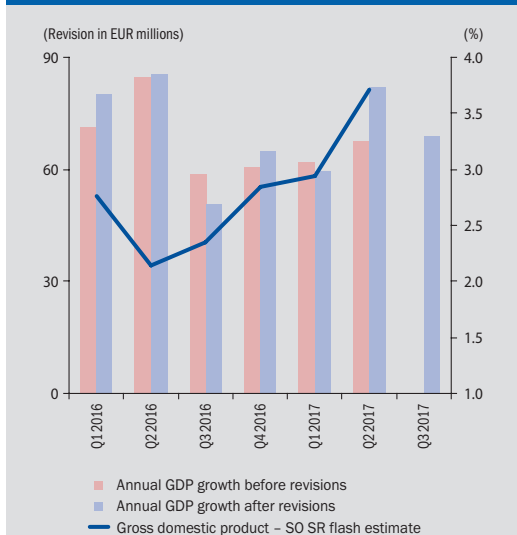
5 The second quarter growth rate was revised up by 0.1 percentage point, to 0.7%.

6 Details of the composition of euro area GDP growth will be released on 7 December 2017, while the details of Slovakia's GDP growth will be released on 5 December 2017.

7 The significant revision of 0.4 percentage point was based largely on net taxes, which increased from an original 3.5 % to 7.5%. Value added (excluding taxes) was revised up from 3.2% to 3.3%.

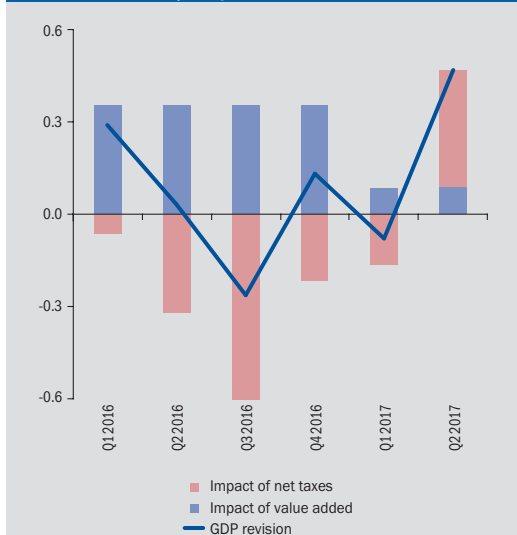
On the other, monthly data for exports show a more hesitant recovery than that projected in the NBS forecast.

**Chart 2 Revisions to real GDP
(non-seasonally adjusted)**



Sources: SO SR and NBS calculations.

**Chart 3 Revisions to annual GDP growth
figures (percentage point contributions;
non-seasonally adjusted)**



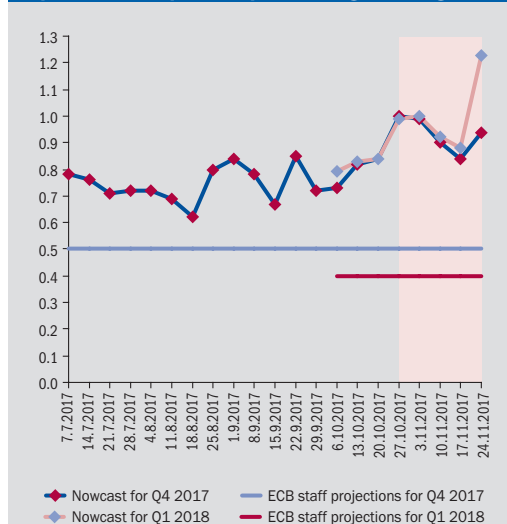
Sources: SO SR and NBS calculations.

2.3 'SOFT' LEADING INDICATORS

The European Commission's **Economic Sentiment Indicator (ESI)** for the euro area continued to increase in October, reaching its highest level for more than ten years. The ESI for Germany also maintained its upward trend. For both Germany and the euro area as whole, the composite Purchasing Managers' Index (**PMI**) indicated a pick-up in economic growth in November. The **ZEW economic sentiment index** for Germany increased in November and the current conditions index was also favourable. The **Ifo Business Climate Index** for Germany reached an all-time high in November based mainly on favourable expectations for the future development of the economy.

Leading indicators, as well as short-term forecast, suggest that economic growth in both Germany and euro area will remain relatively strong in the fourth quarter of 2017.

