NÁRODNÁ BANKA SLOVENSKA
EUROSYSTÉM

NBS

Monthly Bulletin

April 2019

Published by:

Address:
Národná banka Slovenska
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Discussed by the NBS Bank Board on 30 April 2019.

ISSN 1337-9526 (online)

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

Industrial production in the euro area fell slightly in February 2019, as Germany's industrial performance continued to be impaired by persisting problems in the domestic car industry and by the global economic slowdown. Outlooks for euro area industry remain subdued, with new orders declining in March and business sentiment also following a downward path. April's manufacturing Purchasing Managers' Index (PMI) indicated a continuation of that weak trend in the second quarter. Overall, however, despite the loss of industrial momentum, the euro area economy is expected to have expanded in the first quarter of 2018 owing to strong domestic demand growth. Retail sales are increasing year on year, which is due largely to favourable labour market situation.

Slovak industry in February was affected to some extent by developments in the euro area. Total sales in the economy, industrial production, and goods exports all recorded slower rates of growth in February 2019. But unlike the euro area as a whole, and Germany in particular, domestic car production performed relatively well and has been the main driver of growth in industrial production and exports in early 2019. Slovakia's economic trends in the first quarter were therefore in line with expectations.

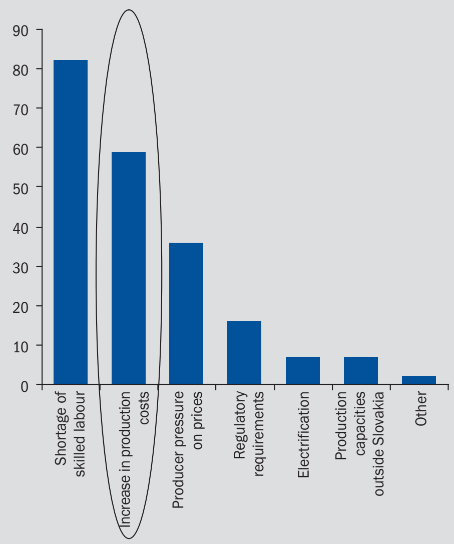
Employment in Slovakia maintained moderate growth in February, underpinned mainly by recruitment in the construction sector. In year-on-year terms, however, job creation is easing and this trend is reflected in a lower rate of decrease in the unemployment rate, which in April edged down to 6.09%. Wage growth remains relatively robust, and it is also heterogenous across the economy – rising in the public sector as a result of wage bargaining, but no longer accelerating in the private sector.

The annual inflation rate increased to 2.7% in March owing to a build-up of several factors. Food prices reflected an upward trend in cost factors (more expensive commodities and the higher price of labour). Motor fuel prices have been pushed up by rising oil prices. Demand-pull inflation reflected movements in used car prices and air fares.

Annual private sector credit growth eased marginally in February, to 9.0%. The slowdown was caused mainly by a weakening of household demand for loans, evident in the slower rates of growth in both housing loans and consumer loans.

Besides shortages of skilled labour, increases in production costs are among the main downward risks to the output and employment growth outlooks for domestic suppliers to the Slovak car industry. This is confirmed by fully 60% of the suppliers surveyed. Their responses reflected the impact of labour cost increases resulting from administrative measures, including, for example, a sharp hike in the minimum wage, the introduction of new wage premia, and new restrictions on working hours, which have implications for the competitiveness of the Slovak economy.

Chart of the month
Risks to growth prospects of automotive suppliers (percentage of respondents)



Source: Automotive Supplier Survey 2018, PWC.

Table 1 Macroeconomic indicators released since the previous monthly bulletin

Indicator	Unit	Period	Current period	Previous period
Euro area				
Confidence indicators				
PMI	index	*April 2019*	**51.3**	51.6
Economic Sentiment Indicator	long-run average = 100	*March 2019*	105.5	106.2
Economic indicators				
Gross domestic product	annual percentage change, constant prices	*Q4 2018*	1.1	1.6
Industrial production index	annual percentage change	*February 2019*	-0.3	-0.7
Retail sales	annual percentage change, constant prices	*February 2019*	2.8	2.2
Unemployment rate	percentage	*February 2019*	7.8	7.8
HICP inflation	annual percentage change	*March 2019*	1.4	1.5
Oil price in USD[1)]	level	*April 2019*	70.6	66.9
EUR/USD exchange rate[1)]	level	*April 2019*	1.126	1.130
Slovakia				
Confidence indicators				
Economic Sentiment Indicator	long-run average = 100	*March 2019*	97.7	100.1
Industrial confidence indicator	percentage balance	*March 2019*	**-6.0**	4.3
Consumer confidence indicator	percentage balance	*March 2019*	-8.3	-7.8
Economic indicators				
Gross domestic product	annual percentage change, constant prices	*Q4 2018*	3.6	4.6
Aggregate sales	annual percentage change, constant prices	*February 2019*	8.5	10.6
Industrial production index	annual percentage change	*February 2019*	5.6	7.2
Private sector credit	annual percentage change	*February 2019*	9.0	9.1
Employment	annual percentage change	*February 2019*	2.8	2.6
Unemployment rate	percentage	*March 2019*	6.1	6.2
Nominal wages	annual percentage change	*February 2019*	7.0	7.7
HICP inflation	annual percentage change	*March 2019*	**2.7**	2.3

