

# NBS Monthly Bulletin

September 2019



## Published by

© Národná banka Slovenska

## Address

Národná banka Slovenska  
Imricha Karvaša 1  
813 25 Bratislava  
info@nbs.sk

## Electronic version

<https://www.nbs.sk/en/publications-issued-by-the-nbs/nbs-monthly-bulletin>



Discussed by the NBS Bank Board on 24 September 2019.

Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

# Contents

<b>1</b>	<b>Summary</b>	<b>6</b>
<b>2</b>	<b>The real economy</b>	<b>9</b>
2.1	External environment	9
2.2	The Slovak economy	10
2.2.1	Economic activity indicators	10
2.2.2	Labour market	13
2.2.3	Prices	17
2.2.4	Loans and deposits	18
<b>3</b>	<b>Indicative impact on the forecast</b>	<b>22</b>
	<b>Overview of main macroeconomic indicators for Slovakia</b>	<b>24</b>
	<b>List of tables</b>	
Table 1	Macroeconomic indicators released since the previous monthly bulletin	8
Table 2	Selected economic and monetary indicators for Slovakia	24
	<b>List of charts</b>	
Chart of the month	Wage levels in the public and private sectors and in the overall economy	7
Chart 1	Economic indicators	11
Chart 2	Main industrial production subsectors	11
Chart 3	Economic Sentiment Indicator	12
Chart 4	Services confidence indicator	13
Chart 5	Employment in sectors under review	14
Chart 6	Employment and employers' expectations	14
Chart 7	Average wage levels based on monthly data	15
Chart 8	Factor-model-based wage determinants	16
Chart 9	Indicator contributions in the calculation of labour market tightness	16
Chart 10	Contributions of components to HICP inflation	17
Chart 11	Contributions of components to services inflation	17
Chart 12	Food prices, component contributions to food inflation, and agricultural commodity prices	18
Chart 13	Total loans	19
Chart 14	Credit flow	19
Chart 15	Mortgage interest rates	20
Chart 16	Monthly credit flows	20

Chart 17	Deposit rates for NFCs	21
Chart 18	Deposit rates for households	21
Chart 19	Nowcast for employment	22
Chart 20	Nowcast for GDP	23

## Abbreviations

CPI	Consumer Price Index
EA	euro area
ECB	European Central Bank
EC	European Commission
EME	emerging market economy
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
GDP	gross domestic product
HICP	Harmonised Index of Consumer Prices
IMF	International Monetary Fund
IPI	industrial production index
MFI	monetary financial institution
MF SR	Ministry of Finance of the Slovak Republic
MTF	NBS's Medium-Term Forecast (published on a quarterly basis)
NACE	Statistical Classification of Economic Activities in the European Community (Rev. 2)
NBS	Národná banka Slovenska
NEER	nominal effective exchange rate
NFC	non-financial corporation
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
SME	small and medium-sized enterprise
SO SR	Statistical Office of the Slovak Republic
ÚPSVR	Ústredie práce, sociálnych vecí a rodiny – Central Office of Labour, Social Affairs and Family
USD	US dollar
VAT	value-added tax

### Symbols used in the tables

- . - Data are not yet available.
- - Data do not exist / data are not applicable.
- (p) - Preliminary data

# 1 Summary

Euro area economic activity remained muted in July. Industrial production declined year on year, with problems persisting in German industry in particular. German car production for the year to July was down by 14%. The adverse situation in euro area industry has been partly offset by consumer demand, as evidenced by annual retail sales growth. This growth, however, has been decelerating, and may represent a downside risk to the euro area's domestic demand outlook. On the positive side, short-term confidence indicators stabilised in August and September.

In Slovakia, industrial production picked up in July, buoyed mainly by Slovak-based suppliers in the European car industry. On the other hand, a drop in demand for cars made in Slovakia had a negative impact on the overall industrial production index. The firming of industrial output was reflected in improved year-on-year figures for sales and exports, which nevertheless remained in negative territory. Industrial confidence indicators imply a moderately improving situation in the months ahead.

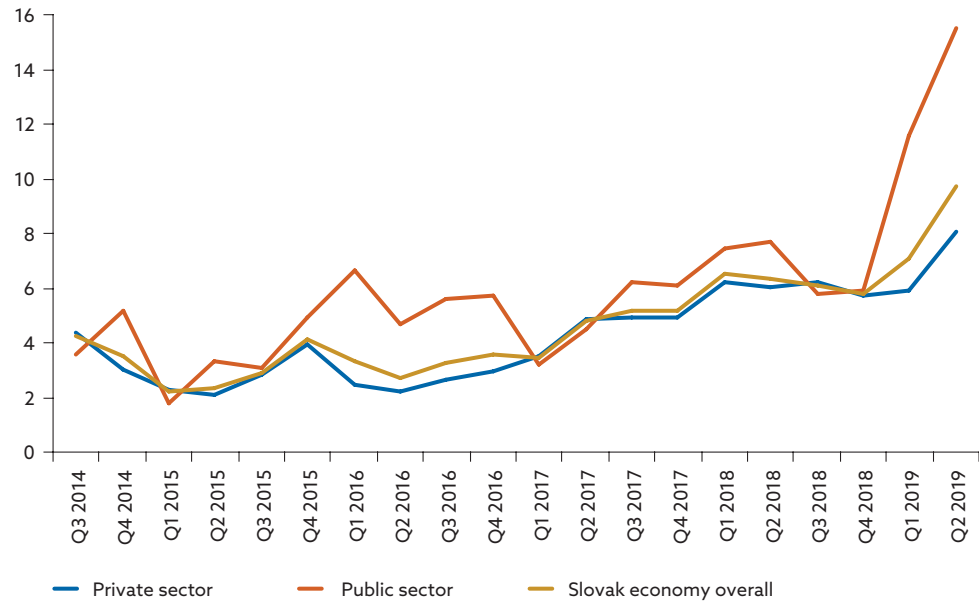
Employment almost stopped increasing in July. Its marginal rise of 0.1% was largely accounted for by the services sector. In the core sectors of industry and trade, employment declined in year-on-year terms. With the labour market cooling, the recruitment of workers from abroad was starting to moderate. Wage growth was lower in July than in the second quarter, likely affected by the gradual fading of one-off factors, including payments of thirteenth monthly salaries and bonuses.

The annual inflation rate was the same in August as in July, at 3.0%. A combination of domestic and external factors are behind the relatively high headline inflation. High prices of agricultural commodities and rising labour costs are having an upward impact on food price inflation. July's inflation rate also reflected an increase in the administered component of bus fares.

Annual private sector credit growth slowed in July, to 6.8%, on the back of a more pronounced decline in corporate demand for credit.

### Chart of the month

#### Wage levels in the public and private sectors and in the overall economy (annual percentage changes)



Sources: SO SR, and NBS calculations.

The strong wage growth observed in the second quarter of 2019 was underpinned by wage developments in the public sector. This sector's double-digit wage growth was based on increases in contractual wages as well as in the amount of bonuses paid and in other wage components (thirteenth salaries).

