



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
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>

The euro area economy grew in the first quarter of 2018 by 0.4%, quarter on quarter, driven mainly by accelerating domestic demand. According to the information available, exports did not contribute positively to GDP growth. Compared with its rate in the previous quarter, GDP growth in the first quarter was 0.3 percentage point lower. That decline, greater than expected, probably stemmed from one-off factors (bad weather, higher sickness rates, and strikes) in the two largest euro area economies. Incoming data from leading indicators imply that the euro area economy will maintain its growth trend in subsequent quarters.

Developments in the euro area have had a major impact on Slovakia's economic growth. The softening of the euro area's foreign demand in the first quarter weighed on Slovakia's export performance. Despite rising production in the automotive industry, weaker trends in other sectors of the economy (notably the chemical industry) ensured that overall export growth did not accelerate in the first quarter. As a result, GDP growth for the first quarter stood at 0.9% quarter on quarter (3.6% year on year), and so under-shot the projection in the NBS March 2018 Medium-Term Forecast (MTF-2018Q1). Most of that growth was accounted for by domestic demand. Monthly data imply that investment activity increased significantly and that private consumption maintained solid growth.

The labour market situation remained buoyant in the first quarter of 2018. Employment in-

creased by 0.4% quarter on quarter (2.2% year on year), with monthly figures showing that all sectors recorded employment growth. Looking at employers' expectations, job growth should continue in the period ahead, albeit at a more moderate pace. One reason for that slowdown is the diminishing pool of suitably qualified job seekers among the ranks of the unemployed. This was reflected in the unemployment rate for April, which remained unchanged at 6.6%. High demand for labour has started to put significant upward pressure on the job-to-job transition rate, as result of strong competition in the labour market and elevated remuneration of employees. Wage growth therefore accelerated in the first quarter of this year and reached, according to monthly figures, 6.7% (compared with 4.2% for the whole of 2017). The largest wage growth was observed in industry, where the mismatch between labour supply and demand is most pronounced.

The annual inflation rate accelerated strongly in April, to 3.0%, which exceeded the projection in the MTF-2018Q1 forecast. This increase was driven by rising oil prices, the slower than expected fading of the previous autumn's food price shock, and increases in air ticket prices. In the case of air ticket prices, their rise and the increase in their weight in the consumer basket contributed 0.2 percentage point to the increase in inflation. Amid escalating geopolitical risks, energy prices continue to represent an upside risk to the inflation outlook for this year.

<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 first quarter of 2018** was **0.4%** quarter on quarter (a rate of 0.5% was forecast in the ECB staff macroeconomic projections for the euro area). In that case, euro area GDP growth was 0.3 percentage point lower<sup>2</sup> in the first quarter than in the previous quarter. The weakening of the euro area's economic performance in early 2018 may have partly reflected one-off effects, namely the negative impact of bad weather on consumer spending and construction sector activity, as well as the detrimental effect of increases in sickness rates and strikes on industrial production. According to incoming information from national statistical offices, domestic demand was the main driver of euro area growth, with both private consumption and investment contributing positively. Net exports are expected to have had no more than a marginal impact.<sup>3</sup>

**In Germany, economic growth fell**, quarter on quarter, from 0.6% in the fourth quarter of 2017 to **0.3%** in the first quarter of 2018. Nevertheless, the economy recorded its fifteenth consecutive quarter of growth, representing its longest upward trend since 1991. According to preliminary data, domestic demand accounted for most of the first-quarter growth, with particularly strong growth in construction sector investment and in machinery and equipment investment. Household final consumption also picked up slightly at the beginning of the year, while government consumption fell for the first time in almost five

years (probably due to protracted negotiations on the formation of a new coalition). Foreign trade was more subdued compared with the previous quarter, with both exports and imports declining.

**In France, too, GDP growth fell in the first quarter.** At **0.3%** quarter on quarter, it was 0.4 percentage point below the previous quarter's rate. French economic growth was driven entirely by domestic demand; the increases in both private and government consumption were similar to those recorded in the fourth quarter of 2017, but investment demand growth was lower. Imports were flat and with exports falling slightly, net trade had little impact on GDP growth.

### 2.2 FLASH ESTIMATE OF SLOVAK GDP

Slovakia's GDP increased in the first quarter of 2018 by 0.9% quarter on quarter and by 3.6% year on year. Annual GDP growth was marginally higher in the first quarter than in the previous quarter (3.5%). In quarter-on-quarter terms, GDP growth, although lower than projected, was relatively strong and similar to its level in preceding periods. Although information on the composition of the first-quarter GDP growth is not yet available,<sup>3</sup> it appears that investment demand grew. This is indicated by monthly data, specifically an increase in construction sector sales, a pick-up in capital goods imports, and the sustained pace of lending to non-financial corporations for long-term projects.

