NBS Monthly Bulletin

November 2019

NÁRODNÁ BANKA SLOVENSKA
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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

The euro area economy grew by 0.2%, quarter on quarter, in the third quarter of 2019. The main driver of that growth is assumed to have been domestic demand. All of the euro area's largest countries contributed positively to the overall GDP growth. Germany avoided falling into recession, despite the difficulties of its manufacturing industry. Short-term indicators of economic activity suggest that euro area growth will remain subdued in the fourth quarter of 2019.

In Slovakia, annual GDP growth eased to 1.3% in the third quarter, with the slowdown stemming mainly from the continuing weakness of foreign demand. The unfavourable situation in European industry and softening demand for cars have been weighing on the economic activity of industrial firms operating in Slovakia. Domestic demand developed positively in the third quarter, with the services sector accounting for most of the growth in consumer demand.

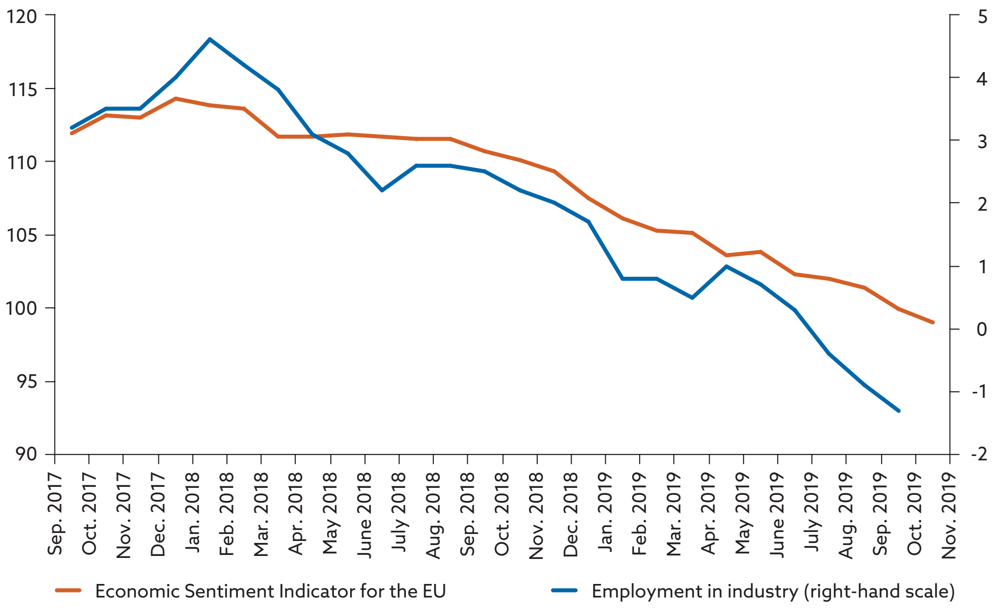
The labour market continued to cool gradually in the third quarter of 2019, in line with expectations. The decline in labour demand is having a downward impact on employment growth. Negative performance trends are appearing in the private sector, especially in industry and trade. After increasing strongly in the first half of the year, wages grew more moderately in the third quarter amid increasingly pessimistic sentiment in the economy.

The annual inflation rate edged down to 2.9% in October. The main inflationary components were cost factors, in particular the strong upward impact of labour costs and commodity prices on prices of food and energy. On the demand-pull side, air fares declined in October, while certain factors that had an inflationary effect in previous month (canteen meals, transport) continued to do so.

Annual growth in lending to non-financial corporations (NFCs) increased significantly in September. Most of the new NFC loans were provided to industrial firms that needed to refinance their operations amid subdued sales. Growth in household borrowing slowed slightly.

Chart of the month

Downtrend in employment in Slovak industry (long-term average = 100; annual percentage changes)



Sources: SO SR, and European Commission.

Owing to the deteriorating global economic climate, the performance of Slovak industry is weakening. This is reflected in the sector's negative employment trend.

