



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM



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

Contact:  
[info@nbs.sk](mailto:info@nbs.sk)

<http://www.nbs.sk>

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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 SUMMARY<sup>1</sup>

Looking at trends in the first months of 2018, economic activity in the euro area appears to have eased slightly. After soft indicators fell moderately, hard indicators also began to decline, especially in Germany. Industrial production fell appreciably in February, and indicators of domestic demand were also not sending favourable signals, with retail trade sales declining in January and then remaining flat in February. Thus, external indicators represent a downside risk to Slovakia's economic growth outlook for the first half of this year.

In Slovakia, the softening of external demand, particularly the developments in Germany, may have already had an impact on industry. Despite a pick-up in car production, overall industrial production declined as other sectors had a dampening impact. Exports and sales both increased month-on-month, but although they did not show any adverse impact from the external environment, they are expected to do so in the near term.

The situation in the Slovak labour market remained favourable in February. Employment increased by 0.2% on a month-on-month basis, with most of the new jobs being added in the sectors of services and industry. Employment growth in the first quarter is expected to be relatively strong, as projected in the latest NBS Medium-Term Forecast. The growth rate may ease slightly, however, in view of the recent deterioration in employers' expectations. Strong demand for labour is pushing up wage growth, which remained relatively high in February, even higher than projected in the forecast.

The annual inflation rate accelerated to 2.5% in March, exceeding the forecast projection. The higher increase in the price level was caused mainly by the non-energy industrial goods and unprocessed food components.

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

## 2 THE REAL ECONOMY

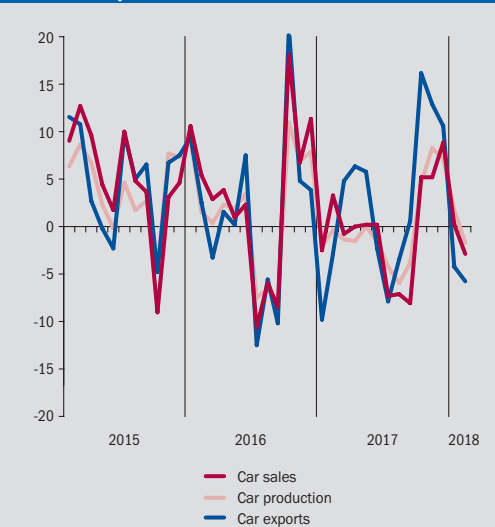
### 2.1 'HARD' INDICATORS OF ECONOMIC ACTIVITY

Growth in both sales and exports accelerated in February in month-on-month terms. Industrial production declined, principally owing to a weakening of output in certain manufacturing sectors: electrical and electronic equipment; refined petroleum products; and food.

Overall sales growth increased in February, to 2.3% on a three-month-on-three-month basis. The sectors contributing to its acceleration, besides industry, included construction and selected market services. Trade sales growth, after strengthening in the previous month, remained broadly flat in February, albeit at a relatively high level. In this sector, only retail trade recorded an increase in sales growth compared with January, due mainly to retail chain sales.

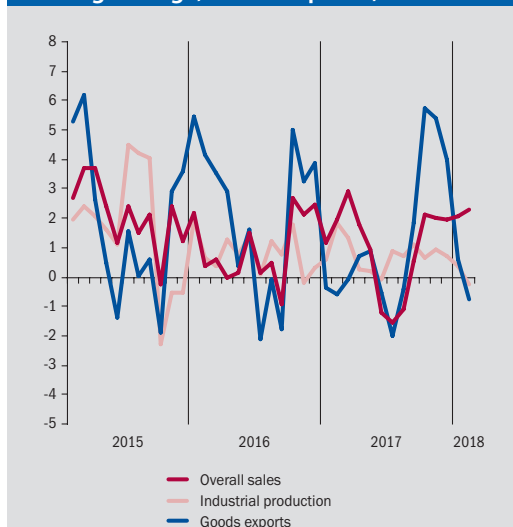
Real exports of goods increased by 1.1% month on month, primarily because car exports picked

**Chart 2 Automotive industry trends (three-month-on-three-month percentage changes in the three-month moving average; constant prices)**



Sources: SO SR and NBS calculations.

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



Sources: SO SR and NBS calculations.

up. Even so, car exports in the first quarter of 2018 are not expected to have surpassed their all-time high recorded in the last quarter of 2017.