**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	August 2019	51.9	51.5
Economic Sentiment Indicator	long-run average = 100	August 2019	103.1	102.7
<b>Economic indicators</b>				
Gross domestic product	annual percentage change, constant prices	Q2 2019	1.2	1.3
Industrial production index	annual percentage change	July 2019	-2.0	-2.4
Retail sales	annual percentage change, constant prices	July 2019	2.2	2.8
Unemployment rate	percentage	July 2019	7.5	7.5
HICP inflation	annual percentage change	August 2019	1.0	1.0
Oil price in USD <sup>1)</sup>	level	September 2019	60.7	59.5
EUR to USD exchange rate <sup>1)</sup>	level	September 2019	1.101	1.113
<b>Slovakia</b>				
<b>Confidence indicators</b>				
Economic Sentiment Indicator	long-run average = 100	August 2019	97.9	93.4
Industrial confidence indicator	percentage balance	August 2019	<b>-8.0</b>	-12.4
Consumer confidence indicator	percentage balance	August 2019	<b>-8.7</b>	-6.7
<b>Economic indicators</b>				
Gross domestic product	annual percentage change, constant prices	Q2 2019	<b>2.0</b>	3.7
Aggregate sales	annual percentage change, constant prices	July 2019	-1.2	-4.2
Industrial production index	annual percentage change	July 2019	2.8	-2.0
Private sector credit	annual percentage change	July 2019	6.8	7.1
Employment	annual percentage change	July 2019	<b>2.2</b>	2.6
Unemployment rate	percentage	August 2019	6.1	6.1
Nominal wages	annual percentage change	July 2019	4.6	2.0
HICP inflation	annual percentage change	August 2019	3.0	3.0

**Sources:** SO SR, European Commission, Markit, Macrobond, and NBS calculations.

**1)** The average for the current period is for the period from the start of the month.

**Notes:** Values in bold show a significant deviation. In the case of macroeconomic indicator values for the euro area, deviations are calculated/determined by comparing the values with market expectations, and in the case of macroeconomic indicator values for Slovakia, including the oil price and exchange rate, by comparing them with their three-month averages. The method of constructing threshold intervals for the values in bold are described in NBS's August 2018 Monthly Bulletin.



## 2 The real economy<sup>1</sup>

### 2.1 External environment

**According to readings from early in the third quarter, euro area short-term indicators still imply that economic activity will remain muted.** Euro area industrial production fell, month on month, by 0.4% in July, owing mainly to declines in non-durable goods production and energy production. Motor vehicle production continued falling in July (by 5.0%) and was almost 14% lower than its level at the end of 2018. Looking at the largest economies within the euro area, industrial production decreased most markedly in Germany (0.8%), Italy (0.7%) and Spain (0.6%), and to a lesser extent in the Netherlands (0.2%); the only large country in which it rose was France (by 0.2%). Retail trade and construction production in the euro area also declined in July (by 0.6% and 0.7% respectively). In year-on-year terms, euro area industrial production dropped by 2.0% in July, while retail sales and construction output both increased, by 2.2% and 1.1% respectively.

**The European Commission's Economic Sentiment Indicator (ESI) for the euro area increased slightly in August** (by 0.4 points), to 103.1. The improvement was based on marked increases in industry confidence and, to a slightly lesser extent, retail trade confidence. The increase in industry confidence resulted from managers' more optimistic views on all three components: the current level of overall order books; the stocks of finished products; and production expectations for the next three months. Confidence deteriorated significantly in construction and services and, to lesser extent, among consumers. Turning to the ESIs for the five largest euro area economies, there was a large increase in the ESI for Spain, a more moderate increase in the ESI for Germany, marginal increases in the ESIs for France and the Netherlands, and a decrease in the ESI for Italy. In Germany, the surge in confidence was driven by rising confidence in retail trade and industry (in the latter case, this followed an eleven-month downtrend). The flash composite PMI for the euro area was slightly higher in August 2019 than in the previous month, at 51.9. The overall PMI reading encompassed a more moderate rate of decline in manufacturing output and a marginally higher rate of growth in services activity.

**At its meeting in September 2019, the Governing Council of the European Central Bank (ECB) adopted a package measures.** First, it decided to lower the interest rate on the deposit facility by 10 basis points to -0.50%. Second,

---

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

it decided to restart net purchases under its asset purchase programme (APP) at a monthly pace of €20 billion as from 1 November 2019. The third decision was to continue reinvesting, in full, the principal payments from maturing securities purchased under the APP. Fourth, the Governing Council decided to modify some of the key parameters of the new series of quarterly targeted longer-term refinancing operations (TLTRO III) with effect from 19 September 2019 (the original parameters were set in June 2019). These changes included reducing the interest rate in each TLTRO III operation, to the level of the average rate applied in the Eurosystem's main refinancing operations (MROs) over the life of the respective TLTRO. Another change was to extend the maturity of TLTRO III operations from two to three years. Fifth, the Governing Council decided to introduce a two-tier system for reserve remuneration in which part of banks' holdings of excess liquidity will be exempt from the negative deposit facility rate. This will first be applied in the maintenance period starting on 30 October 2019.

**On 1 September 2019 the US Administration started imposing 15% tariffs on USD 125 billion worth of Chinese imports.** The move had been announced in August along with a decision to raise existing tariffs on USD 250 billion worth of Chinese imports from 25% to 30% beginning on 1 October 2019. The announcement followed China's imposition of tariffs on USD 75 billion of US goods (including US crude oil for the first time).

**Attacks on two Saudi Arabian oil facilities** in mid-September **threatened around half of the country's oil production**, representing around 5% of global oil supply. The incident immediately caused the price of Brent crude oil to increase by more than 10%, to USD 68 per barrel and raised fears about the security of global oil supply. The oil price then partly corrected on the back of Saudi assurances that production would be quickly restored.

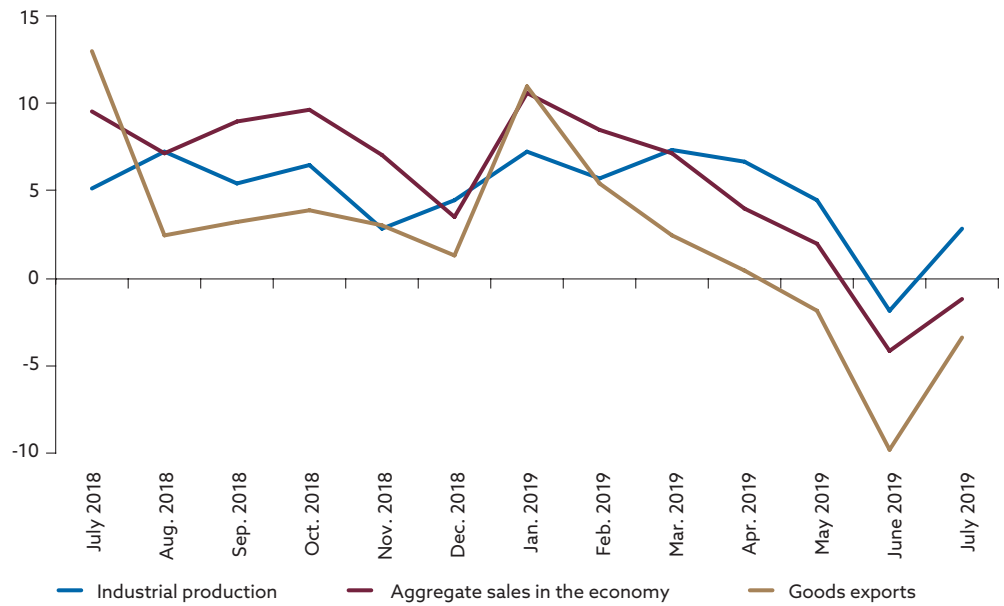
## 2.2 The Slovak economy

### 2.2.1 Economic activity indicators

**After falling in June 2019, industrial production, goods exports, and sales all performed better in July**, with industrial production returning to growth and exports and sales each declining at a more moderate pace.