Table 1 GDP growth (percentages)

	Quarter on quarter		Year on year	
	Q4 2017	Q1 2018	Q4 2017	Q1 2018
Euro area	0.7	0.4	2.8	2.5
Germany	0.6	0.3	2.9	2.3
France	0.7	0.3	2.6	2.1
Italy	0.3	0.3	1.6	1.4
Spain	0.7	0.7	3.1	2.9
Netherlands	0.7	0.5	3.1	3.0

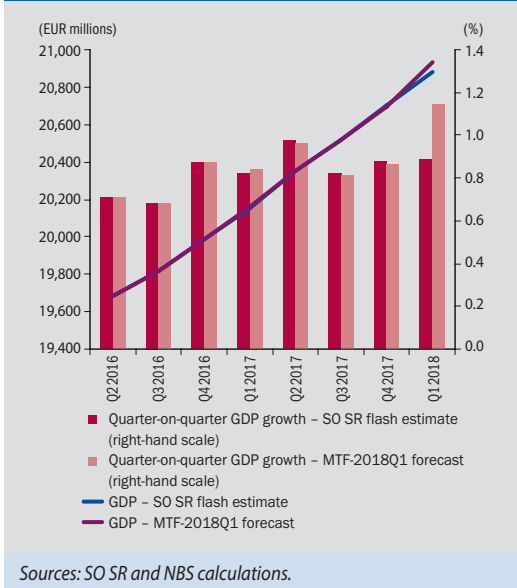
Source: Eurostat.

<sup>2</sup> The fourth-quarter growth rate was revised up by 0.1 percentage point, to 0.7%.

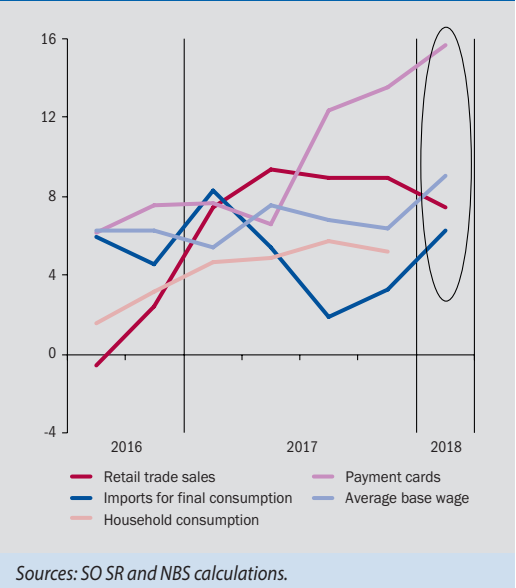
<sup>3</sup> Information on the composition of GDP growth in the euro area and in Slovakia will be released on 7 June 2018.



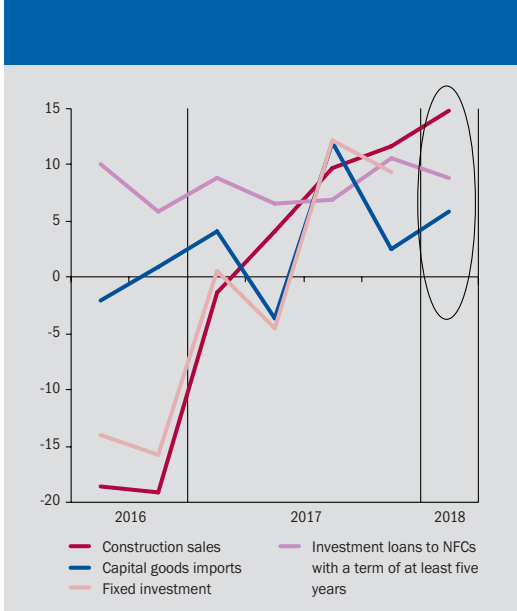
**Chart 1 GDP growth – trend and forecast (constant prices)**



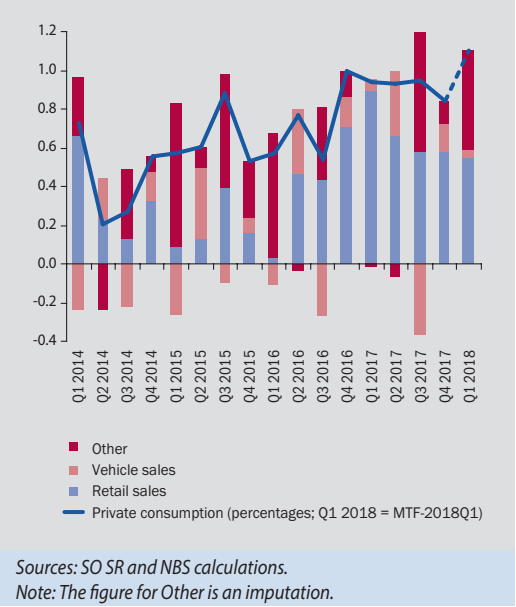
**Chart 3 Household consumption growth indicators (current prices; annual percentage changes)**



**Chart 2 Investment growth indicators (current prices; annual percentage changes)**



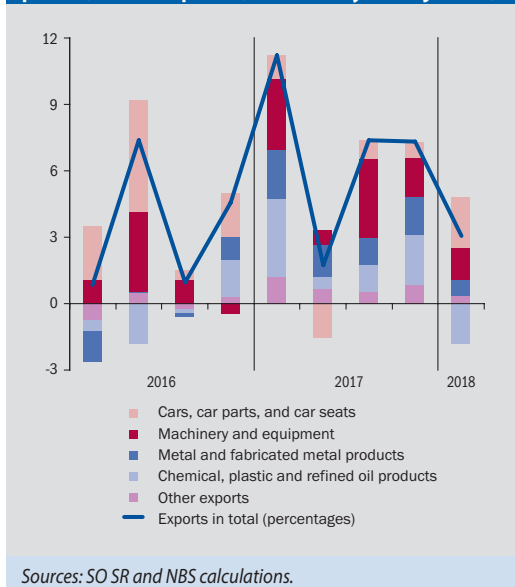
**Chart 4 Composition of household consumption growth according to two standard statistical indicators (constant prices; percentage point contributions to the quarter-on-quarter percentage change)**



Consumption demand appears to have continued rising in the first quarter of 2018. This is implied by consumption indicators, most notably by increases in base wages and payment card payments (reflecting also the rising use of con-

tactless payment cards) and an acceleration in imports of consumption goods. The only private consumption indicator that fell was retail sales growth (which nevertheless remained at an elevated level).

