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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 GDP increased by 0.2%, quarter on quarter, in the fourth quarter of 2018, its growth rate remaining unchanged from previous quarter. The growth was driven by higher consumer demand, as evidenced by retail sales. By contrast, manufacturing industry remained subdued and exports were consequently weak. Although the temporary adverse impact of new vehicle emission standards on the car industry was expected to fade, it has yet to do so. Despite weak economic growth, the euro area reported an increase in employment, which supported domestic demand. Nevertheless, the relatively low level of confidence indicators implies that economic activity growth may remain muted in early 2019.

Slovakia's GDP growth slowed, year on year, to 3.6% in the last quarter of 2018 (0.8% quarter on quarter), from 4.6% in the third quarter. The easing of economic growth may have stemmed from a slowdown in private consumption growth and a lower contribution from net exports. This view is supported by sales in the trade and services sectors, by a decline in new car registrations and by monthly foreign trade data. Firms are much less optimistic in their expectations, and this outlook is most apparent in industry.

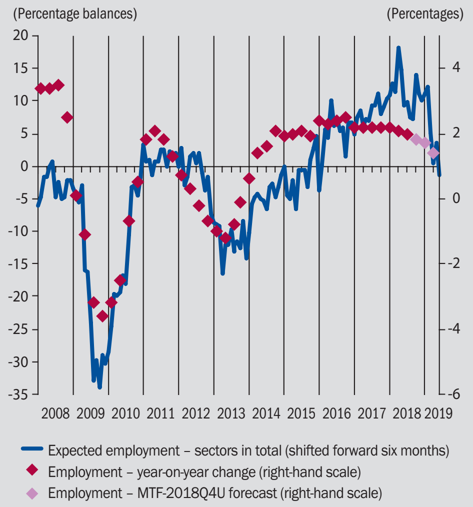
Employment continued to increase in the fourth quarter (by 0.4% quarter on quarter), albeit at a slightly lower pace. This slowdown was in line with expectations and reflected labour shortages. In the next period, moreover, the labour market is also expected to be affected by the softening of economic activity, especially in export-oriented sectors. An indication of this impact was provided in January, when the unemployment rate increased slightly. Wage growth moderated in the fourth quarter but remained relatively strong.

The annual inflation rate accelerated to 2.2% in January, owing largely to increases in administered energy prices and in unprocessed food prices. The motor fuel component had a dampening effect, reflecting a drop in global oil prices.

Private sector credit growth continued to moderate in December (to 9.5% year on year), owing to a slowdown in household credit growth.

Employers' expectations for employment deteriorated in January, when for the first time in almost two years they did not envisage an increase in the number of employees over the next three months.

Chart of the month
Employment and expected employment



Sources: European Commission, SO SR and NBS calculations.

Table 1 Macroeconomic indicators released since the previous monthly bulletin

Indicator	Unit	Period	Current period	Previous period
Euro area				
Confidence indicators				
PMI	index	*February 2019*	51.4	51.0
Economic Sentiment Indicator	long-run average = 100	*January 2019*	106.2	107.4
Economic indicators				
Gross domestic product	annual percentage change, constant prices	*Q4 2018*	1.2	1.6
Industrial production index	annual percentage change	*December 2018*	-4.2	-3.0
Retail sales	annual percentage change, constant prices	*December 2018*	0.8	1.8
Unemployment rate	percentage	*December 2018*	7.9	7.9
HICP inflation	annual percentage change	*January 2019*	1.4	1.5
Oil price in USD[1)]	level	*February 2019*	64.0	59.9
EUR/USD exchange rate[1)]	level	*February 2019*	1.135	1.142
Slovakia				
Confidence indicators				
Economic Sentiment Indicator	long-run average = 100	*January 2019*	97.1	98.3
Industrial confidence indicator	percentage balance	*January 2019*	-1.9	2.2
Consumer confidence indicator	percentage balance	*January 2019*	**-10.6**	-7.7
Economic indicators				
Gross domestic product	annual percentage change, constant prices	*Q4 2018*	3.6	4.6
Aggregate sales	annual percentage change, constant prices	*December 2018*	**3.5**	7.1
Industrial production index	annual percentage change	*December 2018*	3.1	3.3
Private sector credit	annual percentage change	*December 2018*	**9.5**	10.3
Employment	annual percentage change	*December 2018*	3.4	3.5
Unemployment rate	percentage	*January 2019*	6.3	6.3
Nominal wages	annual percentage change	*December 2018*	6.0	6.6
HICP inflation	annual percentage change	*January 2019*	2.2	1.9

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	*Q1 2019*	1.1	↓↓
Gross domestic product – euro area	quarterly percentage change, constant prices	*Q1 2019*	0.5	↓↓
Employment (ESA) – Slovakia	quarterly percentage change	*Q1 2019*	0.3	=
Nominal wages – Slovakia	annual percentage change	*Q4 2018*	6.1	=
HICP inflation – Slovakia	annual percentage change	*Q1 2019*	2.6	↓

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 the values in bold or which deviate from the forecast are described in NBS's August 2018 Monthly Bulletin.*