### 2.2 'SOFT' LEADING INDICATORS

The European Commission's **Economic Sentiment Indicator (ESI)** for the euro area fell further in March. The construction confidence indicator was the only component that increased month on month, while the others all declined. The ESI for Germany also fell, with all components recording a deterioration.

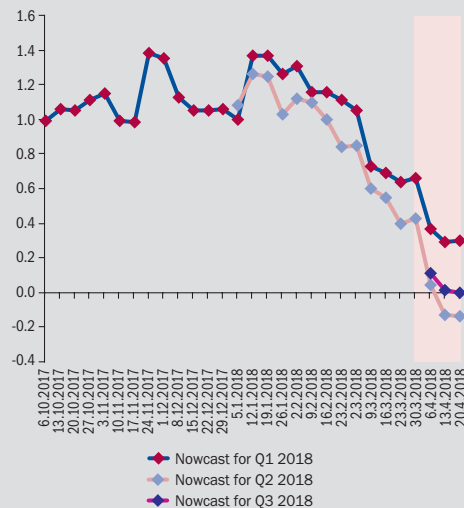
In April, the **ZEW Indicator of Economic Sentiment** for Germany fell sharply for a second successive month, down to its lowest level for more than five years. Overall, however, given the still favourable ZEW assessment of the current economic situation, the outlook for the German economy remains largely bright.

**Chart 3 Economic sentiment indicators for Germany**



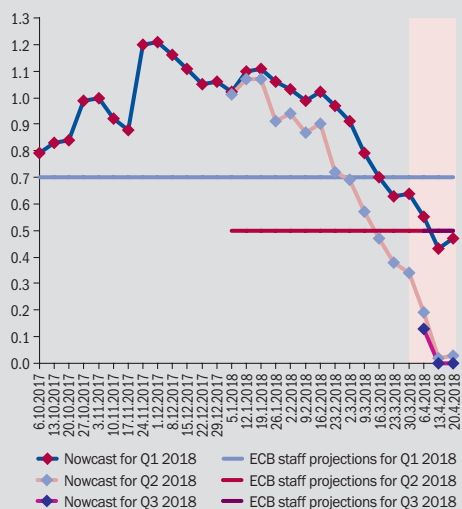
Sources: European Commission, Ifo Institute and ZEW Centre.  
Note: ESI (long-run average = 100); Ifo Business Climate Index (index: 2005 = 100); ZEW (balances).

**Chart 5 GDP growth estimate for Germany in Q1, Q2 and Q3 2018 (quarter-on-quarter percentage changes)**



Source: Now-Casting Economics Ltd.  
Note: The highlighted area denotes developments since the previous Monthly Bulletin.

**Chart 4 GDP growth estimate for the euro area in Q1, Q2 and Q3 2018 (quarter-on-quarter percentage changes)**

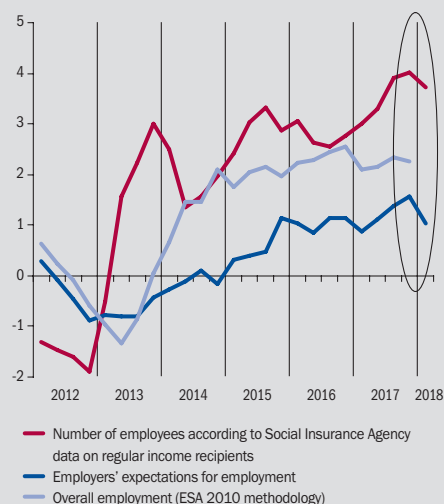


Sources: Now-Casting Economics Ltd and ECB (March 2018 ECB staff macroeconomic projections for the euro area).  
Note: The highlighted area denotes developments since the previous Monthly Bulletin.

## 3 THE LABOUR MARKET

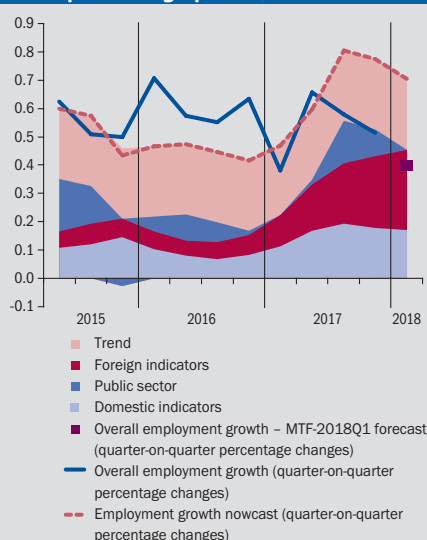
Employment across the reviewed sectors increased in February 2018, by 4.7%<sup>2</sup> year on year and 0.2% month on month. The main driver of that growth was the services sector, which for January and February recorded high average annual job growth of 7.5%. The rate was somewhat more moderate in industry (4.7%), construction (3.2%) and trade (2.6%). The fact that employment growth in the services sector was significantly higher in the first two months than in the last quarter of 2017 appears to be related to the survey method, rather than to actual economic developments. Even so, employment growth for the third quarter as a whole is expected to be strong. Moreover, robust trends in industry and construction indicate an upside risk to the job growth outlook, since the quarterly employment data for these particular sectors are typically in line with the monthly data. But while some specific sectors are seeing rising job growth, their impact on headline employment is cancelled out by moderately falling growth in employment as derived from the Social Insurance Agency's ag-