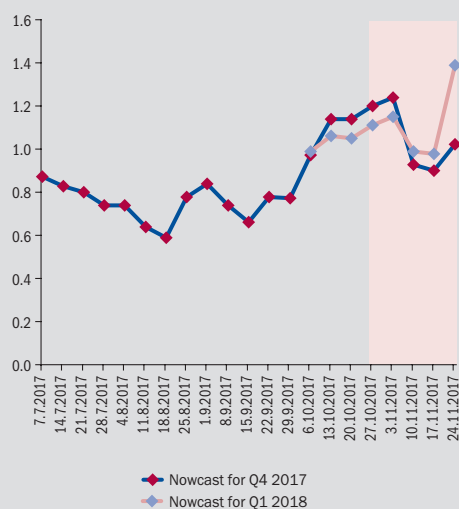
**Chart 4 GDP growth estimate for the euro
area in Q4 2017 and Q1 2018
(quarter-on-quarter percentage changes)**



Sources: Now-Casting Economics Ltd and ECB (September 2017 ECB staff macroeconomic projections for the euro area).
Note: The highlighted area denotes developments since the previous Monthly Bulletin.



Chart 5 GDP growth estimate for Germany in Q4 2017 and Q1 2018 (quarter-on-quarter percentage changes)



Source: Now-Casting Economics Ltd.

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

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



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

Note: The GDP growth figure for Q3 2017 is Eurostat's flash estimate.

Chart 6 Economic sentiment indicators for Germany



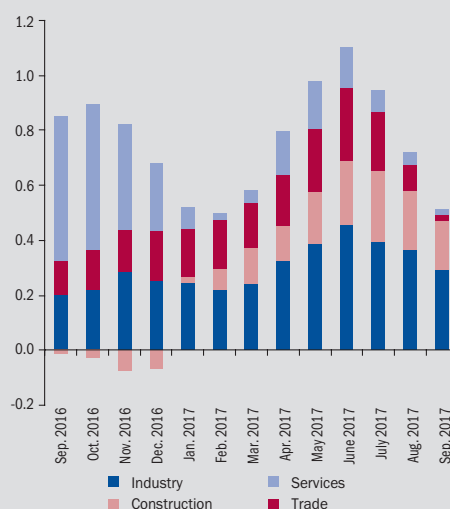
Sources: European Commission, Ifo Institute and ZEW Centre.

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

3 THE LABOUR MARKET

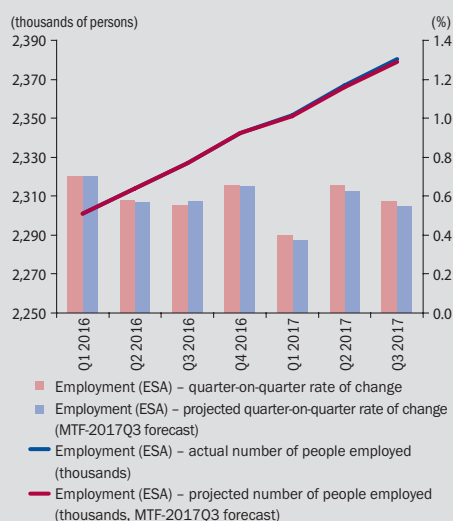
According to the SO SR's flash estimate, employment in Slovakia increased in the third quarter by 2.3% year on year (after growing by 2.1% in the second quarter). Headcount employment increased year on year by around fifty-five thousand. In quarter-on-quarter terms, employment growth stood at 0.6%, close to the rate projected in the MTF-2017Q3 forecast. According to monthly data, employment growth in the third quarter was most pronounced in the industry and construction sectors. In manufacturing, employment growth was robust in almost all segments and was highest in the automotive industry (at 8% year on year). Some of the demand for labour is having to be met by foreign workers (around 22% of the year-on-year growth in headcount employment was accounted for by foreign workers). Firms are therefore continuing to expand their workforces and gradually seeking to fill the large number of job vacancies that have been created in the recent period. Employment growth (slightly stronger than projected in the MTF-2017Q3 forecast) is expected to remain robust in the fourth quarter of 2017, with that view based mainly on domestic and foreign soft indicators of economic performance.