2 The real economy[1]

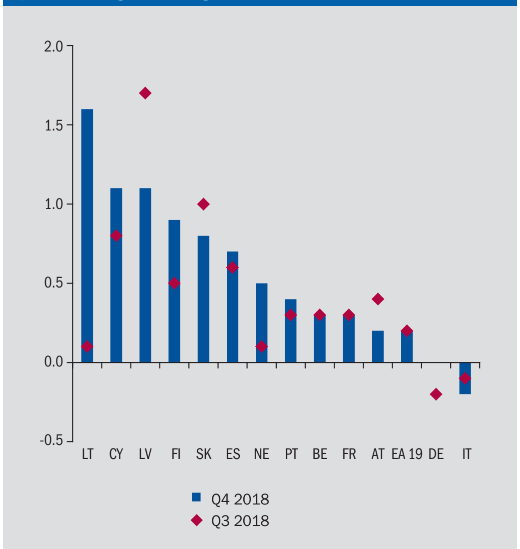
2.1 External environment

According to Eurostat's flash estimate, **the euro area economy grew, quarter on quarter, by 0.2% in the fourth quarter of 2018,** its growth rate remaining the same as in the previous quarter. Looking at GDP growth in the larger euro area national economies, the Netherlands recorded the largest acceleration (from 0.1% in the third quarter to 0.5%), while Spain's GDP growth increased moderately (from 0.6% to 0.7%), and France's remained unchanged (0.3%). In Germany, too, economic growth remained the same, after falling in the previous quarter (by 0.2%). In Italy, however, the economy entered recession as it contracted for a second successive quarter (by 0.2% in the fourth quarter and 0.1% in the third). The euro area's overall GDP growth for 2018 stood at 1.8%.

Employment in the euro area increased, year on year, by 0.3% in the fourth quarter of 2018 (after rising by 0.2% in the third quarter), and its growth rate for the year as a whole was 1.4%.

According to **short-term indicators**,[2] retail trade growth picked up in the fourth quarter of 2018 (increasing to 0.6%, after stagnating in the third quarter), and so did construction production (to 0.2%, from -0.4%). In the case of industrial production, however, its rate of decrease became more pronounced (at -1.4%, after -0.1% in the third quarter). Industrial production fell in all the large euro area economies, including Germany (by 1.6%), Spain (1.2%), Italy (1.1%) and France (0.5%). The lower industrial activity indicates a softening of foreign demand. At the same time, the adverse impact of new emission standards on the car industry had been expected to fade away in the fourth quarter but still did not do so.

Chart 1 Euro area GDP (quarter-on-quarter percentage changes)



Source: Macrobond.
Note: GDP growth data for Q4 2018 were not available for Estonia, Greece, Ireland, Luxembourg, Malta and Slovenia.

Turning to the latest leading indicator readings, the European Commission's **Economic Sentiment Indicator (ESI)** for the euro area continued falling in January (the deterioration was most marked in the industrial and retail trade confidence indicators). Although still above its long-run average, the ESI has now been declining for 13 months. France was the only one of the five largest economies to register an improvement in overall economic sentiment. The ESI for the Netherlands recorded the largest drop, and the ESIs for Germany and Italy also fell. According to the flash estimate, the composite Purchasing Managers' Index (**PMI**) for the euro area edged up to 51.4 in February (from 51.0 in January). The overall reading reflected mainly, on the one hand, an acceleration of activity growth in the services sector and, on the other hand, a slowdown in manufacturing output growth (for the first time since June 2013 this implied a contraction of economic activity).

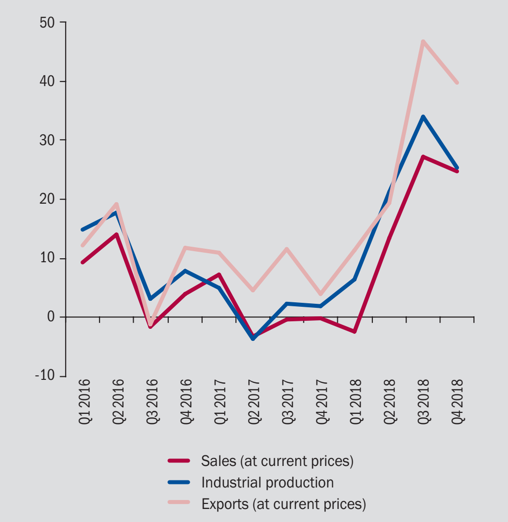
On 7 February 2018 the European Commission (EC) published its Winter Interim Economic Forecast, in which, owing to expected oil price developments, the projections for euro area GDP growth in 2019 and 2020 were revised down, to 1.3% in 2019 (by 0.6 percentage point) and to 1.6% in 2020 (by 0.1 percentage point). Annual headline inflation was also revised down, to 1.4% in 2019 (by 0.4 percentage point) and to 1.5% in 2020 (by 0.1 percentage point). The EC winter forecast identifies many uncertainties and risks, mostly related to global trade tensions, a more pronounced deceleration of the Chinese econ-

1 *All month-on-month and quarter-on-quarter changes mentioned in the text have been seasonally adjusted using NBS internal models.*
2 *Data for individual indicators in the fourth quarter are available for October, November and December (the average for the quarter is calculated from the available monthly data for the quarter).*

omy, and, most notably, the United Kingdom's withdrawal from the European Union (Brexit).