**Chart 5 Goods exports – contributions to their annual percentage change (percentage points; current prices; seasonally unadjusted)**



On the other hand, exports are expected to have had a negative impact on first-quarter GDP growth and therefore not to have increased as projected in the MTF-2018Q1 forecast (by 1.1% quarter on quarter). Although car industry exports picked up as a result of new production coming on stream, all other components of overall export growth had a negative impact. The MTF-2018Q1 forecast correctly assumed that production capacity in the car industry would expand in the first quarter and that car exports would increase as a result. This development is evident not only in the annual growth of car exports from new production lines, but also from the increase in the average price of car exports, which may indicate an increasing level of value-added formation in Slovakia. Although the new production was successfully exported despite softening foreign demand, other areas of automotive production, including parts and seats, saw a drop in exports due to that softening. Exports of refined petroleum products and plastic products fell significantly, and there were also declines in exports of metals and metal products, and in exports of machinery and equipment.

### 2.3 'SOFT' LEADING INDICATORS

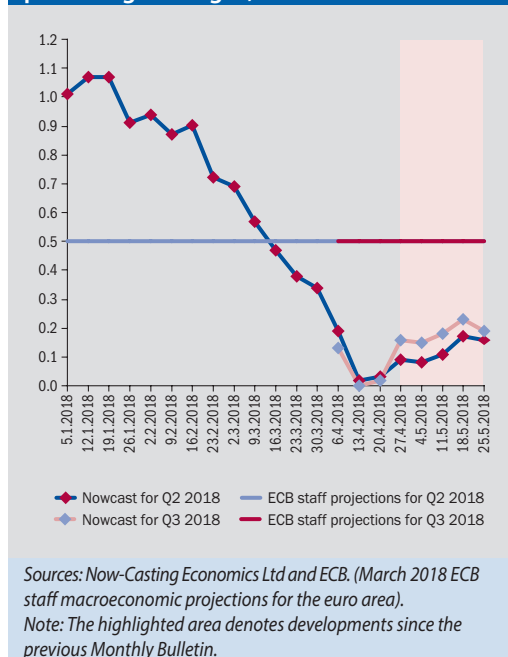
The European Commission's **Economic Sentiment Indicator** (ESI) for the euro area remained

unchanged in April, as did the ESI for Germany. The composite Purchasing Managers' Index (PMI) for the euro area fell in May, and the PMI for Germany also declined, down to its lowest level for 20 months. In Germany, both the **ZEW**

**Chart 6 Economic sentiment indicators for Germany**



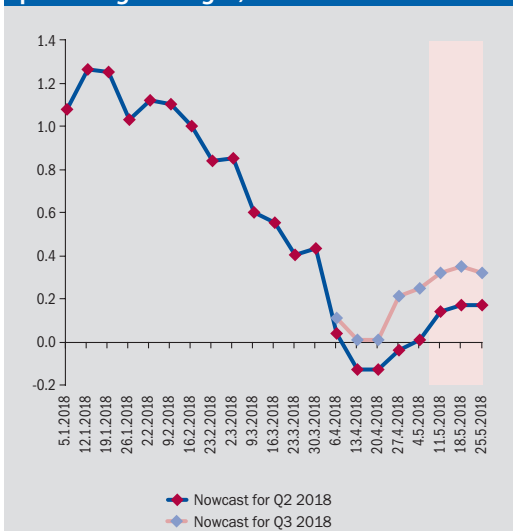
**Chart 7 GDP growth estimate for the euro area in Q2 and Q3 2018 (quarter-on-quarter percentage changes)**







**Chart 8 GDP growth estimate for Germany in Q2 2018 and Q3 2018 (quarter-on-quarter percentage changes)**



Source: Now-Casting Economics Ltd.

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

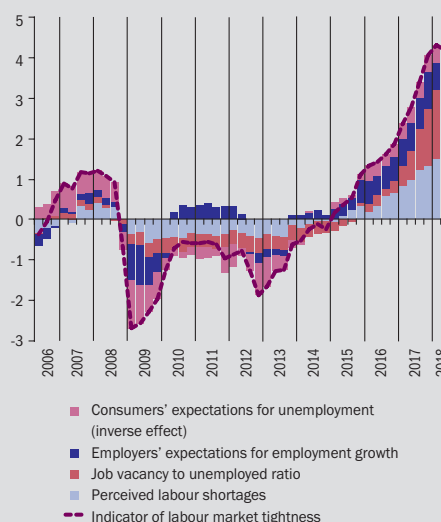
**Indicator of Economic Sentiment** and the **Ifo Business Climate Index** remained unchanged in May from their levels in the previous month.

On the basis of leading indicators, as well as nowcasts, economic growth in both Germany and the euro area as a whole is expected to slow slightly in the second quarter of 2018.

