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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
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

The continuing global slowdown is having an impact on euro area economic trends. Motor vehicle manufacturing in Germany has still not recovered from its recent negative shock and is weighing on euro area industrial production. The impact of sluggish output in the industry and construction sectors is being partly offset by sustained domestic demand growth, evidenced by growth in retail sales.

The headwinds buffeting German industry are also affecting Slovakia's economic activity to a significant extent. This can be seen in the deteriorating production and export performance of car industry suppliers. Furthermore, production in other sectors is also falling. Among industrial producers, only car plants are reporting strong output growth and they are therefore the main driver of overall industrial production growth.

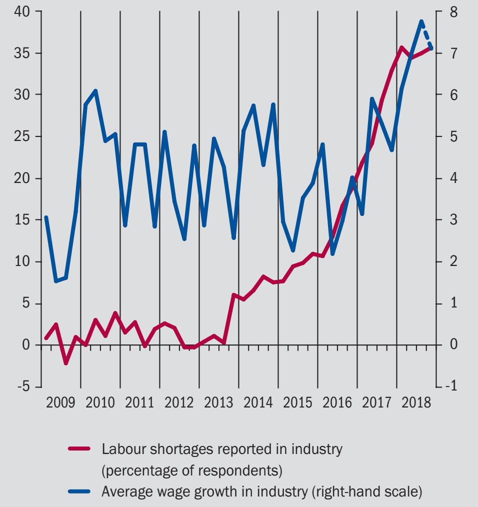
Monthly labour market data remain favourable. Annual employment growth remained broadly unchanged, and the unemployment rate resumed a stronger rate of decline after falling moderately in previous quarters. Wage growth is expected to have maintained a relatively robust pace in December 2018.

The annual inflation rate eased to 1.9% in December, reflecting mainly the impact of oil prices, whose sharp decline passed through almost immediately to motor fuel prices. The slowdown in headline inflation was also caused by a fall in demand-pull inflation, resulting mainly from decreases in air fares and in non-energy industrial goods prices. Average annual inflation in 2018 (measured by the HICP and CPI) stood at 2.5%.

Private sector credit growth edged down to 10.3% in November owing mainly to a further expected easing of household credit growth. Nevertheless, lending growth remains strong and, in the household sector, it was supported in November by a further drop in interest rates.

Labour shortages, which have become more apparent over the past two years, are putting upward pressure on wage growth, particularly in industry, but also in the other sectors under review. In the next months, however, wage growth is expected to be dampened by a gradual softening of export performance.

Chart of the month
Assessments of labour shortages as a factor limiting production in industry; annual wage growth in industry (percentages)



Sources: SO SR, EC and NBS calculations.
Note: The average wage for Q4 2018 is the average for October and November 2018.

Table 1 Macroeconomic indicators released since the previous monthly bulletin

Indicator	Unit	Period	Current period	Previous period
Euro area				
Confidence indicators				
PMI	index	*January 2019*	50.7	51.1
Economic Sentiment Indicator	long-run average = 100	*December 2018*	107.3	109.5
Economic indicators				
Gross domestic product	annual percentage change, constant prices	*Q3 2018*	1.6	2.2
Industrial production index	annual percentage change	*November 2018*	**-3.3**	1.2
Retail sales	annual percentage change, constant prices	*November 2018*	1.1	2.3
Unemployment rate	percentage	*November 2018*	**7.9**	8.0
HICP inflation	annual percentage change	*December 2018*	1.6	2.0
Oil price in USD[1)]	level	*January 2019*	59.5	57.4
EUR/USD exchange rate[1)]	level	*January 2019*	1.142	1.139
Slovakia				
Confidence indicators				
Economic Sentiment Indicator	long-run average = 100	*December 2018*	98.5	96.8
Industrial confidence indicator	percentage balance	*December 2018*	2.2	1.5
Consumer confidence indicator	percentage balance	*December 2018*	-4.1	-3.9
Economic indicators				
Gross domestic product	annual percentage change, constant prices	*Q3 2018*	4.6	4.5
Aggregate sales	annual percentage change, constant prices	*November 2018*	5.8	8.0
Industrial production index	annual percentage change	*November 2018*	3.3	6.2
Private sector credit	annual percentage change	*November 2018*	10.3	10.6
Employment	annual percentage change	*November 2018*	3.5	3.5
Unemployment rate	percentage	*December 2018*	6.2	6.3
Nominal wages	annual percentage change	*November 2018*	6.6	7.6
HICP inflation	annual percentage change	*December 2018*	**1.9**	2.0

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 the values in bold is described in NBS's August 2018 Monthly Bulletin.*

2 The real economy[1]

2.1 EXTERNAL ENVIRONMENT

Euro area **industrial production** fell by 1.7%, month on month, in November (after increasing by 0.1% in October). Declines were recorded in all of the main components of the industrial production index; the largest was in investment goods. Industrial production fell in nearly every euro area national economy. Ireland reported the largest decrease of 7.5%. The rate of decrease in **construction production** moderated to -0.1% in November (from -1.6% in October). As for **retail sales** in the euro area, their year-on-year growth in November was the same as in October, at 0.6%. Compared with the previous quarter,[2] the monthly indicators imply a weaker fourth quarter; the average levels of the industrial production and construction production indexes for October and November fell by 0.7% and 0.1%, respectively. On the other hand, retail sales increased by 0.7%.