**Chart 7 Alternative indicators of employment trends (annual percentage changes; standardised balances)**



Sources: SO SR, Social Insurance Agency and NBS calculations.  
Note: The figure for the number of employees in Q1 2018 is the average for January and February and is based on the number of instances of employment insurance that were registered with the Social Insurance Agency for at least one day in the given month.

**Chart 6 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. Given the impact of a methodological change on January's employment data, these data were not included in the nowcast.

gregate data and by survey results showing a deterioration in employment expectations. At the same time, the employment growth nowcast is unchanged from its level when the MTF-2018Q1 forecast was produced. Overall, therefore, the favourable data for industry and services do not provide sufficient reason to revise the employment projections of the MTF-2018Q1 forecast. In the case of trade and services, the consistency between monthly and quarterly employment data is weaker, and therefore the surge in services job growth may not necessarily translate into the quarterly figures.

The unemployment rate based on the total number of job seekers fell in March by 0.1 percentage point month on month, after seasonal adjustment, to 6.6%<sup>3</sup> (a drop of around 3,000 in headcount terms). The unemployment rate has been at historical lows in recent months and remains on a downward path. On the other hand, the rate of decrease has been moderating in the recent period. A strongly downward pace will be even

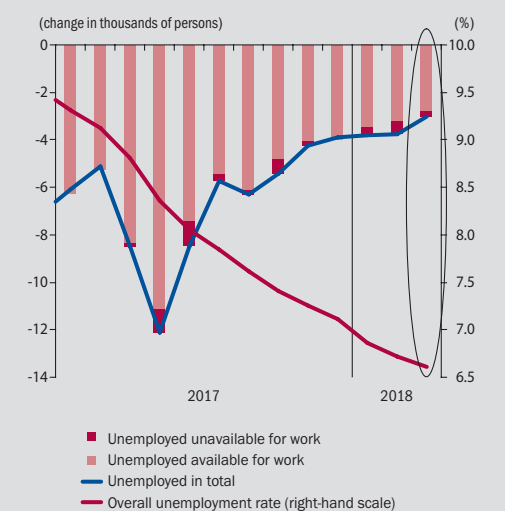
- 2 The growth rate is affected by how the employment indicator is compiled in the reviewed sectors. In some sectors, January's month-on-month increase is probably caused partly by a change in the survey sample of firms and by the methodology used to estimate the number of people employed at small firms.
- 3 In non-seasonally adjusted terms, the registered unemployed rate decreased month on month by 0.17 percentage point, to 5.55%, and the registered unemployment rate based on the total number of job seekers fell by 0.2 percentage point, to 6.77%.



more difficult to sustain when unemployment is at very low levels. This is also reflected in the fact that the number of people finding work has been falling. In the first quarter of 2018 the number of unemployed dropped by around 11,000; how-

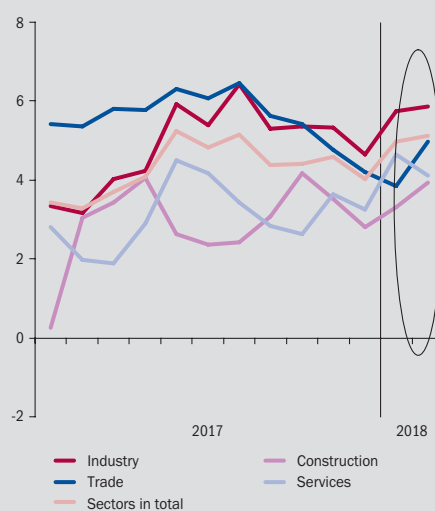
ever, leaving aside the above-average number removed from the unemployment register for administrative reasons, the decrease would be around half as large. Unemployment trends are broadly in line with the MTF-2018Q1 forecast.