Chart 9 Employment – sectoral contributions to three-month-on-three-month changes in the three-month moving average (percentage points)



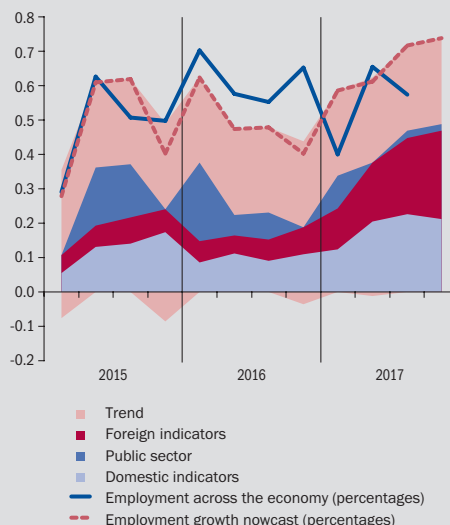
Sources: SO SR and NBS calculations based on monthly figures for employment in the reviewed sectors.

Chart 8 Employment according to the ESA 2010 methodology – trend and forecast (percentages)



Sources: SO SR and NBS calculations.

Chart 10 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.

The fact that employment growth and the fall in unemployment were both greater than projected in the NBS forecast stemmed also from unemployment developments in October. Headcount unemployment fell in October by around

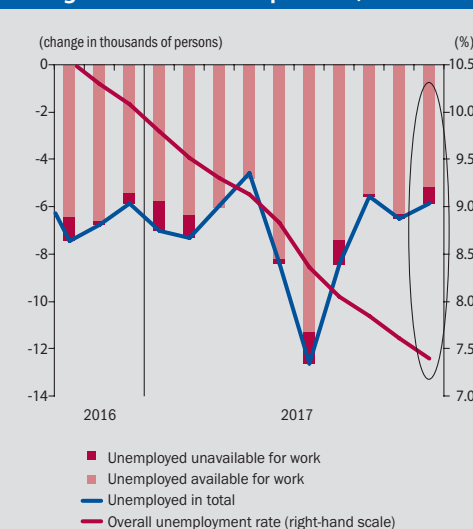
5,900 month on month, meaning that the unemployment rate dropped by 0.22 percentage point to 7.4% (seasonally adjusted).⁸ That fall would be lower by around 0.1 percentage point if account were taken of the above average number of people removed from the unemployment register for reasons other than finding work (the analytical time series of unemployment). The number of unemployed participating in training courses has also increased, and the third quarter saw the launch of new initiatives to help the long-term unemployed, which may be why their number fell significantly.

Annual average wage growth across the reviewed sectors fell to 3.8% in September, from 4.7% in August. That slowdown may have been partly caused by the impact of the two public holidays that fell during September, since retail trade workers are now prohibited by law from working on such days and therefore cannot earn extra pay by doing so. Wage growth nevertheless remained relatively strong in several segments of the trade and services sectors (particularly in retail trade, transportation, accommodation and restaurant services), as well as in industry (4.4%). An exception was the IT segment, where wage growth has picked up slowly after being dampened last year by the impact of a decrease in EU funds. Demand for labour remains strong and employers are finding it relatively difficult to fill vacancies. At the same time, inflation is rising moderately and that is an important factor in wage bargaining. Such an environment, in conjunction with increasing public sector wages (September saw these salaries increase 2% on average and an increase in teachers' basic salaries), will support wage growth in the next period. In the MTF-2017Q3 forecast, average annual wage growth in 2017 is projected to be 4.4%, and that figure appears to be realistic.

The current labour market situation is illustrated by job-to-job transitions. The increasing willingness of employers to offer better salary terms is incentivising employees to seek better positions. Such a development is usually seen in the expansionary phase of the cycle or in the run-up to it. At the same time, this is clearly a way to meet the sizeable labour demand created by the significant incoming investment in Slovakia.

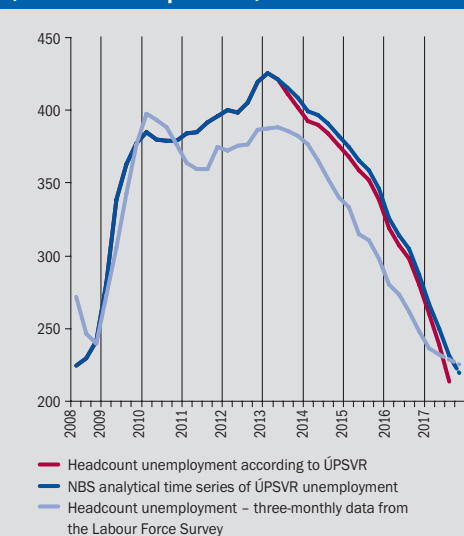
⁸ In non-seasonally adjusted terms, the registered unemployed rate decreased month on month by 0.28 percentage point, to 6.14%, and the registered unemployment rate based on the total number of job seekers fell by 0.24 percentage point, to 7.35%.