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*	0.9	↓
Gross domestic product – euro area	quarterly percentage change, constant prices	*Q1 2019*	0.2	=
Employment (ESA) – Slovakia	quarterly percentage change	*Q1 2019*	0.3	=
Nominal wages – Slovakia	annual percentage change	*Q1 2019*	6.7	=
HICP inflation – Slovakia	annual percentage change	*Q2 2019*	2.4	=

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

Euro area industrial production declined, month on month, in February 2019, owing mainly to developments in the power generation sector. On the other hand, construction production picked up, and retail trade in the euro area continued to grow. The available readings of short-term indicators imply favourable developments, with all sectors recording greater activity in the first quarter of 2018 than in the previous quarter.[2] The highest quarterly increase was in construction (1.5%), ahead of industry (0.8%) and retail trade (0.5%). In Germany, however, manufacturing industry remains subdued and its output declined in the first two months of this year. German manufacturing also saw a slump in new orders during the period under review.

Turning to selected leading indicators, the European Commission's Economic Sentiment Indicator (ESI) for the euro area edged down in March, after falling slightly in the previous month, too. Since reaching its post-crisis peak in December 2017, the ESI has shed nine points, with both industry confidence and services confidence declining. In March, all components of the industry confidence indicator deteriorated, while services confidence was dented by managers' significantly more pessimistic views on past and expected demand (i.e. demand over the past three months and over next three months). Looking at the ESIs for the five largest euro area economies, only the ESI for Spain increased in March, while those for Germany and the Netherlands declined and those for France and Italy remained broadly unchanged. Compared with its level in the previous month, the flash composite PMI for the euro area fell slightly in April 2019, to 51.3. The overall reading reflected a softening of economic activity growth in the services sector, which was only partly offset by a slower rate of decline in manufacturing activity.

In its April 2019 World Economic Outlook (WEO), the IMF takes a more pessimistic view of aggregate indicators of global economic performance than it did in its January 2019 WEO update. The IMF has cut its outlook for global economic growth in 2019 to the lowest level since the global financial crisis, amid a bleaker outlook in most major advanced economies and signs that higher tariffs are weighing on trade. This projection also takes into account lower growth in China. The IMF expects world economic growth to be 3.3% in 2019 (revising down the January projection by 0.2 percentage point) and then to accelerate to 3.6% in 2020 (as projected in January).

China's manufacturing PMI moved back above the expansion-contraction threshold of 50 in March after three months below it. The reading of 50.8 was the highest since July 2018. New orders registered their strongest growth in four months due mainly to a pick-up in new export orders. Employment increased for the first time in five years. For some firms, the brighter manufacturing outlook is predicated on expectations of further improvement in overall market conditions. These positive developments were further supported by China's economic growth in the first quarter of 2019, which surpassed expectations and matched the growth rate for the fourth quarter of 2018 (6.4%). Furthermore, the country's industrial production growth recorded a five-year high in March 2019.

On 11 April 2019 the European Council agreed to extend until 31 October 2019 the deadline for the United Kingdom's withdrawal from the European Union ('Brexit') as provided for in Article 50(3) of the Treaty on European Union (TEU). The European Council agreed to the extension to allow for the ratification of the Withdrawal Agreement by both parties. Under this decision, the withdrawal should take place on the first day of the month following the completion of the ratification procedures or on 1 November 2019, whichever is the earliest. The European Council's decision states that the extension cannot be allowed to undermine the regular functioning of the EU and that it will have the consequence that the UK will remain a Member State until the new withdrawal date, with full rights and obligations (including the obligation to hold elections to the European Parliament). In the event that the European Parliament elections do not take place in the UK, the extension should cease on 31 May 2019. The approved extension excludes any re-opening of the Withdrawal Agreement and cannot be used to start negotiations on the future relationship between the UK and the EU.

