



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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# CONTENTS

<b>1</b>	<b>SUMMARY</b>	<b>5</b>	Chart 4	GDP growth estimate for the euro area in Q2 and Q3 2018	<b>7</b>
<b>2</b>	<b>THE REAL ECONOMY</b>	<b>6</b>	Chart 5	GDP growth estimate for Germany in Q2 and Q3 2018	<b>7</b>
2.1	'Hard' indicators of economic activity	<b>6</b>	Chart 6	Alternative indicators of employment trends	<b>8</b>
2.2	'Soft' leading indicators	<b>6</b>	Chart 7	Indicator contributions in the calculation of labour market tightness	<b>8</b>
<b>3</b>	<b>THE LABOUR MARKET</b>	<b>8</b>	Chart 8	Unemployment	<b>9</b>
<b>4</b>	<b>PRICES</b>	<b>11</b>	Chart 9	Number of unemployed –trend and forecast	<b>9</b>
<b>5</b>	<b>INDICATIVE IMPACT ON THE FORECAST</b>	<b>13</b>	Chart 10	Wage level by sector based on monthly figures	<b>9</b>
	<b>OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR SLOVAKIA</b>	<b>15</b>	Chart 11	Overall wage level in the economy	<b>10</b>
	<b>LIST OF TABLES</b>		Chart 12	Contributions of components to HICP inflation	<b>11</b>
Table 1	HICP components – comparison of projected and actual rates of change	<b>11</b>	Chart 13	HICP inflation and its components	<b>11</b>
Table 2	Selected economic and monetary indicators for Slovakia	<b>15</b>	Chart 14	Demand-pull inflation	<b>12</b>
	<b>LIST OF CHARTS</b>		Chart 15	HICP inflation and its components – comparison between nowcast and forecast	<b>12</b>
Chart 1	Sales, industrial production and exports	<b>6</b>	Chart 16	Nowcast for employment	<b>13</b>
Chart 2	Automotive industry trends	<b>6</b>	Chart 17	Nowcast for GDP in Q2 2018	<b>13</b>
Chart 3	Economic sentiment indicators for Germany	<b>7</b>	Chart 18	Nowcast for GDP	<b>13</b>
			Chart 19	Nowcast for private consumption	<b>14</b>
			Chart 20	Nowcast for goods and services exports	<b>14</b>



## 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>

Recent developments in the global economy have been relatively complicated following the introduction of protectionist measures. The possibility of a further escalation of these measures constitutes a downside risk to the euro area's foreign demand outlook. At the same time, the euro area is seeing a moderate slowdown in industrial production growth, which probably owes more to capacity restrictions, especially in the labour market, than to protectionism. By contrast, domestic demand indicators for the euro area continue to show a positive trend. Retail sales supported by the labour market situation increased in April for a third successive month. The latest leading indicators, although lower compared with the historical highs recorded at the turn of the year, remain at favourable levels that imply the bloc's economy will continue expanding in coming quarters. These indicators have been considerably affected by the potential escalation of a trade dispute with the United States, as well as by developments in Italy, including possible economic repercussions, following the country's recent general election.

In Slovakia, the industrial production index remained at the same level in April 2018 as in the previous month, while the main impact of the softening of the euro area's industrial production growth was seen in sectors other than the car industry. In accordance with projections, car industry output continued increasing. Sales growth in the economy as a whole slowed moderately in April, dampened by faltering growth in industry.

In the trade sector, however, sales maintained an upward path, implying that private consumption growth remained solid at the beginning of the second quarter.

In the labour market, employment growth decelerated in April. Despite the fact that employers are still optimistic about the employment situation and that net job creation remains elevated, skilled labour shortages are gradually weighing on employment growth, particularly in the industry, construction and services sectors. As a result, the unemployment rate remained unchanged in May, at 6.7%. The mismatch between labour supply and demand is putting upward pressure on wages, which in April recorded average annual growth of 6.3%. The highest wage increases were in the trade and services sectors. Wage growth did in fact slow slightly in April, but that was due only to temporary factors: the timing of Easter, and the payment of increased bonuses in the public sector at the beginning of the year.

The annual inflation rate fell to 2.7% in May owing mainly to a decline in air ticket prices. Unprocessed food price inflation also moderated, with fruit prices falling in the wake of the earlier than usual onset of warm weather this year. In the next period, it is expected that the impact of high food prices will fade, but also that vehicle fuel prices will reach a peak. On the whole, however, inflation-dampening factors are expected to have the greater impact.