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



Sources: ÚPSVR and NBS calculations.

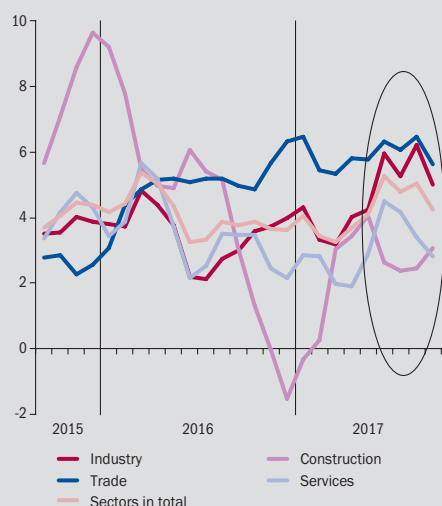
Chart 12 Number of unemployed (thousands of persons)



Sources: SO SR, ÚPSVR and NBS calculations.

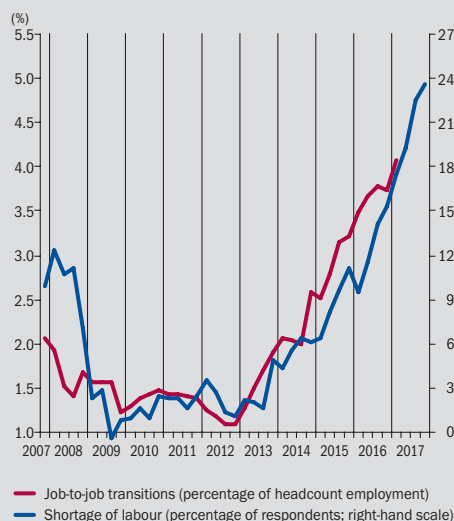
Note: The Labour Force Survey unemployment figures for Q3 and Q4 2017 are the MTF-2017Q3 projections. The analytical time series of unemployment is based on ÚPSVR figures and is defined in the MTF-2013Q3 forecast; the figures for November and December are imputed using an ARIMA model.

Chart 13 Wage growth by sector based on monthly figures (annual percentage changes in the three-month moving average)



Sources: SO SR and NBS calculations.

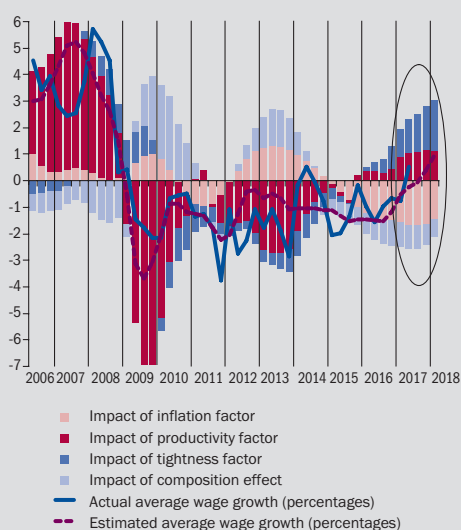
Chart 15 Job-to-job transitions in a tightening labour market (percentage of headcount employment; percentage of respondents)



Sources: SO SR and NBS calculations.

Note: The employment and job-to-job transition figures are based on Labour Force Survey data. The chart shows the sum of transitions over the past four quarters as a share of the four-quarter moving average of headcount employment. The transitions are the sum of the individual cases where an employee changes job between quarter T and $T+1$.

Chart 14 Factor model based wage determinants (annual percentage changes; percentage point contributions; deviations from long-run average)



Source: NBS calculations.

Notes: Long-run average annual wage growth is 4.3% (calculated since 2006). Wages and productivity are given in nominal terms. Further information about the methodology is provided in this [Analytical Commentary](#).

4 PRICES

Slovakia's annual HICP inflation in October stood at 1.8%, unchanged from its level in September. The rate projected in the MTF-2017Q3 forecast was 1.6%. Food prices accounted for most of the difference between the projected and actual rates. In month-on-month terms, the price level increased by 0.3%.