1 *All month-on-month and quarter-on-quarter changes mentioned in the text have been seasonally adjusted using NBS internal models.*
2 *The most recent readings of the indicators in question are for January and February (the averages for the quarter are calculated from the available monthly data for that quarter).*

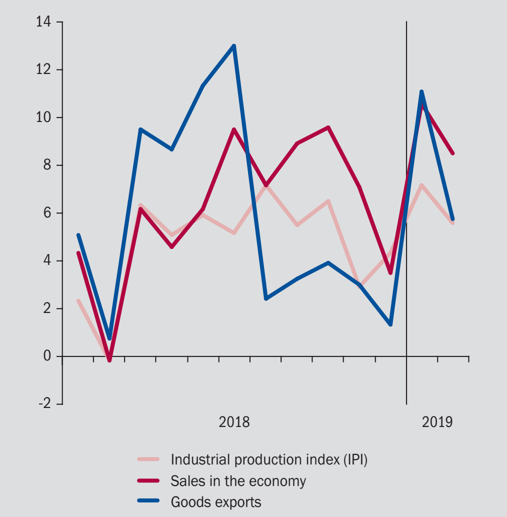
2.2 THE SLOVAK ECONOMY

2.2.1 Economic activity indicators

After accelerating in January 2019, growth rates for the economic indicators under review moderated in February. The strength of January's results – underpinned largely by the car industry – was such that growth rates remain on course to be higher in the first quarter of 2019 they were in the fourth quarter of 2018. The manufacture and export of machinery has also picked up since the start of the year.

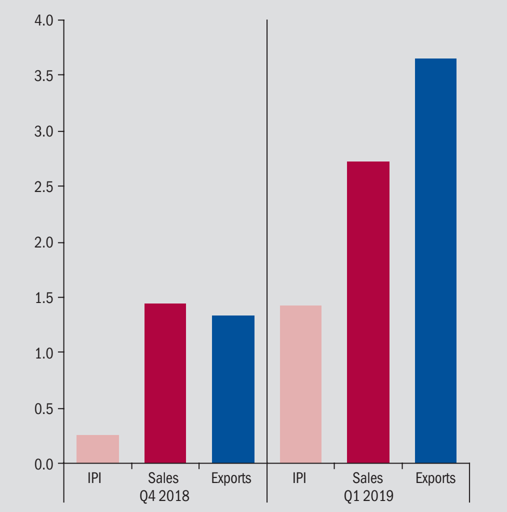
The Economic Sentiment Indicator for Slovakia was lower in March 2019 than in the previous month, owing mainly to a deterioration in all three components of industry confidence: the current level of overall order books, stocks of finished

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



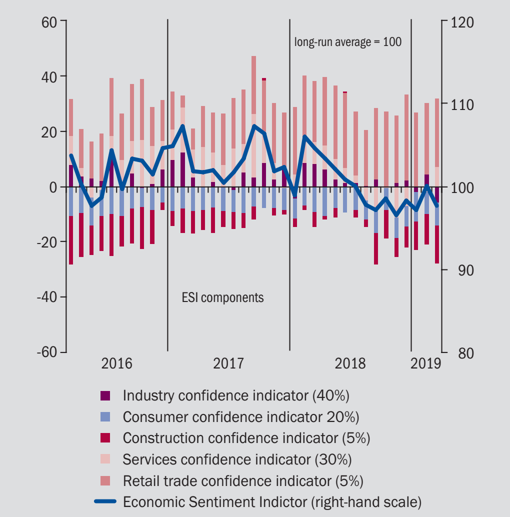
Sources: SO SR and NBS calculations.

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



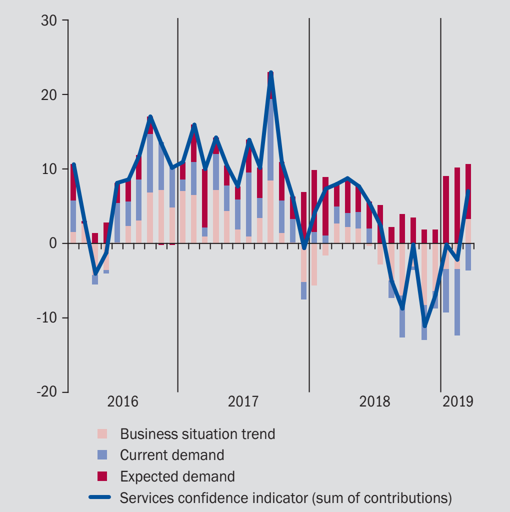
Sources: SO SR and NBS calculations.
Note: The data for the first quarter of 2019 are based on the available monthly data (for January and February).

Chart 3 Economic Sentiment Indicator (percentage balances; long-run average = 100)



Sources: European Commission and NBS calculations.

