



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM



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# CONTENTS

<b>1</b>	<b>SUMMARY</b>	<b>5</b>			
<b>2</b>	<b>THE REAL ECONOMY</b>	<b>7</b>			
2.1	External environment	7			
2.2	The Slovak Economy	7			
2.2.1	Economic activity indicators	7			
2.2.2	Labour market	8			
2.2.3	Prices	10			
2.2.4	Loans and deposits	12			
<b>3</b>	<b>INDICATIVE IMPACT ON THE FORECAST</b>	<b>15</b>			
	<b>OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR SLOVAKIA</b>	<b>16</b>			
	<b>LIST OF TABLES</b>				
Table 1	Macroeconomic indicators released since the previous monthly bulletin	6			
Table 2	Selected economic and monetary indicators for Slovakia	16			
	<b>LIST OF CHARTS</b>				
Chart of the month	Slovak exports of passenger cars	5			
Chart 1	Monthly economic indicators	7			
Chart 2	Main industrial production subsectors	8			
Chart 3	Economic Sentiment Indicator	8			
Chart 4	Industrial production expectations	8			
Chart 5	Employment – sectoral contributions to three-month-on-three-month changes in the three-month moving average	9			
Chart 6	Factor-model-based indicator contributions to employment growth	9			
Chart 7	Unemployment	9			
Chart 8	Average wage levels based on monthly data	10			
Chart 9	Indicator contributions in the calculation of labour market tightness	10			
Chart 10	Volatility of hours worked in industry is affecting wage growth	10			
Chart 11	Contributions of components to HICP inflation	11			
Chart 12	Food prices	11			
Chart 13	Accommodation prices after VAT reduction	11			
Chart 14	Demand-pull inflation	12			
Chart 15	Total loans	12			
Chart 16	Credit flows	12			
Chart 17	Interest rates on new loans	12			
Chart 18	Interest rates on loans under renegotiated contracts	13			
Chart 19	Credit flows	13			
Chart 20	Credit flows	13			
Chart 21	Total deposits broken down by sector	14			
Chart 22	Nowcast for employment	15			
Chart 23	Nowcast for GDP in Q1 2019	15			
Chart 24	Nowcast for GDP	15			



## 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 latest readings of euro area economic indicators include improvements in real economy indicators. Both industrial production and retail sales increased in January in month-on-month terms. This was the case in all euro area countries apart from Germany, where industrial production remains subdued. At the same time, however, short-term leading indicators for the euro area deteriorated slightly.

In Slovakia, economic activity indicators picked up in January; this stemmed largely from the base effect of weaker results in January 2018, when there were extended plant shutdowns in the car industry.

Employment growth moderated in January, most notably in industry, which reflected a weaker recruitment trend at the end of 2018. The services and trade sectors also experienced a slight slowdown in job growth. Meanwhile, employers' expectations are now less optimistic than they were last year. Wage growth accelerated in January, owing mainly to an increase in the minimum wage and to activity growth in industry, which was accompanied by an increase in hours worked. In trade, wage growth was very strong in January; the high volatility of wage growth in this sector may be related to a variable wage component.

The annual inflation rate edged up to 2.3% in February, reflecting increases in prices of motor fuel and unprocessed food. The headline rate was kept in check by demand-pull inflation, which was low as a result of irregular factors (stagnating prices of used cars and the cancellation of domestic air routes). By contrast, prices of accommodation continued to rise, despite a reduction in value-added tax on this item.

Bank lending activity lost some momentum in January. Private sector credit growth slowed to

9.1% year on year, owing mainly to a lower pace of household credit growth, which may have been due in part to a tightening of macroprudential policy measures.

Regarding the possibility of the United States imposing tariffs on car imports from Europe, such a move would not be expected to have significant direct repercussions for Slovakia. More than 52,000 cars made in Slovakia were sold in the United States in 2018, representing 4.8% of the total number of cars made in Slovakia that year. Since the models in question were luxury and premium class, the impact of the price increase on demand for such cars is expected to have been more moderate. A further risk lies in the indirect impacts on the domestic car industry, arising from the fact that trading partners of Slovakia will be affected by the tariffs to a far greater extent.

Chart of the month  
Slovak exports of passenger cars  
(EUR millions)