Chart 16 HICP inflation and its components (annual percentage changes; percentage point contributions)

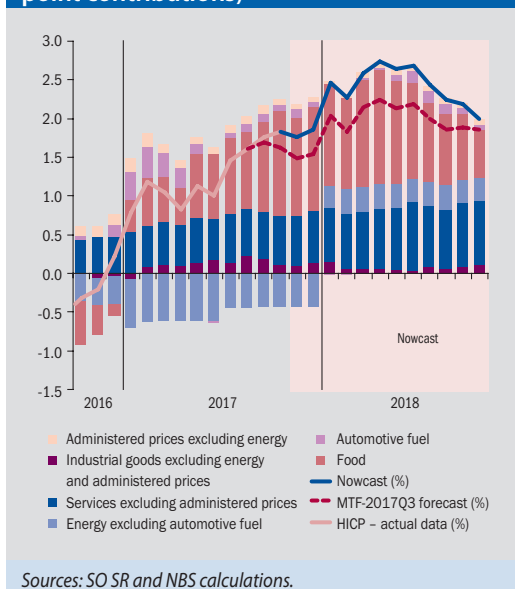
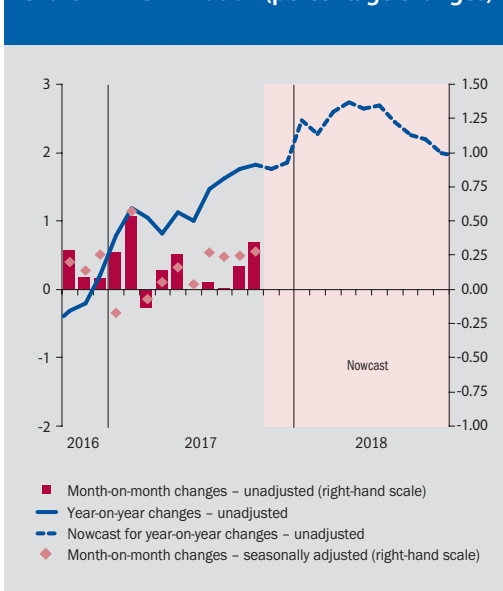


Chart 17 HICP inflation (percentage changes)



The slight drop in non-energy industrial goods inflation reflected the lagged impact on prices of past exchange rate appreciation. In the category of processed foods, prices of oils and fats increased in October by almost 21% year-on-year and prices of milk and dairy products increased by 8%. Contractions on the supply side are therefore continuing to translate into

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

			Non-energy industrial goods	Energy	Food	Services	HICP	Demand-pull inflation excluding fuel
Year-on-year changes	A	September 2017 – actual figure	0.9	-2.2	4.5	2.1	1.8	1.6
		October 2017 – MTF-2017Q3 forecast	0.9	-2.8	4.2	2.2	1.6	1.7
	B	October 2017 – actual figure	0.5	-2.5	5.3	2.1	1.8	1.5
	B-A	October – actual figure minus forecast	-0.4	0.3	1.1	-0.1	0.21	-0.3
	(B-A) * weight	Contribution to overall forecast error¹	-0.10	0.05	0.29	-0.04	0.21	-0.14

Sources: SO SR and NBS calculations.

1) Projections taken from NBS's September 2017 Medium-Term Forecast (MTF-2017Q3).

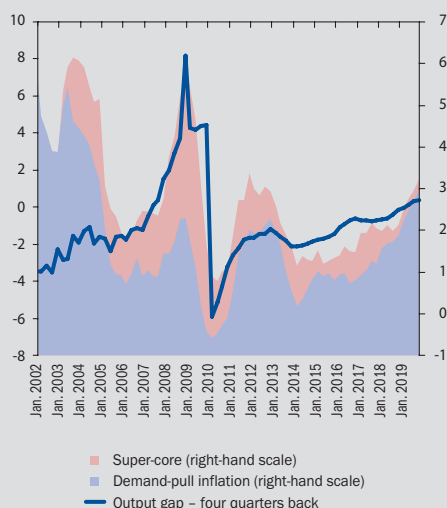


higher than projected processed food inflation. Food inflation is currently the largest contributor to headline inflation (accounting for almost three-quarters of the total). Despite persisting demand-pull and cost-push pressures generated by labour market conditions, services inflation in October was unchanged for a third successive month. It is expected that services

inflation will exceed 2.5% before the end of this year.