Chart 4 Services confidence indicator (percentage balances)



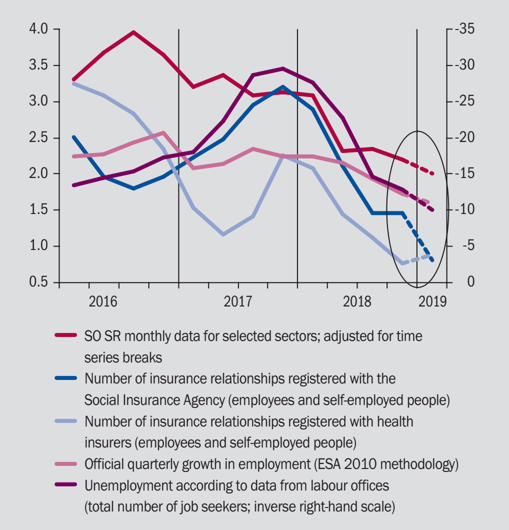
Sources: European Commission and NBS calculations.

products, and production expectations. Nevertheless, economic sentiment in the first quarter shows a slight improvement on the fourth quarter, driven higher by services confidence.

2.2.2 Labour market

Average employment growth across the reviewed sectors maintained a relatively favourable pace in February, at 2.8% (or 2.1% after adjusting for the effects of time series breaks[3]). In month-on-month terms, employment increased by 0.2%. Aggregate employment growth for the first two months of 2019 is slightly lower than the rate for the fourth quarter (2% versus 2.2%). In recent months, employment growth has been strongest in the construction sector (8% in February) and more moderate in industry (1%) and services (almost 3%[4]). Employment in the trade sector declined, month on month, in February (by around 1%). A number of factors are having a dampening effect on employment growth, including less favourable developments in the global economy and, importantly, shortages of skilled labour (which firms are responding to by improving their production efficiency so as not to have to keep increasing their workforce). Another drag on job growth[5] is the increase in labour costs resulting from administrative measures. According

Chart 5 Alternative indicators of employment trends (annual percentage changes)



Sources: SO SR, ÚPSVR, Social Insurance Agency, health insurers and NBS calculations.
Note: The figures for Q1 2019 represent the most probable development based on the latest monthly indicators. The growth figure for employment (ESA 2010) in Q1 2019 is the MTF-2019Q1 projection.

to business surveys, employers' expectations for employment deteriorated significantly in the first quarter, especially in industry. This development was already reflected in NBS's latest Medium-Term Forecast (MTF-2019Q1). Incoming data do not yet provide any grounds for a further downward revision of the employment growth outlook, to below the MTF- 2019Q1 projection. Furthermore, the nowcast for employment growth (based on domestic and external confidence surveys) indicates the same rate as does the NBS forecast.

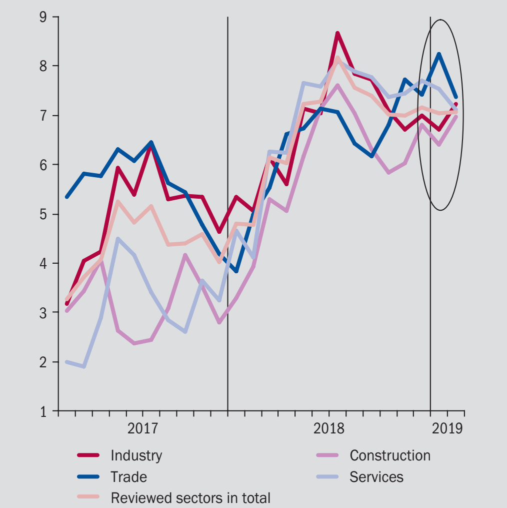
The unemployment rate based on the total number of job seekers fell in March by 0.06 percentage point (around 1,700 in headcount terms) to 6.09%, after seasonal adjustment by NBS. The number of unemployed fell by 0.2 percentage point (around 5,000 people) in the first quarter, which was a slightly more moderate drop than that recorded in the fourth quarter of 2018 (0.3 percentage point). This reflected the above-mentioned factors weighing on employment growth. Given also the continuing downward path of firms' expectations about employment growth, unemployment in the period ahead is expected to fall only marginally or remain flat. As for unemployment according to the Labour Force Survey (LFS), its rate is expected to have remained broadly unchanged in the first quarter; the decrease in unemployment according to the labour office data reflected to some extent the deregistration of job seekers (on grounds of non-cooperation with offices), a factor not taken into account in the LFS methodology.