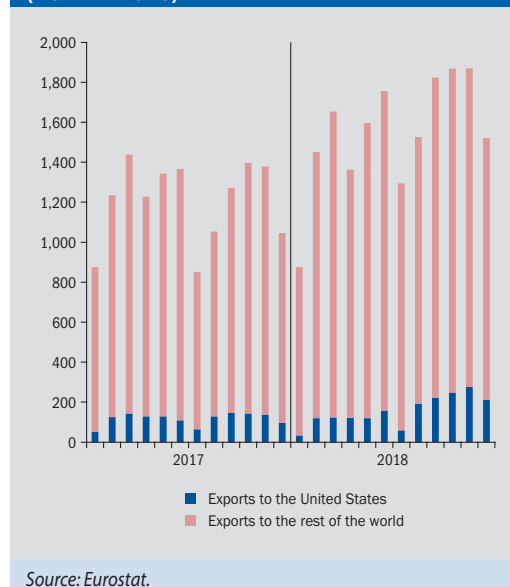




Table 1 Macroeconomic indicators released since the previous monthly bulletin

Indicator	Unit	Period	Current period	Previous period
<b>Euro area</b>				
<b>Confidence indicators</b>				
PMI	index	March 2019	51.3	51.9
Economic Sentiment Indicator	long-run average = 100	February 2019	106.1	106.3
<b>Economic indicators</b>				
Gross domestic product	annual percentage change, constant prices	Q4 2018	1.1	1.6
Industrial production index	annual percentage change	January 2019	-1.1	-4.2
Retail sales	annual percentage change, constant prices	January 2019	2.2	0.3
Unemployment rate	percentage	January 2019	7.8	7.8
HICP inflation	annual percentage change	February 2019	1.5	1.4
Oil price in USD <sup>1)</sup>	level	March 2019	66.7	64.5
EUR/USD exchange rate <sup>1)</sup>	level	March 2019	1.131	1.135
<b>Slovakia</b>				
<b>Confidence indicators</b>				
Economic Sentiment Indicator	long-run average = 100	February 2019	100.1	97.1
Industrial confidence indicator	percentage balance	February 2019	4.3	-1.9
Consumer confidence indicator	percentage balance	February 2019	-7.8	-10.6
<b>Economic indicators</b>				
Gross domestic product	annual percentage change, constant prices	Q4 2018	3.6	4.6
Aggregate sales	annual percentage change, constant prices	January 2019	<b>10.6</b>	3.5
Industrial production index	annual percentage change	January 2019	7.2	4.3
Private sector credit	annual percentage change	January 2019	9.1	9.5
Employment	annual percentage change	January 2019	<b>2.6</b>	3.4
Unemployment rate	percentage	February 2019	6.2	6.3
Nominal wages	annual percentage change	January 2019	7.7	6.5
HICP inflation	annual percentage change	February 2019	2.3	2.2

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<sup>1</sup>

### 2.1 EXTERNAL ENVIRONMENT

Among the latest economic indicators for the euro area, industrial production increased in January on a month-on-month basis (by 1.5%). Except in Germany, where it dropped by 0.9%, industrial production increased in all the large national economies of the euro area: in Spain (by 3.6%), the Netherlands (2.9%), Italy (1.7%) and France (1.3%). Retail trade across the euro area also rose (by 1.3%), but construction output fell (by 1.4%).

Turning to incoming leading indicator readings, the European Commission's **Economic Sentiment Indicator (ESI)** for the euro area was slightly lower in February 2019 than in the previous month and therefore remained at its lowest level since December 2016. In sectoral terms, both industry confidence and construction confidence declined, and in each case there was a deterioration in assessments of all components (e.g. the current level of overall order books, the stocks of finished products, production expectations). By contrast, services confidence increased and so, to a lesser extent, did consumer confidence and retail trade confidence. Looking at the five largest euro area economies, only the ESI for the Netherlands increased in February; the ESI for Spain remained unchanged and there were declines in the ESIs for Germany, France and, most notably, Italy. According to the flash estimate, the composite Purchasing Managers' Index (**PMI**) for the euro area fell to 51.3 in March 2019 (from 51.9 in February). The overall reading reflected mainly a more pronounced decline in manufacturing economic activity (to 47.7, from 49.4 in February), while activity growth in the services sector was broadly unchanged (at 52.7 in March, after 52.8 in February). The manufacturing PMI figure for March indicated the largest contraction of economic activity for six years.

The OECD Interim Economic Outlook released in early March projects that global economic growth will slow from 3.6% in 2018 to 3.3% in 2019 (0.2 percentage point lower than the rate projected in November 2018) and will be 3.4% in 2020 (0.1 percentage point lower). GDP growth

for almost all G20 countries was revised down, and the downward revisions for the euro area were particularly large (0.8 percentage point in 2019, to 1.0%, and 0.4 percentage point in 2020, to 1.4%). The main causes of the revisions were high political uncertainty, continuing trade tensions, and further deterioration in business and consumer confidence.

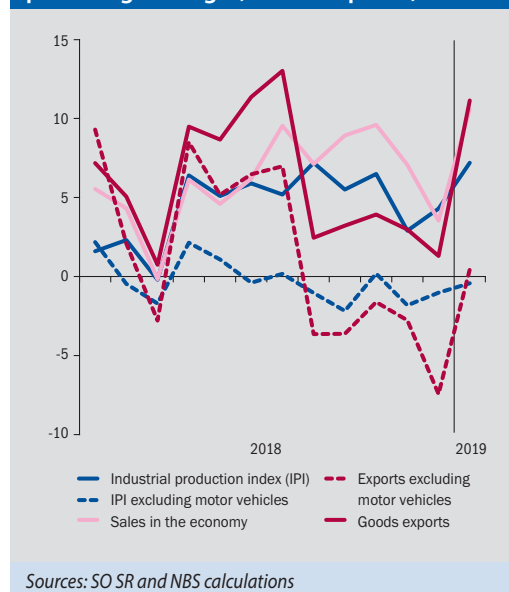
In early March China set a target range for economic growth in 2019, at between 6% and 6.5%; at the same time, it announced significant tax cuts in response to decelerating economic growth in an environment of elevated debt and unresolved trade negotiations with the United States. Compared with the previous year's point target for economic growth, 'at around 6.5%', the change to a target range gives China greater flexibility in managing its economy.