**Chart 8 Unemployment (percentages; change in thousands of persons)**



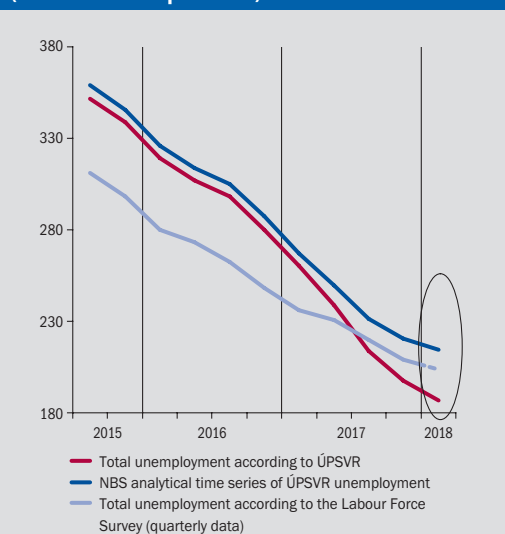
Sources: ÚPSVR and NBS calculations.

**Chart 10 Wage level by sector based on monthly figures (annual percentage changes; three-month moving average)**



Sources: SO SR and NBS calculations.

**Chart 9 Number of unemployed (thousands of persons)**



Sources: SO SR, ÚPSVR and NBS calculations.

Note: The analytical time series adjusts the level of unemployment to take into account the removal of job seekers from the unemployment register for reasons other than finding work, as well as any methodological changes. The Labour Force Survey unemployment figure for Q1 2018 is the MTF-2018Q1 projection.

**Chart 11 Overall wage level in the economy (annual percentage changes)**



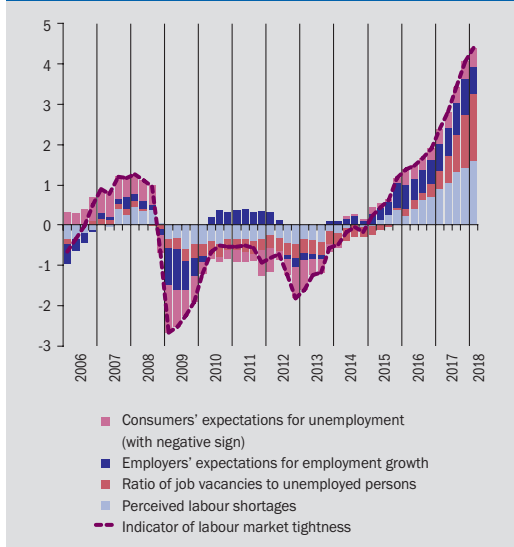
Sources: SO SR and NBS calculations.

Note: The figure for the reviewed sectors in Q1 2018 is based on the average for January and February.

Average annual wage growth remained strong in February, at 5.8%.<sup>4</sup> The average rate for January and February together was 6.6%, exceeding the rate for the fourth quarter of 2017 (4%). Further evidence of such strong growth was provided by a sizeable increase in social contribution and tax revenues at the start of the year. Robust average wage growth was observed in most sectors at that time; the exceptions were information

technology, communication, and transportation, where wage growth eased significantly in February. A combination of strong demand for labour and supply side constraints is expected to keep wage growth at relatively elevated levels. The figures for the first two months indicate that the average wage growth for the year as a whole will be slightly stronger than projected in the NBS forecast.

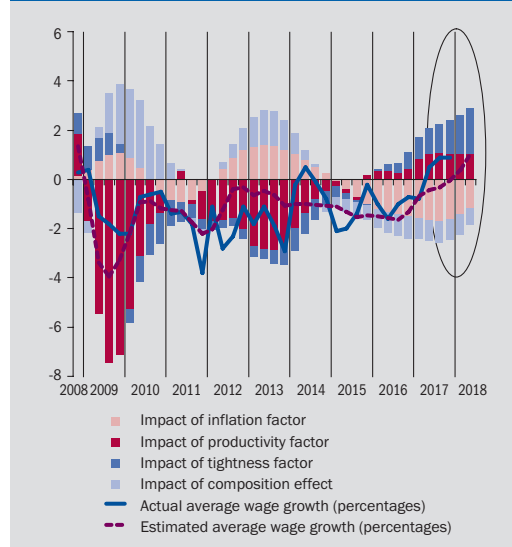
**Chart 12 Indicator contributions to the calculation of the labour market tightness factor (standardised indicators and their weighted average; level)**



Source: NBS calculations.