Annual average wage growth across the reviewed sectors slowed to 7% in February in line with expectations. Providing there are no unexpected fluctuation in March, wage growth for the first quarter should be at a similar level. Wage growth in the sectors is currently running close to its rate for the fourth quarter of 2018 (7.1%). In the trade and services sectors, wage growth is in the region of 6% to 7%, while in the industry and construction sectors it is attacking 8%. Annual wage growth in March is expected to be lower owing to the base effect of a high rate in March 2018, with the decrease in industry and services projected to be around one percentage point. As expected, wage growth in the trade sector moderated in February after accelerating strongly in January (to 11.7%), which indicates that the January figure was affected by fluctuations in bonus payments and in the number of hours worked.

3 *In services sub-sectors there were significant time series breaks in January 2018 and January 2019. These unrealistic time series fluctuations were eliminated using moving averages of month-on-month rates of change. For further details, see the following commentary: https://www.nbs.sk/_img/Documents/_komentare/2018/897_rk_tpq_nowcasting_20181023.pdf*
4 *Services after adjusting for methodological breaks.*
5 *The importance of factors dampening employment growth is indicated, for example, by PWC's Automotive Supplier Survey 2018 (https://www.pwc.com/sk/en/odvetvia/automobilovy-priemysel/automotive-supplier-survey-2018.html). The principal risk factors mentioned in this regard are higher labour costs and labour shortages.*

In its latest forecast, NBS projects that private sector wage growth in the first quarter of 2019 will be similar to that in the fourth quarter of 2018. Therefore, the recent trend is consistent with the forecast. In addition, the recent 10% increase in public sector wages is projected to have an upward impact on average wage growth in the economy as a whole in the first quarter.

Chart 6 Average wage levels based on monthly data (annual percentage changes; three-month moving average)

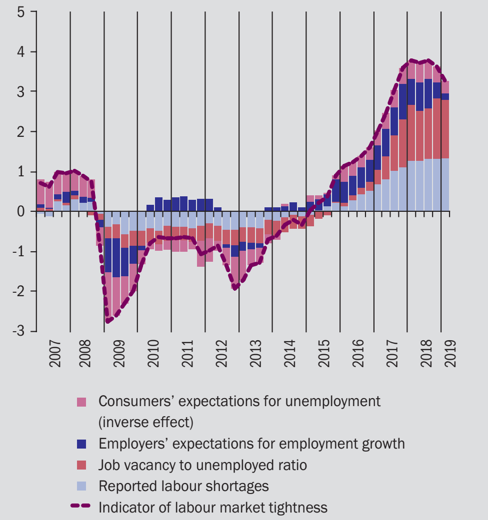


Sources: SO SR and NBS calculations.

Chart 7 Average wage levels (annual percentage changes)

Sources: SO SR and NBS calculations.
Note: The average wage for the reviewed sectors in the first quarter includes an imputation for March. The average wage for the whole economy is the MTF-2019Q1 projection.

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

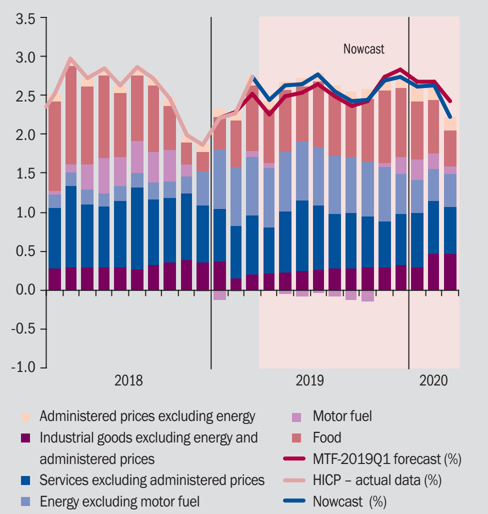


Source: NBS calculations.
Note: The job vacancy to unemployed ratio is the same in Q1 2019 as in Q4 2018 (envisaging the impact of a law change requiring the reporting of job vacancies to labour offices, which will cause a structural break in this indicator).

2.2.3 Prices

The annual HICP inflation rate in Slovakia accelerated to 2.7% in March 2019 (from 2.3% in February), reflecting upward pressure from all

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



Sources: SO SR and NBS calculations.

Chart 10 Food and agricultural commodity prices (annual percentage changes)

Sources: SO SR and NBS calculations.

components. In month-on-month terms, the price level increased by 0.7%.

Annual food price inflation increased further in March, its acceleration driven mainly by rising prices of fruit and vegetables. Food inflation continues to reflect mainly the slightly lagged pass-through of cost factors, namely wage growth and agricultural commodity prices on European markets. The rate of processed food inflation, excluding alcohol and tobacco, is expected to peak in March and to decelerate in subsequent months. A medium-term upside risk to the food inflation outlook is the possibility of increasing demand from the Chinese market for European pigmeat and dairy products.

