



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
IPI	industrial production index
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

Euro area economic activity strengthened slightly at the start of the fourth quarter of 2018, as evidenced by October's monthly indicators for industrial production and retail sales. In November, leading indicators remained stable. Although car production growth in Germany continued slowing in October, industrial activity in other countries, including the V4, picked up significantly.

In Slovakia, too, economic activity trends have also been favourable. Sales in the economy have been increasing on the back of consumer demand growth and elevated car production. The construction sector has also been performing well, particularly in infrastructure construction. This segment is reporting output almost at the level of 2015, when construction was boosted by a surge in the absorption of EU funds.

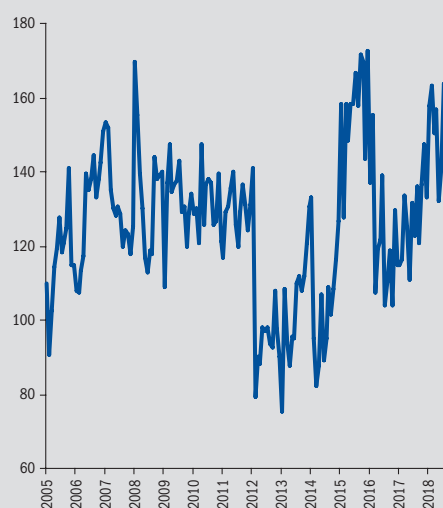
In the labour market, trends remain bright, notwithstanding a slight slowdown in employment growth. The sectors reporting strongest recruitment are construction and, to a lesser extent, industry. In services, by contrast, there are greater difficulties. Labour market tightening is having an impact on wage growth, which accelerated slightly in the third quarter owing mainly to higher wages in the retail trade and industry sectors.

The annual inflation rate dipped to 2.0% in November due to the base effect of high food prices

a year earlier and to the recent sharp drop in oil prices. In coming months, however, headline inflation will pick up again, supported by a significant hike in regulated energy prices.

Private sector credit growth accelerated in October, to 10.6% year on year. Its increase was driven by faster growth in total loans to non-financial corporations (NFCs) coupled with a fall in retail lending rates.

**Chart of the month**  
Infrastructure construction (EUR millions;  
constant prices; seasonally adjusted)



Source: SO SR.



Table 1 Macroeconomic indicators released since the previous monthly bulletin

Indicator	Unit	Period	Current period	Previous period
<b>Euro area</b>				
<b>Confidence indicators</b>				
PMI	index	December 2018	<b>51.3</b>	52.7
Economic Sentiment Indicator	long-run average = 100	November 2018	109.5	109.7
<b>Economic indicators</b>				
Gross domestic product	annual percentage change, constant prices	Q3 2018	1.6	2.2
Industrial production index	annual percentage change	October 2018	1.2	0.8
Retail sales	annual percentage change, constant prices	October 2018	1.7	0.3
Unemployment rate	percentage	October 2018	8.1	8.1
HICP inflation	annual percentage change	November 2018	2.0	2.2
Oil price in USD <sup>1)</sup>	level	December 2018	<b>60.9</b>	65.9
EUR/USD exchange rate <sup>1)</sup>	level	December 2018	1.137	1.137
<b>Slovakia</b>				
<b>Confidence indicators</b>				
Economic Sentiment Indicator	long-run average = 100	November 2018	96.8	98.9
Industrial confidence indicator	percentage balance	November 2018	1.5	-0.3
Consumer confidence indicator	percentage balance	November 2018	-3.9	-4.3
<b>Economic indicators</b>				
Gross domestic product	annual percentage change, constant prices	Q3 2018	4.6	4.5
Aggregate sales	annual percentage change, constant prices	October 2018	8.0	8.1
Industrial production index	annual percentage change	October 2018	1.7	0.8
Private sector credit	annual percentage change	October 2018	10.6	9.9
Employment	annual percentage change	October 2018	3.5	3.6
Unemployment rate	percentage	October 2018	6.4	6.5
Nominal wages	annual percentage change	October 2018	7.6	6.0
HICP inflation	annual percentage change	November 2018	<b>2.0</b>	2.5

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.

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 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<sup>1</sup>

### 2.1 EXTERNAL ENVIRONMENT

The euro area economy grew by 0.2%, year on year, in the third quarter of 2018. Compared with the previous quarter, its expansion moderated by 0.2 percentage point. Domestic demand drove GDP growth, while net exports contributed negatively owing to the softening of foreign demand.<sup>2</sup> Car industry production, dented by the impact of new emission standards, also had a dampening effect on growth. Employment growth also fell markedly in the third quarter (by 0.2 percentage point, to 0.2%). In October 2018 the unemployment rate remained at its lowest level since November 2008 (8.1%).