### 3 THE LABOUR MARKET

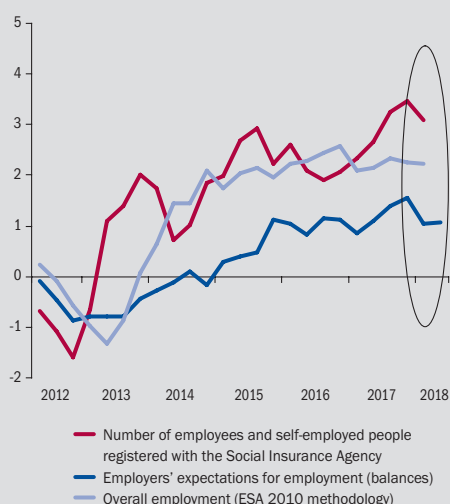
Employment in the Slovak economy increased in the first quarter by 2.2% year on year, the same as it did in the fourth quarter of 2017. In quarter-on-quarter terms, job growth stood at 0.4% (down from 0.5% in the fourth quarter). The growth rate matched the projection in the MTF-2018Q1 forecast. It is expected that all the principal sectors contributed positively to employment growth.<sup>4</sup> As for employment in the second quarter, the only indicator so far available is employment expectations for April, which although slightly lower compared with the end of last year, remained relatively elevated. This indicator correlates positively with employment growth in concurrent periods. The employment growth nowcast for the second quarter does not indicate a different result from that projected in the NBS forecast. Therefore annual job growth in this quarter is expected to be close to 2%. Given, however, persisting labour shortages and unfavourable demographic trends, that rate of increase is expected to moderate gradually.

**Chart 10 Indicator contributions in the calculation of labour market tightness (standardised indicators and their weighted average; level)**



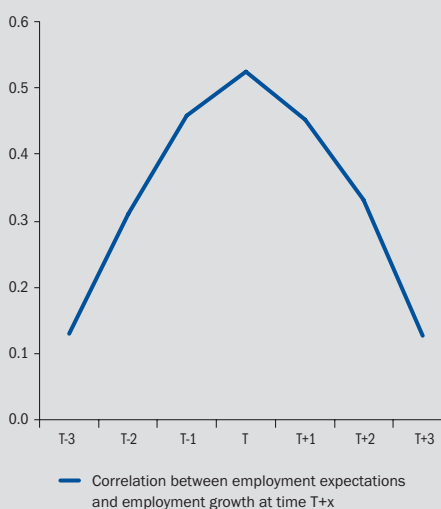
Source: NBS calculations.  
Note: The methodology is described in this [Analytical Commentary](#). The input indicators are standardised, and the figures for the missing months of the second quarter are imputed using an ARIMA model.

**Chart 9 Alternative indicators of employment trends (annual percentage changes; standardised balances)**



Sources: SO SR, Social Insurance Agency and NBS calculations.  
Note: The headcount figure from the Social Insurance Agency is based on the number of instances of employment insurance that were registered with the Agency for at least one day in the given month. The figure for expectations is based on the weighted average of the respective indicators for individual sectors.

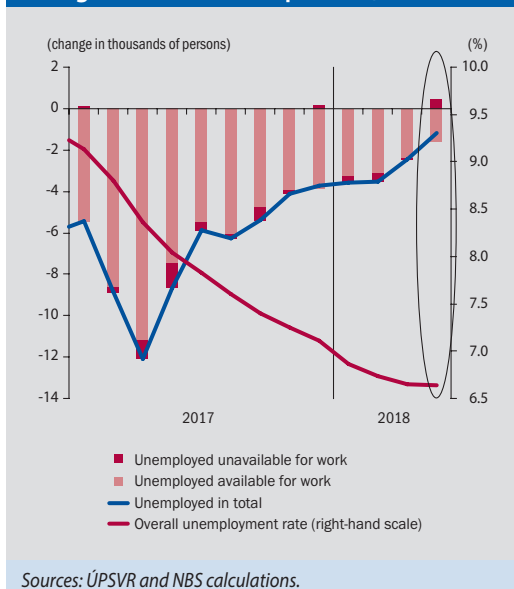
**Chart 11 Correlation between surveyed employment expectation and employment growth**



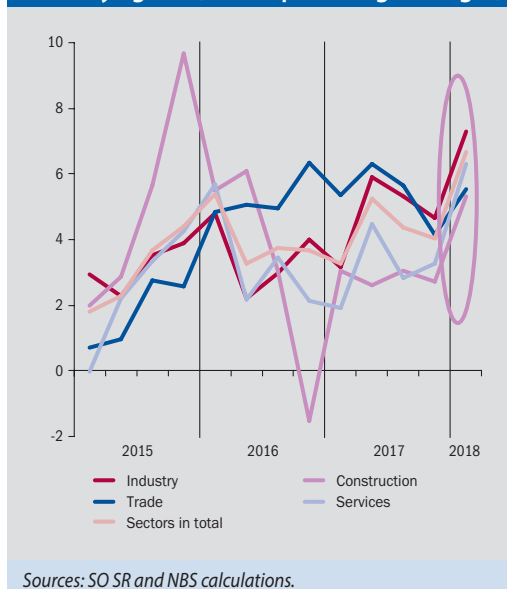
Source: NBS calculations.  
Note: The correlation between the level of expectations and quarter-on-quarter employment growth is calculated for the period 2004–2017. Employment expectations data are collected through business surveys.

<sup>4</sup> More detailed labour market data will be released on 7 June 2018.