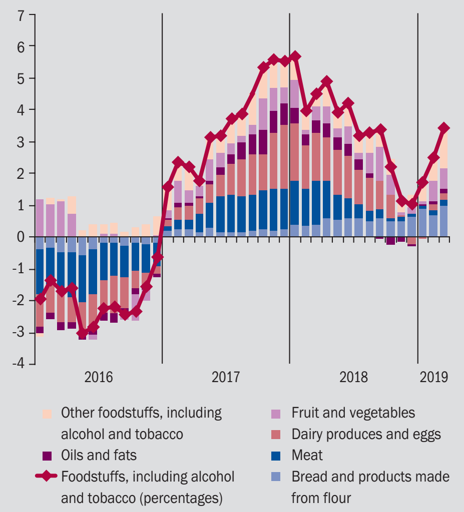
Energy inflation increased year on year, as motor fuel prices continue to rise in line with increases in Brent crude oil prices. Wholesale electricity price movements in February and March represent an upside risk to household electricity prices in Slovakia in 2020.

Used car prices experienced, as expected, a lagged increase in March. Consequently, compared with February, there was an increase in non-energy industrial goods inflation excluding motor fuel.

Demand-pull inflation picked up in March, reflecting the impact of used car prices and, to an even greater extent, an increase in air fares. Wage growth had an upward impact on prices of recreational services and personal care services.

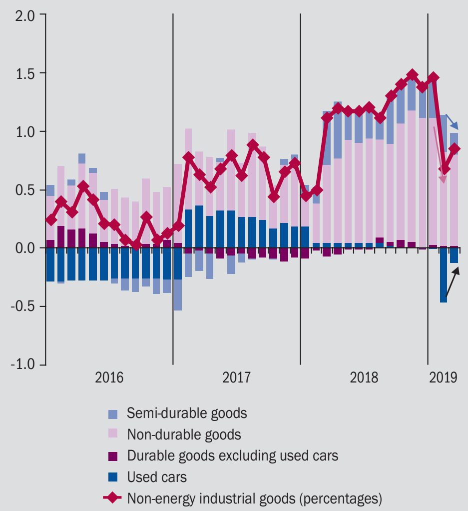
In view of the inflation figures for March, and taking into account the latest available technical assumptions, the average inflation rate in 2019 is expected to be 2.5%.

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



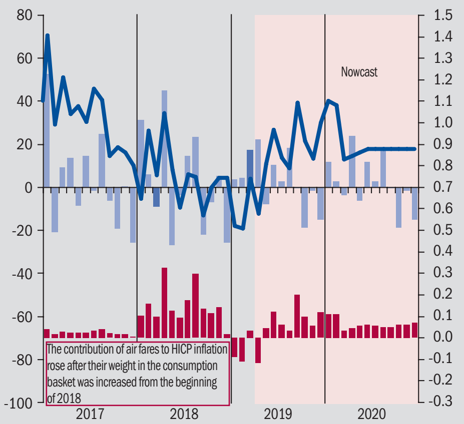
Sources: SO SR, Eurostat and NBS calculations.

Chart 12 Contributions of components to non-energy industrial goods inflation (percentage point contributions; annual percentage changes)



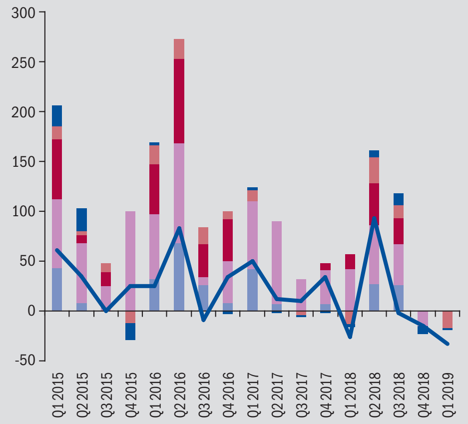
Sources: SO SR, Eurostat and NBS calculations.

Chart 13 Air fares (percentage point contributions; percentage changes)



Sources: SO SR, Eurostat and NBS calculations.

Chart 15 Demand for housing loans to households (net percentage share)

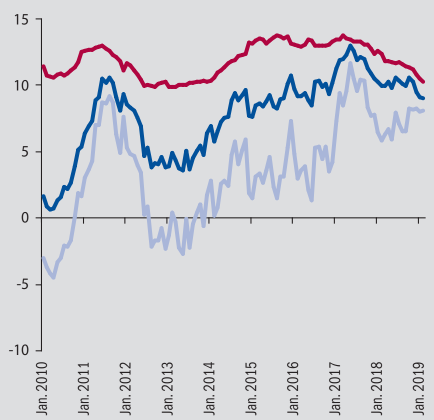


Sources: ECB and NBS calculations.