After economic activity moderated in the third quarter, short-term indicators suggest that developments at the start of the fourth quarter were somewhat more favourable. Industrial production increased by 0.2%, month on month, in October. At the same time, however, this result still reflected the fading impact of new emission standards on car production (particularly in Germany). Euro area retail trade increased by 0.3%, month-on-month, in October.

As for the latest readings of leading indicators, the European Commission's **Economic Sentiment Indicator (ESI)** for the euro area stood at 109.5 in November, just 0.2 point below its October level. The ESI has been above its long-run average since October 2014. Looking at the breakdown of November's ESI, consumer confidence registered the largest drop due to a deterioration in all of its components (consumers' expectations for their future financial situation, for the general economic situation, for unemployment, and for their savings). Among the other components, industry confidence and retail trade confidence rose slightly, while services confidence and construction confidence remained unchanged. According to the flash estimate, the composite Purchasing Managers' Index (PMI) for the euro area fell to 51.3 in December 2018, after previously dropping to 52.7 in November. The decline in the headline PMI reflected mainly weakening activity growth in services; output growth in manufacturing accelerated slightly. The euro

area PMI therefore remained in December at its lowest level since December 2014.

The pound sterling slumped on 10 December 2018 to its lowest level since April 2017, following the postponement of the parliamentary vote on the draft agreement on the United Kingdom's withdrawal from the European Union (Brexit). Amid mounting risks to the UK economy arising from the political paralysis surrounding Brexit, the pound fell in one day by almost 2% against both the US dollar and the euro, to below USD 1.26 and below EUR 1.11.

At their meeting in early December 2018, OPEC and non-OPEC oil producers agreed that given the rising imbalance between global supply and demand, they would reduce oil supply by 1.2 million barrels per day beginning in January 2019, for an initial period of six months. This decision has not yet had a significant upward impact on oil prices. December's meeting was the last for Qatar, which has decided to end its almost 60 years of membership of the cartel with effect from 1 January 2019, stating as its reason its intention to focus on building up gas production.

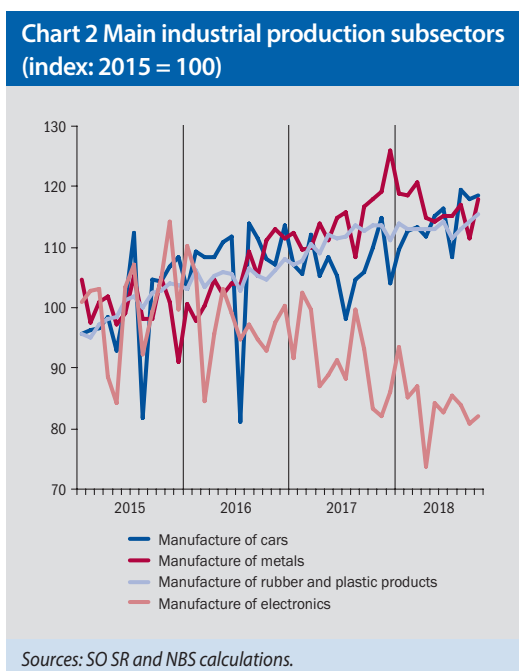
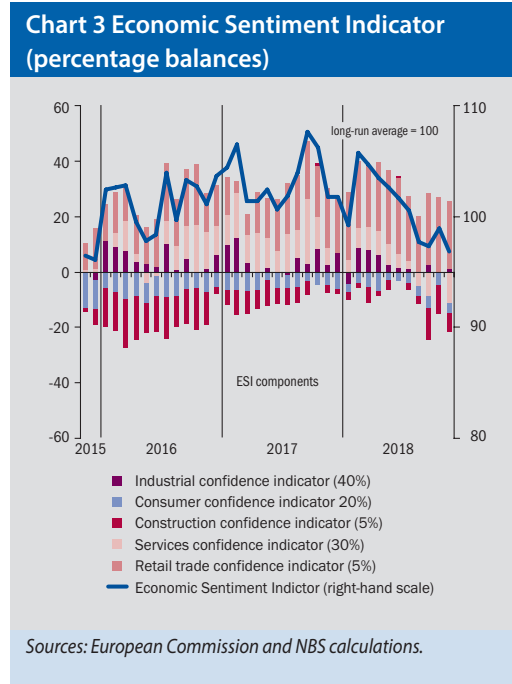
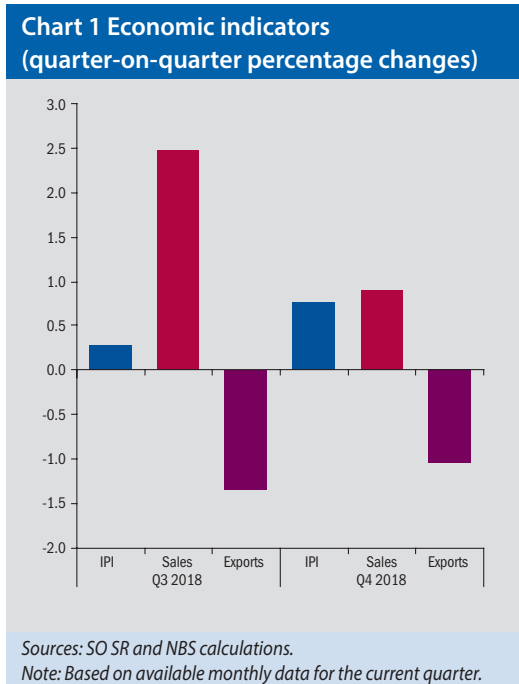
### 2.2 THE SLOVAK ECONOMY