### 2.2 THE SLOVAK ECONOMY

#### 2.2.1 ECONOMIC ACTIVITY INDICATORS

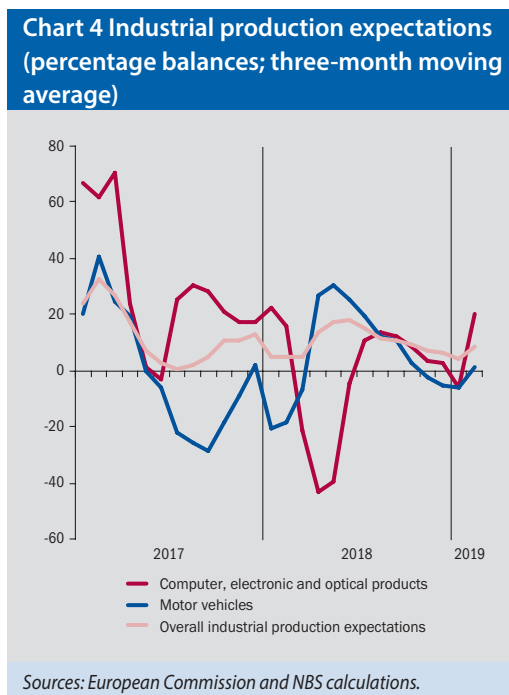
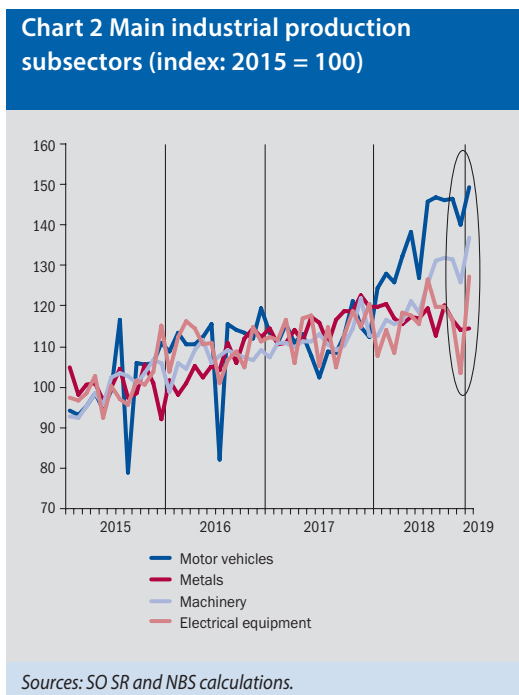
Year-on-year rates of increase in economic indicators accelerated in January 2019, owing mainly to the fact that holiday shutdowns at car

Chart 1 Monthly economic indicators (annual percentage changes; constant prices)



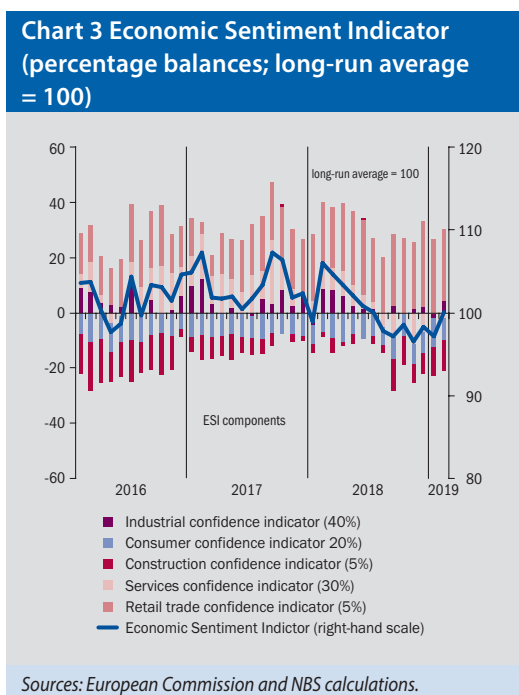
Sources: SO SR and NBS calculations

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



plants were shorter compared with the previous year. The risk of slower economic growth in the period ahead is therefore still present. Slovakia's economic performance is closely linked to German industry, which failed to rally in January and is still subject to uncertainty in its near-term development.

The Economic Sentiment Indicator for Slovakia increased in February 2019 on the back of industry confidence, which increased owing mainly to improved production expectations for electronics and motor vehicles. Services, retail trade and construction confidence declined. The overall ESI has recently been showing considerable volatility.



### 2.2.2 LABOUR MARKET

Average employment growth across the reviewed sectors moderated to 2.6%, year on year, in January (after averaging 3.4% in the fourth quarter of 2018).<sup>2</sup> The recent easing of employment growth reflects a slackening of economic growth in both Slovakia and the external environment in the previous period. Another factor behind the slowdown is a shortage of labour. The most marked deceleration in employment growth in January was observed in industry (to below 1% year on year), which in recent months has been reporting weaker figures for exports and production. The response of employment to economic trends is mostly lagged. Some firms in the car industry are reducing their workforce amid lower sales and as part of their efforts to increase productivity. The trade and services sectors also saw a slight slowdown in employment growth in January. In the construction sector, however, job growth remained very robust (at 7.4%).