<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

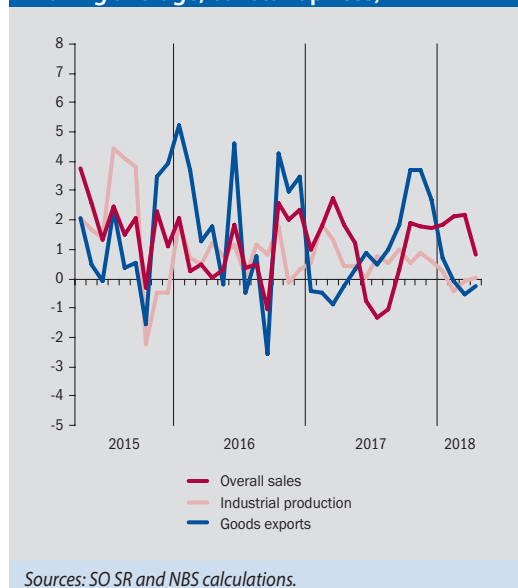
### 2.1 'HARD' INDICATORS OF ECONOMIC ACTIVITY

Average industrial production for the three months to April 2018 was unchanged from the average for the previous three month period. For the same period, exports continued their moderate downward trend and sales growth slowed in three-month-on-three month terms. The car industry reported relatively strong growth in both production and sales, but its impact on the overall figures was partly offset by weaker results in other sectors.

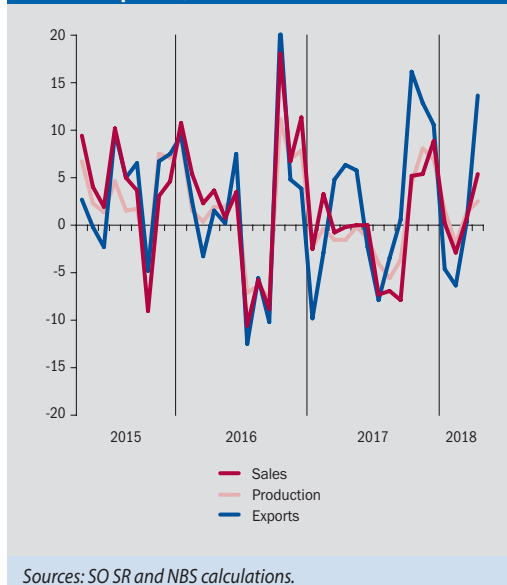
Overall sales growth moderated in April, to 0.8%, despite still high sales growth in the retail and wholesale trade sectors. The most marked declines in sales growth were in the information and communication technology sector, car sales, the construction sector, and, to a lesser extent, industry.

The stagnation in industrial production was largely due to plant maintenance shutdowns in the refined petroleum products industry, which

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



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



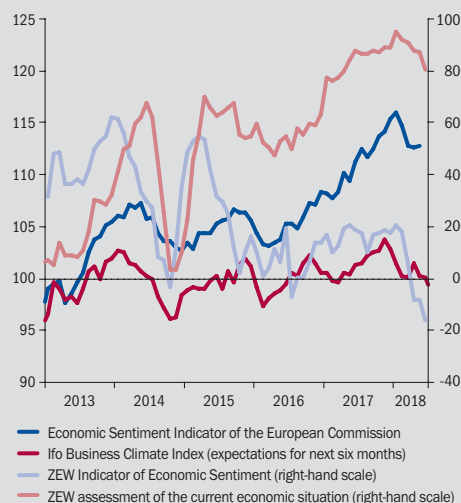
caused output in the industry to fall by one-fifth. In April, however, output was already picking up again. Besides the petrochemical industry, other industries in which production softened included electronics and electrical equipment manufacture, metals manufacture, and chemicals manufacture.

The decline in goods exports (on a three-month-on-three-month basis) was more moderate in April than in March, thanks mainly to exports of passenger cars.

### 2.2 'SOFT' LEADING INDICATORS

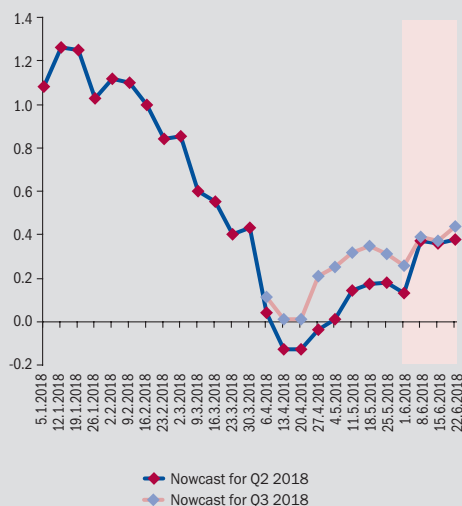
The European Commission's **Economic Sentiment Indicator** (ESI) for the euro area fell marginally in May, while the ESI for Germany remained broadly unchanged. In June, the composite Purchasing Managers' Index (**PMI**) for the euro area came to the end of a downward trend going back to the beginning of the year, as did the PMI for Germany. The PMIs for both the euro area and Germany increased largely on the back