The partial shutdown of the US government at the end of 2018 and in early 2019 – resulting from disagreements between Republicans and Democrats over the issue of border security – was the longest ever, at 35 days. According to Congressional Budget Office (CBO) estimates, the shutdown reduced GDP in the fourth quarter of 2018 and first quarter of 2019 by, respectively, USD 3 billion (0.1%) and USD 8 billion (0.2%). Although most of the real GDP lost will eventually be recovered in subsequent quarters, the CBO estimates that about $3 billion will not be. That amount equals 0.02% of projected annual GDP in 2019.

Chart 3 Selected indicators for the car industry (annual percentage changes)



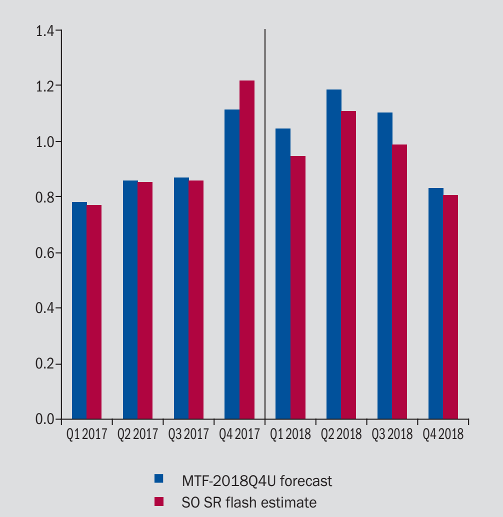
Sources: SO SR and NBS calculations.

2.2 THE SLOVAK ECONOMY

2.2.1 Economic activity indicators[3]

Slovakia's GDP growth slowed to 3.6%, year on year, in the fourth quarter of 2018, from 4.6% in the previous quarter. **In quarter-on-quarter terms,** the Slovak economy **grew** by **0.8%** in the fourth quarter. **Annual GDP growth** for the year as a whole is now expected to be **4.1%,** slightly lower than projected in the January update of the December 2018 NBS Medium-Term Forecast (MTF-2018Q4U).

Chart 2 Quarter-on-quarter GDP growth – flash estimate and forecast (percentages; constant prices)



Sources: SO SR and NBS calculations.

Although monthly indicators for the non-financial sector imply a slowdown in economic growth, the recent substantial easing trend has probably also reflected developments in other sectors (financial and public).

The composition of GDP growth in the fourth quarter will be known in early March. Monthly indicators suggest that the slowdown in growth was caused by a weakening of consumption demand. This is implied by slower sales growth in retail trade and in accommodation and restaurant activities, as well as by a decline in new car registrations. In addition, the contribution of net exports to GDP growth is expected to have become more negative, as projected in the MTF-2018Q4U forecast. Monthly foreign trade data point to stronger growth in imports, but the extent to which imports were added to inventories or used for investment or for intermediate consumptions will not be clear until the GDP composition data are released.

Looking at economic trends in 2018, it is clear that the gradual acceleration of GDP growth stemmed largely from the positive developments in the car industry. The industry became the main driver of economic growth owing to the expansion of its production to include new car models and, even more so, to its market share gains resulting from the compliance of its out-

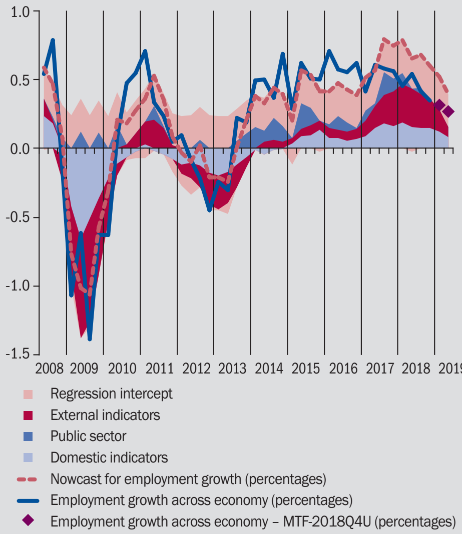
3 *December's monthly economic indicators are not mentioned in the text, since the GDP flash estimate, which aggregates these data, is already available.*

put with new emission standards. This positive impact is, however, expected to fade gradually. Indeed, almost all monthly indicators for this sector recorded more moderate growth towards the end of 2018, which was probably also due to softening demand and a slowdown in the coming on stream of new car production. The growth potential of car exports in 2019 is diminishing, and, according to a January business survey, carmakers are already reporting a downward trend in production. Car industry developments are subject to significant external factors, as well as to internal cost measures that the industry has to deal with.