In view of current trends and the upside risk that food prices pose to the inflation outlook, the average headline inflation rate in 2017 is expected to be slightly higher than projected in the MTF-2017Q3 forecast.

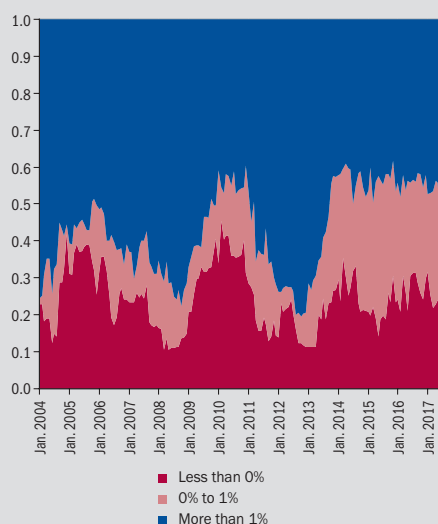
Chart 18 Demand-pull inflation unadjusted for methodological revisions (annual percentage changes; seasonally adjusted)



Sources: SO SR and NBS calculations.

Note: Demand-pull inflation comprises 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 19 HICP core inflation broken down by price-change intervals



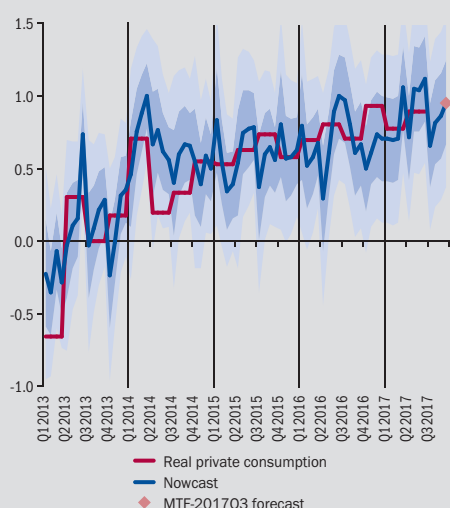
Source: NBS calculations.



5 INDICATIVE IMPACT ON THE FORECAST

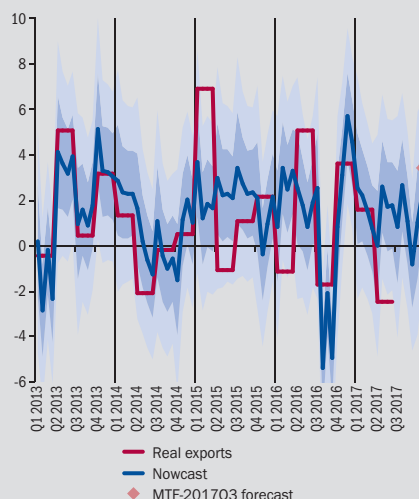
The nowcast for GDP growth in the fourth quarter indicates that the actual rate will be slightly higher than the growth rate for the third quarter. The nowcast for consumption growth is in line with the projection made in NBS's September 2017 Medium-Term Forecast (MTF-2017Q3), while the export nowcast is below, but close to, the projection. The employment growth nowcast points to job growth in the fourth quarter being slightly higher than projected in the NBS forecast.

Chart 20 Nowcast for private consumption (quarter-on-quarter percentage changes)⁹



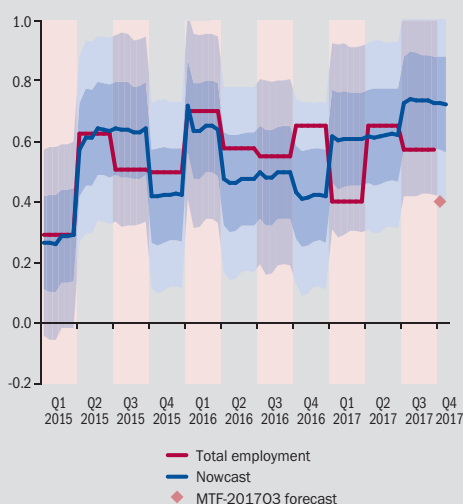
Sources: SO SR and NBS calculations.

Chart 21 Nowcast for goods and services exports (quarter-on-quarter percentage changes)⁹



Sources: SO SR and NBS calculations.

Chart 22 Nowcast for employment (quarter-on-quarter percentage changes)⁹



Sources: SO SR and NBS calculations.

⁹ 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](#).