According to the flash estimate of Germany's Federal Statistical Office, **Germany's economy grew** by 1.5% in 2018, with domestic demand accounting for most of the expansion. The annual GDP growth suggests the German economy expanded moderately in the last quarter of 2018, so managing to avoid a technical recession (defined as a fall in GDP in two successive quarters).

Turning to leading indicators, the European Commission's **Economic Sentiment Indicator** (ESI) for the euro area fell sharply in December, compared with the previous month. Even so, it remained above its long-run average, as it has been since the third quarter of 2014. Among the five components of the ESI, the consumer confidence indicator and industrial confidence indicator recorded the largest falls in December, and all of their components also deteriorated. Services confidence and construction confidence fell more moderately, while retail trade confidence was the only ESI component to improve in December. Compared with the previous month, all of the large euro area economies experienced a decline in their ESI in December. According to the flash estimate, the composite Purchasing Managers' Index (**PMI**) for the euro area fell to 50.7 in January, after dropping in the previous month, too. The overall PMI reflected weaker activity growth in the services and manufacturing sectors. As a result, in January the euro area PMI reached its lowest level for five and a half years.

At its meeting in December, the US Federal Open Market Committee (FOMC) decided – in view of realised and expected labour market conditions and inflation – to raise the target range for the federal funds rate by 25 basis points, to 2.25% to 2.50%. This was the fourth time in 2018 that the FOMC raised its policy rate.

US stock markets fell sharply in December 2018, down to their lowest level of the year. On average, the S&P 500, Dow Jones Industrial and Nasdaq indexes were down by 20% from their previous peaks in 2018. The slump stemmed mainly from the global growth slowdown, monetary policy tightening in the United States, and political risks. Stock markets corrected to some extent at the start of 2019 in response to favourable US economic news, in particular the job growth data.

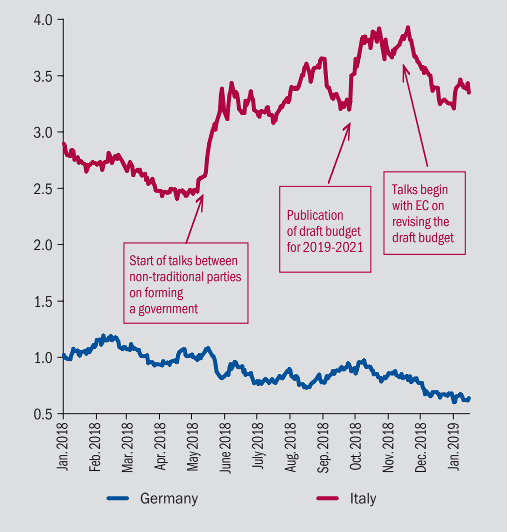
In the update of its October 2018 World Economic Outlook, the International Monetary Fund revised down its projections for global economic growth in 2019 and 2020. In response to softer than expected momentum in the second half of the 2018 – including in Germany following the introduction of new automobile emission standards and in Italy where concerns about sovereign and financial risks have weighed on domestic demand – the IMF adjusted its projections for global growth to 3.5% in 2019 and 3.6% in 2020, 0.2 and 0.1 percentage point below the previous October's figures. In the IMF's updated outlook, risks to global growth tilt to the downside, and include mainly the possibilities that trade tensions will escalate, that China's slowdown will be greater than envisaged, and that there will be a "no deal" withdrawal of the United Kingdom from the European Union.

In December the European Commission and Italy reached an agreement on the country's budget. Italy presented an additional fiscal effort for

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

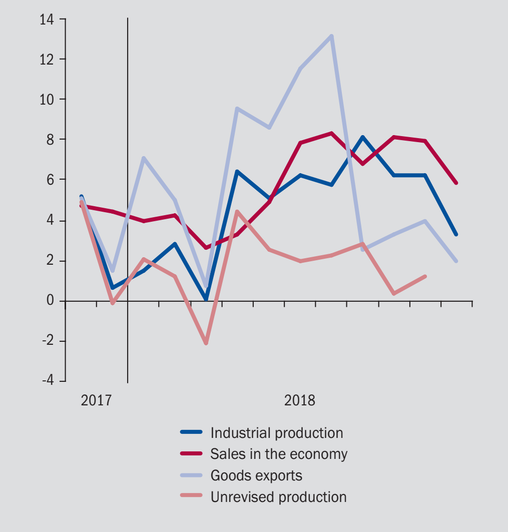
2 Since only these indicators' most recent data are for October and November, their averages for the fourth quarter are calculated from those monthly figures.