Chart 1

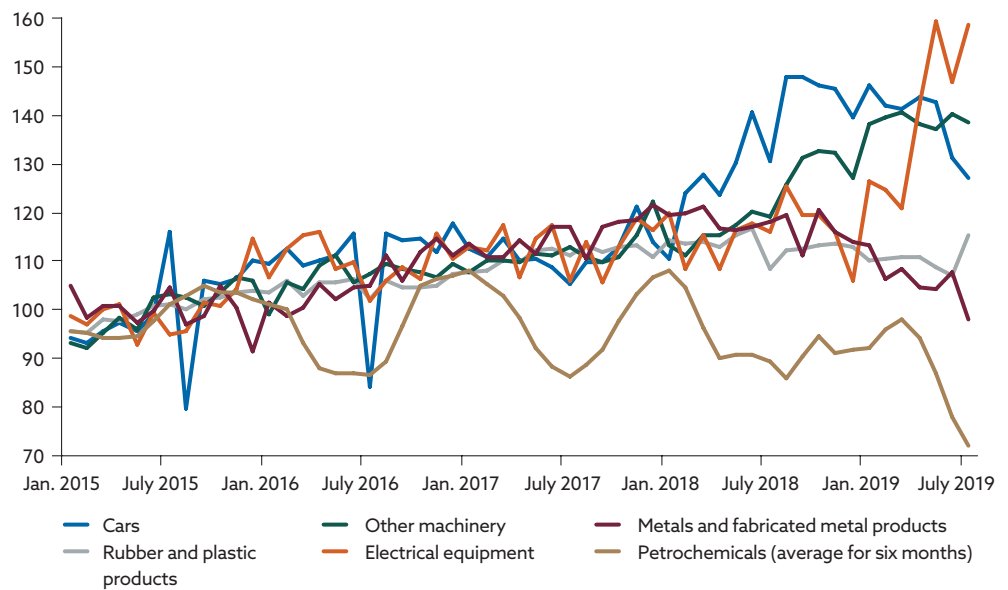
Economic indicators (annual percentage changes; constant prices)



Sources: SO SR, and NBS calculations.

Chart 2

Main industrial production subsectors (index: 2015 = 100)



Sources: SO SR, and NBS calculations.

**The car industry, together with metal and petrochemical manufacture, continued to have a negative impact on year-on-year growth in both overall production and sales. The upturn in industrial production was driven by the manufacturing industries of electrical equipment and of rubber**

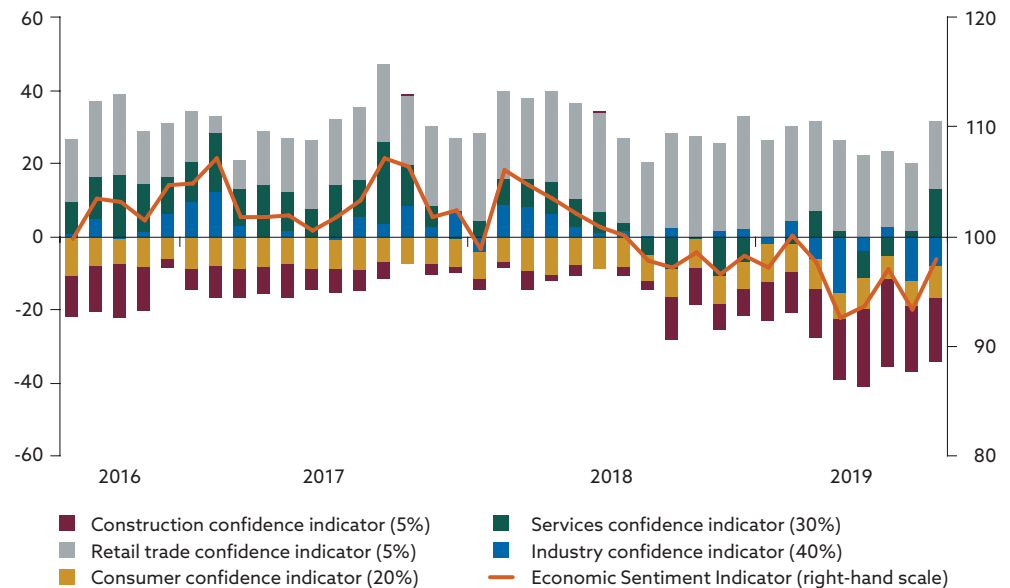
and plastic products – industries heavily populated with car industry suppliers. This may be seen as positive in that Slovak-based suppliers facing weakening demand in the car industry have so far been managing to place their products on the European market.

**The slowdown in economic activity was also evident in internal trade,** with both wholesale and retail trade sales continuing to decline on a year-on-year basis. Their negative impact was partly mitigated by increasing turnover in restaurant and accommodation services.

**The Economic Sentiment Indicator for Slovakia increased in August.** Confidence improved in services and, to a lesser extent, industry, while retail trade confidence remained flat and consumer confidence deteriorated. The uptrend in services confidence continued for a third successive month, still largely underpinned by positive assessments of demand.

**Chart 3**

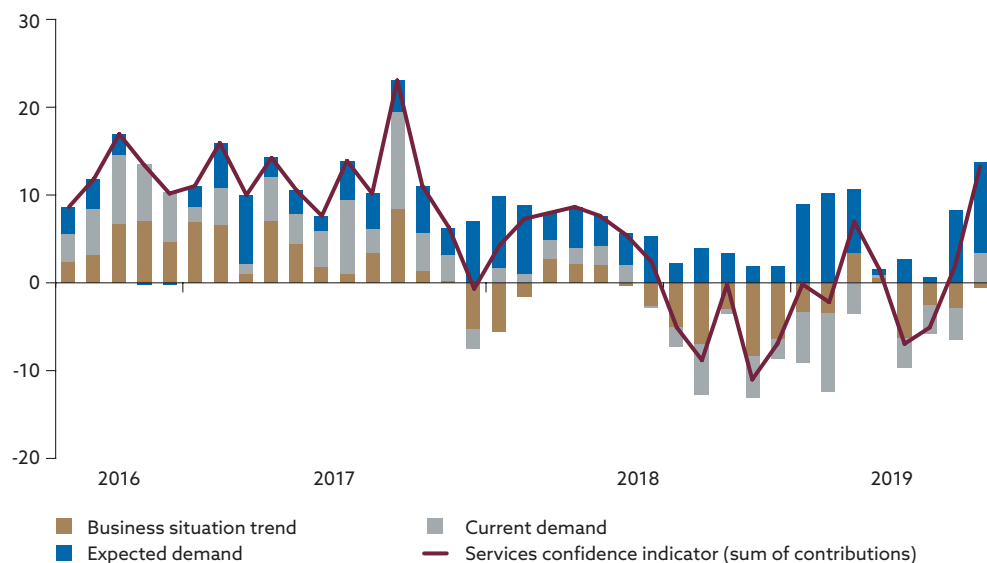
**Economic Sentiment Indicator (percentage balances; long-term average = 100)**



Source: EC.

Chart 4

Services confidence indicator (percentage balances)



Sources: EC, and NBS calculations.

## 2.2.2 Labour market

**Employment increased at a notably slower pace in the second quarter of 2019 and its growth is expected to remain at lower levels going forward.**