#### 2.2.1 ECONOMIC ACTIVITY INDICATORS

Both industrial production and overall sales recorded an increase in growth in October 2018. Industrial production increased by 1.2%. The most marked increase was in metal manufacturing, which in the previous month had a dampening effect on growth in industry. At the same time, certain manufacturing sectors reported a more moderate rate of decline compared with the previous month (electronics, refined oil-products, chemical products, and textiles). Sales growth in the economy as a whole accelerated to 9.6%, owing to stronger results in the wholesale trade, retail trade, and market services sectors.

Goods exports increased by 1.9%, year on year, in October, thanks mainly to car exports. The value of Slovak carmakers' exports for the first ten months of 2018 was higher than the value for

<sup>1</sup> All month-on-month and quarter-on-quarter changes mentioned in the text have been seasonally adjusted using NBS internal models.  
<sup>2</sup> For further details, see the December 2018 Report on the International Economy.



the whole previous year, partly because their export output this year has included a higher share of more expensive cars.

After falling without interruption from February to September and then rising in October, the Economic Sentiment Indicator (ESI) for Slovakia fell again in November, to its lowest

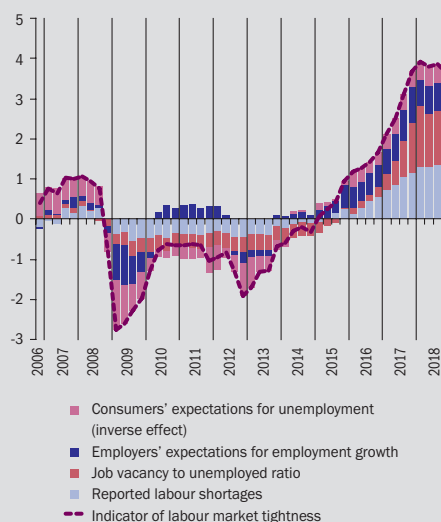
level of the year. Negative sentiment was prevalent, particularly in the sectors of services and, to a lesser extent, retail trade. In each of these confidence indicators, the lowest-valued component was respondents' assessment of the business situation. Industrial confidence increased, thanks largely to a rise in the order books component.



### 2.2.2 LABOUR MARKET

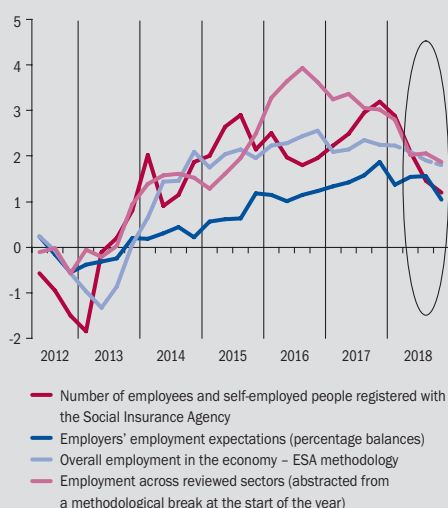
Average employment growth across the reviewed sectors moderated slightly in October, to 3.5% year on year (the average rate for the third quarter was 3.6%). After adjustment for methodological breaks at the beginning of 2018, October's annual employment growth stood lower, at 1.9%, in line with expectations. Job growth eased in almost all of the reviewed sectors. Despite this slowdown, employment in industry has been increasing at a relatively stable pace of around 2.5%. In October, the services sector in total recorded the largest decline in employment growth, with its result including, on the one hand, significantly lower employment growth in accommodation and restaurant services, and, on the other hand, a moderately higher growth rate in selected market services. Job growth also picked up in the construction and wholesale trade sectors. Skilled labour shortages continue to be partly masked by increasing recruitment of foreign workers. Employers expectations for the near term situation are less favourable.