Chart 1 Yields on Italian 10-year government bonds (percentages)



Source: Macrobond.

Chart 2 Monthly economic indicators (annual percentage changes; constant prices)



Sources: SO SR and NBS calculations.

2019 that amounts to €10.25 billion. Given these measures, the new macroeconomic scenario and the allowance for unusual events, the fiscal deficit target for 2019 is lowered to 2.04% of GDP. This means the structural deterioration was brought down from 0.8% in the original draft 2019 budget, to zero in the current draft. This solution obviates the need to open an excessive deficit procedure against Italy and received a favourable response from financial markets.

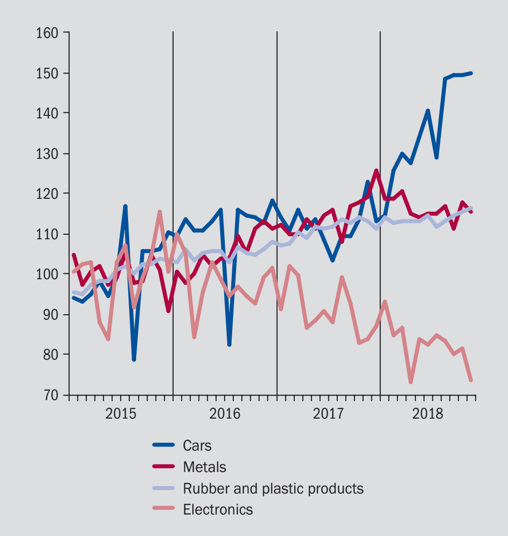
2.2 THE SLOVAK ECONOMY

2.2.1 Economic activity indicators

The annual growth rates for industrial production, exports and sales moderated in November 2018. Nevertheless, car manufacturers reported robust output and exports for the month. But although the car industry is still achieving good results, its capacity to further accelerate growth is already exhausted. The rest of the industry sector – in particular the industries manufacturing electrical equipment, machinery, metals, and electronics – had a dampening effect on overall growth in sales and exports.

Industrial production data were revised up by the Slovak Statistical Office (SO SR) in November, after car production growth for the first ten months was revised up by almost 14 percentage

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



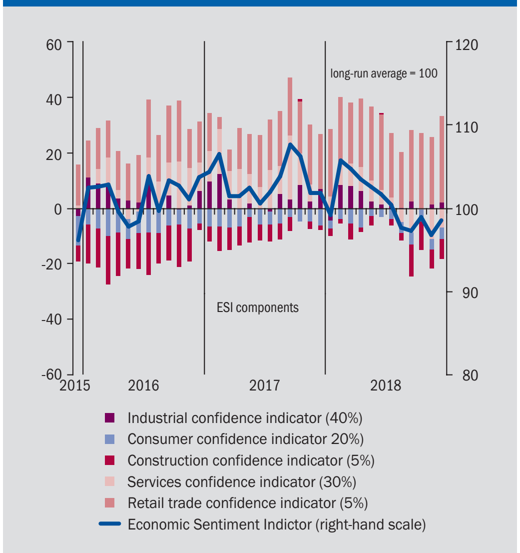
Sources: SO SR and NBS calculations.

points. The stronger car output was related to the launch of production of higher-end car models in Slovakia. The revision of this indicator also improved its meaningfulness.

The Economic Sentiment Indicator (ESI) for Slovakia increased in December thanks to rising expectations in retail trade, services, and industry.

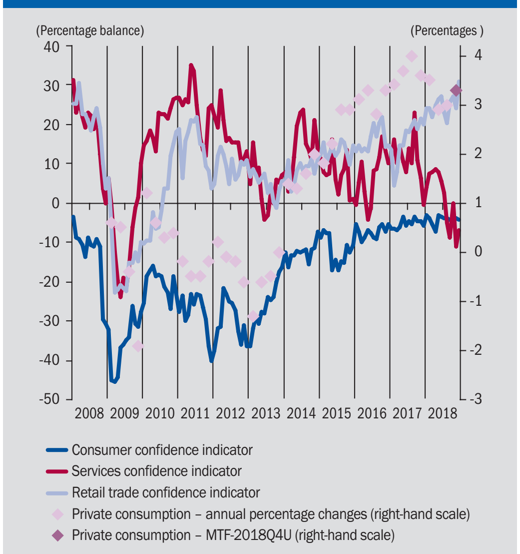
Retail trade confidence reached its highest level for almost 11 years. Among consumers and construction firms' managers, however, assessments deteriorated, especially in regard to the employment situation.

Chart 4 Economic Sentiment Indicator (percentage balances)



Sources: European Commission and NBS calculations.