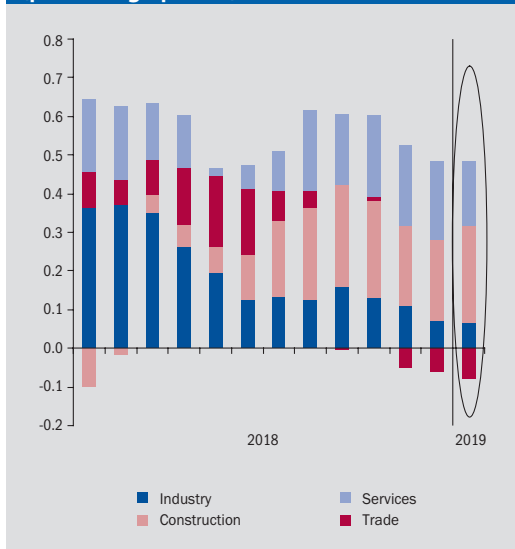
<sup>2</sup> After NBS analytical adjustment for the impact of methodological breaks, annual employment growth for the selected sectors stood at around 2% in January and an average of 2.2% for the previous quarter.



Employers' expectations for employment continue to deteriorate, especially in industry. Looking at the nowcast for employment growth, other dampening factors include declining confidence

indicators in the European Union and lower global trade volumes. These weaker indicator readings are adversely affecting projected job growth and have also been reflected in NBS's March 2019 Medium-Term Forecast (MTF-2019Q1).

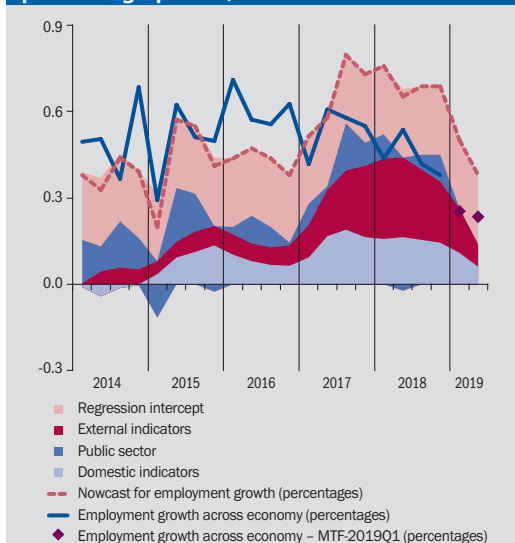
**Chart 5 Employment – sectoral contributions to three-month-on-three-month changes in the three-month moving average (percentage points)**



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

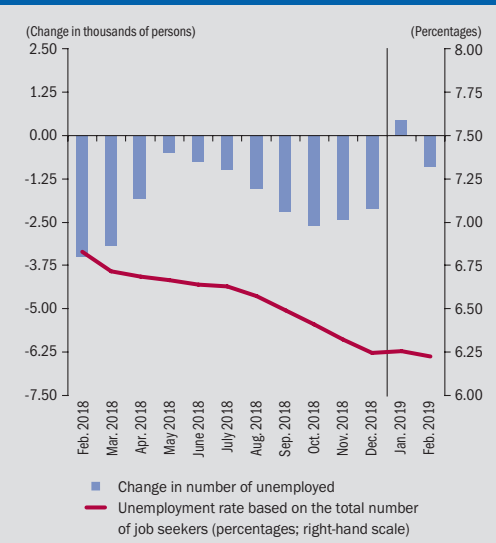
The unemployment rate based on the total number of job seekers fell in February 2019 by 0.03 percentage point (around 900 in headcount terms) to 6.22%, after seasonal adjustment. This decline is more moderate than the average decrease recorded last year. Taken together, the figures for January and February indicate that the unemployment rate will be 0.1 percentage point lower in the first quarter of 2019 than in the fourth quarter of 2018. The average quarter-on-quarter decline in unemployment in 2018 was 0.24 percentage point. The Labour Force Survey (LFS) also points to a more moderate rate of decrease in unemployment. Given that labour offices are continuing to deregister relatively large numbers of job seekers on grounds of non-cooperation, unemployment according to the LFS definition may have been almost unchanged in quarter-on-quarter terms (the LFS unemployment rate does not take into account the deregistration of job seekers and therefore its rate of decrease may have been even more moderate than the decrease in unemployment according to the ÚPSVR methodology).

**Chart 6 Factor-model-based indicator contributions to employment growth (quarter-on-quarter percentage changes; percentage points)**



Sources: SO SR and NBS calculations.

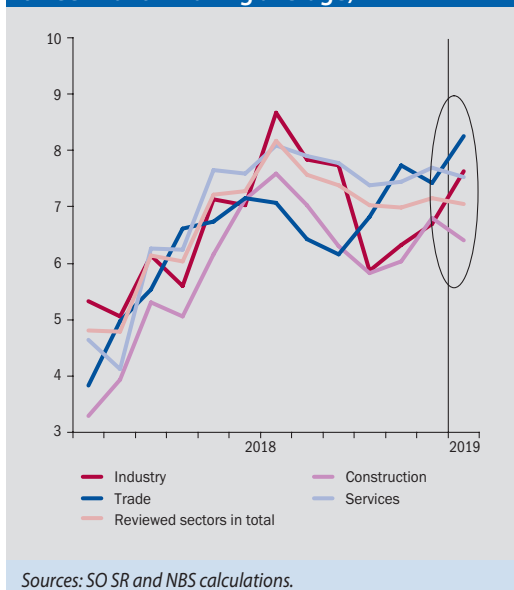
**Chart 7 Unemployment (month-on-month change in thousands of persons; percentage level)**



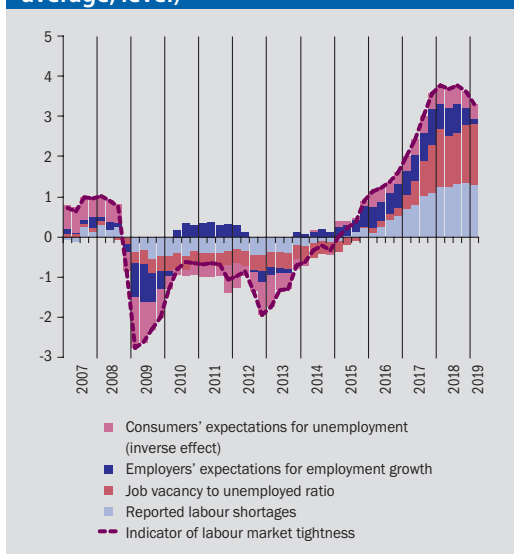
Sources: ÚPSVR and NBS calculations (including seasonal adjustment).