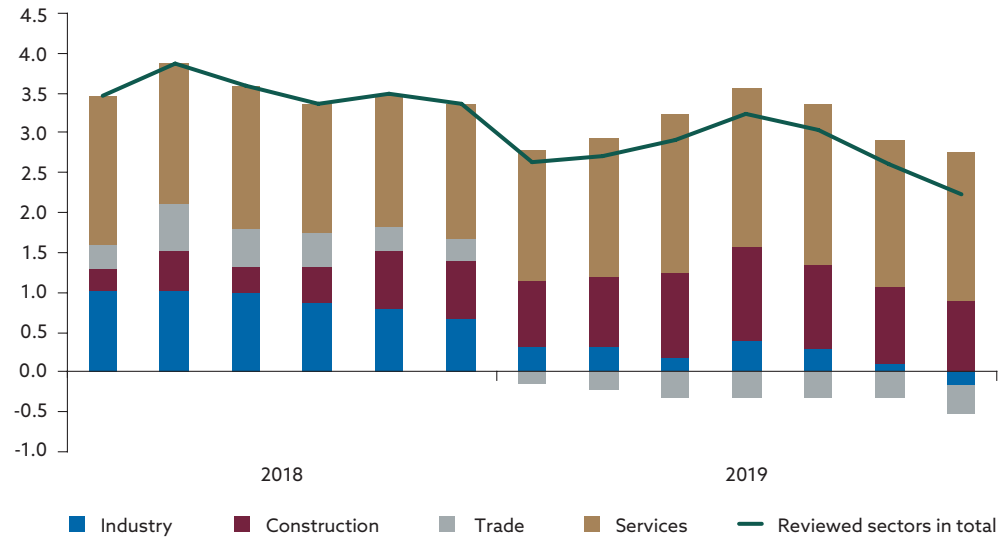
This is indicated by monthly employment data for the economic sectors under review. Annual employment growth eased to 2.2% in July (from 2.6% in June). Compared with its average for the second quarter (3%), the growth rate was appreciably lower. In month-on-month terms, employment increased by a moderate 0.1%, which was below its average monthly increase in the second quarter (0.2%). Employment growth slowed, year-on-year, in all the main sectors of the economy with the exception of services, where it remained unchanged at an elevated 6.3%. In this sector, the strongest job growth was in accommodation and restaurant services, and there was also robust growth in other segments. In industry and trade, on the other hand, employment declined in July (by 0.4% and 1.8% respectively). In trade, the contraction in employment reflects sellers' efforts to make efficiency savings against a backdrop of surging labour costs. Employers continued to see employment growth decelerating in the period ahead, according to survey results from the third quarter. With the labour market cooling, the recruitment of workers from abroad is starting to moderate. The year-on-year rate of growth in the number of foreigners working in Slovakia was down to 20% in July 2019, compared to around 40% in July of the previous year, while the number of these workers fell marginally in month-on-month terms.

The unemployment rate based on the total number of job seekers registered with labour offices (ÚPSVR) stood at 6.1% in August (after seasonal adjustment by NBS), which was its sixth consecutive month at that level.

The non-adjusted unemployment rate has also been unchanged for an extended period, at round 5%. The difference between these two figures is accounted for by job seekers who are in education or training, who are on job activation schemes or are doing voluntary work, and who are incapacitated for work. Employment growth over those six months was therefore driven entirely by migrant workers and increasing labour force participation.

**Chart 5**

**Employment in sectors under review (annual percentage changes; percentage point contributions)**

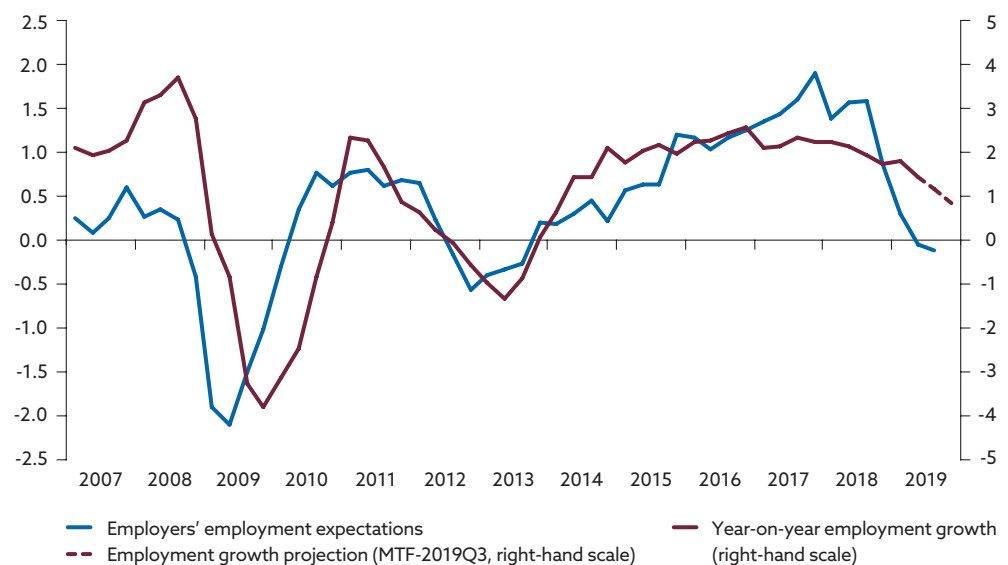


**Sources:** SO SR, and NBS calculations based on monthly data for the reviewed sectors.

**Note:** The trend shown by monthly data is indicative; monthly data are an imperfect indicator of the complete quarterly data.

**Chart 6**

**Employment and employers' expectations (annual percentage changes; standardised percentage balances)**

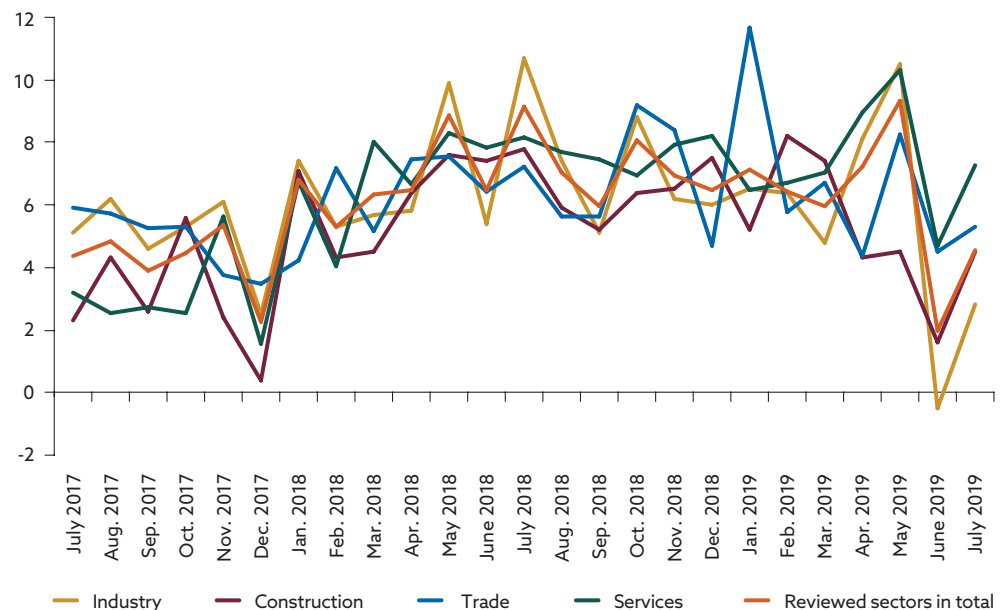


**Sources:** SO SR, EC, and NBS calculations.

**Average wages picked up significantly in July after a muted increase in June, but their growth rate was still lower than its average for the second quarter.** Annual average wage growth across the reviewed sectors rose to 4.6% in July (up from 2% in June and below the 6.2% average for the second quarter). The quarterly figure may be further boosted, however, by strong wage growth in the public sector, which is not included in the monthly data. In the second quarter employers were paying a thirteenth monthly salary, exempt from income tax and health insurance contributions, which may have accelerated wages in that quarter at the expense of wage growth in subsequent quarters. The sectors with “weaker” annual wage growth in July, at around 4% to 5%, were manufacturing industry, construction, and trade. Only the services sector reported strong growth (7.3%), buoyed mainly by activity expansion in accommodation services and food service activities, and to a lesser extent by robust wage growth in the segments of transport and other market services. Wage volatility in the energy industry had a negative impact of 0.6% on July’s wage growth for the reviewed sectors, and this impact is expected to be cancelled out in the next period (probably due to variability in the payment of flexible wage components in this sector). Wage growth was further supported by a pick-up in the number of hours worked per employee. Labour market tightness based on excess demand for labour has recently been moderating in connection with a slowdown in economic growth. The latest NBS forecast projects that overall wage growth in Slovakia will be lower in the third quarter than in the second quarter, due to the fading of the impact of high one-off bonuses in the private and public sectors.