Chart 5 Confidence indicators and private consumption

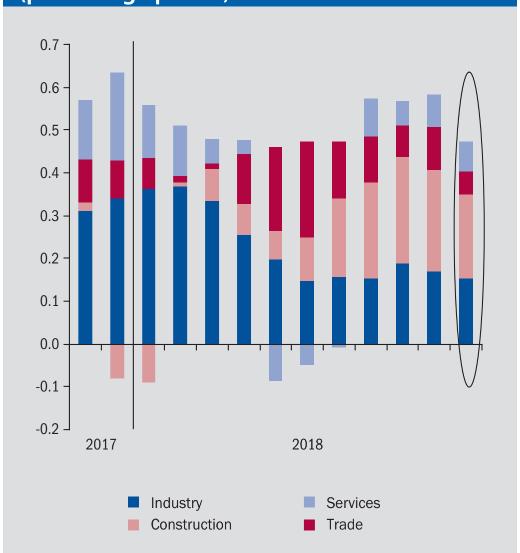


Sources: European Commission and NBS calculations.

2.2.2 Labour market

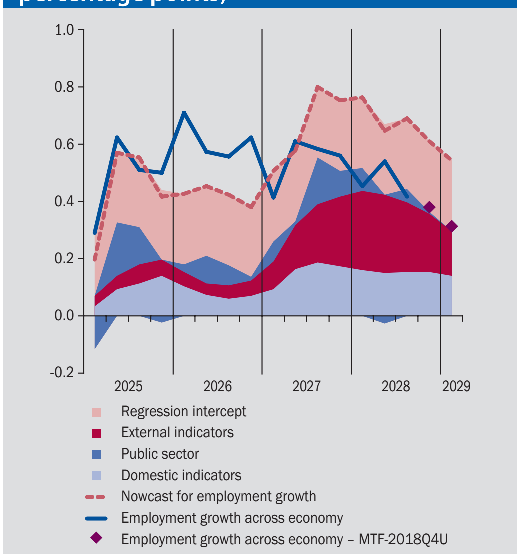
Average employment growth across the reviewed sectors was the same in November as in October, at 3.5% year on year. In month-on-month terms, after seasonal adjustment, job

Chart 6 Employment – sectoral contributions to three-month-on-three-month changes in the three-month moving average (percentage points)



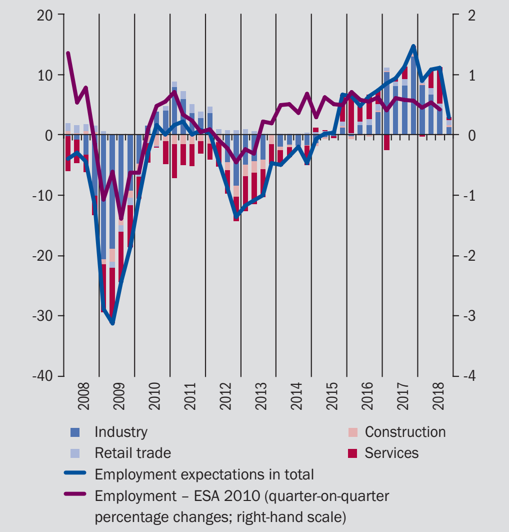
Sources: SO SR and NBS calculations based on monthly figures for employment in the reviewed sectors (adjusted for methodological breaks).

Chart 7 Factor-model-based indicator contributions to employment growth (quarter-on-quarter percentage changes; percentage points)



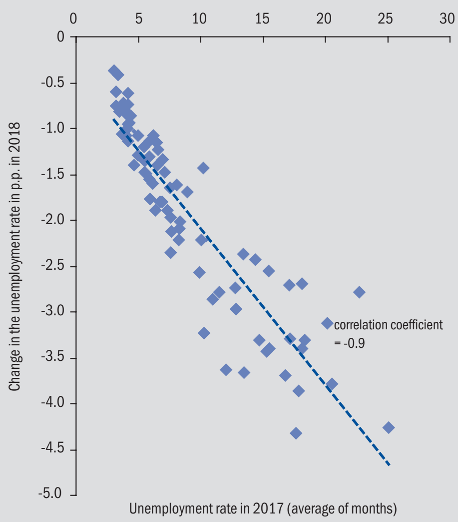
Sources: SO SR and NBS calculations.

Chart 8 Expected and actual employment growth (overall balance of expectations and contributions from sectoral surveys; employment growth in percentages)



Sources: SO SR, EC and NBS calculations.

Chart 9 Change in unemployment in regions according to the initial unemployment rate (percentages)



Sources: SO SR and NBS calculations.

growth increased by 0.2%. Employment growth was solid in the industry and construction sectors, and it was also notable in the accommodation and restaurant subsectors. Across the rest of the trade and services sectors, employment increased moderately. Compared with employment growth in the third quarter, the average rate for October and November was 0.1 percentage point lower. The cooling of foreign economies may, with a certain lag, have an impact on the Slovak labour market. This is indicated in the nowcast for employment growth. Confidence indicators in Slovakia's trading partners are having a dampening effect on the employment growth estimate. In the fourth quarter of 2018 these indicators were weighing on domestic employers' employment expectations, especially in industry. Such developments are in line with NBS estimates, and the easing of employment growth is also reflected in the update of NBS's December 2018 Medium-Term Forecast (MTF-2018Q4U).