Average annual wage growth across the reviewed sectors stood at 7.7% in January 2019 (after averaging 7.1% in the fourth quarter). This acceleration may have reflected factors such as

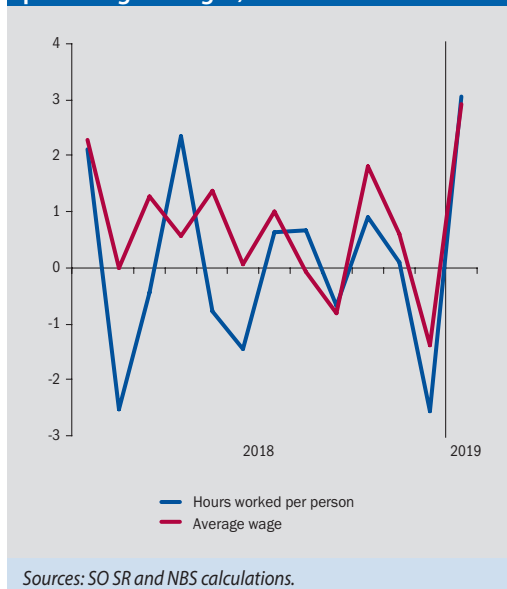
**Chart 8 Average wage levels based on monthly data (annual percentage changes; three-month moving average)**



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



**Chart 10 Volatility of hours worked in industry is affecting wage growth (month-on-month percentage changes)**

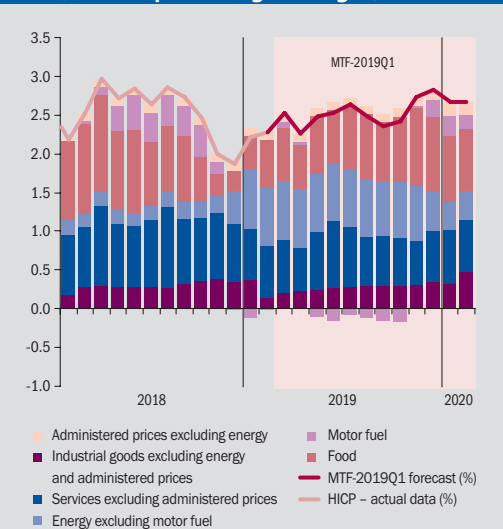


a large increase in the minimum wage and a partial pick-up in the number of hours worked in industry after a softening of activity in December. At the same time, the trade sector reported very strong wage growth (especially in wholesale trade and sale of motor vehicles), accelerating to almost 12% in January (from 4.7% in December). Such a pace is not expected to be sustained for long and is more reflective of one-off factors such as bonuses or overtime payments. Coming months should therefore see a return to more moderate wage growth in the trade sector. At the same time, labour market tightness is partially moderating amid the current easing of labour demand growth. This is probably indicative of the impact of a slight softening of both foreign demand growth and economic performance in recent months. Such factors are expected to result in private sector wage growth slowing gradually from its high level in January. There remains, however, upward pressure on wage growth from basic salaries in the public sector; hence, average wage growth in the economy as a whole for this year is expected to exceed last year's rate (6.2%), as projected in MTF-2019Q1 forecast.

### 2.2.3 PRICES

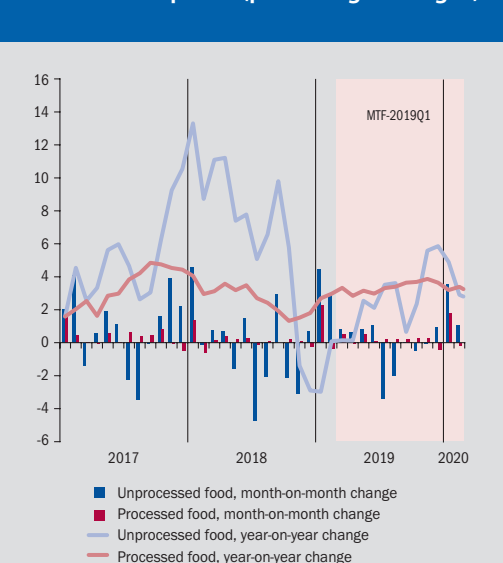
The annual HICP inflation rate in Slovakia accelerated to 2.3% in February 2019 (from 2.2% in January), reflecting developments in food and energy prices.

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



Sources: SO SR and NBS calculations.

**Chart 12 Food prices (percentage changes)**



Sources: SO SR and NBS calculations.