2.2.4 Loans and deposits

Annual private sector credit growth continued its gradual easing trend in February. Compared with the previous month, its rate was 0.1 percentage point lower, at 9.0%. Demand for loans is moderating, particularly in the household sector, where a falling supply of housing and the tightening of macroprudential measures are having an impact. In February, demand for consumer loans decreased more than did demand for housing loans, as households paid off more loans than they drew. This development is also in line with household sentiment. Households' intentions to make major purchases, whether now or in the future, has levelled off, which does not point to a rebound in demand for loans. The first signs of an increase in retail interest rates could, going forward, be a further drag on credit growth.

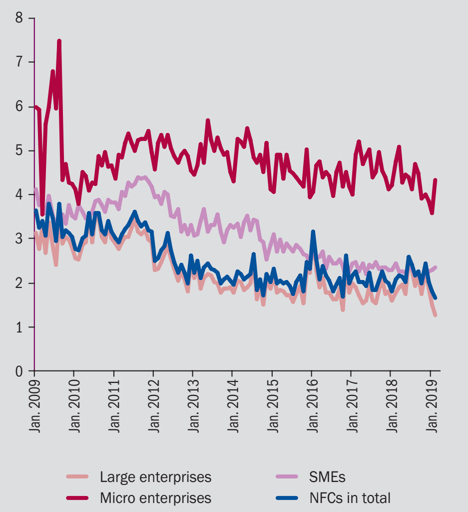
Chart 14 Total loans (annual percentage changes)



Sources: ECB and NBS calculations.

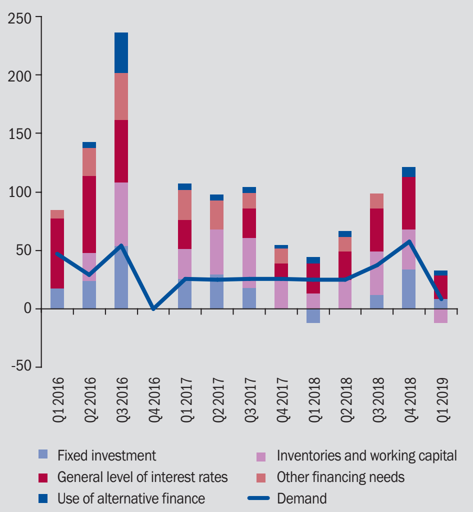
In contrast to growth in loans to households, annual growth in loans to non-financial corporations (NFCs) accelerated slightly in February, to 8.2% (from 8.0% in January). This was due partly to a decline in lending rates for large enterprises; on the other hand, rates for SMEs and micro enterprises increased. Demand for loans remained strong among firms in industry and picked up in the construction and real estate sectors after a few months in decline. The turnaround probably stems from the launch of new residential and infrastructure construction projects. Demand for loans to NFCs maintained its upward trend in the first quarter of 2019, although it was somewhat more moderate compared with the previous quarter. Banks expect firms' demand for loans to remain strong, and therefore NFC credit growth is expected to maintain its pace in the period ahead.

Chart 16 Lending rates for NFCs (percentages per annum)



Sources: ECB and NBS calculations.

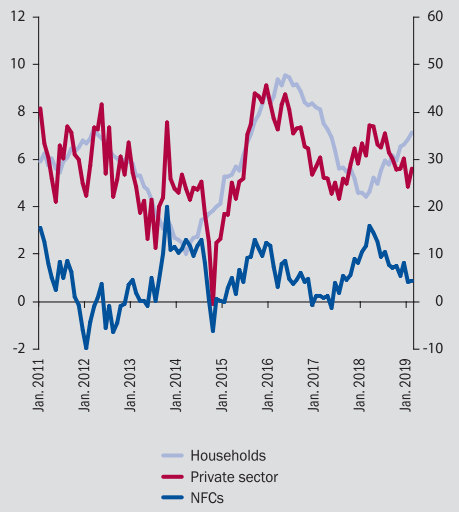
Chart 17 Demand for loans to NFCs (net percentage share)



Sources: ECB and NBS calculations.

Annual private sector deposit growth accelerated to 5.6% in February (0.8 percentage point higher than in January). This growth was supported by deposits from both households and, to a lesser extent, NFCs. The acceleration of household deposit growth reflects the still improving labour market situation. The growth in firms' deposits followed a slight recovery of economic activity in industry.