**Chart 6 Indicator contributions in the calculation of labour market tightness (standardised indicators and their weighted average; level)**



Source: NBS calculations.  
Note: The Q4 2018 figure is imputed using ARIMA models.

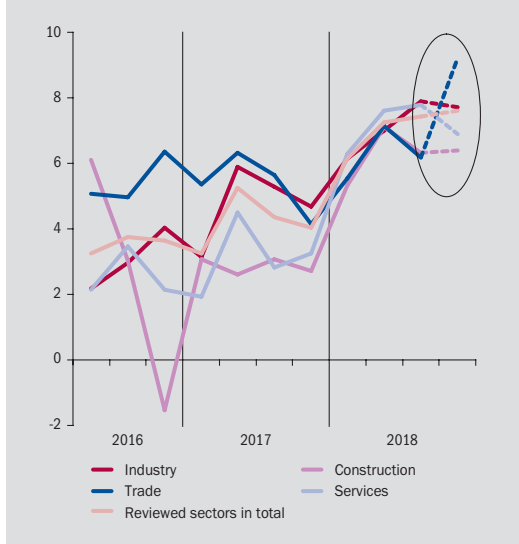
**Chart 5 Alternative indicators of employment trends (annual percentage changes; standardised balances)**



Sources: SO SR, ÚPSVR and NBS calculations.  
Notes: Data for Q4 2018 are based on available indicators for October and November 2018. The employment growth figure for Q4 2018 is the MTF-2018Q4 projection.

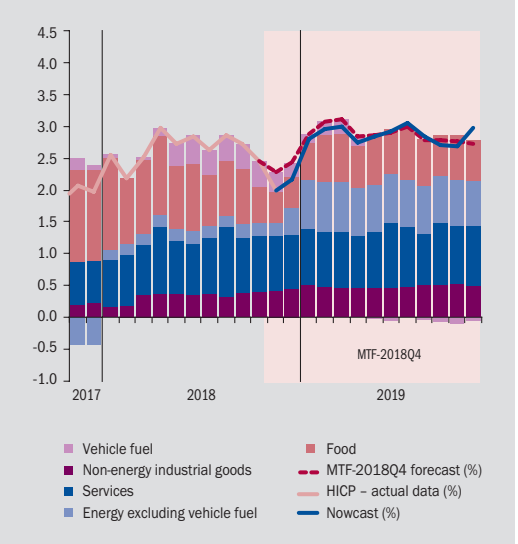
Average annual wage growth across the reviewed sectors stood at 7.6% in October, which compared with its average for the third quarter, was 0.2 percentage point higher. Among the principal sectors, the largest acceleration in wage growth was in retail trade, with an increase of almost five percentage points compared with the previous quarter. This increase may be partly explained by rises in basic salaries in certain retail chains. Wage growth was also, though, relatively strong in most of the other reviewed sectors. In industry, the pace of wage growth was just as robust as in the previous period (more than 7%). Only in the sectors of information and communication, selected market services, and restaurant services did wage growth moderate. The October data imply a slight acceleration in private sector wage growth. In the public sector, wage growth is expected to soften temporarily owing to the base effect of wage increases in the last quarter of 2017. Average wage growth in the economy as a whole in the fourth quarter is therefore expected to be just above 6%, as projected.

**Chart 7 Average wage levels based on monthly figures (annual percentage changes)**



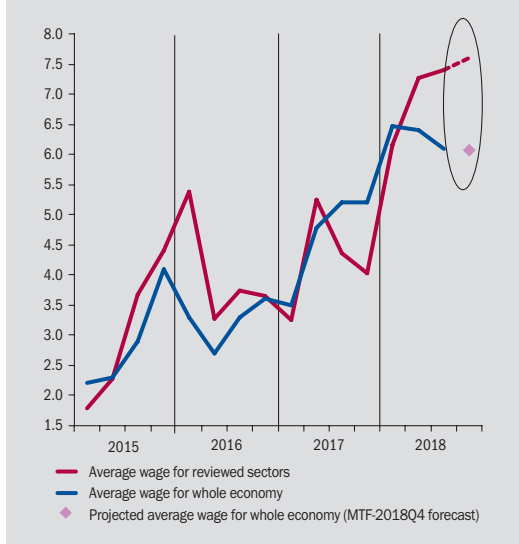
Sources: SO SR and NBS calculations.  
Note: The figure for Q4 2018 is based on the figure for October 2018.