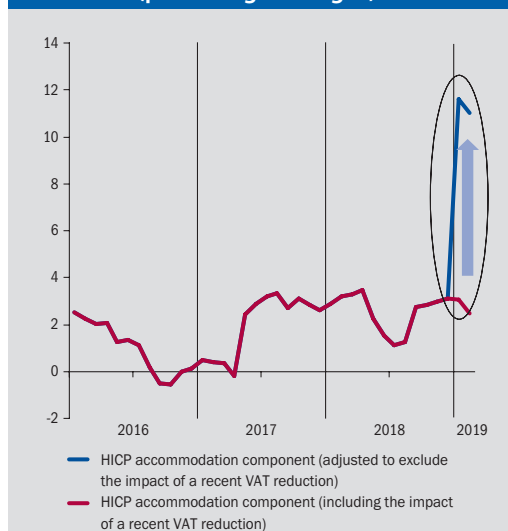
Looking at the food component of annual HICP inflation, unprocessed food prices continued their upward trend in February (increasing by 3.1%), while processed food prices (including prices of products made from flour, dairy products, oils and fats) fell slightly (by 0.4%). Given trends in agricultural commodity prices and in cost-push factors determined by substantial wage growth (wage premia for night and weekend work; retail trade wage growth), food prices are expected to continue increasing in year-on-year terms.

After three months of month-on-month decreases, motor fuel prices increased in February in line with increases in Brent crude oil prices. The year-on-year rate of change in motor fuel prices was still slightly negative in February. The recent growth in oil prices is expected to have an upward impact on petrol and diesel prices in the months ahead.

By contrast, non-energy industrial goods inflation slowed in February, reflecting developments in used car prices. These had been expected to rise in February and the fact they did not was probably due to a lagged pass-through. As a result, non-energy industrial goods inflation is expected to accelerate in March 2019.

The slowdown in demand-pull inflation in February stemmed partly from air fare movements. This component contributed negatively to the rate of change in demand-pull inflation, owing to the cancellation of domestic air routes and the resulting decline in the weight of air fares in the consumption basket. Although value-added tax has recently been reduced on certain accommodation items (from 20% to 10%), accommodation price inflation remained at more than 2% in February, probably due in part to increasing demand. After adjusting for the impact of the VAT reduction, accommodation inflation was more than 10%.

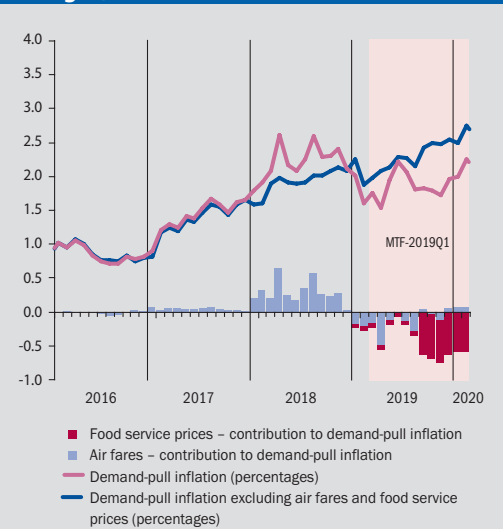
**Chart 13 Accommodation prices after VAT reduction (percentage changes)**



Sources: SO SR and NBS calculations.

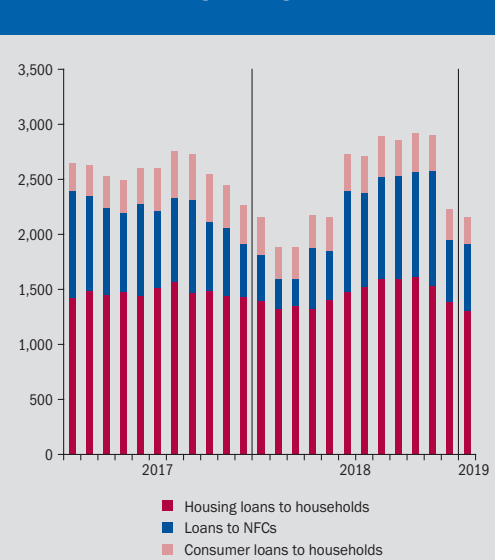
Note: Accommodation prices include prices for staying at hotels, boarding houses, other holiday accommodation, and campgrounds.

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



Sources: SO SR and NBS calculations.

**Chart 16 Credit flows (EUR millions; six-month moving average)**



Source: ECB.

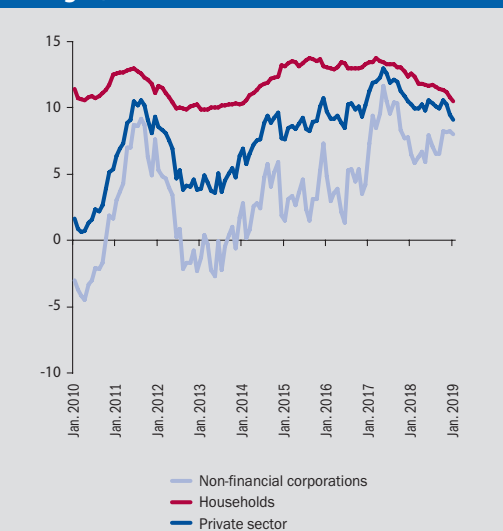
### 2.2.4 LOANS AND DEPOSITS

Lending activity continued its easing trend in January. Annual private sector credit growth stood at 9.1% in January, down by 0.4 percentage point from its level in December 2018. The flow of loans to the economy moderated in those two months, and thus there was lower year-on-year growth in total private sector credit. In the

household sector, demand for housing loans has fallen the most, but demand for consumer loans has also decreased. The recent tightening of macroprudential policy measures is starting to have a more pronounced effect.