Chart 18 Total deposits (annual percentage changes)

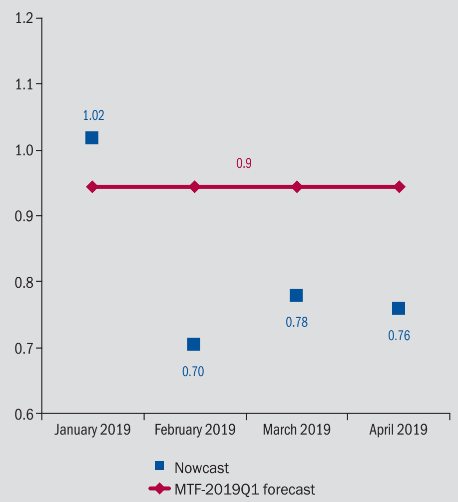


Sources: ECB and NBS calculations.

3 Indicative impact on the forecast

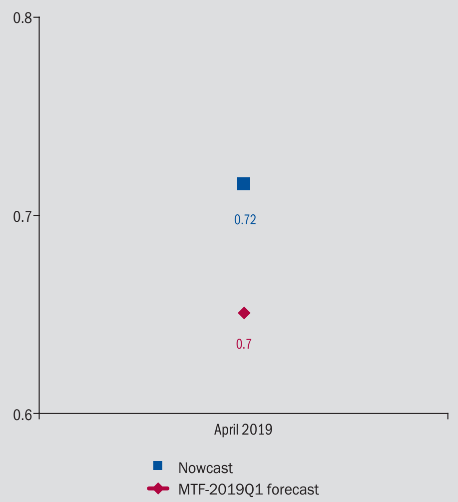
The April nowcasts for growth in GDP and employment in the first quarter of 2019 were almost unchanged from the previous month. The impact of slightly more negative developments in domestic indicators was cancelled out by improvements in external indictors. Economic growth in the first quarter, as indicated by positive domestic monthly indicators, is expected to be in line with the MTF-2019Q1 forecast.

Chart 19 Nowcast for GDP in Q1 2019 (quarter-on-quarter percentage changes)



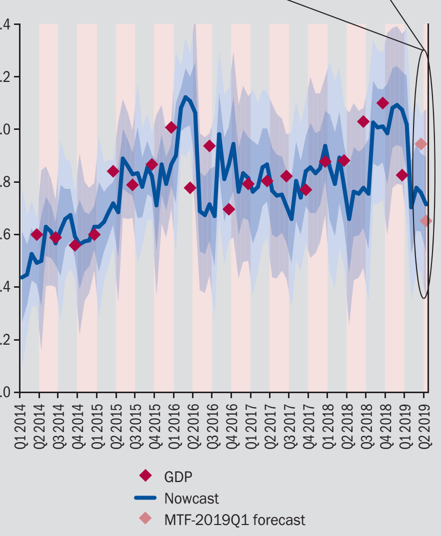
Sources: SO SR and NBS calculations.

Chart 20 Nowcast for GDP in Q2 2019 (quarter-on-quarter percentage changes)



Sources: SO SR and NBS calculations.

Chart 21 Nowcast for GDP (quarter-on-quarter percentage changes)[6]



Sources: SO SR and NBS calculations.

Chart 22 Nowcast for employment (quarter-on-quarter percentage changes)[6]

Sources: SO SR and NBS calculations.

6 *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 3 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	5.8	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	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	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	-0.1	-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	52.2	-1.7	1.3	1.1095
2016	3.1	-0.5	-4.3	2.4	9.5	11.1	4.7	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	4.3	6.0	100.3	5.1	9.5	8.2	10.8	-1,182.2	-0.7	48.9	-2.5	0.1	1.1810
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	-	-0.3	50.3	-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	-	-0.5	50.9	-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	-	-1.7	48.9	-4.6	-1.5	1.1414
2019 Q1	.	2.4	3.9	.	5.0	6.1	.	.	98.3	.	.	.	.	-	.	.	.	.	1.1358
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	-	5.5	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	6.7	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	6.7	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	7.3	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	5.5	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	2.8	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	6.2	7.2	10.6	97.1	4.1	9.1	8.0	10.5	133.7	-	-	-	-	1.1416
2019 Feb.	-	2.3	4.0	-	5.0	6.2	5.6	8.5	100.1	4.7	9.0	8.1	10.3	-740.3	-	-	-	-	1.1351
2019 Mar.	-	2.7	4.4	-	5.0	6.1	.	.	97.7	.	.	.	.	-559.7	-	-	-	-	1.1302

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/StatisticsMB0419.xls