**Chart 9 Contributions of components to HICP inflation (percentage point contributions; annual percentage changes)**



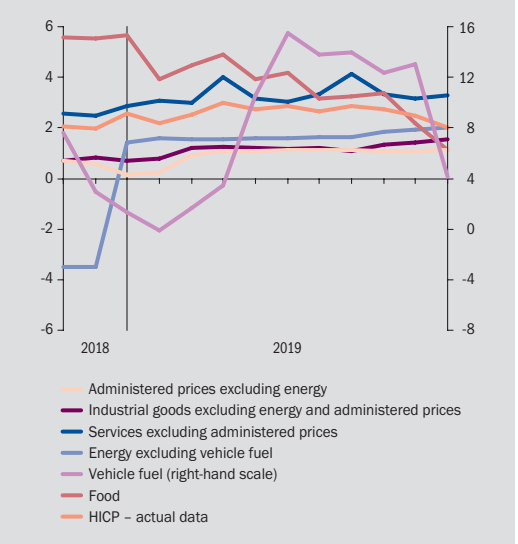
Sources: SO SR and NBS calculations.

**Chart 8 Average wage levels (annual percentage changes)**



Sources: SO SR and NBS calculations.  
Note: The figure Q4 2018 is the figure for October 2018.

**Chart 10 HICP inflation and its components (annual percentage changes)**



Sources: SO SR and NBS calculations.

**2.2.3 PRICES**

The annual HICP inflation rate in Slovakia fell to 2.0% in November (from 2.5% in October), owing mainly to a sharp drop in oil prices. In month-on-month terms, the overall price level fell slightly.

The slowdown in annual HICP inflation was caused largely by petrol and diesel prices, as their year-on-year rate of increase, reflecting falling global oil prices, fell significantly, to below 10%. Vehicle fuel inflation is expected to



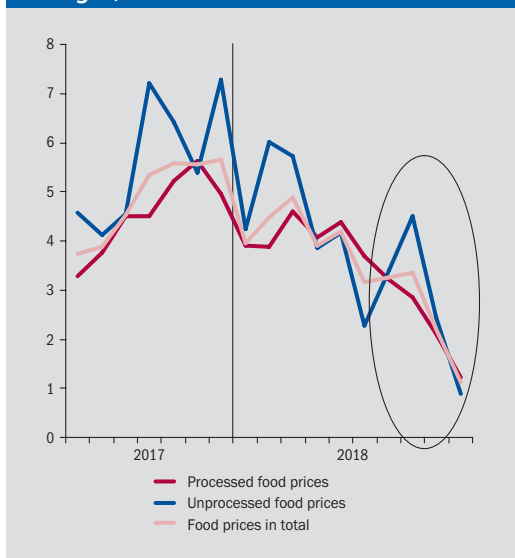
continue easing until January 2019. Processed food price inflation also had a dampening effect on the headline rate (via a culminating base effect), as did unprocessed food inflation, due to vegetable prices surprising on the downside in November.

November's headline inflation rate probably represents a short-term low. December is expected

to see inflation accelerate by around 0.2 percentage point owing to an increase in household gas prices.

In 2019, increases in administered energy prices (heat and electricity prices) are expected to contribute positively to headline inflation. There should also be upward pressure from mounting domestic demand pressures, as labour market tightening is accompanied by accelerating wage growth.

**Chart 11 Food prices (annual percentage changes)**

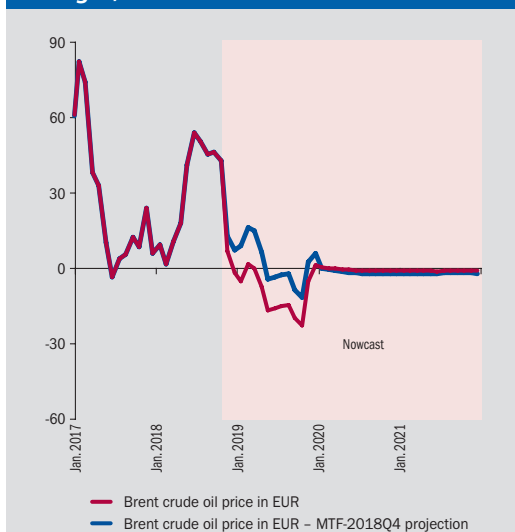


Sources: SO SR and NBS calculations.

