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Contents

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

1 Summary

Euro area industrial production increased in August by 1%, year on year, even though car industry output remained subdued. Short-term indicators for domestic demand remain weaker than they were in the second quarter. Leading indicators continue to deteriorate, albeit while staying at relatively elevated levels that imply the continuation of euro area economic growth in the second half of 2018. Mounting global trade tensions are triggering revisions of global economic growth estimates. The International Monetary Fund has led the way in this regard, revising down its medium-term outlook for world GDP growth.

In Slovakia, the trends in real economy indicators have been mirroring those for the euro area. Industrial production increased in August, month on month, with support from the automotive industry, and its growth rate for the third quarter is therefore expected to be marginally higher compared with the second quarter. Aggregate sales in the economy gained significant momentum, boosted also by favourable developments in the construction industry.

The labour market situation remained positive in August, with annual employment growth across the reviewed sectors standing at around the same level as its average for the previous quarter. Job growth was highest in the construction and trade sectors, where there was heavier recruitment of foreign workers. The still high number of job vacancies in the economy is contributing to strong wage growth. Although wage growth moderated in August (a correction after one-off effects in the previous month), it is still on course to record a high average level for the third quarter. In August, the highest wage growth was in industry, where labour shortages are most pronounced.

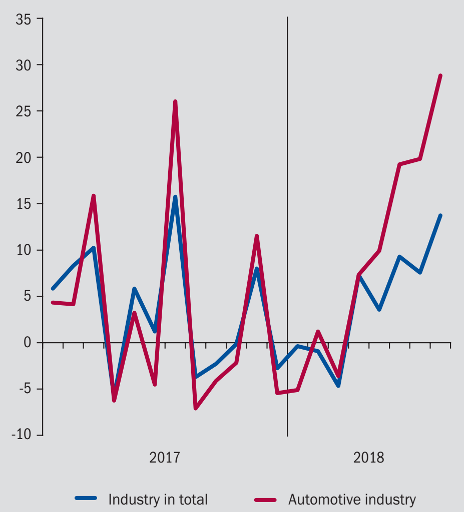
The annual inflation rate fell to 2.7% in September, reflecting volatility in services prices. Going forward, headline inflation is expected to moderate for a further short period owing to a decrease in food price inflation, before picking up in 2019 under the impetus of rising energy prices.

Private sector credit growth eased in August (to 10.1%), due mainly to weaker growth in lending to non-financial corporations (NFCs). In the household sector, demand for loans remains relatively strong in an environment of low interest rates, and August saw a slight increase in consumer credit growth.

Chart of the month

Car production in Slovakia has been increasing since April (due to car plants launching new models after undergoing retooling and modernisation). The improved competitiveness of domestic car production is now further supported by the fact that cars made in Slovakia fulfil new European Union emission standards and can therefore be sold throughout the EU. The growth in demand for Slovak-made cars is reflected in new orders in the Slovak automotive industry, which are increasing faster than overall industrial new orders.

Chart of the month
Industrial new orders (annual percentage changes)



Source: SO SR.

Table 1 Macroeconomic indicators released since the previous monthly bulletin

Indicator	Unit	Period	Current period	Previous period
Euro area				
Confidence indicators				
PMI	index	*September 2018*	54.1	54.5
Economic Sentiment Indicator	long-run average = 100	*September 2018*	110.9	111.6
Economic indicators				
Gross domestic product	annual percentage change, constant prices	*Q2 2018*	2.2	2.4
Industrial production index	annual percentage change	*August 2018*	**0.9**	0.3
Retail sales	annual percentage change, constant prices	*August 2018*	1.8	1.0
Unemployment rate	percentage	*August 2018*	8.1	8.2
HICP inflation	annual percentage change	*September 2018*	2.1	2.0
Oil price in USD[1)]	level	*October 2018*	**82.7**	79.1
EUR/USD exchange rate[1)]	level	*October 2018*	1.153	1.166
Slovakia				
Confidence indicators				
Economic Sentiment Indicator	long-run average = 100	*September 2018*	97.3	97.7
Industrial confidence indicator	percentage balance	*September 2018*	2.6	0.1
Consumer confidence indicator	percentage balance	*September 2018*	-4.3	-3.9
Economic indicators				
Gross domestic product	annual percentage change, constant prices	*Q2 2018*	4.2	3.6
Aggregate sales	annual percentage change, constant prices	*August 2018*	6.8	8.3
Industrial production index	annual percentage change	*August 2018*	2.2	2.6
Private sector credit	annual percentage change	*August 2018*	10.1	10.3
Employment	annual percentage change	*August 2018*	3.7	3.3
Unemployment rate	percentage	*September 2018*	6.5	6.6
Nominal wages	annual percentage change	*August 2018*	7.1	9.2
HICP inflation	annual percentage change	*September 2018*	2.7	2.9

Sources: SO SR, European Commission, Markit, Macrobond and NBS calculations.
1) The average for the current period is for the period from the start of the month.