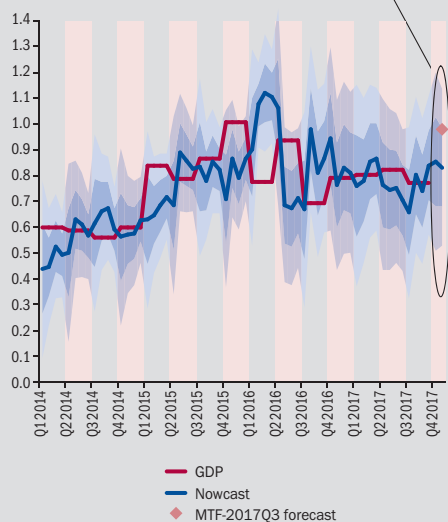


Chart 23 Nowcast for GDP in Q4 2017
(quarter-on-quarter percentage changes)



Sources: SO SR and NBS calculations.

Chart 24 Nowcast for GDP
(quarter-on-quarter percentage changes)⁹



Sources: SO SR and NBS calculations.

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



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	5.3	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	3.8	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	2.8	-0.1	-3.5	1.4	13.2	3.6	2.6	100.4	2.5	7.7	1.9	13.2	-2,923.4	-2.7	53.5	1.1	3.6	1.3285
2015	3.9	-0.3	-4.2	2.0	11.5	7.3	7.4	99.7	11.5	10.7	7.3	13.1	-1,932.6	-2.7	52.3	-1.7	1.3	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	-2.2	51.8	-1.5	2.0	1.1069
2016 Q4	3.2	-0.1	-2.4	2.6	9.1	4.1	3.5	102.7	6.1	10.2	4.2	13.4	-	-3.6	51.9	-3.3	0.3	1.0789
2017 Q1	3.0	1.0	2.0	2.1	8.7	7.7	6.0	104.3	5.7	11.1	8.0	12.6	-	-0.8	53.5	0.2	2.3	1.0648
2017 Q2	3.7	1.0	1.9	2.1	8.1	1.8	3.1	101.7	5.9	12.6	10.5	13.3	-	-0.9	51.8	-1.7	2.0	1.1021
2017 Q3	3.3 ⁴⁾	1.6	1.6	2.3 ⁴⁾	.	3.4	4.9	104.6	6.4	11.2	9.8	12.0	-	.	.	.	.	1.1746
2016 Nov.	-	-0.2	-2.6	-	8.8	3.3	3.1	101.3	8.1	9.4	3.5	13.1	-201.6	-	-	-	-	1.0799
2016 Dec.	-	0.2	-1.8	-	8.8	5.8	4.3	103.9	6.1	10.2	4.2	13.4	-358.1	-	-	-	-	1.0543
2017 Jan.	-	0.8	0.4	-	8.6	7.5	4.6	104.6	6.2	11.4	7.3	13.5	92.3	-	-	-	-	1.0614
2017 Feb.	-	1.2	2.6	-	8.4	2.5	5.3	106.6	6.6	11.9	9.4	13.5	-500.0	-	-	-	-	1.0643
2017 Mar.	-	1.0	3.0	-	8.0	13.0	8.2	101.6	5.7	12.0	8.5	13.8	70.7	-	-	-	-	1.0685
2017 Apr.	-	0.8	2.5	-	7.7	-3.1	4.2	101.6	6.1	12.3	9.6	13.6	-298.2	-	-	-	-	1.0723
2017 May	-	1.1	1.9	-	7.4	5.1	4.2	102.6	5.7	13.0	11.7	13.6	-256.4	-	-	-	-	1.1058
2017 June	-	1.0	1.4	-	6.9	3.2	1.1	100.8	5.9	12.6	10.5	13.3	72.6	-	-	-	-	1.1229
2017 July	-	1.5	0.6	-	6.7	9.2	7.0	102.1	5.6	11.9	9.6	13.3	53.2	-	-	-	-	1.1511
2017 Aug.	-	1.6	2.1	-	6.5	-0.4	4.0	104.0	6.7	12.1	10.4	13.3	-227.2	-	-	-	-	1.1807
2017 Sep.	-	1.8	2.1	-	6.4	2.4	3.8	107.7	6.4	12.0	10.3	13.0	-94.8	-	-	-	-	1.1915
2017 Oct.	-	1.8	.	-	.	.	.	106.3	.	.	.	.	336.2	-	-	-	-	1.1756

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/StatisticsMB1117.xls