**Chart 7**

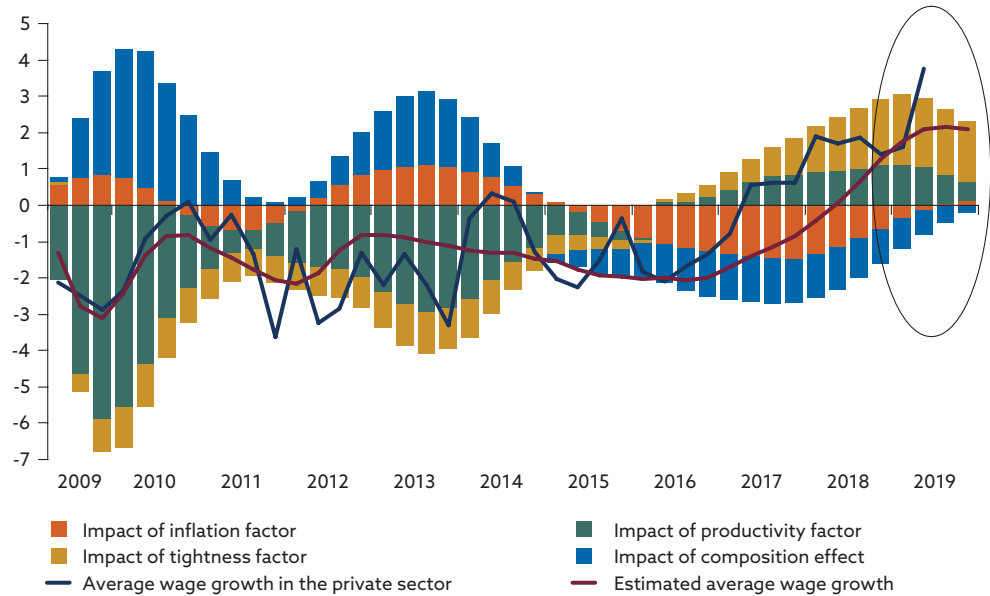
**Average wage levels based on monthly data (annual percentage changes)**



Sources: SO SR, and NBS calculations.

**Chart 8**

**Factor-model-based wage determinants (annual percentage changes; percentage point contributions; deviations from long-run average)**

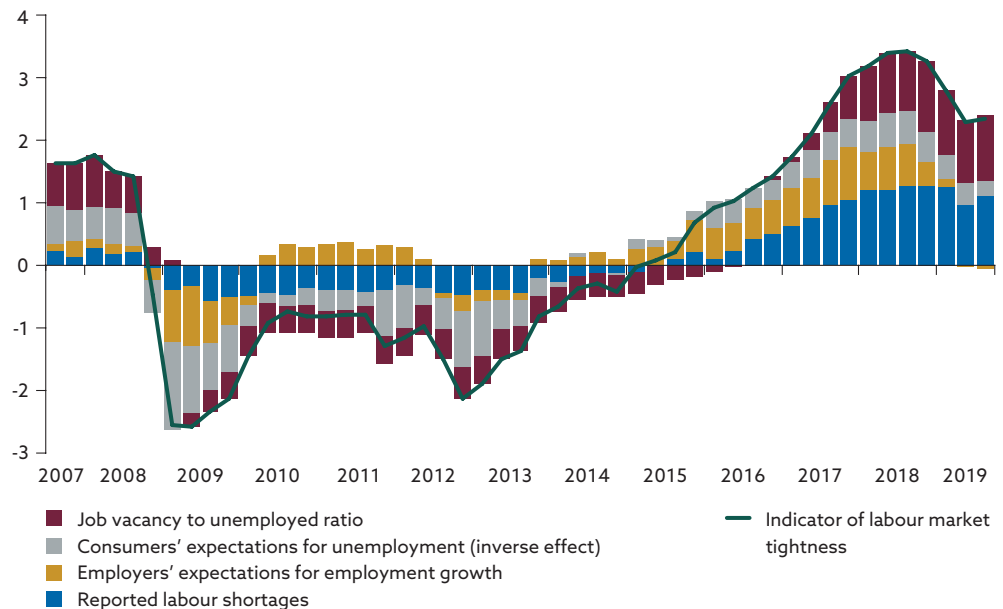


**Sources:** SO SR, and NBS calculations.

**Note:** Wages and productivity are given in nominal terms. Long-run average annual wage growth is 4.3%.

**Chart 9**

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



**Source:** NBS calculations.

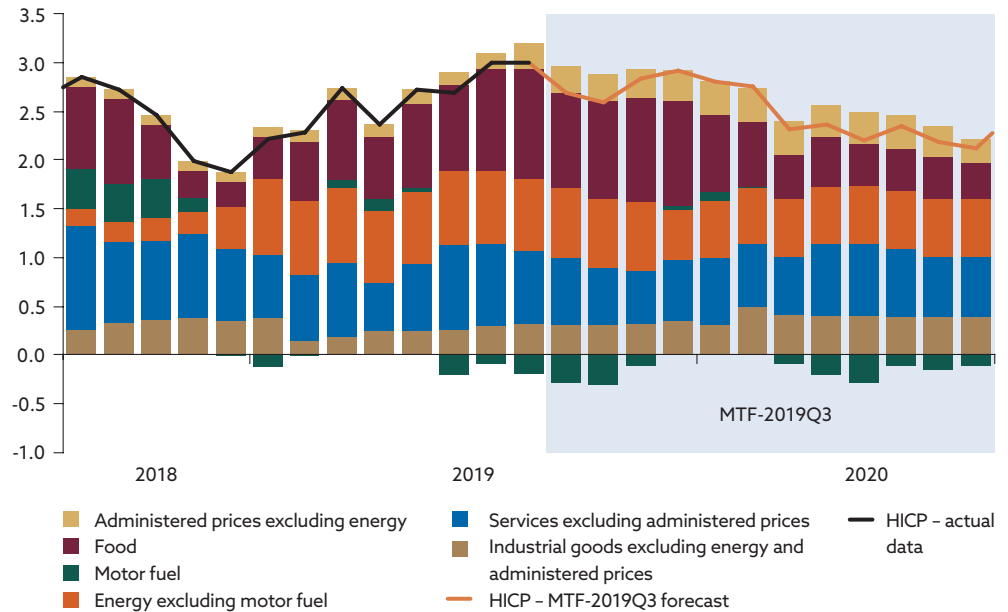


## 2.2.3 Prices

Slovakia's annual HICP inflation rate stood at 3.0% in August 2019 (the same as in July). While the food and services components increased, energy inflation decelerated. In month-on-month terms the price level increased by 0.2%.

**Chart 10**

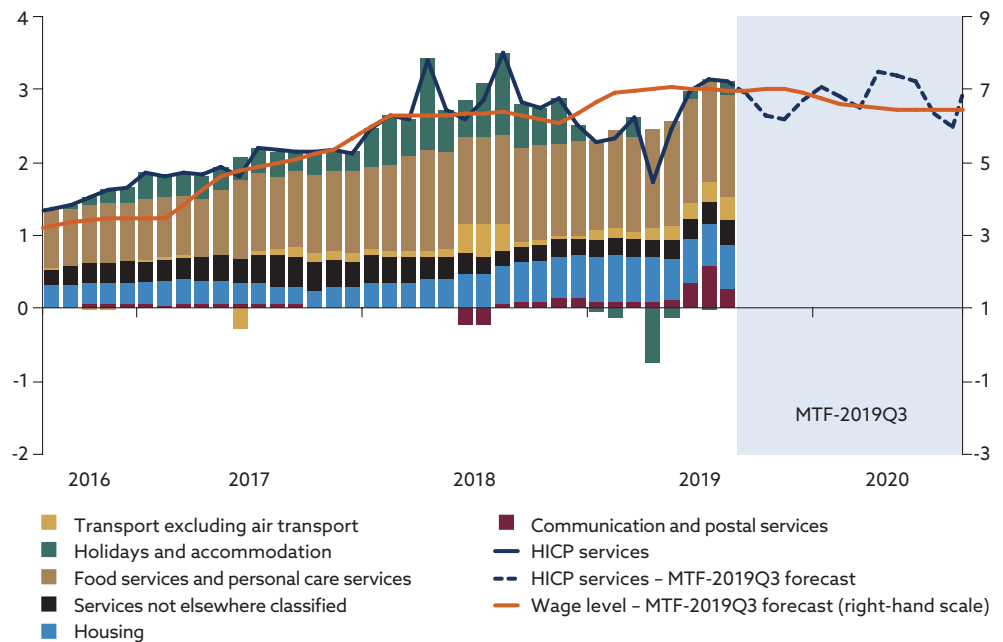
Contributions of components to HICP inflation (percentage point contributions; annual percentage changes)



Sources: SO SR, and NBS calculations.