### 2.2.4 LOANS AND DEPOSITS

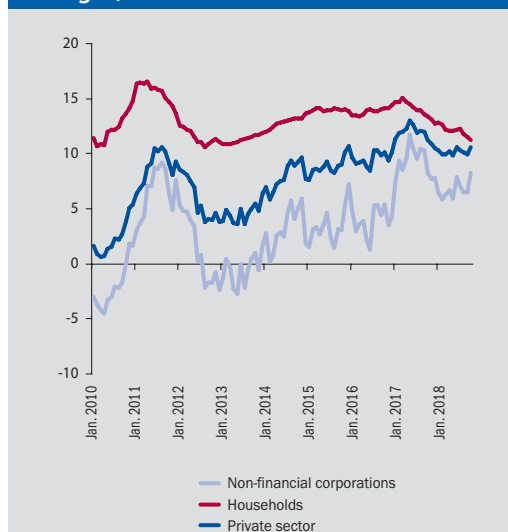
Annual private sector credit growth was 0.7 percentage point higher in October than in the previous month, at 10.6%. Its acceleration was caused mainly by faster growth in loans to non-financial corporations, supported by a moderate drop in lending rates (in particular for large enterprises and micro enterprises). Real estate loans continue to attract the lowest rates of interest, since they are secured to a greater extent and the borrowing firms must contribute own funds to the purchase of the property. Since 2016 there has been a significant reduction in the volatility of retail interest rates (in particular on operating loans and investment loans). This may be related to the ECB's non-standard monetary policy measures, coupled with a decline in long-term interest rates and with the economy's cyclical position (affecting the financial condi-

**Chart 12 Brent oil prices (annual percentage changes)**

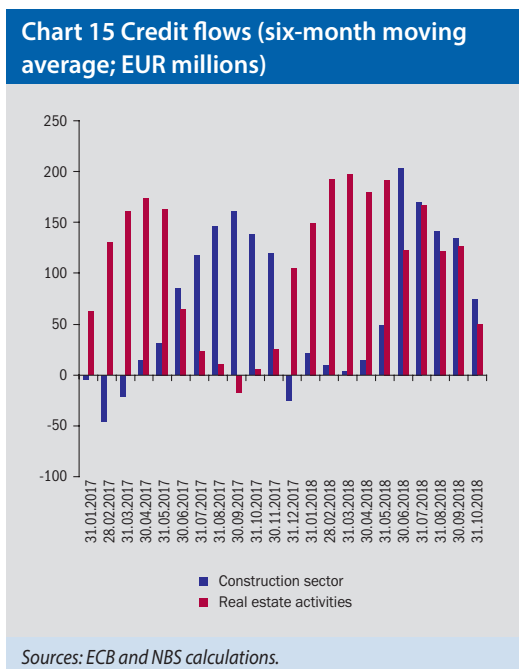
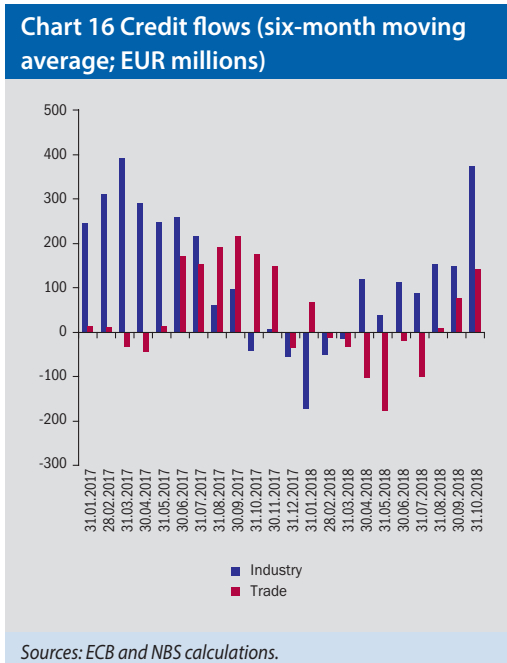
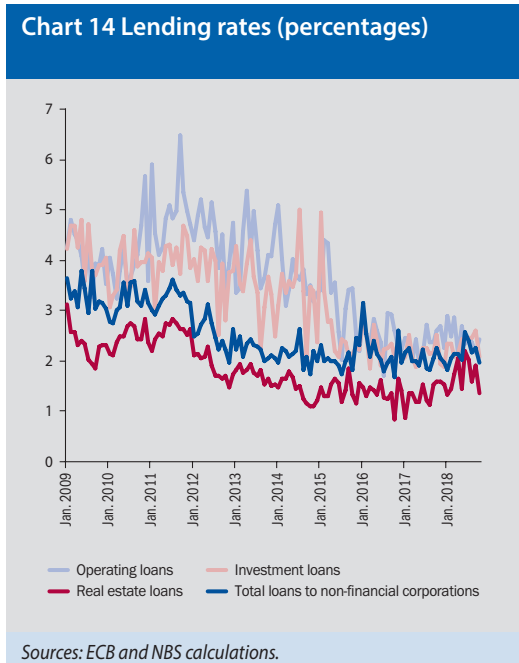


Sources: SO SR and NBS calculations.