2.2.2 Labour market

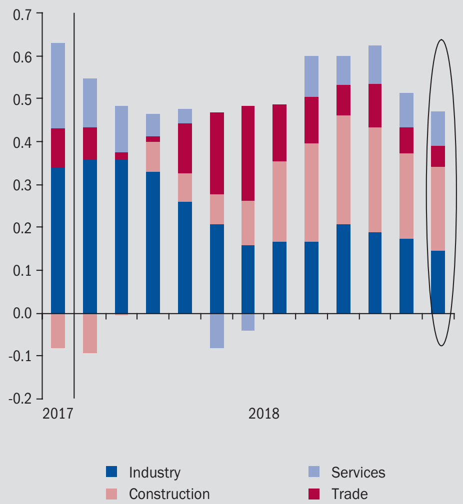
According to the SO SR's flash estimate, employment increased by 1.7%, year on year, in the fourth quarter of 2018 (after increasing by 1.9% in the third quarter). In quarter-on-quarter terms, employment grew by 0.4% (around nine thousand people), marginally less than it did in the previous quarter. Labour shortages are one of the principal, as well as expected, causes of the recent slowdown in employment growth, as firms are having difficulty in filling job vacancies. Besides this factor, however, the fourth quarter also saw a weakening of foreign demand for Slovak products. As a result, the negative impact on employment is expected to be most pronounced in industry. According to cross-sector business surveys, it is industry that is showing the greatest deterioration in employment expectations. Employment growth is therefore expected to continue moderating in coming quarters. The MTF-2018Q4U forecast projects annual employment growth falling by 0.1 percentage point in the first quarter of 2019.

Chart 5 Factor-model-based indicator contributions to employment growth (quarter-on-quarter percentage changes; percentage points)



Sources: SO SR and NBS calculations.

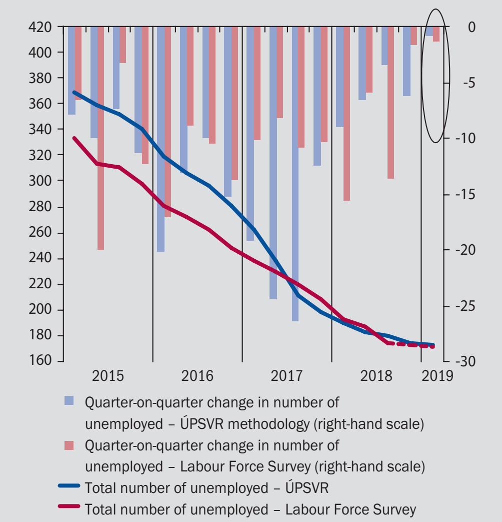
Chart 4 Employment – sectoral contributions to three-month-on-three-month changes in the three-month moving average (percentage points)



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

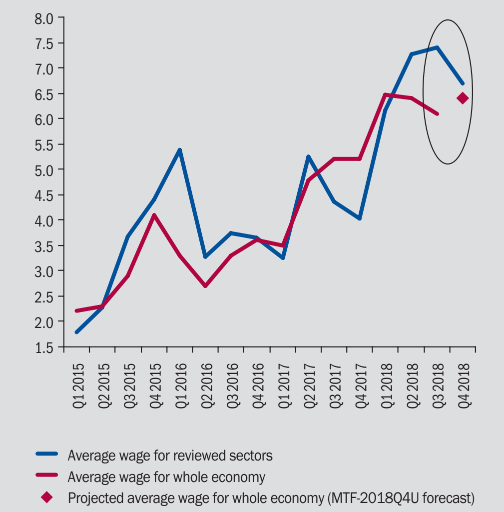
The unemployment rate increased slightly in January 2019. Compared with December, and after seasonal adjustment, the rate increased by 0.05 percentage point (representing around 1,500 people), to 6.3%. Thus, the unemployment rate came to the end of a long falling trend stretching back to January 2013. The slight worsening of the unemployment situation reflected both a drop in the number of job seekers finding work and an increase in redundancies. This indicates that the recent cooling of economies within the EU is already affecting the Slovak labour market in the first quarter of 2019. The number of job vacancies increased in January, but did so as a result of a law change, in force from January, requiring employers to report all vacancies to labour offices.

Chart 6 Number of unemployed – trend and forecast (thousands of persons)



Sources: SO SR, ÚPSVR and NBS calculations.
Note: The Labour Force Survey figures for Q4 2018 and Q1 2019 are MTF-2018Q4U projections. The February and March data under the ÚPSVR methodology are imputed using an ARIMA model.

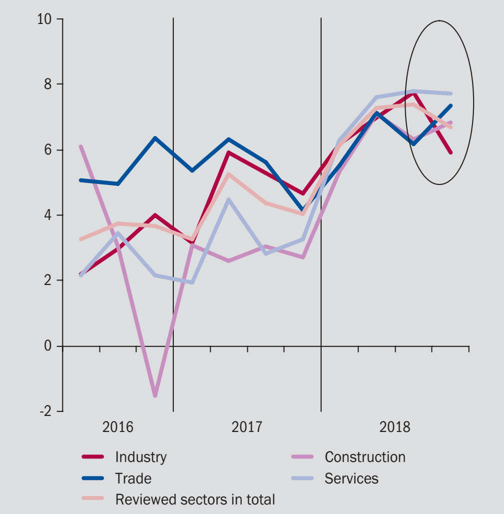
Chart 7 Average wage levels (annual percentage changes)



Sources: SO SR and NBS calculations.

Average annual wage growth slowed to 6% in December (from 6.6% in November), with the average wage level falling quite sharply in month-on-month terms, by a seasonally adjusted 1.5%. The year-on-year slowdown was most pronounced in the trade sector. In industry, the easing of wage growth may have reflected a weakening of activity growth towards the year-end and a more uncertain economic climate among Slovakia's trading partners. The indicator of labour market tightness in Slovakia stabilised, probably due mainly to diminishing confidence and lower demand for labour, particularly in industry. At the same time, however, reports of labour shortages in the services sector continue to increase. Under such conditions, wage growth in the private sector is not expected to accelerate significantly further in the near term. On the contrary, the risk to the wage growth outlook is on the downside, consisting of the possibility that the economic slowdown in Europe will become more pronounced. Overall wage growth is expected to be underpinned mainly by public sector wage increases implemented from the beginning of this year.