Table 2 Qualitative impact of indicators on projections for key macroeconomic indicators

Indicator	Unit	Period	Current projection	Qualitative shift
Gross domestic product – Slovakia	quarterly percentage change, constant prices	*Q3 2018*	1.0	=
Gross domestic product – euro area	quarterly percentage change, constant prices	*Q3 2018*	0.4	=
Employment (ESA) – Slovakia	quarterly percentage change	*Q3 2018*	0.5	=
Nominal wages – Slovakia	annual percentage change	*Q3 2018*	6.2	=
HICP inflation – Slovakia	annual percentage change	*Q4 2018*	2.4	↑

Source: NBS calculations.
Notes: **Values in bold show a significant deviation.** *In the case of macroeconomic indicator values for the euro area,* **deviations are calculated/determined** *by comparing the values with market expectations, and in the case of macroeconomic indicator values for Slovakia, including the oil price and exchange rate, by comparing them with their three-month averages. The qualitative impact of indicators on projections for key macroeconomic indicators is determined on the basis of the difference between the current nowcast and the most recent published forecast for the given variable. Deviations from the forecast are indicated by arrows. The method of constructing threshold intervals for values in the table which are in bold or which deviate from the forecast are described in the NBS's August 2018 Monthly Bulletin.*

2 THE REAL ECONOMY[1]

2.1 EXTERNAL ENVIRONMENT

Looking at the latest short-term indicators for the euro area, **industrial production** increased by 1%, month on month, in August (after falling by 0.7% in July), even though motor vehicle output dropped for a second successive month (by 10%). This decline is likely related to the introduction of more stringent emission testing requirements in the European Union, which came into effect at the beginning of September 2018. With motor vehicles now being produced in conformity with the new emission standards, vehicle output is expected to pick up in the months ahead. Compared with the previous quarter, monthly indicators are weaker in the third quarter: the average level of the euro area **industrial production index** for the first two months of the quarter was 0.2% lower than the average for the second quarter, and euro area **retail sales** were lower by 0.3%. In the **construction sector, however, production** was higher by 0.3%.

Turning to **leading indicators** for the euro area, the European Commission's **Economic Sentiment Indicator (ESI)** fell in September for a ninth consecutive month, to 110.9 (down by 0.7 point from its August level). But although the ESI has fallen cumulatively by more than 4.0 points since the beginning of the year, it remains above its long-run average. The ESI components that registered the largest declines in September were the consumer confidence and industrial confidence indicators. In the construction sector, by contrast, sentiment improved significantly, taking its confidence indicator to a historical high. The retail trade and services confidence indicators also improved, but more moderately. The **final composite Purchasing Managers' Index** (**PMI**) for the euro area fell slightly in September and showed that the softening of private sector activity growth in the euro area was caused mainly by lower output in manufacturing industry.

In the second half of September the **United States imposed its largest yet round of tariffs on imports from China**, levying tariffs of 10% on goods worth around USD 200 billion per year. China retaliated on the same day (24 September), imposing tariffs of 5% and 10% on USD 60 billion worth of US products. China has also filed a complaint against the United States with the World Trade Organisation.

Trade disputes and tariff rounds have also had an impact on the **International Monetary Fund's latest projections**. In its October 2018 World Economic Outlook, the IMF **revised down its global economic growth projection** for 2018–19 by 0.2 percentage point, to 3.7%.

In October the Chinese central bank, the People's Bank of China (**PBoC**), further **reduced its reserve requirement ratios,** following previous cuts earlier in the year. The PBoC justified the reductions as a means of increasing banks' liquidity and spurring their lending to SMEs and private firms. This represented a further easing of monetary policy aimed at supporting an economy affected by the ongoing trade dispute with the United States.

US stock markets fell sharply on 10 October 2018 amid concerns about the pace of interest rate hikes in the United States as well as about the escalation of trade disputes. Markets were also reacting to the IMF's downward revision of outlooks for the global economy. US stock market indices (Dow Jones, S&P) slumped more than 3% on the day. Following on from these developments in the United States, stock markets in Asian also fell significantly.

The average **price of a barrel of Brent crude oil** climbed to around USD 86 at the start of October, **its highest level in almost four years**. Markets continued to reflect tensions surrounding the impending imposition of US sanctions on the Iranian oil sector, due to take effect in early November. At the same time, however, oil prices are under upward pressure from the unwillingness of OPEC countries to raise oil output significantly.

In late September the **Italian** Government unveiled a **draft budget for 2019-2021** that proposed a budget deficit of 2.4% of GDP in each of the three years (whereas back in April it was proposing a deficit of 0.8% of GDP for 2019). In the wake of financial market reaction and European

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

Chart 1 Yields on Italian 10-year government bonds

Source: Macrobond.

Chart 2 Economic indicators (quarter-on-quarter percentage changes)

Sources: SO SR and NBS calculations.
Note: Based on available monthly data for the current quarter (July and August).

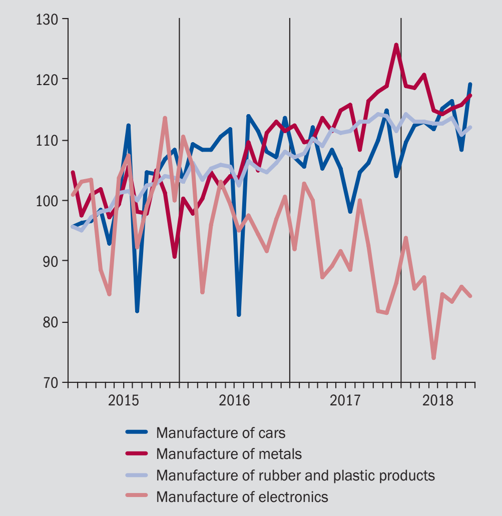
Commission pressure, the Government released revised plans on 5 October, projecting fiscal deficits of 2.4% in 2019, 2.1% in 2020 and 1.8% in 2021 (and a reduction in the government debt-to-GDP ratio to 126.7% over the projection period). The draft budget was sent to the European Commission for assessment of its compliance with the terms of the Stability and Growth Pact. The Commission will then decide on its response (which could involve, for example, requesting a revision of the budget proposal).