**Chart 11**

Contributions of components to services inflation (percentage point contributions; annual percentage changes)



Sources: SO SR, and NBS calculations.

**Prices of food (including alcohol and tobacco) continued to accelerate in August.** Their year-on-year increase of 4.6% was driven mainly by rising meat prices. The food component accounted for more than one-third of August's HICP inflation rate.

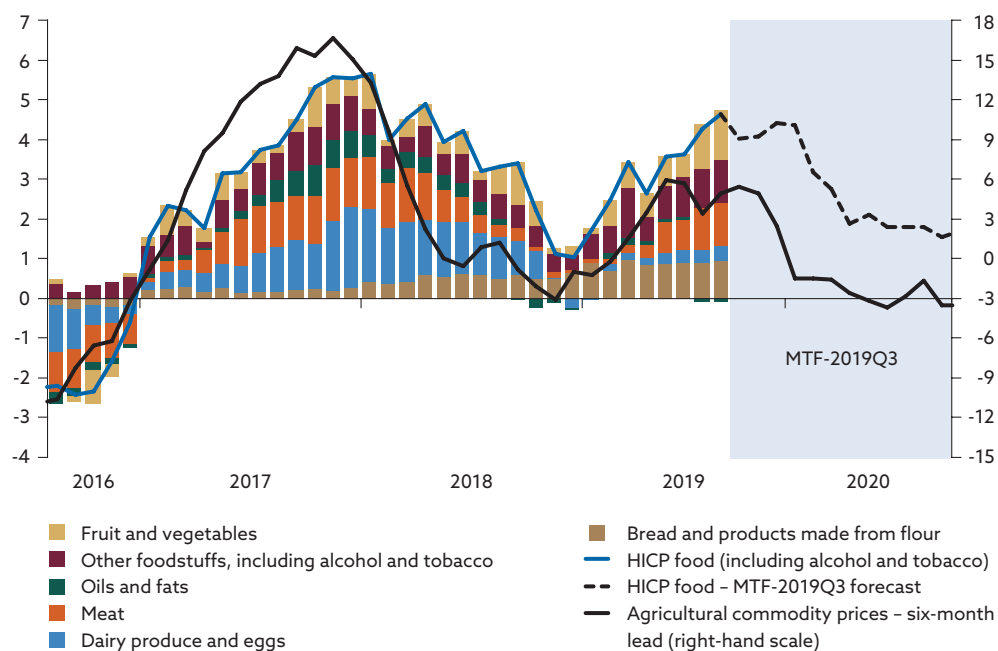
**Administered prices also increased in August on a year-on-year basis,** due to an increase in bus fares. In July administered prices were pushed up by increases in postal prices.

**Demand-pull inflation was more moderate in August than in July.** There was a slowdown in services inflation excluding administered prices, which partly reflected the base effect of the previous August's marked increase in prices of telecommunication services. But although overall demand-pull inflation eased slightly, air fares increased sharply.

**The slowdown in energy inflation stemmed from a decline in motor fuel prices.** The decline in petrol and diesel prices ensured that headline inflation did not exceed 3% in August. Oil price developments represent a downside risk to the inflation outlook, given the potential escalation of tariffs in world trade.

**Chart 12**

**Food prices, component contributions to food inflation, and agricultural commodity prices (annual percentage changes; percentage point contributions)**



**Sources:** SO SR, Eurostat, and NBS calculations.

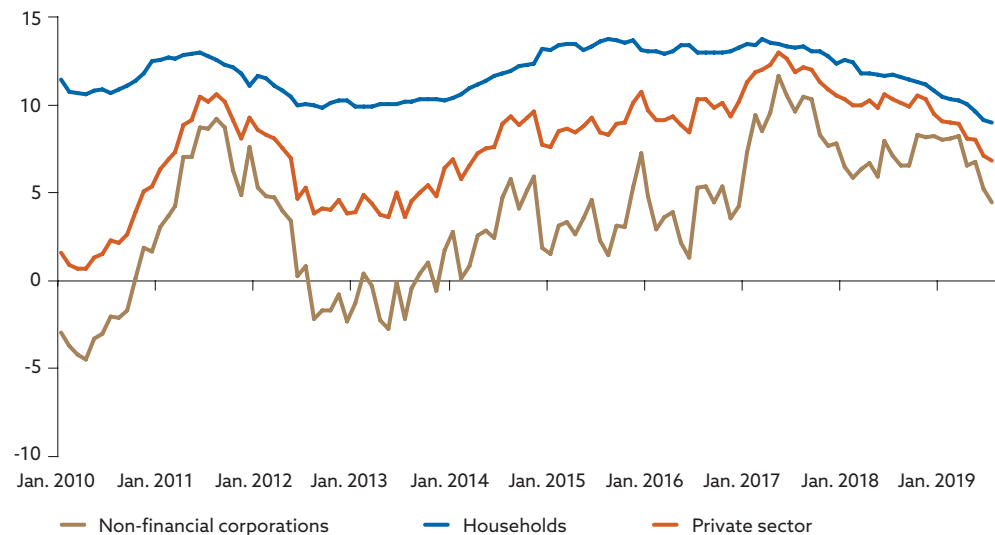
## 2.2.4 Loans and deposits

**July saw a further slowdown in the annual growth rate for loans to non-financial corporations (NFCs),** down to 4.4% (from 5.2% in June). Lending activity is being affected by the softening of economic growth and by per-

sisting uncertainty. This is evident in developments in the industry and trade sectors, where firms remain cautious and are postponing investments, which may have a further downward impact on investment demand in the third quarter.

**Chart 13**

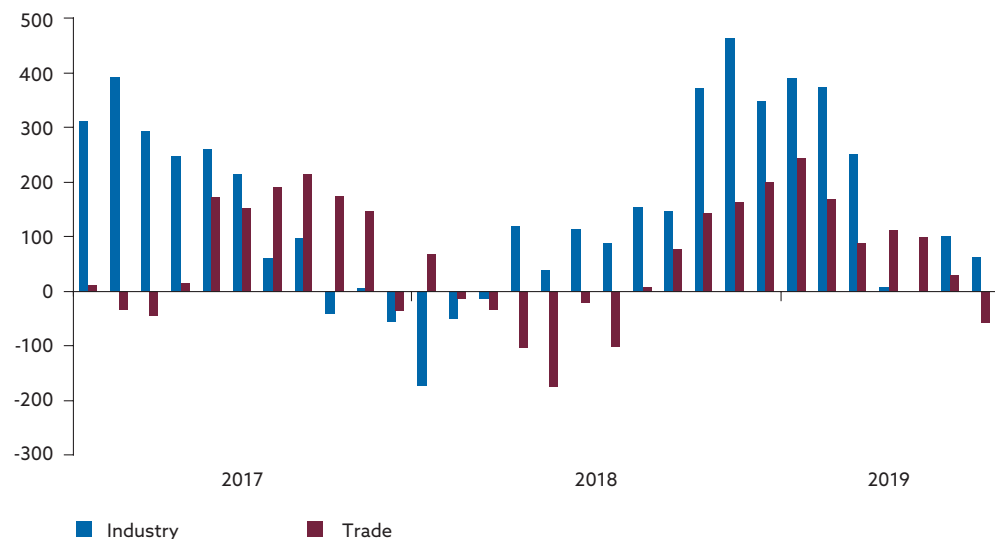
**Total loans (annual percentage changes)**