**Chart 3 Economic sentiment indicators for Germany**



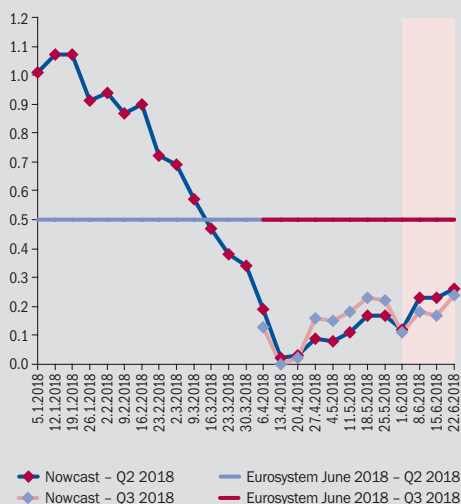
Sources: European Commission, Ifo Institute and ZEW Centre.  
Note: ESI (long-run average = 100); Ifo Business Climate Index (index: 2015 = 100); ZEW (percentage balances).

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



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

of accelerating economic activity in the services sector. In Germany, the **ZEW Indicator of Economic Sentiment** fell significantly in June, and so, according to the ZEW survey, did the assessment of the current economic situation. The **Ifo Business Climate Index** also fell slightly.

Despite their decrease, leading indicators remain at favourable levels and, together with nowcasts, indicate that both the euro area and German economies will maintain growth in coming quarters.

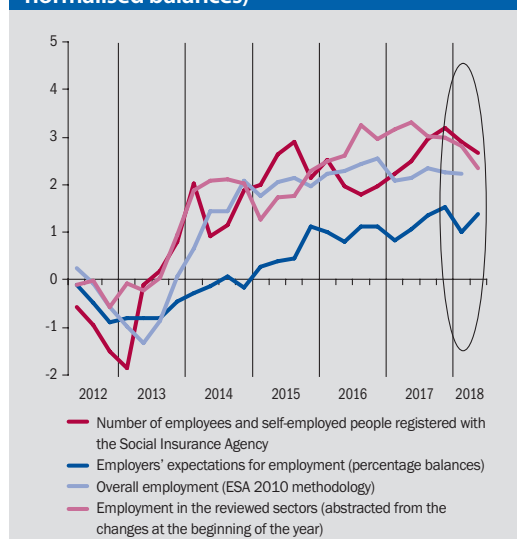


## 3 THE LABOUR MARKET

Employment across the reviewed (mostly private) sectors increased in April 2018 by 3.7% year on year. Given the impact of methodological changes, the high year-on-year increase shown by monthly data must be treated with caution,<sup>2</sup> and analysis should focus rather on month-on-month changes. April's month-on-month employment growth stood at approximately 0.1%, a lower rate compared with that recorded in most months last year (the average being 0.25%). The figures imply that employment growth in the second quarter of 2018 will be lower than in the first quarter. This trend is evident in the industry, construction and services sectors, while job growth in the trade sector is more stable (at the level of the first quarter).

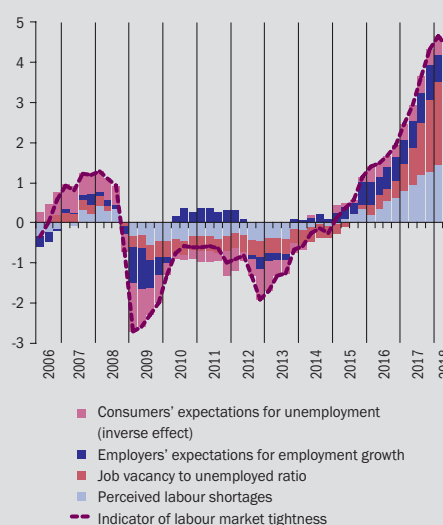
Further indications of a slowdown in overall employment growth are provided by the number of people insured with the Social Insurance Agency and with health insurance companies. At the same time however, employment growth is expected to fall only slightly in the second quarter

**Chart 6 Alternative indicators of employment trends (annual percentage changes; normalised 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 7 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.

given that employers remain optimistic in their assessments of future employment trends. The factor-model nowcast for employment is line with the projections of the NBS June 2018 Medium-Term Forecast (MTF-2018Q2).