2.2 THE SLOVAK ECONOMY

2.2.1 Economic activity indicators

After weakening in July, the domestic car industry's output picked up in August and supported a moderate increase in overall industrial production growth. Average industrial production growth for July and August was 0.3% higher than the average for the second quarter. But despite an increase in car exports, average growth in total goods exports for the two months was lower compared with the second quarter. Aggregate sales in the economy recorded stronger growth in the third quarter than in the second quarter; their growth accelerated to 2%, quarter on quarter, based on increasing sales in the car industry as well as in the construction and services sectors.

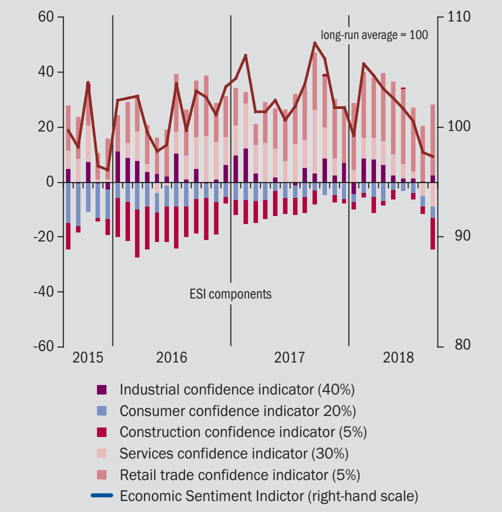
Chart 3 Main industrial production subsectors (index: 2015 = 100)



Sources: SO SR and NBS calculations.

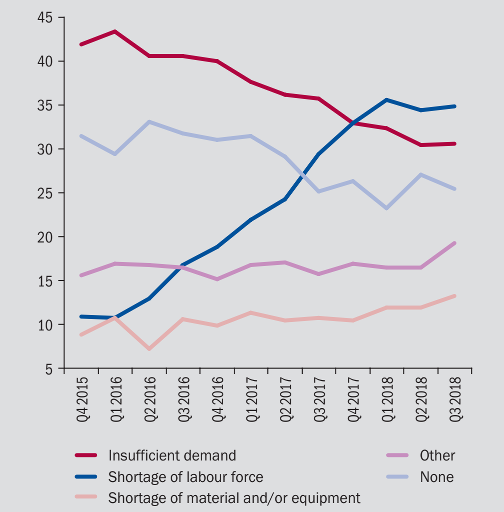
The downward trend in the Economic Sentiment Indicator (ESI) for Slovakia continued in September, and so the ESI figures for the third quarter as a whole were worse compared with the second quarter. The ESI components in negative territory were the construction, services and consumer confidence indicators. The least favourable assessments were those of future demand and the current economic situation. But although consumer sentiment deteriorated, the retail trade confidence indicator improved in September. Industry confidence also increased, supported by favourable production expectations. As for factors reported by industrial firms as limiting production, 'shortage of labour force' remains the most important.

Chart 4 Economic Sentiment Indicator (percentage balances)



Sources: European Commission and NBS calculations.

Chart 5 Factors limiting production in industry (percentages of total respondents)



Sources: European Commission and NBS calculations.

Box 1

REVISIONS OF ANNUAL GDP DATA

In response to gradual refinements to data from administrative sources and annual statistical reports, the Statistical Office of the Slovak Republic (SO SR) has made revisions to **annual** GDP data (revisions of the **quarterly** GDP data are due to be released on 14 November, along with the flash estimate of GDP in the third quarter of 2018).

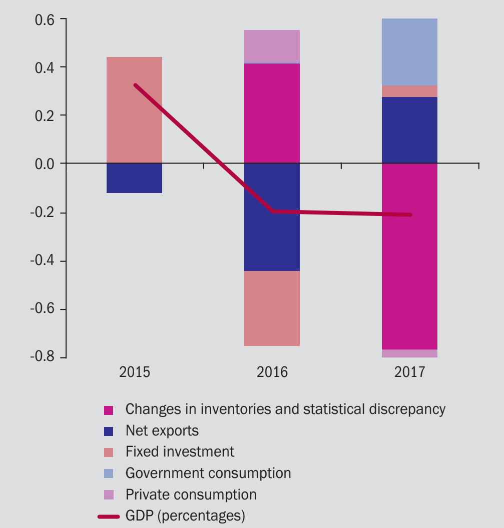
Annual GDP growth in 2015 was revised up (from 3.9% to 4.2%), following an upward adjustment to the fixed investment component. GDP growth in 2016 was revised down

Table A Revised GDP growth

	2015	2016	2017
GDP growth (percentages)	**4.2**	**3.1**	**3.2**
Revision (percentage points)	0.3	-0.2	-0.2

Sources: SO SR and NBS calculations.

Chart A Components contributing to the GDP growth revision (percentage points)



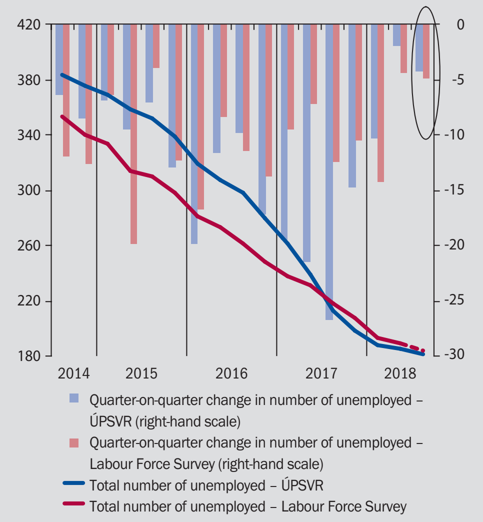
Sources: SO SR and NBS calculations.