Notes: The methodology is described in this [Analytical Commentary](#). The input indicators are standardised.

**Chart 13 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](#).

<sup>4</sup> It may be assumed that average wage growth is affected less than growth in headcount employment or in payroll by periodical changes in the survey sample or by revisions to the number of active entities.

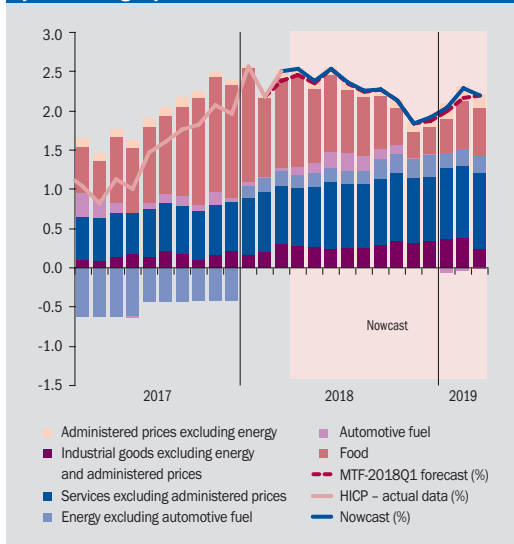
## 4 PRICES

The annual HICP inflation rate in Slovakia accelerated to 2.5% in March 2018 (from 2.2% in February), which was slightly higher than projected in the MTF-2018Q1 forecast. In month-on-month terms, the price level increased by 0.2%, the same as in February.

As projected, the headline inflation rate experienced a burst of acceleration in March after falling

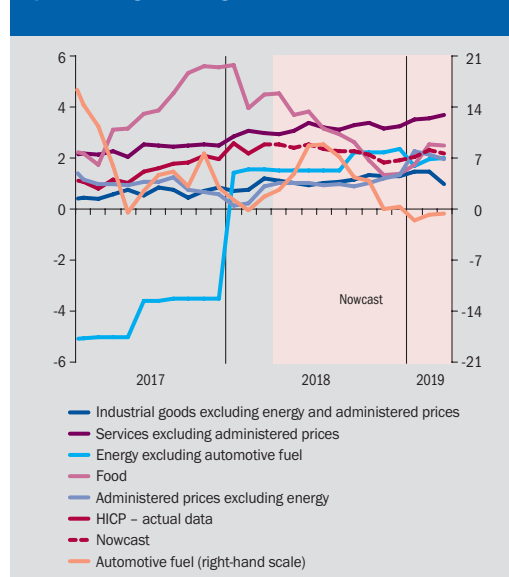
in February 2018. The higher increase in the price level was caused mainly by the unprocessed food and non-energy industrial goods components. Annual food price inflation climbed to 4.5% in March (from 3.9% in February), owing mainly to an increase in unprocessed food inflation. Subsequent months are expected to see a gradual easing of food inflation, due to the fading of the strong base effect from the second half of 2017.

**Chart 14 Contributions of components to HICP inflation (annual percentage changes; percentage point contributions)**



Sources: SO SR and NBS calculations.

**Chart 15 HICP inflation and its components (percentage changes)**



Sources: SO SR and NBS calculations.

**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	Administered prices excluding energy
Year-on-year changes	A	March 2018 – MTF-2018Q1 forecast	0.9	1.3	4.2	2.7	<b>2.39</b>	2.1	0.7
	B	<b>March 2018 – actual figure</b>	<b>1.2</b>	<b>1.5</b>	<b>4.5</b>	<b>2.5</b>	<b>2.52</b>	<b>2.1</b>	<b>0.9</b>
	B-A	March 2018 – actual figure minus forecast	0.3	0.1	0.3	-0.2	0.1	0.0	0.2
	(B-A) * weight	<b>Contribution to overall forecast error<sup>1)</sup></b>	<b>0.08</b>	<b>0.02</b>	<b>0.08</b>	<b>-0.06</b>	<b>0.13</b>	<b>0.01</b>	<b>0.02</b>

Sources: SO SR and NBS calculations.

1) Projections taken from NBS's March 2018 Medium-Term Forecast (MTF-2018Q1).