**Source:** NBS calculations.

**Chart 14**

**Credit flow (EUR millions; six-month moving average)**



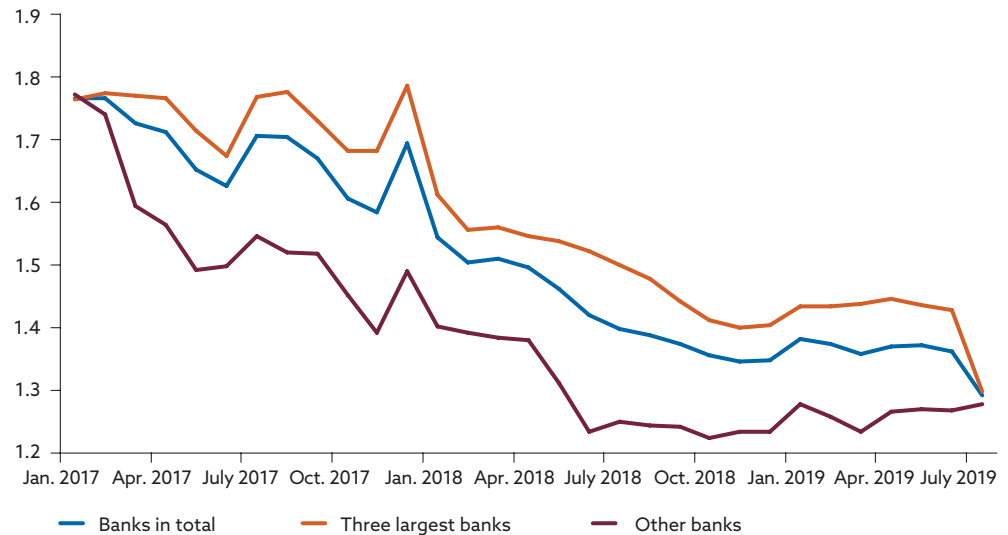
**Source:** NBS calculations.

A slight increase in household demand for loans was observed in July. Annual growth in total loans to households remained stable at 9.0%, while the pick-up in demand was evident from the absolute amount of such transactions. The flow of housing loans to households was the highest for a year. This increase was driven mainly by strong competition between banks

and the resulting reductions in housing loan interest rates, which on average fell to a new historical low (1.42%). The entire drop in retail interest rates was accounted for by the three largest banks, which in July were almost matching the interest rates charged by smaller banks.

**Chart 15**

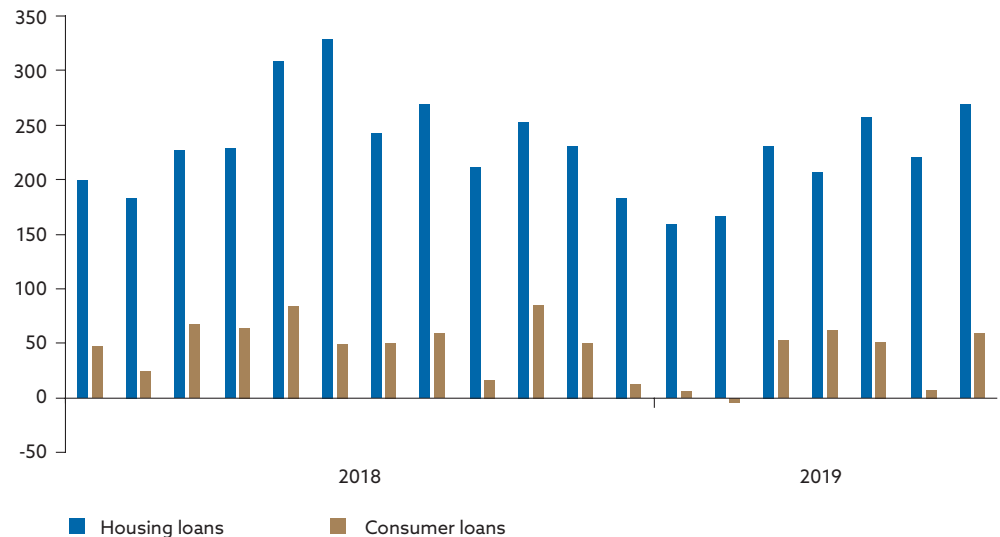
**Mortgage interest rates (percentages per annum)**



Source: NBS calculations.

**Chart 16**

**Monthly credit flows (EUR millions)**

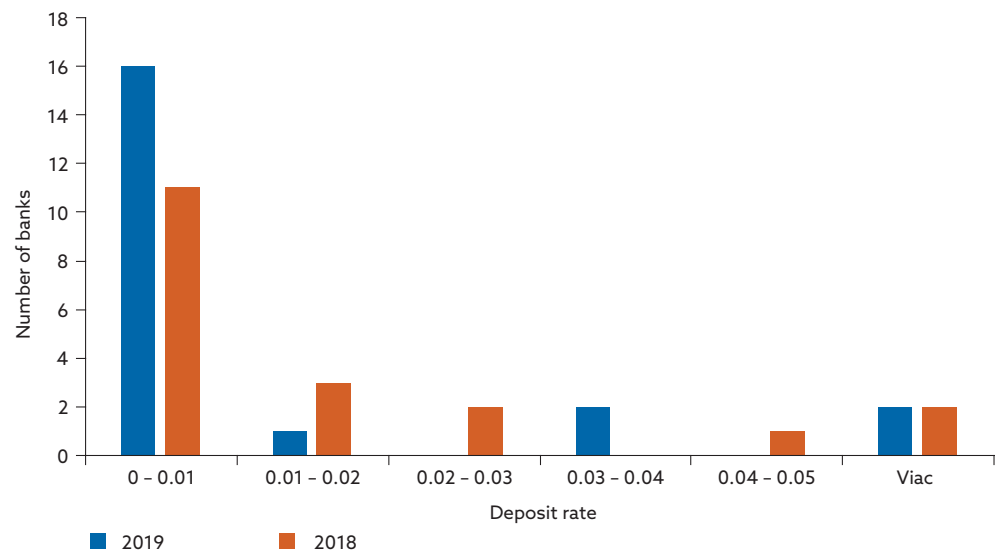


Source: NBS calculations.

**Annual growth in total NFC deposits eased significantly in July**, owing mainly to the slowdown in lending activity and to weaker export performance. Household deposits maintained their relatively strong uptrend in July. Supported by the favourable labour market situation, their growth rate has been stable at around 7% since the start of the year. In some euro

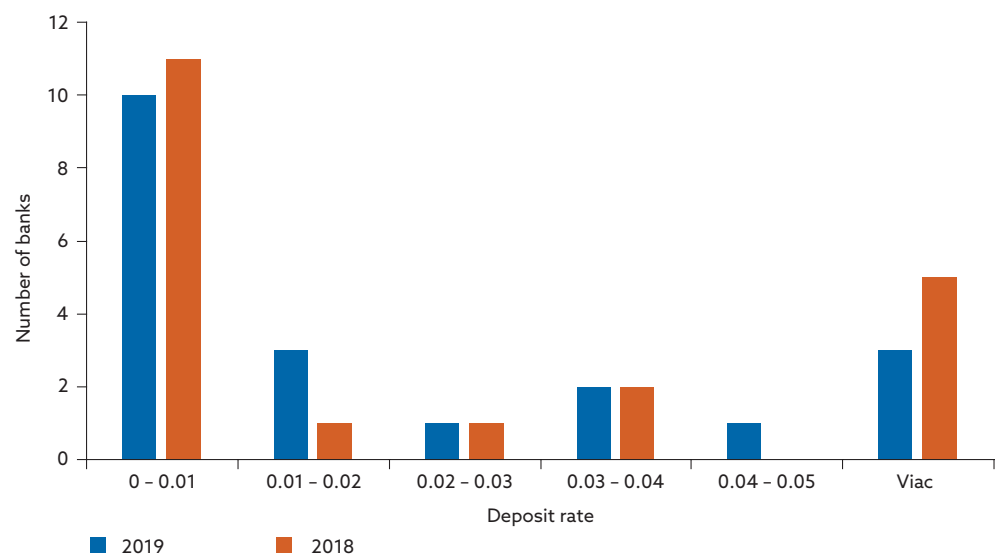
area countries, banks have begun charging negative interest rates not only on NFC deposits, but also on household deposits. In Slovakia, on the other hand, despite intense competition in the credit market and historically low interest rates, no banks are yet charging negative rates. The number of domestic banks paying zero rates on NFC deposits has increased over the past year.