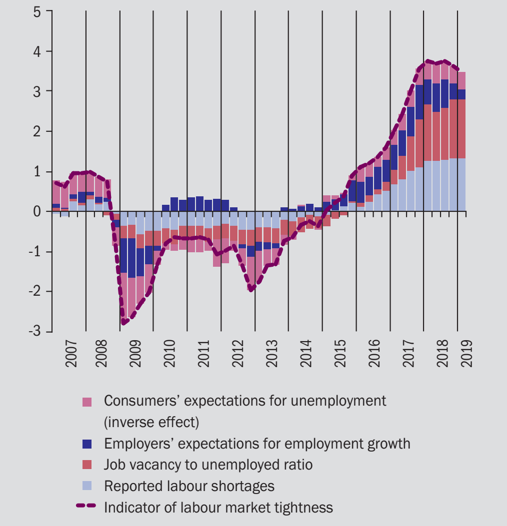
Chart 8 Average wage levels based on monthly data (annual percentage changes)



Sources: SO SR and NBS calculations.

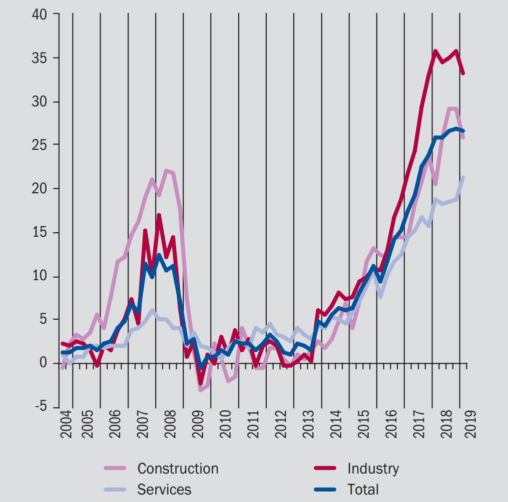
Wage growth across the reviewed sectors was less robust in the fourth quarter of 2018 than in the previous quarter, but it remained relatively strong at 6.7%. In view of that rate, average wage

Chart 9 Indicator contributions in the calculation of labour market tightness (standardised indicators and their weighted average; level)



Source: NBS calculations.
Note: The data for Q1 2019 are imputed using ARIMA models. The job vacancy to unemployment ratio has the same value in Q1 2019 as in Q4 2018 (envisaging the impact of a law change requiring the reporting of job vacancies to labour offices, thus causing a structural break in this indicator).

Chart 10 Reported labour shortages as a factor limiting activity (percentage of respondents)



Sources: EC and NBS calculations.

growth for the economy as a whole in the fourth quarter may realistically be expected to be around 6% (taking into account the likely moderation of public sector wage growth in the latter part of the year). This outlook is approximately the same as the MTF-2018Q4U projection.

2.2.3 Prices

The annual HICP inflation rate in Slovakia accelerated to 2.2% in January 2019 (from 1.9% in December), owing to increases in administered energy prices and in food prices.

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	Administered prices excluding energy
Year-on-year changes	A	January 2019 – MTF-2018Q4U forecast	1.6	4.7	2.2	2.7	**2.55**	2.2	1.5
	B	**January 2019 – actual figure**	**1.5**	**4.2**	**1.7**	**2.3**	**2.21**	**2.0**	**1.1**
	B-A	January 2019 – actual figure minus forecast	-0.1	-0.5	-0.5	-0.4	-0.3	-0.2	-0.4
	(B-A) * weight	**Contribution to overall forecast error[1)]**	**-0.02**	**-0.05**	**-0.14**	**-0.12**	**-0.33**	**-0.11**	**-0.04**

Sources: SO SR and NBS calculations.
1) Projections taken from January update of NBS's December 2018 Medium-Term Forecast (MTF-2018Q4U).

The increase in annual HICP inflation stemmed mainly from increases in household electricity and heat prices and in processed food prices. By contrast, a decline in motor fuel prices and a slowdown in services inflation acted as a drag on the headline rate.

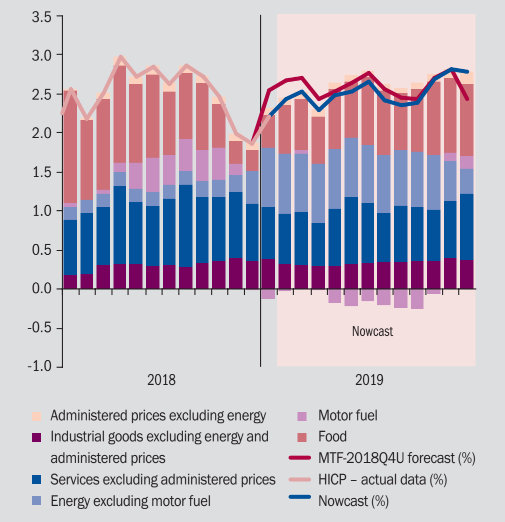
Heat prices rose by 6.1% (reflecting increases in gas commodity prices and emission permits prices in the European market). Electricity prices climbed by 6.7%, with the upward impact of commodity prices being dampened by the impact of a reduction in the tariff for system and system-service operation (2.5 percentage points).