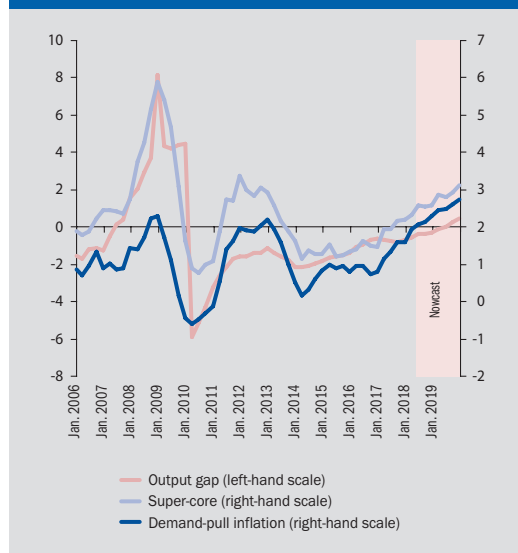
The upward trend in annual services inflation came to a halt in March, despite the continued buoyancy of the labour market. Going forward, however, services inflation is expected to pick up again and be close to 3% by the end of the year. The inflation rate for automotive fuel prices is expected to reflect the Brent crude oil price, whose current upward path is projected to peak in July 2018.

The annual rates of increase in prices of food and non-energy industrial goods were higher than

projected in the MTF-2018Q1 forecast. In the case of food prices, the increase was driven by unprocessed food prices which are usually, on average, flat in March, but increased in March of this year. Non-energy industrial goods inflation was pushed up by the earlier seasonal increase in prices of clothing and footwear. Since this is seen only as a shift in seasonality, the impact on the headline inflation rate is not expected to be permanent.

The average annual inflation rate in 2018 is still projected to be 2.3%.

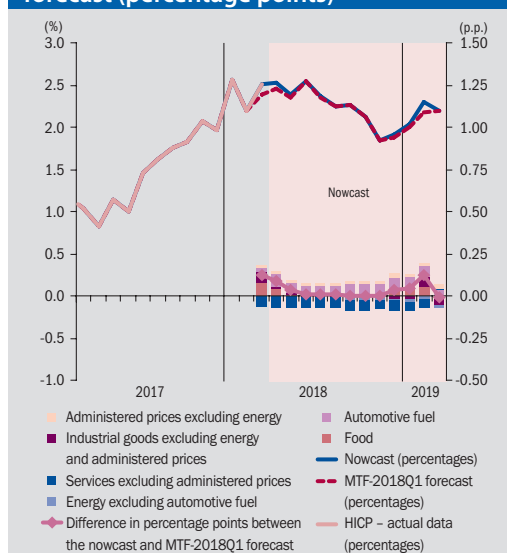
**Chart 16 Demand-pull inflation (annual percentage changes; seasonally adjusted)**



Sources: SO SR and NBS calculations.

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

**Chart 17 HICP inflation and its components – comparison between the nowcast and forecast (percentage points)**



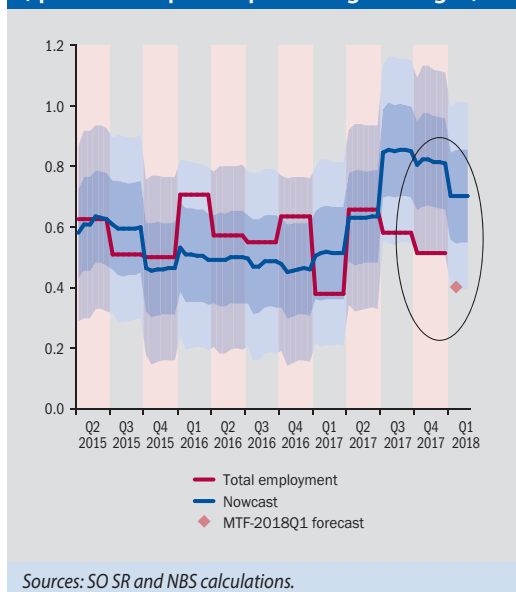
Sources: SO SR and NBS calculations.