**Chart 17**  
Deposit rates for NFCs (percentages)



Source: NBS calculations.

**Chart 18**  
Deposit rates for households (percentages)



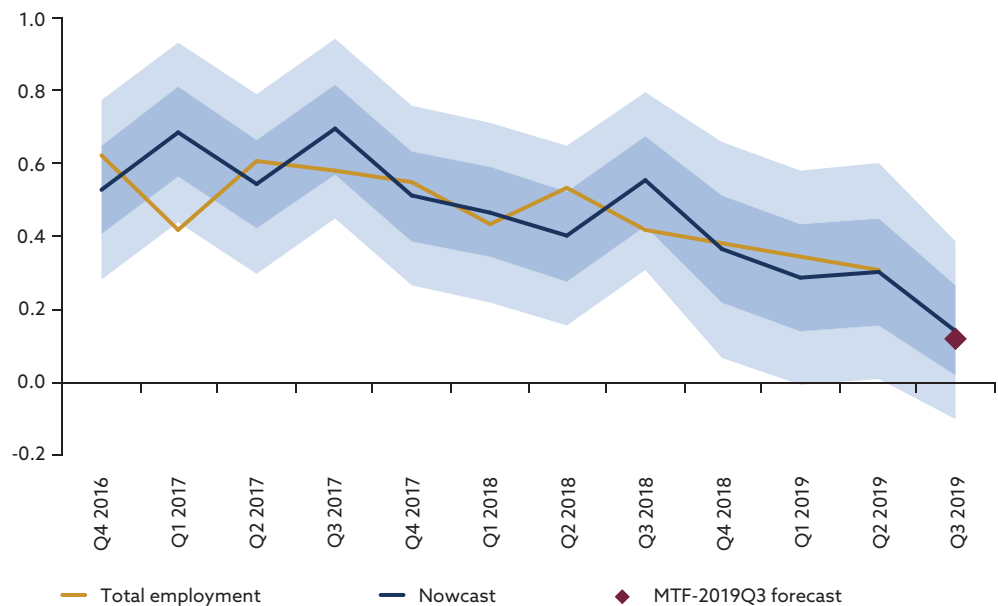
Source: NBS calculations.

### 3 Indicative impact on the forecast

The gradual deterioration in domestic monthly indicators in July has been reflected in a further moderation of the nowcast for GDP growth in the third quarter of 2019, to 0.34% quarter on quarter. This figure is consistent with the projection in NBS's latest Medium-Term Forecast (MTF-2019Q3). The nowcast for employment growth in the third quarter indicates a modest increase of only around 0.1% quarter on quarter, which is also in line with the MTF-2019Q3 projection.

**Chart 19**

**Nowcast for employment (quarter-on-quarter percentage changes)<sup>2</sup>**

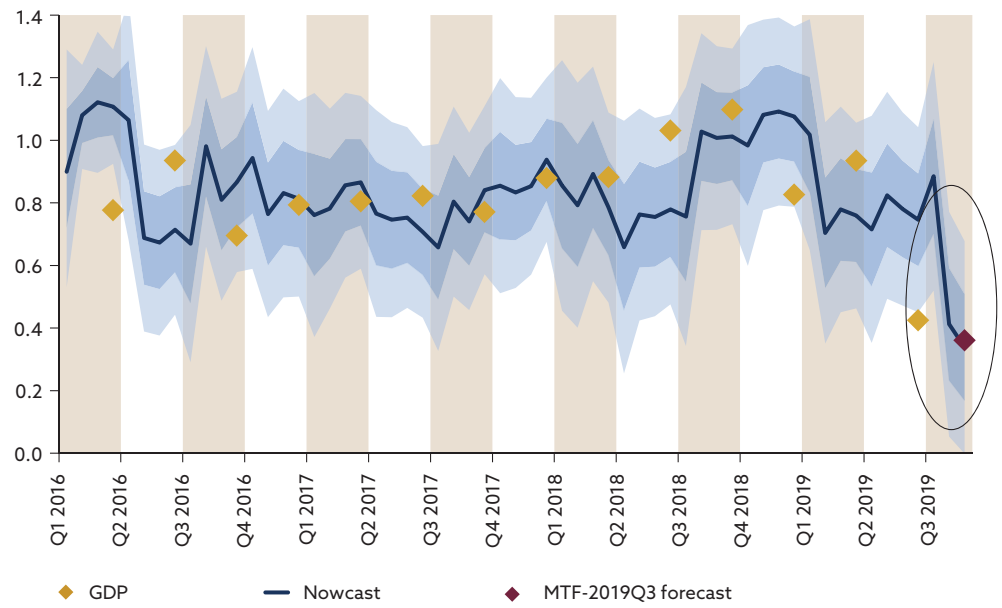


**Sources:** SO SR, and NBS calculations.

<sup>2</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](#).

**Chart 20**

**Nowcast for GDP (quarter-on-quarter percentage changes)<sup>2</sup>**



**Sources:** SO SR, and NBS calculations.

# 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	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	6.7	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	4.6	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	-0.7	48.9	-2.5	0.1	1.1810
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	4.6	6.8	97.8	5.1	9.5	8.2	10.8	-	-1.7	48.9	-4.6	-1.5	1.1414
2019 Q1	3.7	2.4	3.9	1.8	5.0	6.2	6.7	8.7	98.3	4.0	8.9	8.2	10.2	-	-0.3	48.9	0.7	2.7	1.1358
2019 Q2	2.0	2.6	3.7	1.4	5.0	6.1	3.0	0.5	94.4	5.3	7.1	5.2	9.1	-	.	.	-3.0	-0.6	1.1237
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	2.9	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	4.5	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	7.1	10.6	97.1	4.1	9.1	8.0	10.5	133.7	-	-	-	-	1.1416
2019 Feb.	-	2.3	4.0	-	5.1	6.2	5.7	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	7.3	7.1	97.7	4.0	8.9	8.2	10.2	-559.7	-	-	-	-	1.1302
2019 Apr.	-	2.4	3.9	-	5.0	6.1	6.8	4.0	92.5	3.8	8.1	6.6	10.0	-41.2	-	-	-	-	1.1238
2019 May	-	2.7	4.2	-	5.0	6.1	4.6	2.0	93.7	4.9	8.0	6.7	9.6	-317.7	-	-	-	-	1.1185
2019 June	-	2.7	2.8	-	5.0	6.1	-2.0	-4.2	97.0	5.3	7.1	5.2	9.1	32.8	-	-	-	-	1.1293
2019 July	-	3.0	2.1	-	5.0	6.1	2.8	-1.2	93.4	4.6	6.8	4.5	9.0	65.0	-	-	-	-	1.1218
2019 Aug.	-	3.0	.	-	5.0	6.1	.	.	97.9	.	.	.	.	-212.6	-	-	-	-	1.1126

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/StatisticsMB0919.xls](http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2019/StatisticsMB0919.xls)