(from 3.3% to 3.1%), owing mainly to downward revisions to goods exports data. GDP growth in 2017 was also revised down (from 3.4% to 3.2%). Although there were increases in the contributions of government consumption and net exports (almost entirely services exports) to that year's GDP, these were outweighed by the negative contributions from changes in inventories and, in particular, from the elimination of a statistical discrepancy that up to then had been making a positive contribution.

2.2.2 Labour market

Employment across the reviewed sectors maintained its upward trend in August, registering a year-on-year increase of 3.7% (after 3.3% in July). Average annual employment growth in the first two months of the third quarter (3.5%) was very similar to that in the second quarter (3.6%). After adjusting for methodological breaks at the start the year, August's employment growth in the reviewed sectors stood at 2.2%. If other sectors with slower job growth are also taken into account (including public administration, agriculture, and the financial sector), annual employment growth in the economy as a whole in the third quarter is expected to be around 2% (2.1% in the second quarter). Job growth in August was strongest in the construction and trade sectors, but it edged down in industry (in several core subsectors, but not the car industry), IT and communication services, and certain market services. The recruitment of foreign workers is continuing to make a significant and rising contribution to employment growth. The favourable labour market situation was reflected in the overall unemployment rate for September, which fell by 0.1 percentage point to 6.5% (seasonally adjusted by NBS).[2] This decrease was greater than the marginal drop recorded during the summer months.

Chart 7 Number of unemployed – trend and forecast (thousands of persons)



Sources: SO SR, ÚPSVR and NBS calculations.
Note: The Labour Force Survey figure for Q3 2018 is the MTF-2018Q3 projection.

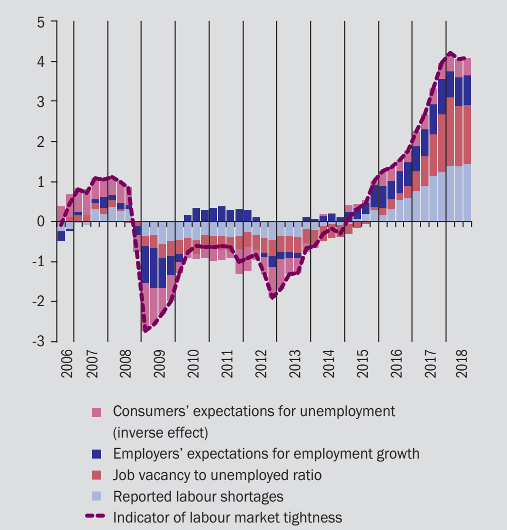
Chart 6 Share of foreigners in the increase in the number of people employed in Slovakia for the previous four quarters (percentages)

Sources: ÚPSVR and SO SR.
Note: Calculated for the given quarter as the year-on-year headcount increase in the number of foreigners working in Slovakia divided by the total year-on-year headcount increase in employment (according to ESA methodology). The figure for Q3 2018 is based on data for July and August and on the MTF-2018Q3 projection for employment.

The employment nowcast based on available indicators implies that employment growth in the third quarter will be similar to that in the previous quarter, approximately in line with the MTF-2018Q3 forecast. Employers' expectations remain relatively favourable (they were highest in the services sector; in industry, however, they have moderated). The nowcast projection of job growth is further supported by indicators of positive performance in both the domestic and ex-

2 *In non-adjusted terms, the unemployment rate based on the total number of job seekers remained unchanged at 6.5%. The rate did not decline, due to the annual inflow of secondary school leavers into the labour force.*

Chart 8 Indicator contributions in the calculation of labour market tightness (standardised indicators and their weighted average; level)

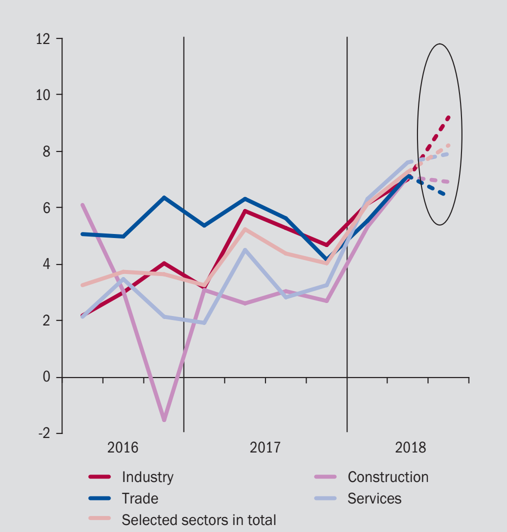


Sources: European Commission and NBS calculations.

ternal economies, even though these indicators have recently declined to some extent.

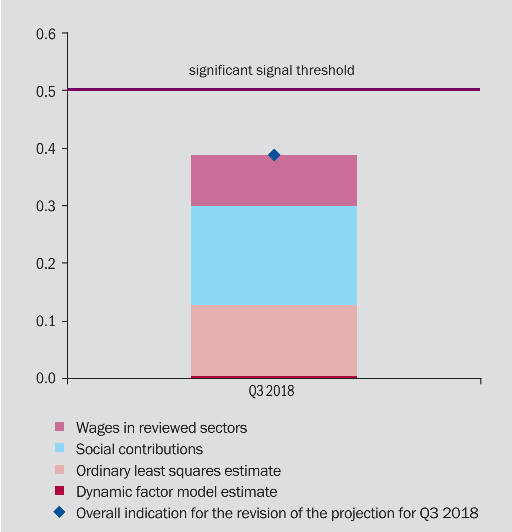
Annual average wage growth in the reviewed sectors slowed to 7.1% in August, from 9.2% in July. The slowdown was in line with expectations and stemmed from high volatility in bonus payments (in the energy and manufacturing sectors), as well as from the different timing of base wage increases compared with the previous year. Following strong wage growth in the second quarter (6.4% for the whole economy and 7.3% for the reviewed sectors), average wage growth for July and August remained high. It was highest in industry (averaging 9.2% for the