## 5 INDICATIVE IMPACT ON THE FORECAST

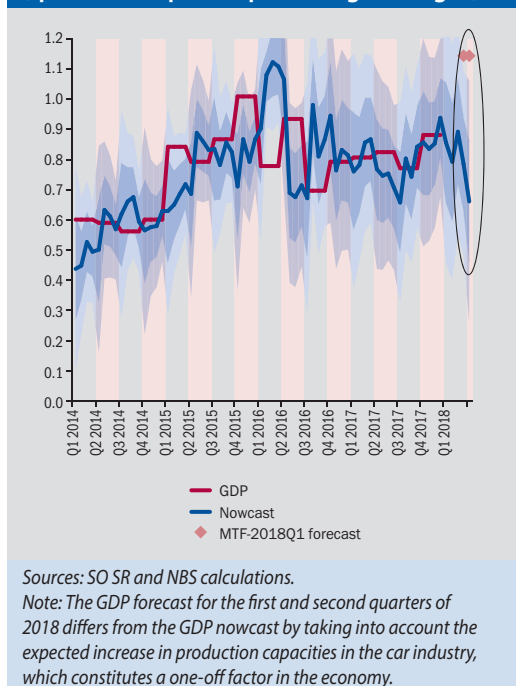
The nowcast for GDP growth in the first quarter indicates that the actual rate will be more moderate than projected in the MTF-2018Q1 fore-

cast. In particular, there was slower growth in Germany's industrial production and Slovakia's overall sales. The employment growth nowcast remained elevated, and the nowcasts for private consumption and for exports of goods and services were close to the forecast projections.

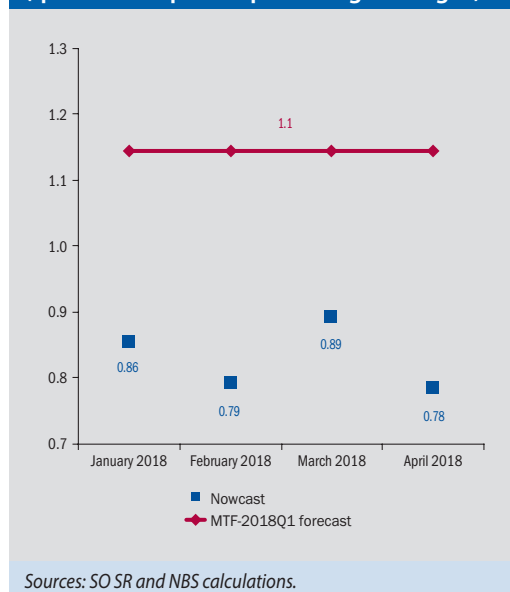
**Chart 18 Nowcast for employment (quarter-on-quarter percentage changes)<sup>5</sup>**



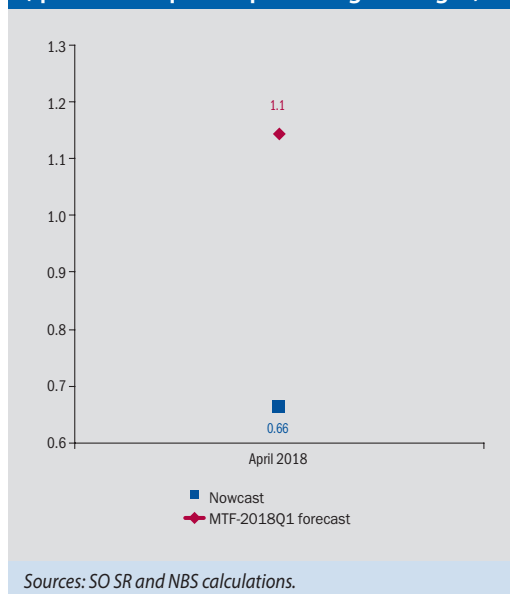
**Chart 19 Nowcast for GDP (quarter-on-quarter percentage changes)<sup>5</sup>**



**Chart 20 Nowcast for GDP in Q1 2018 (quarter-on-quarter percentage changes)**



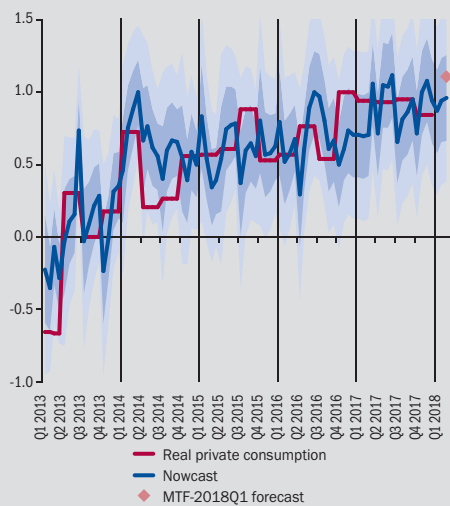
**Chart 21 Nowcast for GDP in Q2 2018 (quarter-on-quarter percentage changes)**



5 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.