As regards borrowing costs, interest rates on housing loans appear to have bottomed out

**Chart 15 Total loans (annual percentage changes)**



Sources: ECB and NBS calculations.

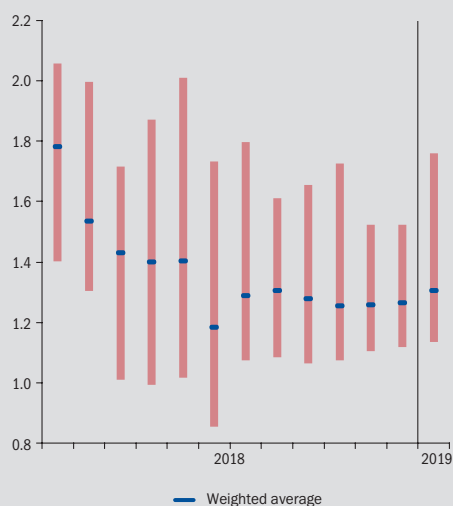
**Chart 17 Interest rates on new loans (percentages per annum)**



Sources: ECB and NBS calculations.

Note: The sample includes all banks providing mortgage loans, but excludes outlier values.

**Chart 18 Interest rates on loans under renegotiated contracts (percentages per annum)**



Sources: ECB and NBS calculations.

Note: The sample includes all banks providing mortgage loans, but excludes outlier values.

**Chart 19 Credit flows (EUR millions; six-month moving average)**

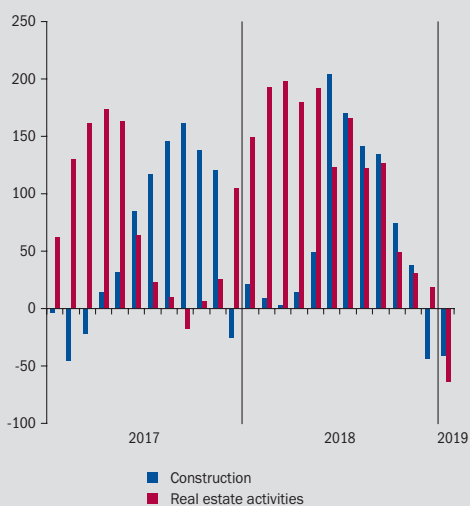


Sources: ECB and NBS calculations.

in December and January. This is indicated by movements of individual interest rates. It is worth noting that, on average, long-standing customers are charged lower rates after the end of the initial rate fixation period than are new customers. The weighted average at the lower end of the range suggests that large banks give preference to long-standing customers. In the case of new loans, however, it appears that smaller banks are offering lower rates and large banks are raising the average rate to the upper end of the market range.

The year-on-year increase in total loans to non-financial corporations (NFCs) slowed slightly in January, but remained relatively elevated at 8.0%. January saw a shift in firms' financing preferences, as their demand for short-term loans increased. This is probably a sign of firms' increasing caution at a time when global economic activity is decelerating and cash flows are weaker. From a sectoral perspective, lending to the construction and real estate sectors has lost significant momentum. At the same time, however, that decline in credit growth is being offset by relatively robust lending to manufacturing firms.

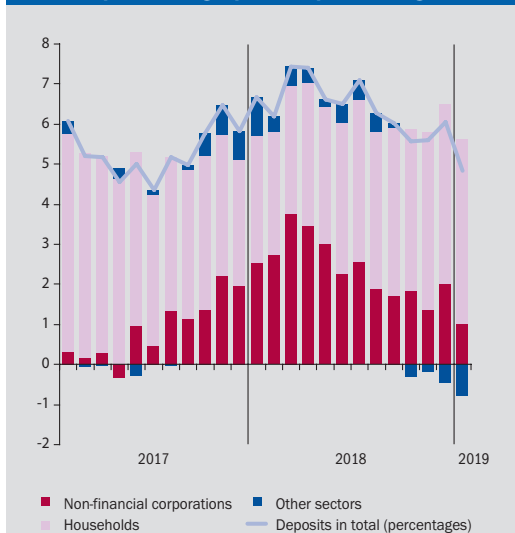
**Chart 20 Credit flows (EUR millions; six-month moving average)**



Sources: ECB and NBS calculations.



**Chart 21 Total deposits broken down by sector (percentage points; percentages)**



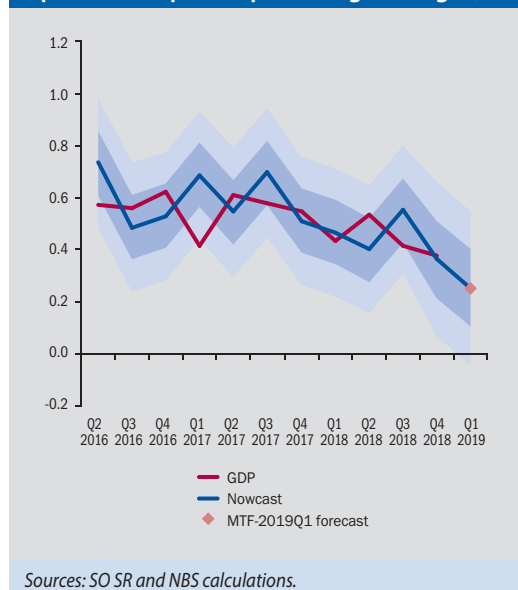
Sources: ECB and NBS calculations.