**Chart 12 Unemployment (percentages; change in thousands of persons)**



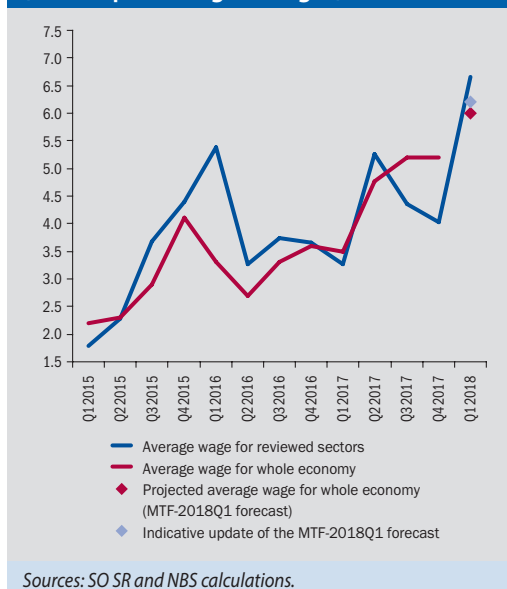
**Chart 13 Wage level by sector based on monthly figures (annual percentage changes)**



The unemployment rate based on the total number of job seekers (ÚPSVR methodology) fell only marginally in April, by 0.01 percentage point<sup>5</sup> (corresponding to a headcount drop of 1,200). After adjusting for the impact of a change in the denominator (a decline in the economically active population), the fall in unemployment would be 0.04 percentage point. Given the current low rate of unemployment, the recruitment of new employees is expected to become increasingly difficult, as indicated by the decline in the number of job seekers finding work. Figures for April therefore suggest that, compared with the previous quarter, the fall in unemployment and growth in employment will be less pronounced in the second quarter, in line with NBS projections.

Annual average wage growth in the reviewed sectors in March maintained the strong trend observed in the previous two months, reaching 6.8%. Wage developments in the first quarter suggest that average wage growth will be significantly higher in 2018 than in 2017. Average wage growth in first quarter stood at 6.7% for the reviewed sectors (or just above 6% when converted into a figure for the whole economy). The first-quarter figures were consistent with the projections of MTF-2018Q1 forecast (wage growth of 6%). Wages in industry were the main driver of overall wage growth, as they increased

**Chart 14 Overall wage level in the economy (annual percentage changes)**



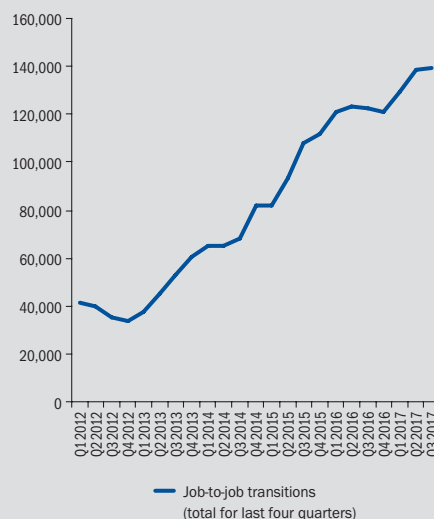
by 7.3%; the other principal sectors of the economy recorded wage growth of between 5% and 6%. Industry also led the way in terms of reports of labour shortages, i.e. in the ratio of job vacancies to the number of job seekers qualified to fill them.

Owing to the continuing tightness of the labour market (where labour demand is exceeding la-

<sup>5</sup> In non-seasonally adjusted terms, the registered unemployed rate decreased month on month by 0.13 percentage point, to 5.42%, and the registered unemployment rate based on the total number of job seekers fell by 0.12 percentage point, to 6.65%. The non-seasonally adjusted unemployment rate usually falls in April owing to the start of seasonal work in such sectors as construction and agriculture.

bour supply, and wage pressures are rising as a result) wage growth is expected to remain strong in coming quarters. This is signalled by incoming indicator data, such as persisting labour shortages and an elevated job-to-job transition rate, i.e. an increasing number of employees moving from one job directly into another. Such movement is usually associated with rising wages, since, on the one hand, employers are competing for labour and, on the other hand, employees are seeking to exploit that fact. As regards factors contributing to wage growth, labour market tightness remains the major factor and it may gradually be joined by the impact of moderately rising inflation on the wage bargaining process. These indicators suggest that wage growth will remain robust for the rest of 2018, and therefore represent an upside risk to the MTF-2018Q1 forecast's average wage outlook for this year.

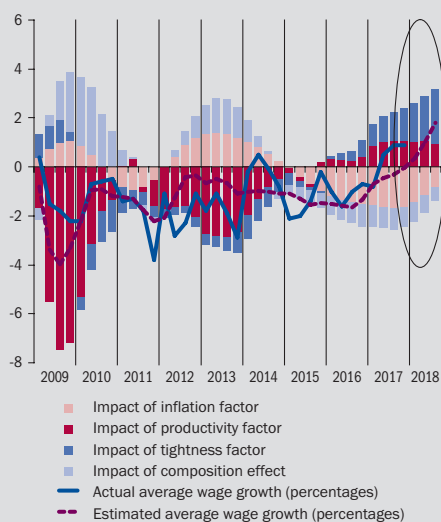
**Chart 16 Job-to-job transitions (thousands of persons)**



Source: NBS calculations based on the Labour Force Survey (SO SR).