Compared with December 2018, food prices increased appreciably in January 2019, due in part to the impact of a new special levy on retail chains. The rise in fruit prices in January offset the impact of their declines over the previous three months. In the processed food component there were increases in prices of bread, pastry products, and oils and fats, which may have reflected increases in the cost-push factors of nominal wages and overtime payments, as well as in administered energy prices.

Motor fuel prices fell in January and their annual rate of change moved further into negative territory. Given the current outlook for Brent crude oil prices, motor fuel inflation is expected to remain negative for almost the whole of 2019.

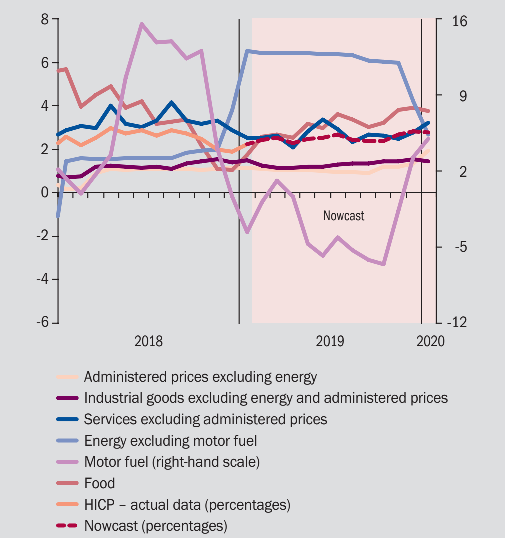
Nevertheless, the movement of the HICP consumer price index in January was more moderate than expected. Services inflation had been expected to increase but did not. Given the rate of wage growth over the past two years and the current cyclical position of the economy, a more pronounced rise in services prices in January had been projected. Thus, demand-pull inflation undershot projections, and it is not expected to accelerate significantly over the course of this year.

Chart 11 Contributions of components to HICP inflation (percentage point contributions; annual percentage changes)



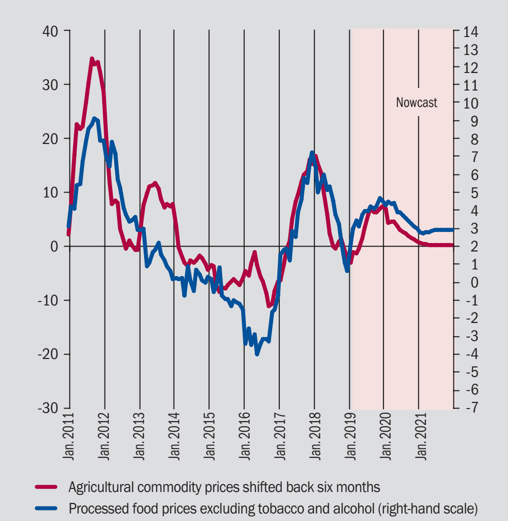
Sources: SO SR and NBS calculations.

Chart 12 HICP inflation and its components (annual percentage changes)



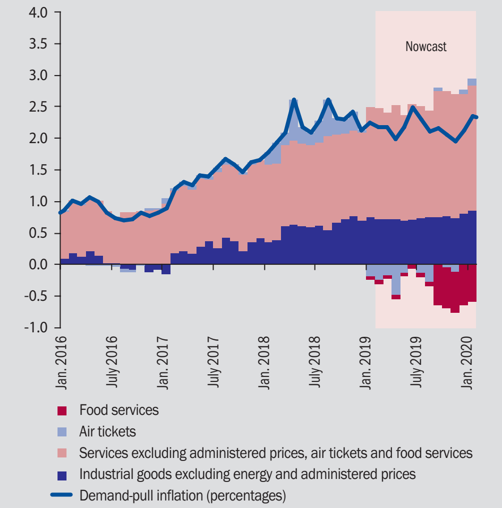
Sources: SO SR and NBS calculations.

Chart 13 Prices of food and agricultural commodities (annual percentage changes)



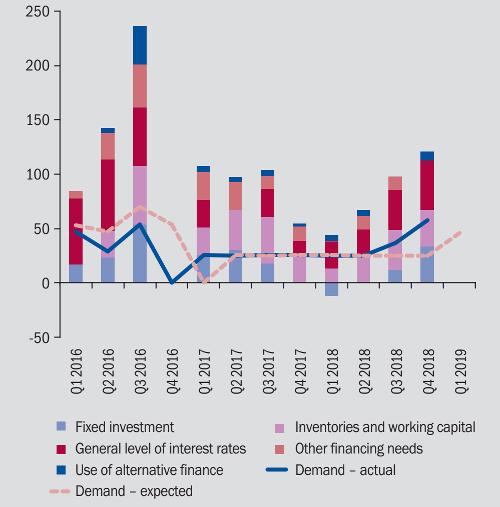
Sources: SO SR and NBS calculations.

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



Sources: SO SR and NBS calculations.