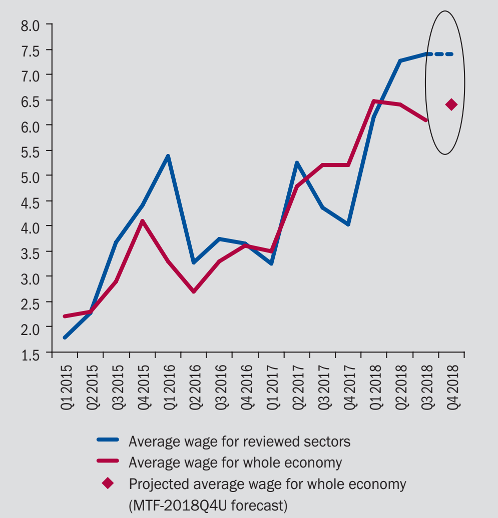
December's unemployment figures were relatively favourable, with the unemployment rate based on the total number of job seekers falling by 0.1 percentage point, to 6.2%, after seasonal adjustment by NBS. A similar trend was observed in October and November. Compared with previous quarters, the unemployment rate fell faster in the fourth quarter (possibly in part because the risk that the inflow of registered unemployed may increase due to less strict registration conditions has been gradually fading). Given the cooling of employment expectations, the unemployment rate is expected to fall at a slower pace in the next period.

The unemployment trends in 2018 were positive, according to data from the Central Office of Labour, Social Affairs and Family (ÚPSVR). The average number of unemployed in 2018 was 46,000 lower than the average in 2017, and the unemployment rate based on the total number of job seekers dropped by 1.8 percentage point. The same decrease was recorded in each of the previous two years and similar ones were also observed in the pre-crisis years from 2005 to 2008. The unemployment rates of individual Slovak districts all fell in 2018, and the decreases were more pronounced in less developed districts. As a result, the differences between district unemployment rates narrowed slightly.

Average annual wage growth across the reviewed sectors was 6.6% in November. This, together with October's high rate, implies that wage growth for the fourth quarter as a whole will be similar to that for the third quarter

(7.4%). Furthermore, December's wage growth may have been supported by a base effect from the previous year. In November, wage growth was highest in the sectors of construction (6.5%), trade (8%) and services (also 8%). Wage growth in industry was more moderate (5.4%) and may be the first to be affected by the softening momentum in foreign economies. As regards the underlying trend, the current stabilisation of labour market tightness indicators is significant. The overall indicator of tightness has stopped rising in the recent period due to the moderating of employment expectations and the end of the upward trend in reported labour shortages. This situation implies a stabilisation of wage growth in coming quarters. If the external environment deteriorates further, however, it could weigh on the domestic labour market situation.

Chart 10 Average wage levels (annual percentage changes)



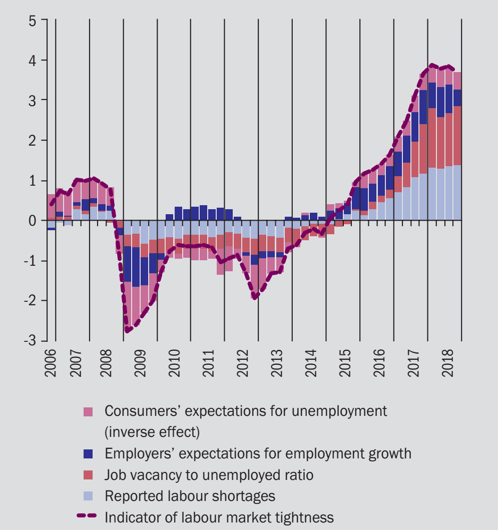
Sources: SO SR and NBS calculations.

The continuing strong monthly data are underpinning current expectations for wage growth in the economy as a whole, which are also reflected in the MTF-2018Q4U forecast.

2.2.3 Prices

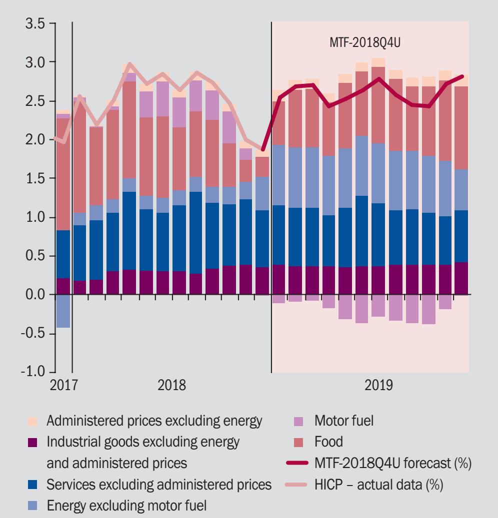
The annual HICP inflation rate in Slovakia fell to 1.9% in December (from 2.0% in November), owing mainly to sharp drops in oil prices and air fares, and despite an increase in household gas prices. In month-on-month terms, the overall price level fell slightly.