In May, the unemployment rate based on the total number of job seekers (ÚPSVR methodology) came to the end of an uninterrupted downward trend going back to March 2013. The adjusted rate stood at 6.7%,<sup>3</sup> which represented a marginal month-on-month increase of 0.04 percentage point, or around one thousand in headcount terms. These figures were accompanied by decline in the number of people finding work (as happened in April, too) and also by a moderate increase in the number of people registering as job seekers. This is probably due in part to the slowdown in economic activity growth abroad and related downward impact on Slovakia's export performance. At the same time, having fallen markedly in recent years, unemployment is

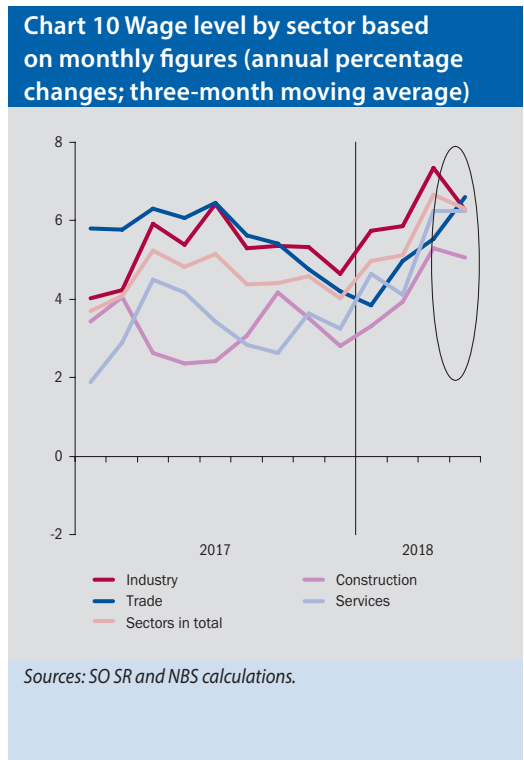
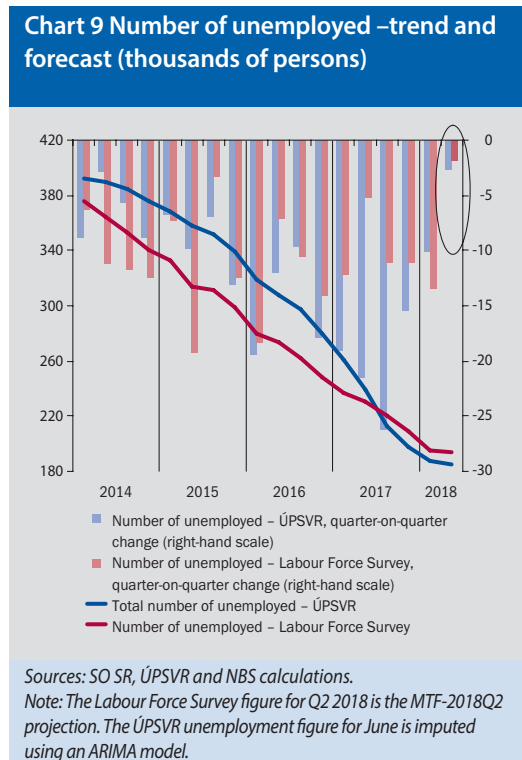
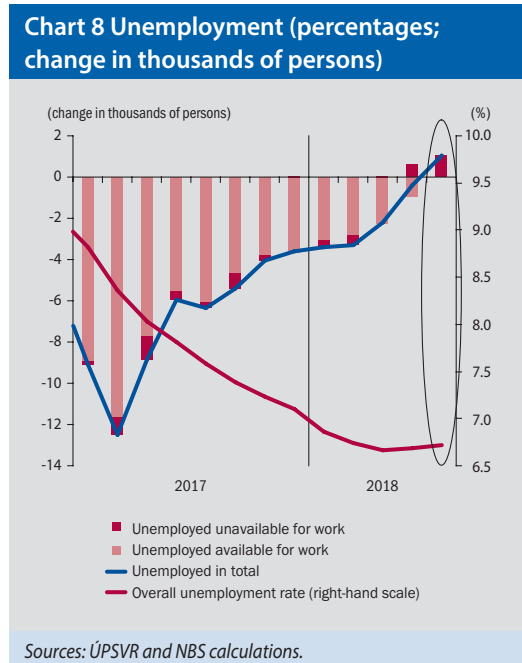
- 2 The annual employment growth figure is skewed by the month-on-month jump in the monthly employment figures published by the Statistical Office of the Slovak Republic. This jump remains in the SO SR statistics notwithstanding that no similar jump appeared in the quarterly employment figures for the whole economy, or that no similar fluctuation occurred in the number of registered unemployed or in the number of foreign workers and labour force participation rate.
- 3 In non-adjusted terms, the unemployment rate based on the total number of job seekers fell by 0.07 percentage point to 6.58%.