Chart 9 Average wage based on monthly data (annual percentage changes)



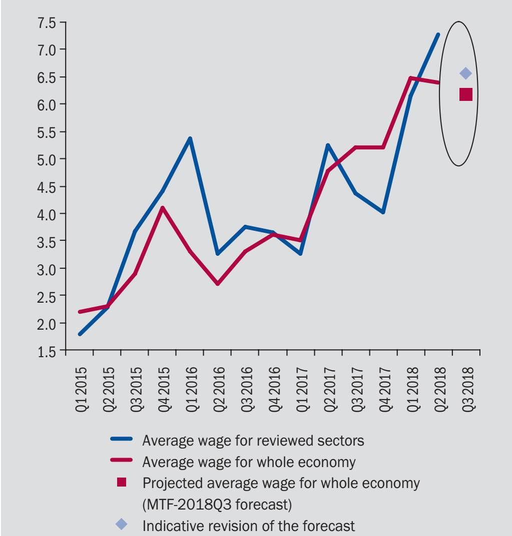
Sources: SO SR and NBS calculations.
Note: The figure for Q3 2018 is based on the figures for July and August 2018.

Chart 10 Nowcast of annual average wage growth (difference vis-à-vis MTF-2018Q3 in percentage points)



Source: NBS calculations.
Note: Further details can be found in the commentary on the average wage nowcast.

Chart 11 Average wages (annual percentage changes)

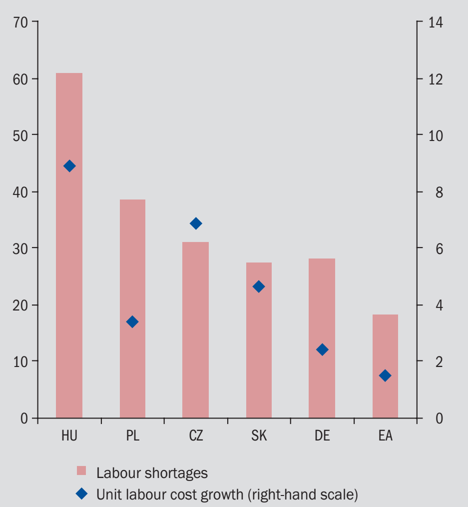


Sources: SO SR and NBS calculations.

two months), where reported labour shortages have been more pronounced compared with the other main sectors. Robust wage growth is nevertheless also present in other sectors. The continued tightening of the labour market therefore further supported wage growth in the third quarter, which is expected to be similarly high, and possibly slightly higher, than wage growth in the previous quarter.

The effects of high wage growth are expected to be seen not only in the context of purchasing power, but also in labour productivity and competitiveness. If unit labour cost growth (labour cost per employee relative to labour productivity) is excessive compared with surrounding countries, it could contribute to reducing the Slovak economy's competitiveness over the longer term, which would be reflected in weaker economic growth, lower investment and a deterioration in the state of public finances. It appears from data for the first half of 2018 that unit labour costs in Slovakia are rising in step with labour shortages. A similar trend can be observed in the other Visegrad Four countries. It should be added, however, that Slovakia's competitive advantage in labour costs vis-à-vis older EU Member States and other euro area countries is being gradually eroded.

Chart 12 Labour costs and labour market tightening in the Visegrad Four countries and euro area in the first half of 2018 (percentages of respondents; annual percentage changes)

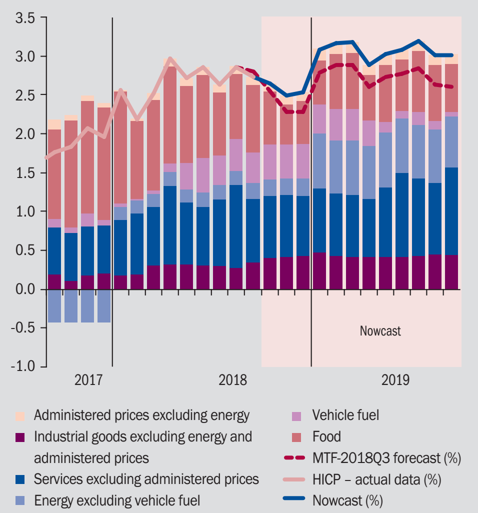


Sources: European Commission and Eurostat.
Note: Unit labour costs calculated as nominal compensation per employee divided by real labour productivity.

2.2.3 Prices

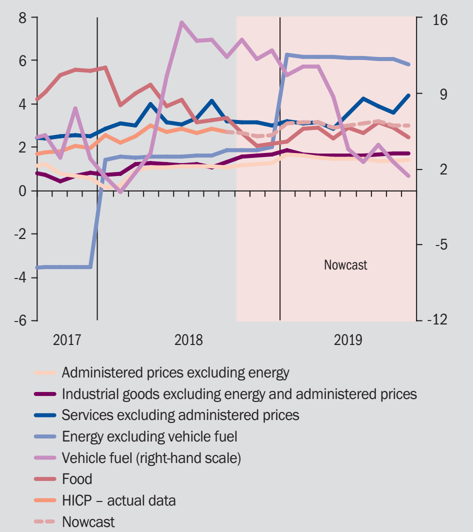
The annual HICP inflation rate in Slovakia fell to 2.7% in September (from 2.9% in August), which was slightly lower than projected in the MTF-2018Q3 forecast. In month-on-month terms, the overall price level increased moderately.