Chart 16 Demand for loans to NFCs (net percentage share)



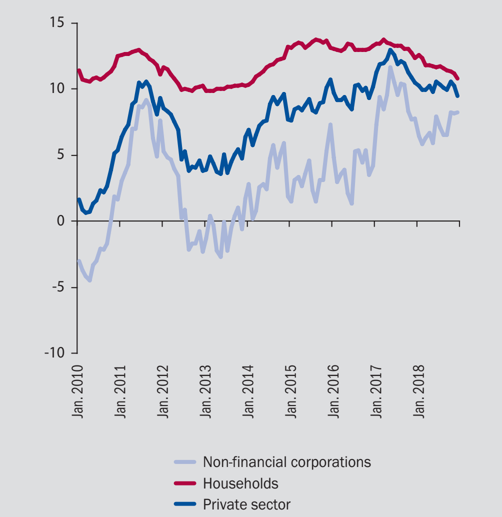
Sources: ECB and NBS calculations.

In February 2019, the headline inflation rate is expected to accelerate slightly on the back of an increase in processed food inflation.

2.2.4 Loans and deposits

Annual private sector credit growth slowed towards the end of 2018. Total private sector credit increased, year on year, by 9.5% in December (in September it rose by 9.9%), with opposite trends observed in loans to households and loans to non-financial corporations (NFCs). On the one hand, NFC credit growth was higher in December (at 8.2%) than in September (6.5%), reflecting, according to the bank lending survey, a significant increase in demand for credit and in particular for loans for fixed investment; hence investment demand is expected to have picked up in the fourth quarter of 2018. The growth in credit demand was supported mainly by low interest rates and loose credit conditions.

Chart 15 Total loans (annual percentage changes)



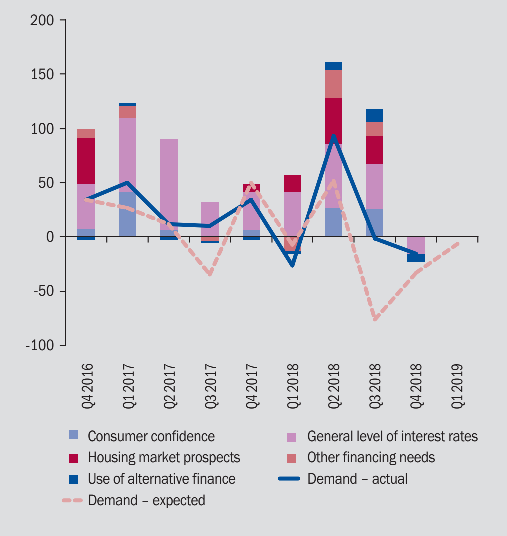
Sources: ECB and NBS calculations.

On the other hand, household credit growth continued its easing trend in the fourth quarter of 2018. The year-on-year rate of change in total household loans fell from 11.5% in September to 10.8% in December. Housing loans remain by far the largest component of the household loan book, but, according to banks, demand for these loans declined towards the end of 2018 after being relatively strong for most of the year. This shift probably reflects the impact of the tighter macroprudential measures. Household credit growth has been encompassing two trends that have opposing effects: on the one hand, low interest rates are incentivising borrowing and, together with income growth, improving housing affordability; on the other hand, rising housing prices are increasing the amount of money needed to purchase a property. At the same time, macroprudential measures are expected to have a dampening effect on credit growth.

Chart 17 Lending rates for households (percentages)

Sources: ECB and NBS calculations.

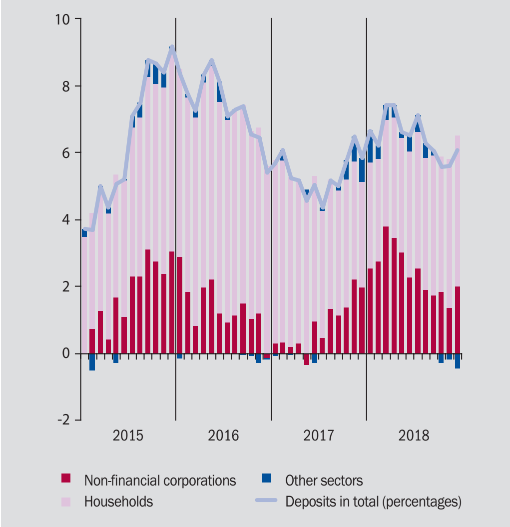
Chart 18 Demand for housing loans to households (net percentage share)



Sources: ECB and NBS calculations.

Annual private sector deposit growth remained at around 6% in the fourth quarter of 2018, similar to its rate in the previous quarter. Total household deposits maintained stable growth supported by positive income trends. The annual rate of increase in NFC deposits remained relatively strong despite the gradual cooling of the global economy.

Chart 19 Total deposits broken down by sector (percentage points; percentages)



Sources: ECB and NBS calculations.