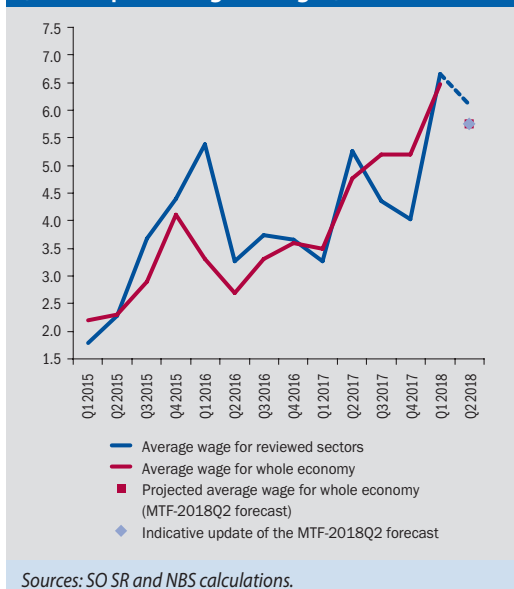
hampered from falling further by skilled labour shortages and obstacles to labour mobility. Furthermore, the number of people registering as unemployed after being made redundant in the public sector increased in April (to around 500). The MTF-2018Q2 forecast projects an almost

zero quarter-on-quarter change in the number of unemployed in the second quarter, and the figures for May support that projection.

Annual average wage growth in the reviewed sectors was 6.3% in April (after 6.7% in the first quarter). Thus, wages are maintaining a robust growth trend that is substantially higher compared with the previous year. In the trade sector, wage growth in April was more than 7%, and in services it was similarly strong. The construction sector also reported elevated wage growth (6.4%). The fact that headline wage growth was lower in April than in the first quarter stemmed from a marked slowdown in wage increases in industry and in the information and communication technology sector; even in these sectors, however, wage growth remained relatively high (between 5% and 9%). The slowdown in headline wage growth in the second quarter may also be attributable to the timing of Easter, which fell in March this year (wage premiums were payable for work performed during the public holiday, and remuneration for leave was higher compared with the previous year), as well as to a slight increase in one-off bonuses paid in the first quarter. Wage growth in the economy as a whole was also significantly supported by in-



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

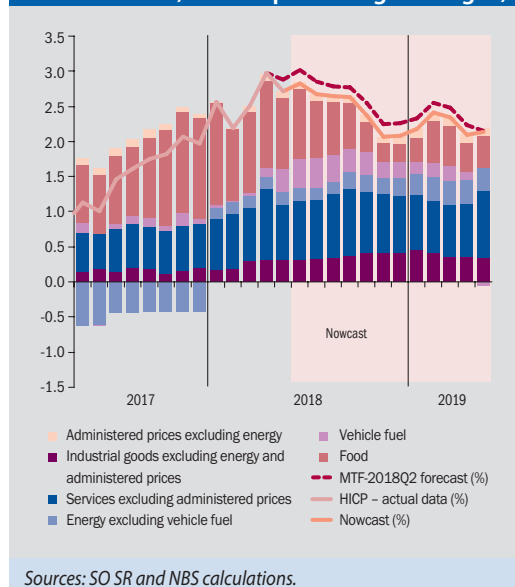


increases (of around €30 million in total) in public sector bonuses at the beginning of the year. The expected fading of this factor in the second quarter is expected to have a dampening impact on average wage growth (amounting to around 0.5 percentage point). Apart from this quarterly volatility, however, wage growth is expected to remain robust in the near term owing to demand outstripping supply in the labour market. Based on April's slowdown and the assumption that public sector wage growth will correct after the first-quarter bonuses, overall wage growth in the second quarter is expected to be in line with the MTF-2018Q2 projection. Going forward, the risks to the wage growth outlook are that the labour tightness indicator (employers' expectations) and nominal labour productivity indicators will be higher than expected.