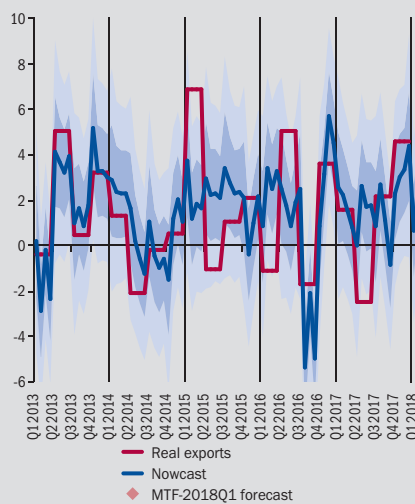


**Chart 22 Nowcast for private consumption (quarter-on-quarter percentage changes)<sup>5</sup>**



Sources: SO SR and NBS calculations.

**Chart 23 Nowcast for goods and services exports (quarter-on-quarter percentage changes)<sup>5</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 private sector <sup>3)</sup>	Loans to non-financial corporations <sup>3)</sup>	Loans to households <sup>3)</sup>	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
2010	5.0	0.7	-2.7	-1.5	14.4	12.5	8.1	98.6	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	3.5	6.2	98.7	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	4.3	4.4	93.8	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	2.1	1.9	90.0	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	3.0	2.6	100.2	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	6.0	7.3	99.6	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	3.7	4.1	101.5	6.1	10.2	4.2	13.4	-980.3	-2.2	51.8	-1.5	2.0	1.1069
2017	3.4	1.4	1.9	2.2	8.1	3.0	4.5	103.3	7.8	10.5	7.8	12.3	-1,220.1	-1.0	50.9	-2.1	0.8	1.1297
2017 Q2	3.7	1.0	1.9	2.1	8.1	0.3	3.2	101.5	5.9	12.6	10.5	13.3	-	-0.7	51.0	-2.2	1.5	1.1021
2017 Q3	3.4	1.6	1.6	2.3	8.0	2.8	4.7	104.5	6.4	11.2	9.8	12.0	-	-1.2	51.3	-3.3	-0.9	1.1746
2017 Q4	3.5	2.0	1.9	2.2	7.7	3.7	4.1	103.3	7.8	.	.	.	-	-1.4	50.9	-2.2	0.8	1.1774
2018 Q1	.	2.4	.	.	.	.	.	103.2	.	.	.	.	-	.	.	.	.	1.2292
2017 Apr.	-	0.8	2.5	-	7.7	-3.4	4.1	101.4	6.1	12.3	9.6	13.6	-298.2	-	-	-	-	1.0723
2017 May	-	1.1	1.9	-	7.4	2.6	4.3	102.4	5.7	13.0	11.7	13.6	-256.4	-	-	-	-	1.1058
2017 June	-	1.0	1.4	-	6.9	1.8	1.2	100.6	5.9	12.6	10.5	13.3	72.6	-	-	-	-	1.1229
2017 July	-	1.5	0.6	-	6.7	6.3	6.9	101.9	5.6	11.9	9.6	13.3	53.2	-	-	-	-	1.1511
2017 Aug.	-	1.6	2.1	-	6.5	0.2	3.9	103.9	6.7	12.1	10.4	13.3	-227.2	-	-	-	-	1.1807
2017 Sep.	-	1.8	2.1	-	6.4	2.4	3.4	107.6	6.4	12.0	10.3	13.0	-94.8	-	-	-	-	1.1915
2017 Oct.	-	1.8	2.0	-	6.1	5.8	3.1	106.2	6.8	11.3	8.3	13.1	336.2	-	-	-	-	1.1756
2017 Nov.	-	2.1	1.7	-	6.0	4.8	4.9	101.8	7.9	10.9	7.7	12.8	-229.7	-	-	-	-	1.1738
2017 Dec.	-	2.0	2.0	-	5.9	-0.1	4.4	101.8	7.8	10.5	7.8	12.3	-238.7	-	-	-	-	1.1836
2018 Jan.	-	2.6	2.5	-	5.9	2.1	3.9	99.2	8.4	10.3	6.5	12.5	146.9	-	-	-	-	1.2200
2018 Feb.	-	2.2	3.1	-	5.7	1.1	4.3	105.7	7.8	9.9	5.9	12.3	-488.6	-	-	-	-	1.2348
2018 Mar.	-	2.5	.	-	5.6	.	.	104.7	.	.	.	.	-113.2	-	-	-	-	1.2336

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.

More detailed time series for selected macroeconomic indicators

[http://www.nbs.sk/\\_img/Documents/\\_MonthlyBulletin/2018/StatisticsMB0418.xls](http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2018/StatisticsMB0418.xls)