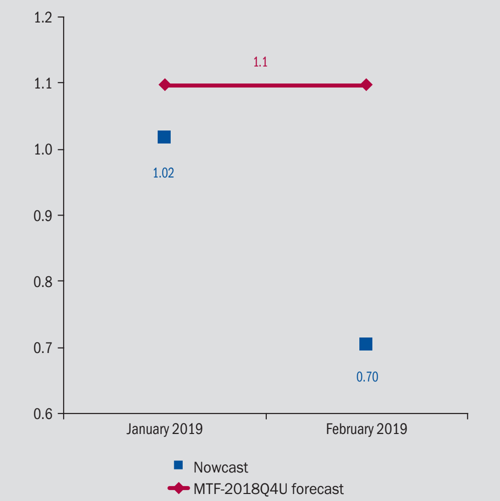
3 Indicative impact on the forecast

The slowdown in economic growth at the end of 2018 has been reflected in the nowcast for GDP growth in the first quarter of 2019. The continuing negative trends in foreign monthly indicators and the weaker growth in domestic indicators are expected to weigh on GDP growth and employment at the beginning of this year.

Chart 20 Nowcast for employment (quarter-on-quarter percentage changes)[4]

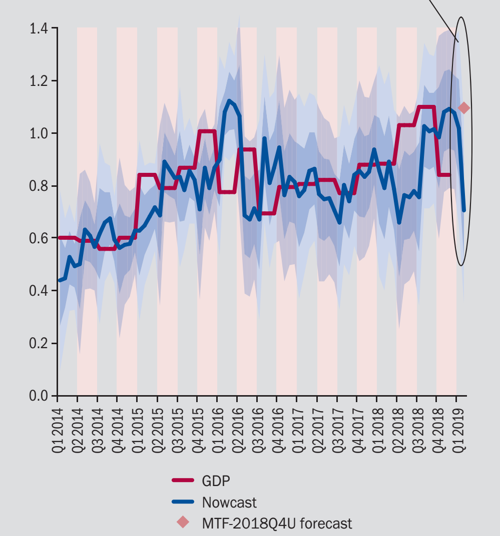
Sources: SO SR and NBS calculations.

Chart 21 Nowcast for GDP in Q1 2019 (quarter-on-quarter percentage changes)



Sources: SO SR and NBS calculations.

Chart 22 Nowcast for GDP (quarter-on-quarter percentage changes)[4]



Sources: SO SR and NBS calculations.

4 *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 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
2011	2.8	4.1	2.7	1.8	13.2	14.6	4.4	5.9	97.9	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	4.5	92.8	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	89.1	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	3.0	2.3	99.6	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	6.6	7.5	100.4	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	4.3	102.0	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	4.0	103.4	7.8	10.5	7.8	12.4	-1,220.1	-0.8	50.9	-2.0	0.8	1.1297
2018	.	2.5	5.0	.	5.4	6.6	4.5	6.0	100.3	5.1	9.5	8.2	10.8	-1,182.2	.	.	.	.	1.1810
2018 Q1	3.7	2.4	3.0	2.2	5.7	6.9	1.5	3.1	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	6.6	5.8	5.6	102.1	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	6.5	6.7	8.5	98.3	6.1	9.9	6.5	11.4	-	-0.9	51.5	-3.1	-1.3	1.1629
2018 Q4	3.6[5]	2.1	5.7	1.7[5]	5.2	6.3	4.3	6.8	97.8	5.1	9.5	8.2	10.8	-	.	.	.	.	1.1414
2018 Feb.	-	2.2	3.2	-	5.7	6.8	2.8	4.3	106.0	7.8	10.0	5.9	12.4	-488.6	-	-	-	-	1.2348
2018 Mar.	-	2.5	3.4	-	5.5	6.7	0.2	-0.2	104.6	8.8	9.9	6.3	11.8	-113.2	-	-	-	-	1.2336
2018 Apr.	-	3.0	4.2	-	5.5	6.7	6.3	6.1	103.4	8.3	10.2	6.7	11.8	-96.1	-	-	-	-	1.2276
2018 May	-	2.7	4.5	-	5.4	6.6	5.2	4.6	102.1	7.3	9.8	5.9	11.7	-174.2	-	-	-	-	1.1812
2018 June	-	2.9	5.6	-	5.4	6.6	6.1	6.2	100.8	7.0	10.6	7.9	11.7	151.3	-	-	-	-	1.1678
2018 July	-	2.6	6.9	-	5.4	6.6	5.7	9.5	100.1	7.2	10.3	7.1	11.7	188.9	-	-	-	-	1.1686
2018 Aug.	-	2.9	6.2	-	5.4	6.6	8.1	7.1	97.8	6.2	10.1	6.5	11.6	-357.6	-	-	-	-	1.1549
2018 Sep.	-	2.7	6.2	-	5.3	6.5	6.3	8.9	97.1	6.1	9.9	6.5	11.4	133.1	-	-	-	-	1.1659
2018 Oct.	-	2.5	7.3	-	5.3	6.4	6.2	9.6	98.5	5.4	10.6	8.3	11.3	195.9	-	-	-	-	1.1484
2018 Nov.	-	2.0	5.7	-	5.2	6.3	3.3	7.1	96.5	5.1	10.3	8.1	11.2	-442.1	-	-	-	-	1.1367
2018 Dec.	-	1.9	4.3	-	5.1	6.3	3.1	3.5	98.3	5.1	9.5	8.2	10.8	-326.5	-	-	-	-	1.1384
2019 Jan.	-	2.2	.	-	5.2	6.3	.	.	97.1	.	.	.	.	133.7	-	-	-	-	1.1416

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.
5) Flash estimate Statistical Office of the Slovak Republic.

More detailed time series for selected macroeconomic indicators
http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2019/StatisticsMB0219.xls