Chart 11 Indicator contributions in the calculation of labour market tightness (standardised indicators and their weighted average; level)



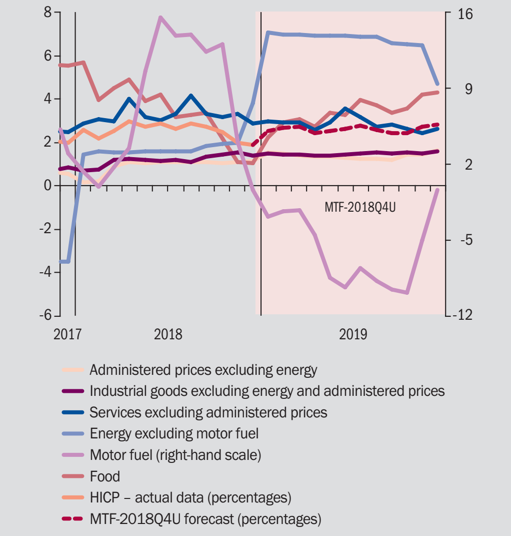
Source: NBS calculations.

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



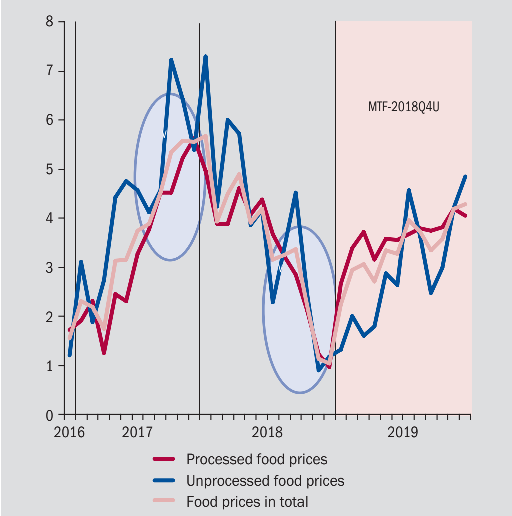
Sources: SO SR and NBS calculations.

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



Sources: SO SR and NBS calculations.

Chart 14 Food prices (annual percentage changes)



Sources: SO SR and NBS calculations.

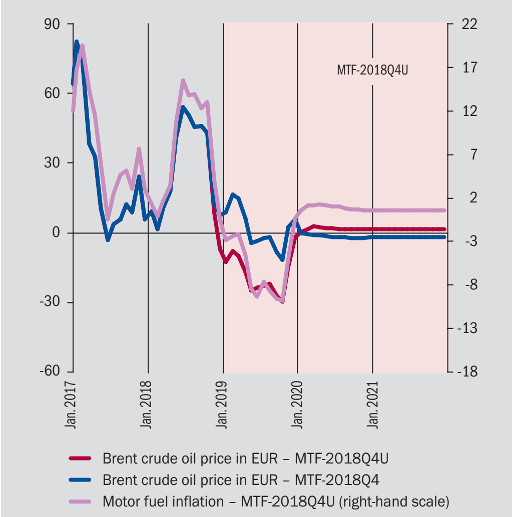
The slowdown in annual HICP inflation resulted from the continuing strong deceleration of motor fuel inflation, which again in December reflected falling global oil prices. Headline inflation would have fallen by a greater margin but for the fact that household gas prices increased by 5.8% in December.

Demand-pull inflation also eased in December, owing to declining air fares and pre-Christmas discounts. Non-energy industrial goods prices therefore fell more sharply in December than they did a year earlier.

Annual food price inflation dropped to 1% in December (due to movements in processed food and fruit prices). Following the fading of a recent supply-side shock in food prices, overall food inflation is expected to pick up from January 2019. This acceleration should reflect cost-push pressures generated by the labour market and also by commodity prices.

In January, the headline inflation rate is expected to come under upward pressure from a hike in administered energy prices and from accelerating food prices. Furthermore, services inflation is also still expected to accelerate amid mounting domestic demand pressures.

Chart 15 Brent oil prices (annual percentage changes)

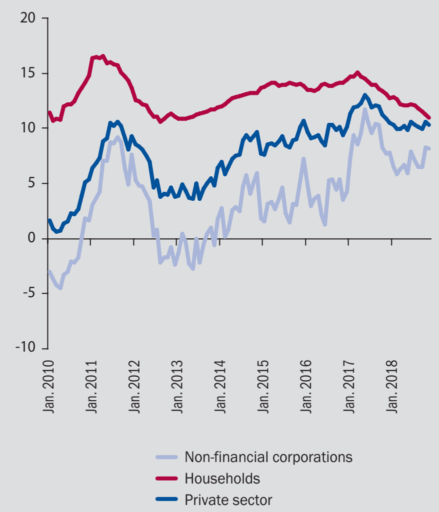


Sources: SO SR and NBS calculations.