Chart 13 Contributions of components to HICP inflation (percentage point contributions; annual percentage changes)



Sources: SO SR and NBS calculations.

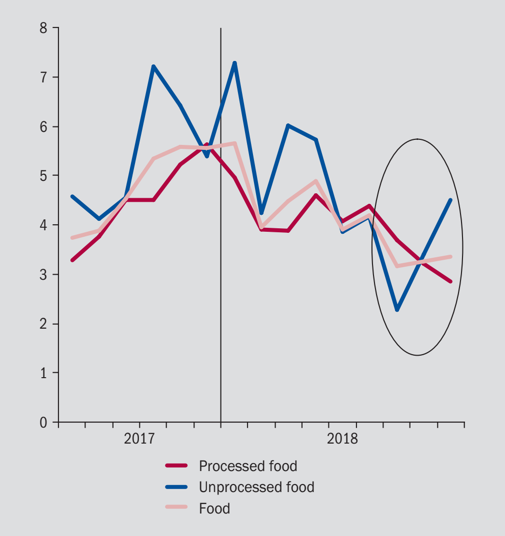
Chart 14 HICP inflation and its components (annual percentage changes)



Sources: SO SR and NBS calculations.

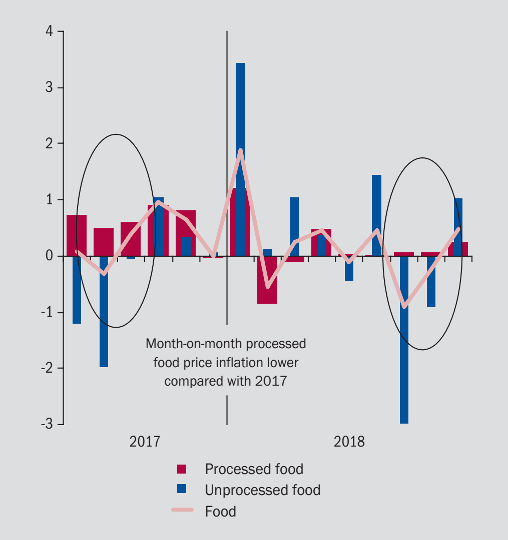
The annual inflation rate was lower in September than in August because services prices and vehicle fuel prices increased at a slower pace. Headline inflation remains volatile owing to fluctuations in air ticket prices, a component of services inflation. Petrol/diesel price inflation eased slightly in September, and, given the current upward path of Brent crude oil prices, it is expected to remain above 10% until the end of the year. The expected slowdown in food price inflation did not materialise. The downward base effect on prices of dairy products and eggs (processed food) in September was diminished by strong increases in prices of vegetables (unprocessed food).

Chart 15 Base effect in food prices (annual percentage changes)



Sources: SO SR and NBS calculations.

Chart 16 Base effect in food prices (month-on-month percentage changes)



Sources: SO SR and NBS calculations.

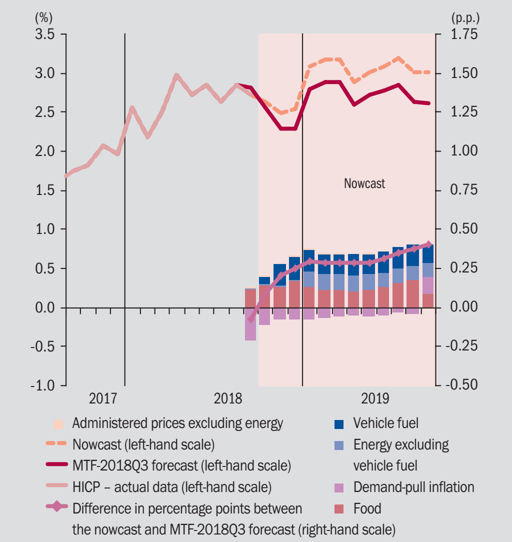
Looking ahead, the headline inflation rate in 2019 is expected to come under upward pressure from, on the domestic front, labour market developments and, externally, to a greater extent, increases in energy commodity prices in European markets.

Table 3 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	September 2018 – MTF-2018Q3 forecast	1.3	4.0	2.9	3.5	**2.81**	2.7	1.0
	B	**September 2018 – actual figure**	**1.3**	**4.1**	**3.4**	**2.8**	**2.73**	**2.3**	**1.1**
	B-A	September 2018 – actual figure minus forecast	0.1	0.1	0.5	-0.7	-0.1	-0.4	0.0
	(B-A) * weight	**Contribution to overall forecast error[1)]**	**0.02**	**0.02**	**0.11**	**-0.23**	**-0.08**	**-0.21**	**0.00**

Sources: SO SR and NBS calculations.
1) Projections taken from NBS's September 2018 Medium-Term Forecast (MTF-2018Q3).