Note: The data for each quarter represent the flow between T and T+1 and the sum of these values in four successive quarters.

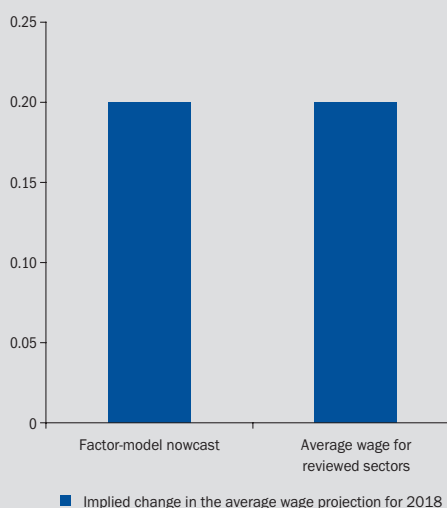
**Chart 15 Factor model based wage determinants (annual percentage changes; percentage point contributions; deviations from long-run average)**



Source: NBS calculations.

Note: 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*.

**Chart 17 Movement in average annual wage growth indicators (percentage points)**



Source: NBS calculations.

## 4 PRICES

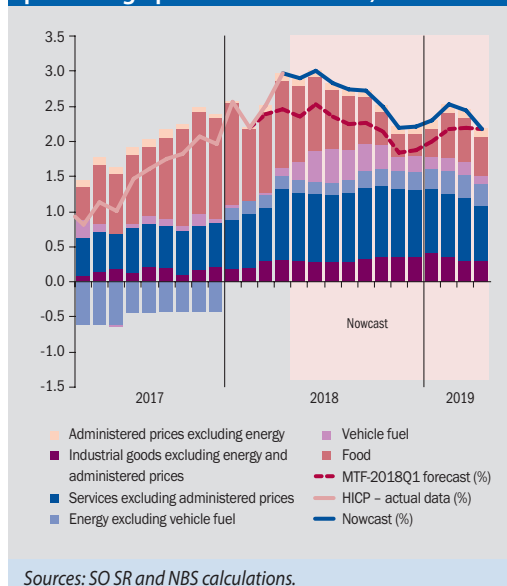
The annual HICP inflation rate in Slovakia accelerated to 3.0% in April 2018 (from 2.5% in March), which was higher than projected in the MTF-2018Q1 forecast. The prices that were most notably higher than projected were prices of services, vehicle fuel, and food. In month-on-month terms, the price level increased by 0.6%.

Annual inflation accelerated sharply in April owing mainly to an increase in annual services inflation, which reflected increases in both the prices of air tickets, and also, more significantly, in the weight of air ticket prices in the consumer basket. Given the continuing labour market pressure, services price inflation is expected to remain just above 3% until the end of 2018. Another notable inflationary factor was the ongoing upward trend in vehicle fuel prices, stemming from rising global oil prices. The impact of last year's supply-side shock on food prices is fading more slowly than projected, owing to cost-push factors from the labour market and to agricultural commodity prices, whose inflation rate is expected to peak in July 2018. Current trends in oil prices represent a potential upside risk to the inflation outlook for 2018. Increases in European wholesale gas and electricity prices are expected to be reflected in consumer gas and electricity prices in January 2019 or even

earlier, at the end of 2018. Strengthening wage growth is also an upside risk to the inflation outlook, although a lesser risk compared with commodity prices.

Despite its acceleration in April, the headline HICP inflation rate is expected to fall slightly in

**Chart 18 Contributions of components to HICP inflation (annual percentage changes; percentage point contributions)**



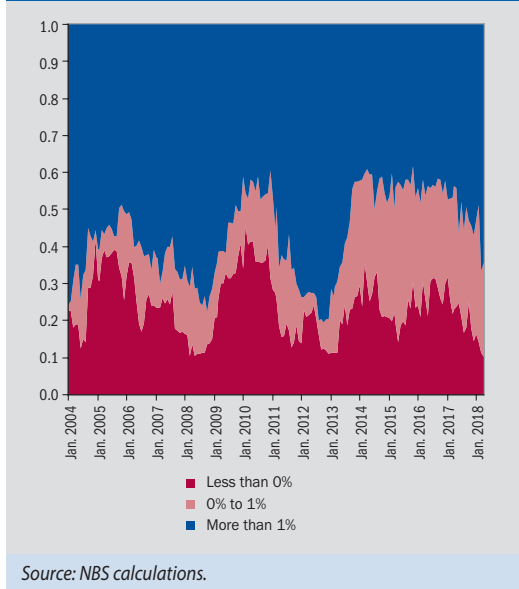
**Table 2 HICP components – comparison of projected and actual rates of change (percentages; percentage point contributions)**

			Non-energy industrial goods	Energy	Food	Services	HICP	Demand-pull inflation excluding vehicle fuel	Administered prices excluding energy
Year-on-year changes	A	April 2018 – MTF-2018Q1 forecast	1.0	1.2	4.3	2.7	<b>2.46</b>	2.1	0.8
	B	<b>April 2018 – actual figure</b>	<b>1.3</b>	<b>2.0</b>	<b>4.9</b>	<b>3.4</b>	<b>2.98</b>	<b>2.6</b>	<b>1.1</b>
	B-A	April 2018 – actual figure minus forecast	0.2	0.8	0.6	0.6	0.5	0.5	0.3
	(B-A) * weight	<b>Contribution to overall forecast error<sup>1</sup></b>	<b>0.07</b>	<b>0.12</b>	<b>0.13</b>	<b>0.20</b>	<b>0.52</b>	<b>0.24</b>	<b>0.02</b>