**Chart 13 Total loans (annual percentage changes)**

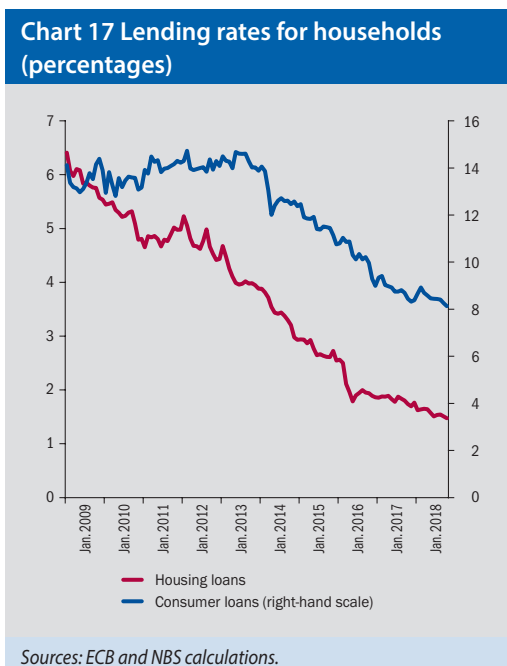


Sources: ECB and NBS calculations.



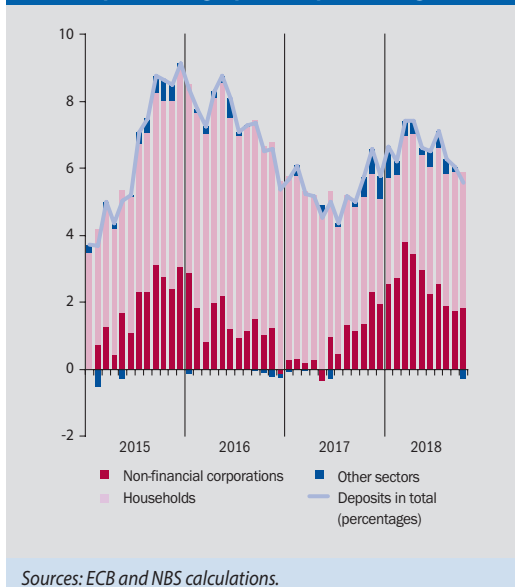
Annual household credit growth maintained its slight falling trend in October, edging down by 0.1 percentage point from its level in the previous month. The continuing strength of credit demand among households is underpinned by low interest rates. The average lending rate for households has fallen to a historical low (the mortgage rate is down to 1.35%), so credit availability is increasing.

tion of firms). At the sectoral level, the strongest demand for loans came from industrial firms. Since their uptake of long-term loans increased, the higher demand was probably supported by investment activity. The increase in short-term loans indicates that credit demand may also have increased among car industry suppliers affected by a drop in output in the EU automotive industry.





**Chart 18 Total deposits broken down by sector (percentage points; percentages)**



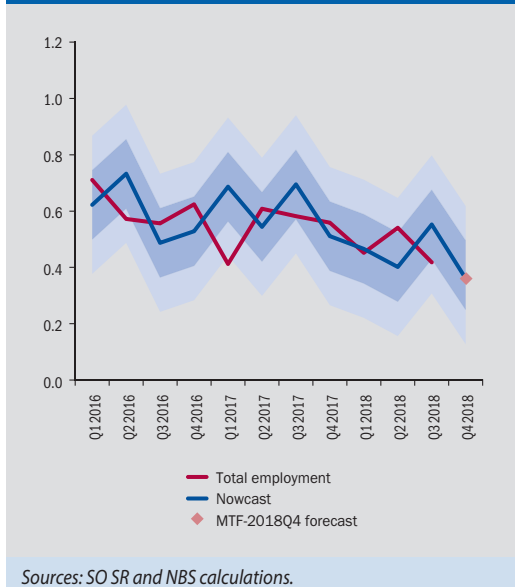
Sources: ECB and NBS calculations.

The year-on-year increase in total private sector deposits eased to 5.6% in October (from 6.0% in September). The largest slowdown in deposit growth was recorded by deposits from other financial intermediaries. Household deposits also, however, increased at a slightly slower pace, owing to an increase in household consumption expenditure (as evidenced by rising retail sales). By contrast, NFC deposit growth accelerated, reflecting both the improving economic situation and increase in corporate borrowing.