2.2.4 Loans and deposits

Annual private sector credit growth was 0.3 percentage point lower in November than in the previous month, at 10.3%. Its deceleration was caused mainly by the pace of growth in loans to other financial intermediaries and, to a lesser extent, in loans to households. Credit to non-financial corporations (NFCs) remained flat in month-on-month terms (its annual rate of change was the same as in October, 8.3%). Long-term NFC loans, which support firms' investment activities, continue to show a favourable trend.

Chart 16 Total loans (annual percentage changes)

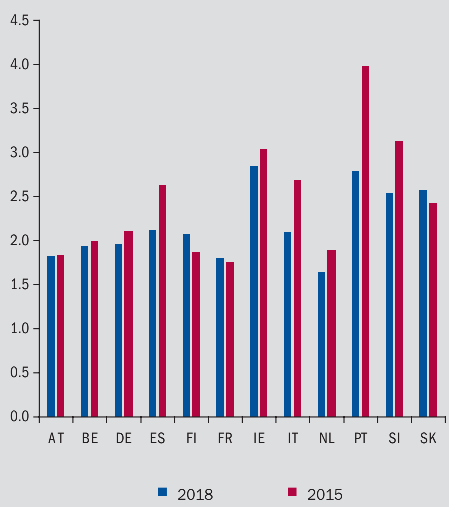


Sources: ECB and NBS calculations.

As for the short-term loans that firms use to finance operating needs, their total amount corrected slightly in November after increasing markedly in October. Lending rates continue to stimulate credit demand, even though they have risen slightly in the recent period. That increase may reflect perceptions of mounting risks, as evidenced by a slight rise in risk premia. Compared with other euro area countries, risk premia in Slovakia are the third highest, and compared with their level in 2015 (when the ECB began quantitative easing), they have increased moderately. This probably reflects banks' increasing concentration in the rapidly growing mortgage lending segment, since banks seeking to offset their risk exposure related to the lower risk premia on mortgage loans are applying relatively higher rates to firms.

Annual household credit growth maintained its slight falling trend in November, edging down by 0.1 percentage point to 11.2%. While housing loan growth slowed moderately, consumer loan growth accelerated. It may be that new consumer loans are being used extensively as an additional means of financing housing loans. The availability of credit for households is being supported by a favourable income effect from

Chart 17 Risk premia – NFCs (percentage points)

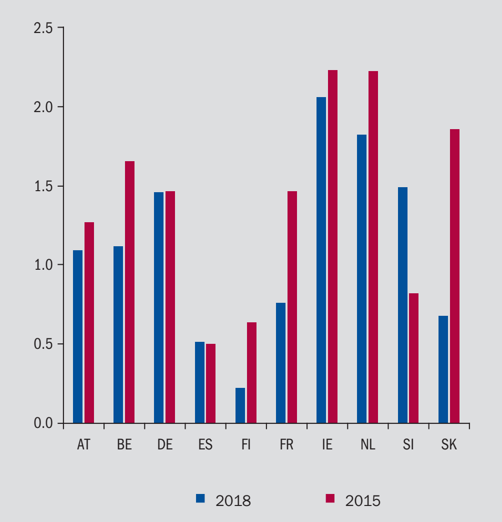


Sources: ECB and NBS calculations.
Note: The risk premium is calculated as the difference between the average interest rate on loans to NFCs and the short-term market rate, in this case the 3-month EURIBOR.

Chart 18 Lending rates for households (percentages)

Sources: ECB and NBS calculations.

Chart 19 Risk premia – households (percentage points)

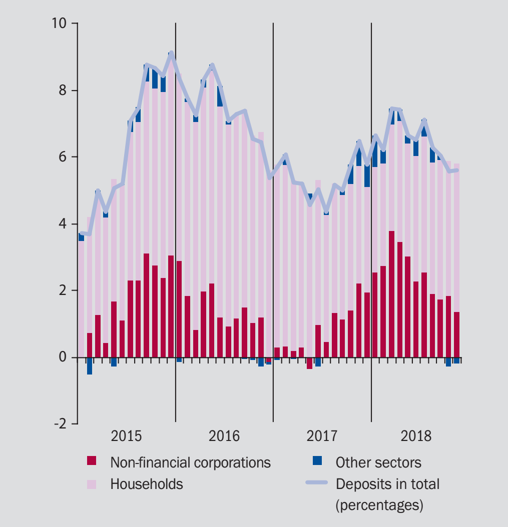


Sources: ECB and NBS calculations.
Note: The risk premium is calculated as the difference between the average interest rate on housing loans to households and the 10-year government bond yield. Given the high volatility and yields of Italian and Portuguese government bonds, Italy and Portugal were excluded from the comparison. Heightened political risk has not yet had an impact on retail interest rates.

the labour market and in particular by interest rates, which are at historically low levels. The significant downward trend in interest rates on housing loans has also been reflected in a decline in the average risk premium on these loans. Compared with 2015, that risk premium has fallen more sharply in Slovakia than in any other euro area country and is now the third lowest in the euro area.