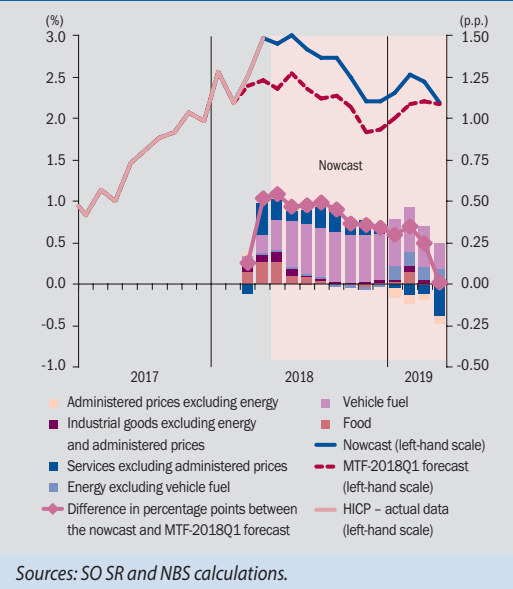
Sources: SO SR and NBS calculations.

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

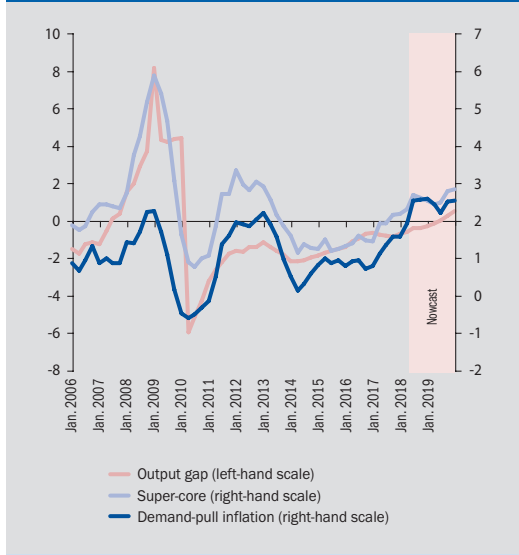
**Chart 19 HICP core inflation broken down by price-change intervals**



**Chart 21 HICP inflation and its components – comparison between nowcast and forecast (annual percentage changes; percentage point contributions)**



**Chart 20 Demand-pull inflation (annual percentage changes; seasonally adjusted)**



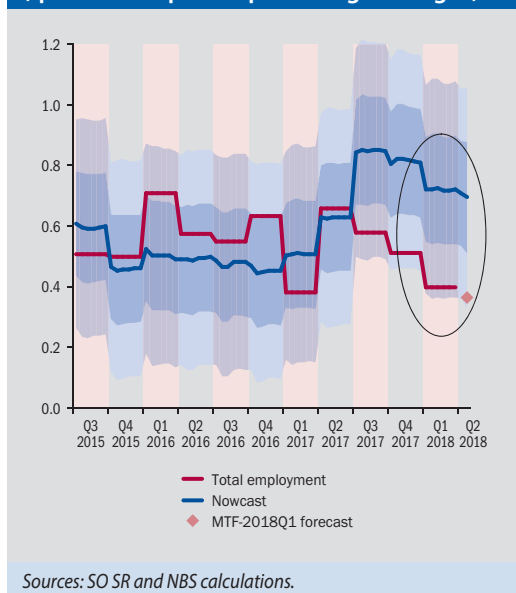
Note: Demand-pull inflation comprises the following: industrial goods excluding energy and administered prices; and services excluding administered prices. The super-core index comprises sub-items in the HICP for which the output gap has predictive power with statistical significance.

the second half of 2018. Owing to the strong base effect of the supply-side shock in the second half of last year, food price inflation is expected to drop significantly. The average annual inflation rate in 2018 is projected to be over 2.0%.

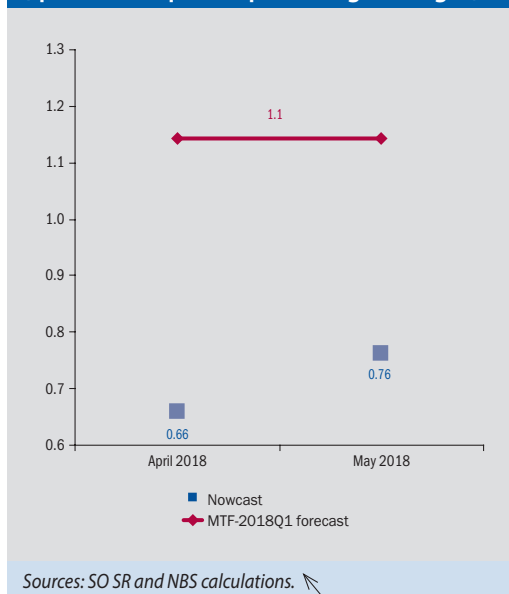
## 5 INDICATIVE IMPACT ON THE FORECAST

The nowcast for GDP growth in the second quarter of 2018 indicates that the actual rate will be higher than projected in the previous month. The latest estimate reflects positive contributions from sales in the reviewed sectors, exports, and, for the first time in a while, the construction sector. The employment growth nowcast points to a slight moderation in job growth, but remains higher than the projection in the MTF-2018Q1 forecast. The nowcasts for private consumption and exports indicate growth rates similar to the forecast projections.