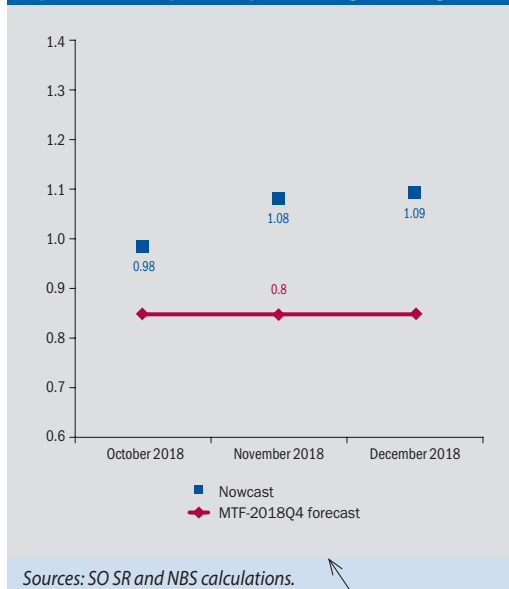
### 3 INDICATIVE IMPACT ON THE FORECAST

The nowcast for GDP growth in the fourth quarter remained unchanged from the previous month. The nowcast for employment growth in the fourth quarter indicates that the rate will continue moderating, in line with the projection in NBS's Medium-Term Forecast (MTF-2018Q4).

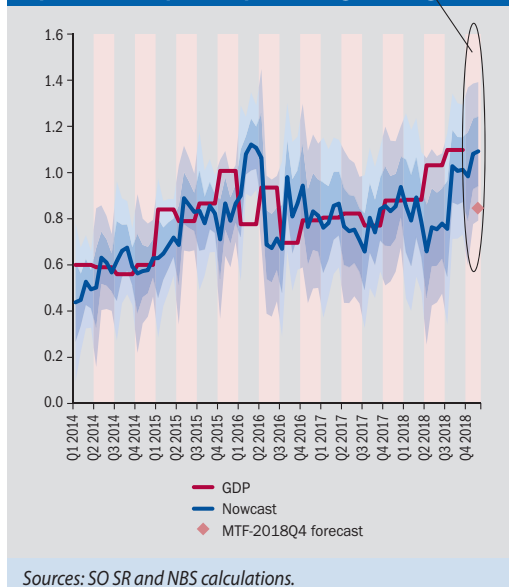
**Chart 19 Nowcast for employment (quarter-on-quarter percentage changes)<sup>3</sup>**



**Chart 20 Nowcast for GDP in Q4 2018 (quarter-on-quarter percentage changes)**



**Chart 21 Nowcast for GDP (quarter-on-quarter percentage changes)<sup>3</sup>**



<sup>3</sup> 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.



# 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	Registered unemployment rate <sup>1)</sup>	Unemployment rate based on the total number of job seekers <sup>1)</sup>	Industrial production index	Total sales of sectors <sup>2)</sup>	Economic Sentiment Indicator (long-term average=100)	M3 (for analytical use) <sup>3)</sup>	Loans to private sector <sup>4)</sup>	Loans to non-financial corporations <sup>4)</sup>	Loans to households <sup>4)</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	19
2010	5.0	0.7	-2.7	-1.5	12.5	14.2	12.5	8.0	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	2.5	100.2	2.5	7.7	1.9	13.2	-2,923.4	-2.7	53.5	1.1	3.6	1.3285
2015	4.2	-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	-2.6	52.3	-1.7	1.3	1.1095
2016	3.1	-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	3.2	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	-0.8	50.9	-2.0	0.8	1.1297
2017 Q4	3.7	2.0	1.9	2.2	6.0	7.3	3.6	4.0	103.3	7.8	10.5	7.8	12.3	-	-0.8	50.9	-2.0	1.0	1.1774
2018 Q1	3.7	2.4	3.0	2.2	5.6	6.8	0.0	3.6	103.2	8.8	9.9	6.3	11.8	-	-0.4	50.0	-0.8	1.2	1.2292
2018 Q2	4.5	2.9	4.8	2.1	5.5	6.7	3.2	5.3	102.6	7.0	10.6	7.9	11.7	-	-0.5	51.8	-1.3	2.0	1.1915
2018 Q3	4.6	2.7	6.4	1.9	5.4	6.6	2.0	7.8	98.5	6.1	9.9	6.5	11.4	-	.	.	-2.9	-1.3	1.1629
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	6.7	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	8.4	100.5	7.2	10.3	7.1	11.7	188.9	-	-	-	-	1.1686
2018 Aug.	-	2.9	6.2	-	5.4	6.6	2.8	6.8	97.7	6.2	10.1	6.5	11.6	-357.6	-	-	-	-	1.1549
2018 Sep.	-	2.7	6.2	-	5.3	6.5	0.8	8.1	97.3	6.1	9.9	6.5	11.4	133.1	-	-	-	-	1.1659
2018 Oct.	-	2.5	7.3	-	5.3	6.4	1.7	8.0	98.9	5.4	10.6	8.3	11.3	195.9	-	-	-	-	1.1484
2018 Nov.	-	2.0	.	-	.	.	.	.	96.8	.	.	.	.	-442.1	-	-	-	-	1.1367

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/StatisticsMB1218.xls](http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2018/StatisticsMB1218.xls)