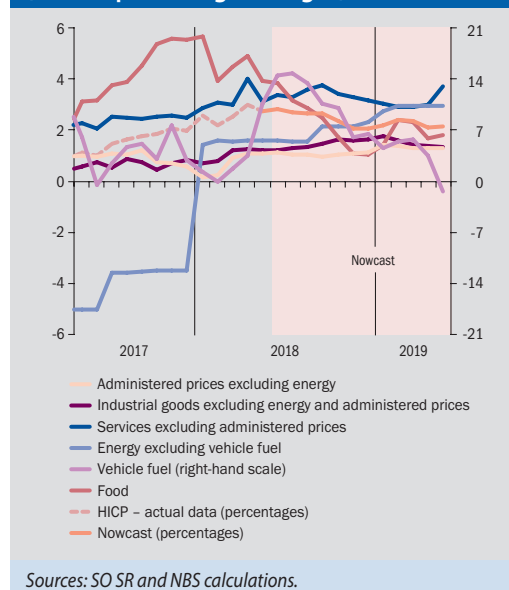
## 4 PRICES

The annual HICP inflation rate in Slovakia fell to 2.7% in May 2018 (from 3.0% in April). That rate was slightly lower than projected in the MTF-2018Q2 forecast owing mainly to volatility in the sub-component of air ticket prices. In month-on-month terms, the overall price level remained unchanged.

**Chart 12 Contributions of components to HICP inflation (percentage point contributions; annual percentage changes)**



**Chart 13 HICP inflation and its components (annual percentage changes)**



Annual headline inflation slowed in May owing mainly to declines in prices of air transport and unprocessed food. Air ticket prices corrected in May after their large seasonal increase in April. Unprocessed food price inflation slowed, as fruit prices fell in the wake of the earlier than usual onset of warm weather this year. It is expected

**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 vehicle fuel	Administered prices excluding energy
Year-on-year changes	A	May 2018 – MTF-2018Q2 forecast	1.2	3.0	4.2	3.2	<b>2.90</b>	2.5	1.1
	B	<b>May 2018 – actual figure</b>	<b>1.2</b>	<b>3.5</b>	<b>3.9</b>	<b>2.7</b>	<b>2.73</b>	<b>2.2</b>	<b>1.1</b>
	B-A	May 2018 – actual figure minus forecast	0.0	0.4	-0.3	-0.5	-0.2	-0.3	0.0
	(B-A) * weight	<b>Contribution to overall forecast error<sup>1)</sup></b>	<b>0.01</b>	<b>0.06</b>	<b>-0.08</b>	<b>-0.16</b>	<b>-0.17</b>	<b>-0.16</b>	<b>0.00</b>

Sources: SO SR and NBS calculations.

1) Projections taken from NBS's June 2018 Medium-Term Forecast (MTF-2018Q2).

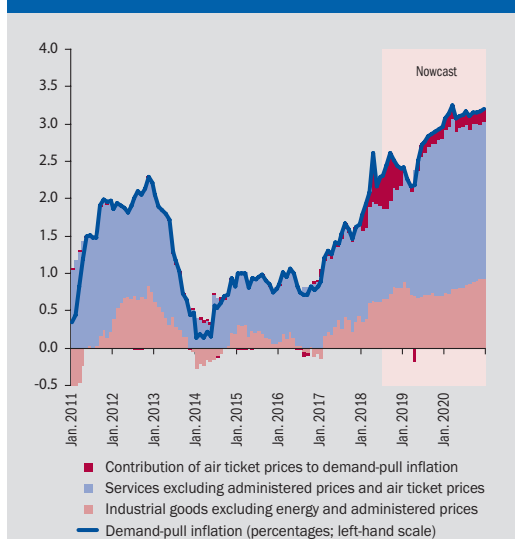
that food price inflation will continue decelerating and that this trend will be a determining factor of headline inflation until the end of 2018. The fall in food inflation reflects mainly the fading of the supply-side shock and base effect of very high prices in the second half of 2017.

The volatility in air transport prices brought to end the upward trend in services price inflation, even though labour market developments remain favourable. Services inflation is expected to show appreciable volatility this year given the movements in air ticket prices and the increase in the weight of these prices in the consumer basket.

Vehicle fuel inflation accelerated, reflecting the almost immediate pass-through of Brent crude oil price increases. Vehicle fuel prices are still expected to reach a peak in July 2018.

Compared with the MTF-2018Q2 projections, annual energy inflation in May was higher than expected (thanks to vehicle fuel prices). By contrast, both services inflation and food inflation were lower than expected. The average headline inflation for 2018 is still projected to be more than 2.0%, with the overall risks to the forecast being tilted to the downside (mainly in the form of a lower than expected increase in regulated energy prices).