Annual private sector deposit growth slowed by 1.2 percentage points in January, to 4.8%. This reflected mainly a change in NFC deposit growth. The firms most affected by the cooling of the global economy are those in industry. As a result, despite their relatively large credit flows, these firms are trimming their deposits. Households are benefiting from the buoyant labour market situation and yet are also starting to be more cautious, with the result that their total bank deposits are increasing at a slightly faster pace.

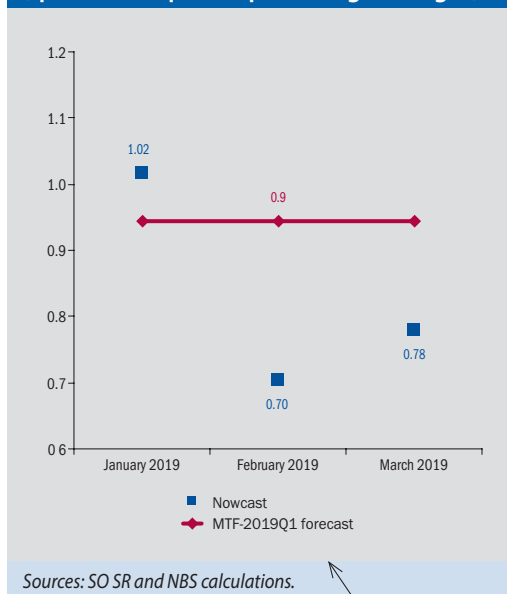
### 3 INDICATIVE IMPACT ON THE FORECAST

The more favourable than expected readings of domestic monthly indicators have translated into a moderate increase in the nowcast for GDP growth in the first quarter of 2019. This nowcast is therefore now close to the projection in NBS's latest Medium-Term Forecast (MTF-2019Q1). In industry in particular the situation has been affected by shorter holiday shutdowns, so there remain downward risks to the outlooks for GDP and employment.

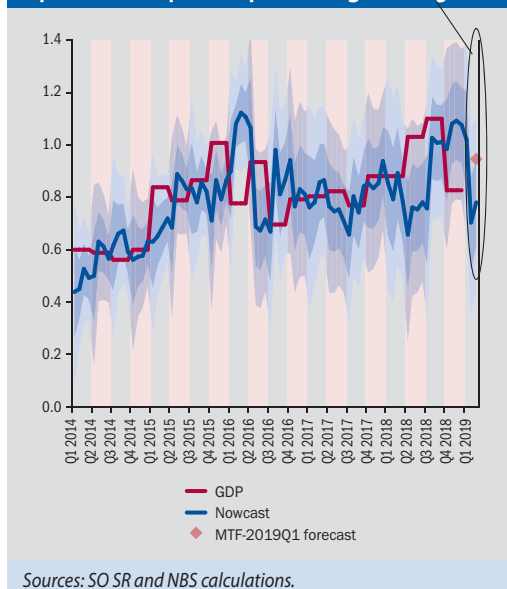
**Chart 22 Nowcast for employment (quarter-on-quarter percentage changes)<sup>3</sup>**



**Chart 23 Nowcast for GDP in Q1 2019 (quarter-on-quarter percentage changes)**



**Chart 24 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
2011	2.8	-	2.7	1.8	13.2	14.6	5.7	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	-	3.9	0.1	13.6	15.0	2.8	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	-	-0.1	-0.8	14.1	15.4	1.5	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	-	-3.5	1.4	12.8	14.3	3.2	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	3.3	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	4.1	2.5	5.0	2.0	5.4	6.6	4.4	6.0	100.3	5.1	9.5	8.2	10.8	-1,182.2	.	.	-2.5	0.1	1.1810
2018 Q1	3.7	2.4	3.0	2.2	5.6	6.8	1.2	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	6.7	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	6.6	6.0	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	2.1	5.7	1.7	5.2	6.3	4.5	6.8	97.8	5.1	9.5	8.2	10.8	-	.	.	-4.6	-1.5	1.1414
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	6.5	6.1	103.4	8.3	10.2	6.7	11.8	-96.1	-	-	-	-	1.2276
2018 May	-	2.7	4.5	-	5.5	6.7	5.1	4.6	102.1	7.3	9.8	5.9	11.7	-174.2	-	-	-	-	1.1812
2018 June	-	2.9	5.6	-	5.5	6.6	6.0	6.2	100.8	7.0	10.6	7.9	11.7	151.3	-	-	-	-	1.1678
2018 July	-	2.6	6.9	-	5.5	6.6	5.2	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	7.2	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	5.6	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	6.5	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	2.9	7.1	96.5	5.1	10.3	8.1	11.2	-442.1	-	-	-	-	1.1367
2018 Dec.	-	1.9	4.3	-	5.1	6.2	4.3	3.5	98.3	5.1	9.5	8.2	10.8	-326.5	-	-	-	-	1.1384
2019 Jan.	-	2.2	3.3	-	5.1	6.3	7.2	10.6	97.1	4.1	9.1	8.0	10.5	133.7	-	-	-	-	1.1416
2019 Feb.	-	2.3	.	-	5.1	6.2	.	.	100.1	.	.	.	.	-740.3	-	-	-	-	1.1351

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/StatisticsMB0319.xls](http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2019/StatisticsMB0319.xls)