Chart 17 HICP inflation and its components – comparison between nowcast and MTF-2018Q3 forecast (annual percentage changes; percentage point contributions)

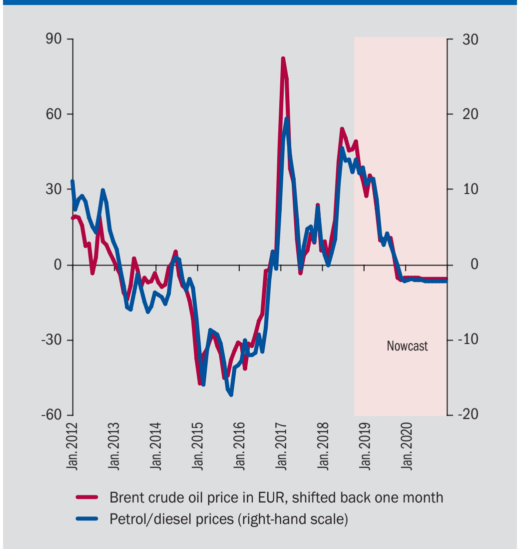


Sources: SO SR and NBS calculations.
Note: Demand-pull inflation comprises the following: industrial goods excluding energy and administered prices; and services excluding administered prices.

Chart 19 Total loans (annual percentage changes)

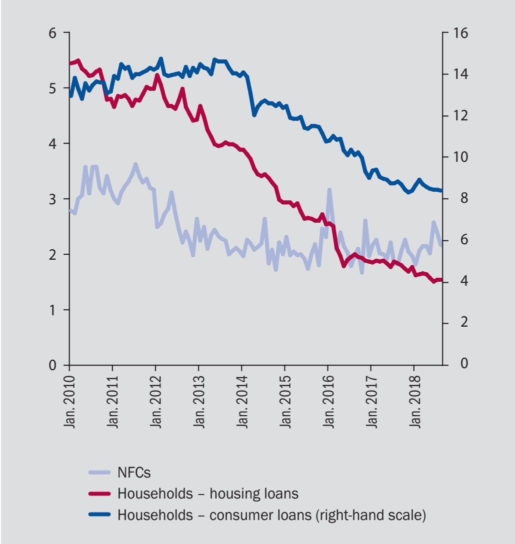
Sources: ECB and NBS calculations.

Chart 18 Vehicle fuel prices (annual percentage changes)



Sources: SO SR and NBS calculations.

Chart 20 Lending rates



Sources: ECB and NBS calculations.

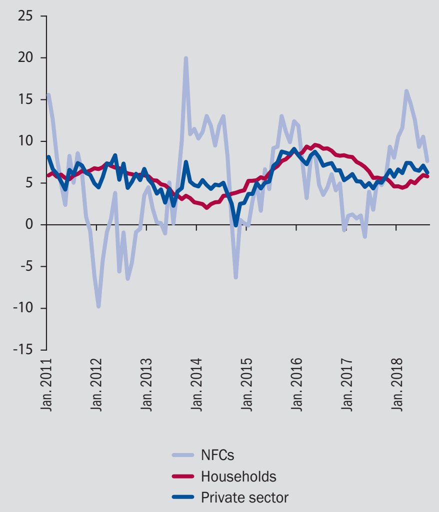
2.2.4 Loans and deposits

Private sector credit growth slowed to 10.1%, year on year, in August after dropping to 10.3% in July. This reflected lower growth in loans to non-financial corporations (NFCs), which, however, was caused largely by the repayment of a sizeable volume of loans by firms in the transport and storage sector. In other sectors, lending increased, most markedly in the industry and trade sectors. In industry, credit growth was driven entirely by short-term financing, and therefore investment activity is not expected to have increased significantly in the third quarter.

Household demand for loans remained relatively strong in August (11.6% year on year), despite the impact of macroprudential measures taken by Národná banka Slovenska. Demand for housing loans remained high, and demand for consumer loans increased. The summer months saw interest rates on loans to households stabilise at low levels, which, together with the improving labour market situation, supported growth in household borrowing.

Growth in total private sector deposits slowed to 6.3% in August (from 7.1% in July), owing mainly to a month-on-month decline in deposits of other financial intermediaries, but also to lower growth in NFC deposits. Total household deposits maintained their upward trend with an increase of around 6%, which was the highest rate since mid-2017 and reflected the improving labour market situation.

Chart 21 Total deposits (annual percentage changes)

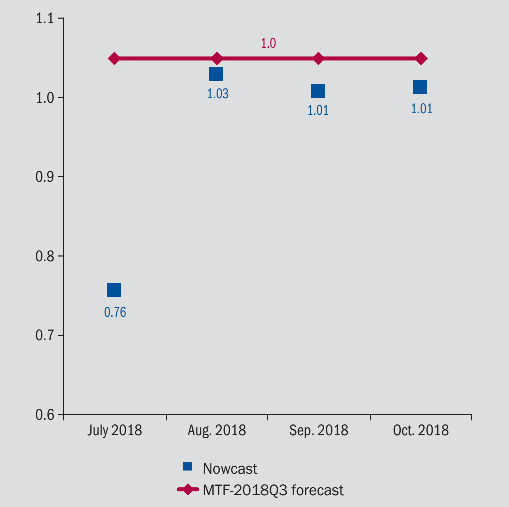


Sources: ECB and NBS calculations.

3 Indicative impact on the forecast

The nowcast for GDP growth in the third quarter remained unchanged from the previous month, at close to NBS's most recent projection in the September 2018 Medium-Term Forecast (MTF-2018Q3). The employment growth nowcast matches the forecast projections.