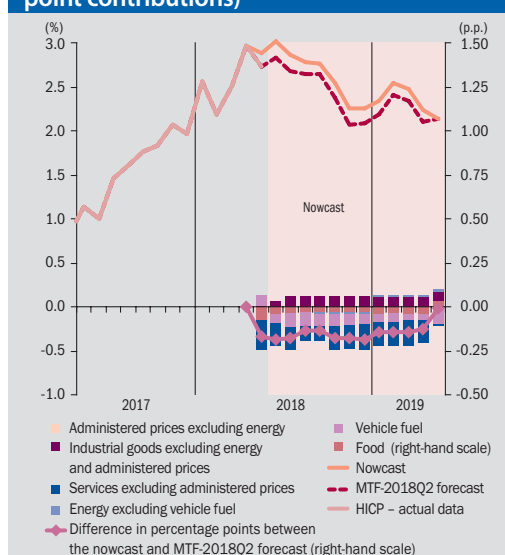
**Chart 14 Demand-pull inflation (percentage point contributions; annual percentage changes)**



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.

**Chart 15 HICP inflation and its components – comparison between nowcast and forecast (annual percentage changes; percentage point contributions)**

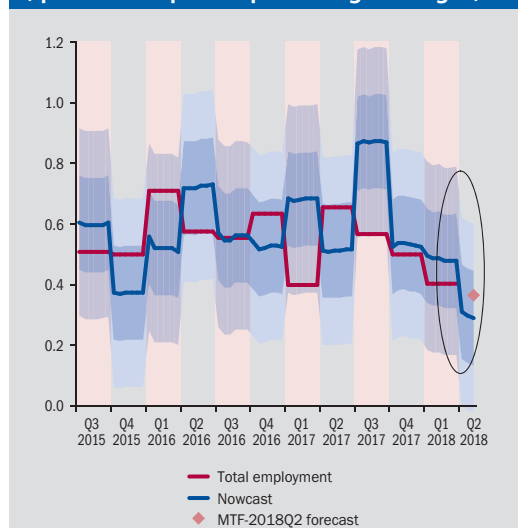


Sources: SO SR and NBS calculations.

## 5 INDICATIVE IMPACT ON THE FORECAST

The GDP forecast (MTF-2018Q2) differs from the GDP nowcast for the second quarter of 2018 by taking into account an expected increase in production capacity in the car industry. Most of the GDP nowcast indicators do not cover this one-off factor.

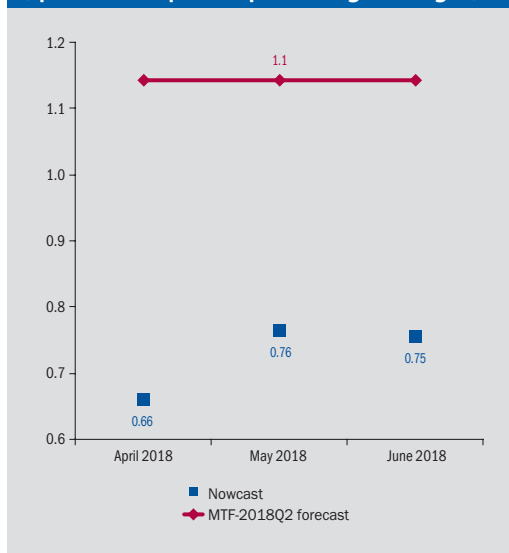
**Chart 16 Nowcast for employment (quarter-on-quarter percentage changes)<sup>4</sup>**



Sources: SO SR and NBS calculations.

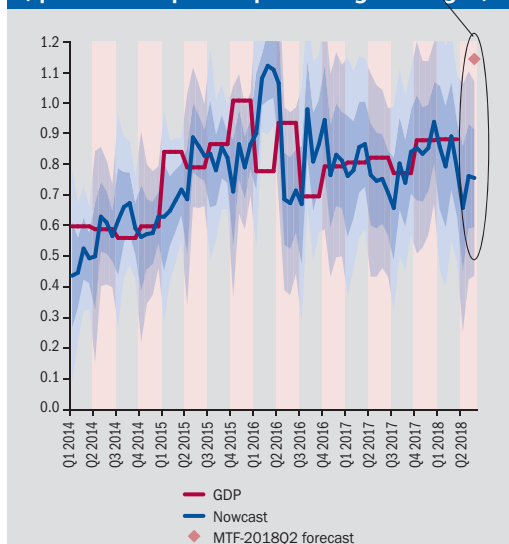
Note: The calculation incorporates signalling, i.e. the acceleration or slowdown indicated by the model is added or deducted from the quarter-on-quarter rate of change in employment in the previous quarter.