The year-on-year increase in total private sector deposits stood at 5.6% in November, unchanged from the previous month. The growth was largely attributable to households, which, as a result of robust wage growth, have been notably building up their bank deposits. The contribution of NFC deposits to total deposit growth declined in November, but the total amount of these deposits still increased month on month. Deposits from all NFC sectors apart from industry increased, reflecting the fact that growing economic activity is boosting sales across the economy. Deposits from other financial intermediates had a dampening effect on overall deposit growth for a second successive month.

Chart 20 Total deposits broken down by sector (percentage points; percentages)

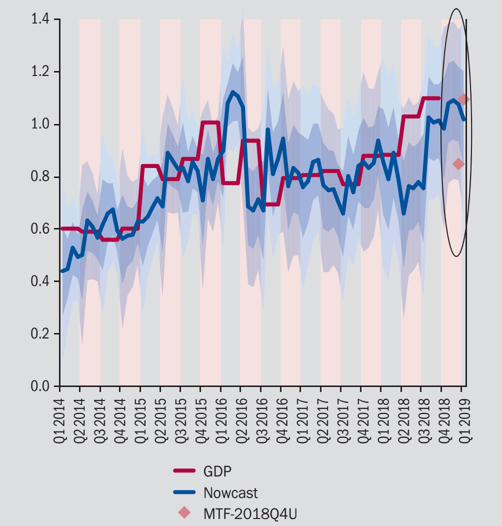


Sources: ECB and NBS calculations.

3 Indicative impact on the forecast

The nowcast for GDP growth in the fourth quarter has moderated slightly amid deteriorating trends in foreign monthly indicators. Negative signals from the external environment are beginning to weigh on certain domestic data. All incoming information on monthly indicators were incorporated in the update of NBS's December 2018 Medium-Term Forecast (MTF-2018Q4U).

Chart 21 Nowcast for GDP (quarter-on-quarter percentage changes)[3]



Sources: SO SR and NBS calculations.

Chart 22 Nowcast for employment (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.*

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[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
2011	2.8	4.1	2.7	1.8	13.2	14.6	4.4	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	4.1	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	1.8	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	4.2	-0.3	-4.2	2.0	11.5	13.1	6.7	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	4.6	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	3.4	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
2018	.	2.5	.	.	5.4	6.6	.	.	100.6	.	.	.	.	-1,182.2	.	.	.	.	1.1810
2018 Q1	3.7	2.4	3.0	2.2	5.7	6.8	1.4	3.6	103.2	8.8	9.9	6.3	11.8	-	-0.5	50.0	-0.7	1.2	1.2292
2018 Q2	4.5	2.9	4.8	2.1	5.5	6.7	5.9	5.3	102.6	7.0	10.6	7.9	11.7	-	-0.5	51.9	-1.4	2.0	1.1915
2018 Q3	4.6	2.7	6.4	1.9	5.4	6.6	6.7	7.8	98.5	6.1	9.9	6.5	11.4	-	-0.9	51.5	-3.1	-1.3	1.1629
2018 Q4	.	2.1	.	.	5.1	6.3	.	.	98.1	.	.	.	.	-	.	.	.	.	1.1414
2018 Jan.	-	2.6	2.6	-	5.8	7.0	1.4	3.9	99.2	8.4	10.3	6.5	12.6	146.9	-	-	-	-	1.2200
2018 Feb.	-	2.2	3.2	-	5.7	6.8	2.7	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	0.2	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	6.5	3.3	103.5	8.3	10.2	6.7	11.8	-96.1	-	-	-	-	1.2276
2018 May	-	2.7	4.5	-	5.5	6.7	5.1	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	6.3	7.8	101.7	7.0	10.6	7.9	11.7	151.3	-	-	-	-	1.1678
2018 July	-	2.6	6.9	-	5.5	6.6	5.7	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	8.2	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	6.2	8.2	97.3	6.1	9.9	6.5	11.4	133.1	-	-	-	-	1.1659
2018 Oct.	-	2.5	7.3	-	5.2	6.4	6.2	8.0	98.9	5.4	10.6	8.3	11.3	195.9	-	-	-	-	1.1484
2018 Nov.	-	2.0	5.7	-	5.1	6.3	3.3	5.8	96.8	5.1	10.3	8.1	11.2	-442.1	-	-	-	-	1.1367
2018 Dec.	-	1.9	.	-	5.0	6.2	.	.	98.5	.	.	.	.	-326.5	-	-	-	-	1.1384

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/2019/StatisticsMB0119.xls