Chart 22 Nowcast for GDP in Q3 2018 (quarter-on-quarter percentage changes)

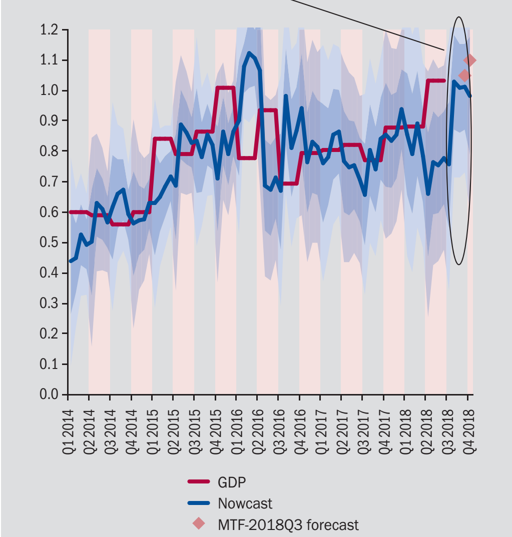


Sources: SO SR and NBS calculations.

Chart 23 Nowcast for GDP in Q4 2018 (quarter-on-quarter percentage changes)

Sources: SO SR and NBS calculations.

Chart 24 Nowcast for GDP (quarter-on-quarter percentage changes)[3]



Sources: SO SR and NBS calculations.

3 *The band around the point estimate denotes +/- 1 to 2 times the root mean square error. 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 can be found in the commentaries on the GDP nowcasts and employment nowcasts.*

Chart 25 Nowcast for employment (quarter-on-quarter percentage changes)[3]

Sources: SO SR and NBS calculations.

Overview of main macroeconomic indicators for Slovakia

Table 4 Selected economic and monetary indicators for Slovakia

(annual percentage changes, unless otherwise indicated)

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 2010	Registered unemployment rate[1)]	Unemployment rate based on the total number of job seekers[1)]	Industrial production index	Total sales of sectors [2)]	Economic Sentiment Indicator (long-term average=100)	M3 (for analytical use)[3)]	Loans to private sector[4)]	Loans to non-financial corporations[4)]	Loans to households[4)]	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	19
2010	5.0	0.7	-2.7	-1.5	12.5	14.2	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	13.2	14.6	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	13.6	15.0	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	14.1	15.4	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	12.8	14.3	2.9	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	13.1	6.1	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	9.5	11.1	3.8	4.1	101.5	6.1	10.2	4.2	13.3	-980.3	-2.2	51.8	-2.2	2.0	1.1069
2017	3.4	1.4	1.9	2.2	7.1	8.3	2.9	4.5	103.3	7.8	10.5	7.8	12.3	-1,220.1	-1.0	50.9	-2.0	0.8	1.1297
2017 Q4	3.5	2.0	1.9	2.2	6.0	7.3	3.6	4.1	103.3	7.8	10.5	7.8	12.3	-	-1.4	50.9	-2.0	1.0	1.1774
2018 Q1	3.6	2.4	3.0	2.2	5.6	6.8	0.0	3.6	103.2	8.8	9.9	6.3	11.8	-	-0.6	50.8	-0.8	1.2	1.2292
2018 Q2	4.2	2.9	4.8	2.1	5.5	6.7	3.2	5.3	102.6	7.0	10.6	7.9	11.7	-	.	.	-1.3	2.0	1.1915
2018 Q3	.	2.7	.	.	5.4	6.6	.	.	98.5	.	.	.	.	-	.	.	.	.	1.1629
2017 Oct.	-	1.8	2.0	-	6.2	7.4	6.3	3.1	106.2	6.8	11.3	8.3	13.1	336.2	-	-	-	-	1.1756
2017 Nov.	-	2.1	1.7	-	6.0	7.3	4.8	4.7	101.8	7.9	10.9	7.7	12.8	-229.7	-	-	-	-	1.1738
2017 Dec.	-	2.0	2.1	-	5.9	7.1	-0.9	4.4	101.8	7.8	10.5	7.8	12.3	-238.7	-	-	-	-	1.1836
2018 Jan.	-	2.6	2.6	-	5.7	6.9	2.7	3.9	99.2	8.4	10.3	6.5	12.6	146.9	-	-	-	-	1.2200
2018 Feb.	-	2.2	3.2	-	5.6	6.7	1.2	4.2	105.7	7.8	10.0	5.9	12.4	-488.6	-	-	-	-	1.2348
2018 Mar.	-	2.5	3.4	-	5.5	6.7	-3.5	2.7	104.7	8.8	9.9	6.3	11.8	-113.2	-	-	-	-	1.2336
2018 Apr.	-	3.0	4.2	-	5.5	6.7	5.9	3.2	103.5	8.3	10.2	6.7	11.8	-96.1	-	-	-	-	1.2276
2018 May	-	2.7	4.5	-	5.5	6.8	2.0	4.9	102.6	7.3	9.8	5.9	11.7	-174.2	-	-	-	-	1.1812
2018 June	-	2.9	5.6	-	5.5	6.7	2.0	7.8	101.7	7.0	10.6	7.9	11.7	151.3	-	-	-	-	1.1678
2018 July	-	2.6	6.9	-	5.5	6.7	2.6	8.3	100.5	7.2	10.3	7.1	11.7	188.9	-	-	-	-	1.1686
2018 Aug.	-	2.9	6.2	-	5.4	6.6	2.2	6.8	97.7	6.2	10.1	6.5	11.6	-357.6	-	-	-	-	1.1549
2018 Sep.	-	2.7	.	-	5.3	6.5	.	.	97.3	.	.	.	.	133.1	-	-	-	-	1.1659

Sources: Statistical Office of the Slovak Republic, MF SR, the European Commission and NBS.
1) Monthly and quarterly data based on seasonal adjustment of NBS.
2) Constant prices (seasonally adjusted).
3) Currency in circulation in M3 refers to money held by the public (according to methodology in place prior to 2008).
4) Adjusted for sales and securitisation.

More detailed time series for selected macroeconomic indicators
http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2018/StatisticsMB1018.xls