**Chart 17 Nowcast for GDP in Q2 2018 (quarter-on-quarter percentage changes)<sup>4</sup>**



Sources: SO SR and NBS calculations.

**Chart 18 Nowcast for GDP (quarter-on-quarter percentage changes)**

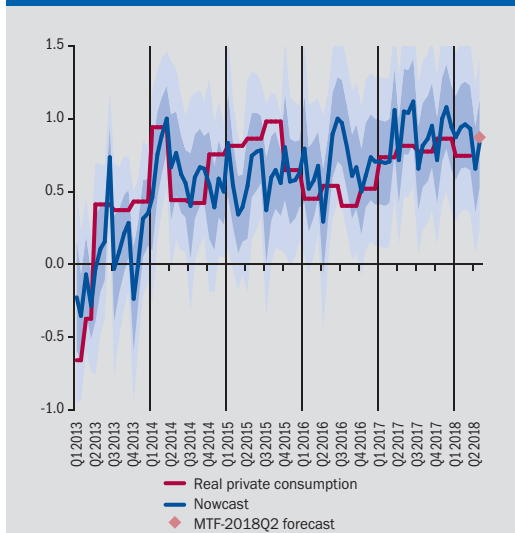


Sources: SO SR and NBS calculations.

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](#).

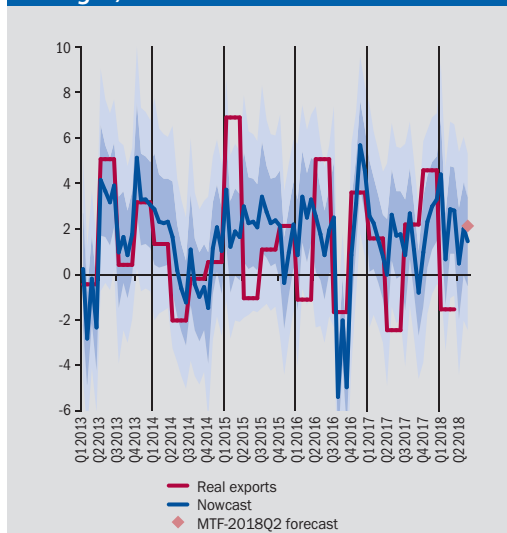


**Chart 19 Nowcast for private consumption (quarter-on-quarter percentage changes)<sup>4</sup>**



Sources: SO SR and NBS calculations.

**Chart 20 Nowcast for goods and services exports (quarter-on-quarter percentage changes)<sup>4</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	4.4	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	2.1	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	3.1	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	0.3	3.3	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	2.4	3.0	2.2	7.1	0.3	3.5	103.2	8.8	9.9	6.3	11.8	-	.	.	-0.9	1.1	1.2292
2017 June	-	1.0	1.4	-	6.9	1.8	1.3	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	0.2	3.9	103.9	6.7	12.1	10.4	13.3	-227.2	-	-	-	-	1.1807
2017 Sep.	-	1.8	2.1	-	6.4	2.5	3.3	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	4.8	101.8	7.9	10.9	7.7	12.8	-229.7	-	-	-	-	1.1738
2017 Dec.	-	2.0	2.0	-	5.9	-0.1	4.3	101.8	7.8	10.5	7.8	12.3	-238.7	-	-	-	-	1.1836
2018 Jan.	-	2.6	2.5	-	5.9	2.0	3.8	99.2	8.4	10.3	6.5	12.6	146.9	-	-	-	-	1.2200
2018 Feb.	-	2.2	3.1	-	5.7	1.1	4.1	105.7	7.8	10.0	5.9	12.4	-488.6	-	-	-	-	1.2348
2018 Mar.	-	2.5	3.3	-	5.6	-2.0	2.6	104.7	8.8	9.9	6.3	11.8	-113.2	-	-	-	-	1.2336
2018 Apr.	-	3.0	4.2	-	5.4	4.1	3.1	103.5	8.2	10.2	6.7	11.8	-96.1	-	-	-	-	1.2276
2018 May	-	2.7	.	-	5.4	.	.	102.6	.	.	.	.	-174.2	-	-	-	-	1.1812

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/StatisticsMB0618.xls](http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2018/StatisticsMB0618.xls)