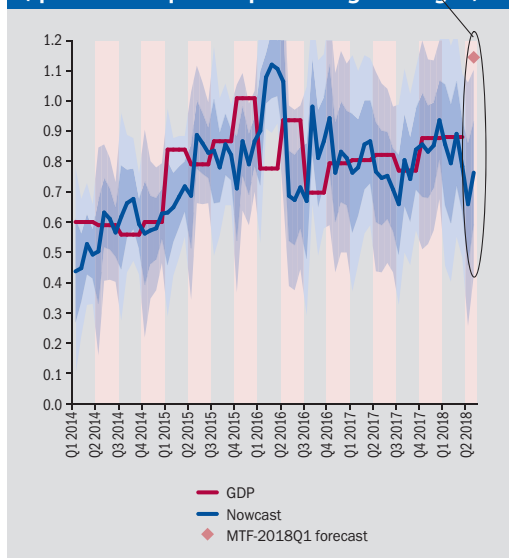
**Chart 22 Nowcast for employment (quarter-on-quarter percentage changes)<sup>6</sup>**



**Chart 23 Nowcast for GDP in Q2 2018 (quarter-on-quarter percentage changes)<sup>6</sup>**



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

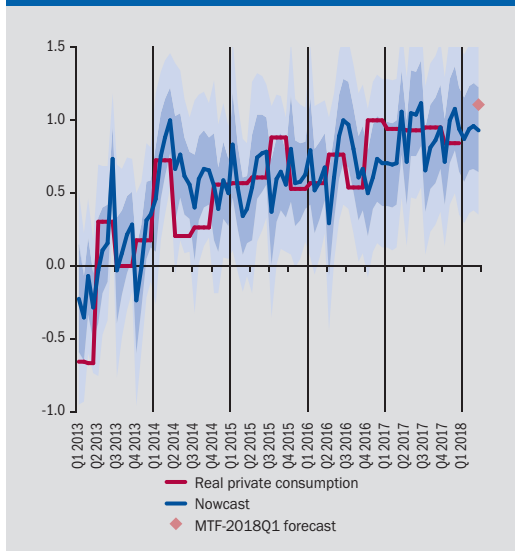


Sources: SO SR and NBS calculations.  
Note: The GDP forecast for the first and second quarters of 2018 differs from the GDP nowcast by taking into account the expected increase in production capacities in the car industry, which constitutes a one-off factor in the economy.

<sup>6</sup> 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.

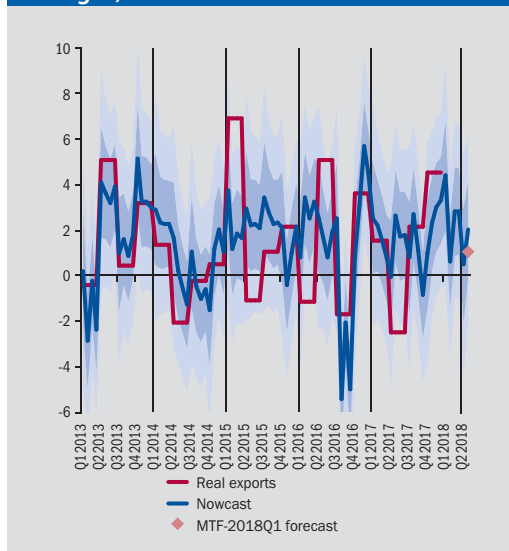


**Chart 25 Nowcast for private consumption (quarter-on-quarter percentage changes)<sup>6</sup>**



Sources: SO SR and NBS calculations.

**Chart 26 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 3 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	4.4	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	2.2	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	3.8	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	3.1	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	0.4	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	2.9	4.7	104.5	6.4	12.0	10.3	13.0	-	-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	10.5	7.8	12.3	-	-1.4	50.9	-2.2	0.8	1.1774
2018 Q1	3.6 <sup>4)</sup>	2.4	3.0	2.2 <sup>4)</sup>	.	0.2	3.6	103.2	8.8	10.0	6.5	11.9	-	.	.	.	.	1.2292
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	6.5	6.9	101.9	5.6	11.9	9.6	13.3	53.2	-	-	-	-	1.1511
2017 Aug.	-	1.6	2.1	-	6.5	0.1	3.9	103.9	6.7	12.1	10.4	13.3	-227.2	-	-	-	-	1.1807
2017 Sep.	-	1.8	2.1	-	6.4	2.5	3.5	107.6	6.4	12.0	10.3	13.0	-94.8	-	-	-	-	1.1915
2017 Oct.	-	1.8	2.0	-	6.1	5.9	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	-0.2	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	12.6	146.9	-	-	-	-	1.2200
2018 Feb.	-	2.2	3.1	-	5.7	1.0	4.3	105.7	7.8	10.0	5.9	12.4	-488.6	-	-	-	-	1.2348
2018 Mar.	-	2.5	3.3	-	5.6	-2.3	2.8	104.7	8.8	10.0	6.5	11.9	-113.2	-	-	-	-	1.2336
2018 Apr.	-	3.0	.	-	5.4	.	.	103.5	.	.	.	.	-96.1	-	-	-	-	1.2276

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/2018/StatisticsMB0518.xls](http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2018/StatisticsMB0518.xls)