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Table 1 Macroeconomic indicators released since the previous monthly bulletin

Indicator	Unit	Period	Current period	Previous period
Euro area				
Confidence indicators				
PMI	index	*October 2019*	50.6	50.1
Economic Sentiment Indicator	long-run average = 100	*October 2019*	100.8	101.7
Economic indicators				
Gross domestic product	annual percentage change, constant prices	*Q3 2019*	1.2	1.2
Industrial production index	annual percentage change	*September 2019*	-1.7	-2.8
Retail sales	annual percentage change, constant prices	*September 2019*	3.1	2.7
Unemployment rate	percentage	*September 2019*	7.5	7.5
HICP inflation	annual percentage change	*October 2019*	0.7	0.8
Oil price in USD[1)]	level	*November 2019*	62.2	59.5
EUR to USD exchange rate[1)]	level	*November 2019*	1.107	1.105
Slovakia				
Confidence indicators				
Economic Sentiment Indicator	long-run average = 100	*October 2019*	**95.1**	100.4
Industrial confidence indicator	percentage balance	*October 2019*	**-12.5**	0.7
Consumer confidence indicator	percentage balance	*October 2019*	-8.9	-8.4
Economic indicators				
Gross domestic product	annual percentage change, constant prices	*Q3 2019*	1.3	2.2
Aggregate sales	annual percentage change, constant prices	*September 2019*	-1.6	-6.0
Industrial production index	annual percentage change	*September 2019*	-2.5	-8.1
Private sector credit	annual percentage change	*September 2019*	7.6	6.8
Employment	annual percentage change	*September 2019*	**1.1**	1.5
Unemployment rate	percentage	*September 2019*	6.1	6.1
Nominal wages	annual percentage change	*September 2019*	5.4	4.1
HICP inflation	annual percentage change	*October 2019*	2.9	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.

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	*Q4 2019*	0.4	=
Gross domestic product – euro area	quarterly percentage change, constant prices	*Q4 2019*	0.2	=
Employment (ESA) – Slovakia	quarterly percentage change	*Q4 2019*	0.1	=
Nominal wages – Slovakia	annual percentage change	*Q3 2019*	7.8	=
HICP inflation – Slovakia	annual percentage change	*Q4 2019*	2.8	↑

Source: NBS calculations.
Notes: **Values in bold show a significant deviation.** In the case of macroeconomic indicator values for the euro area, **deviations are calculated/determined** by comparing the values with market expectations, and in the case of macroeconomic indicator values for Slovakia, including the oil price and exchange rate, by comparing them with their three-month averages. The qualitative impact of indicators on projections for key macroeconomic indicators is determined on the basis of the difference between the current nowcast and the most recent published forecast for the given variable. Deviations from the forecast are indicated by arrows. The method of constructing threshold intervals for the values in bold or which deviate from the forecast are described in NBS's August 2018 Monthly Bulletin.

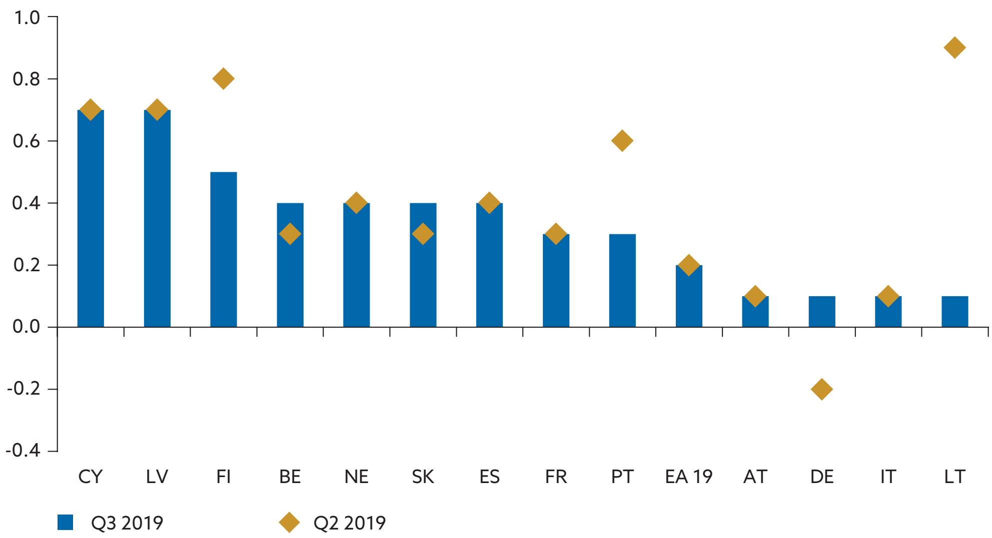
2 The real economy[1]

2.1 External environment

According to Eurostat's flash estimate, the euro area economy grew in the third quarter of 2019 by 0.2% quarter on quarter (1.2% year on year), the same as it did in the previous quarter. Looking at quarterly GDP growth in the largest euro area economies, it remained unchanged in Spain (0.4%), the Netherlands (0.4%), France (0.3%) and Italy (0.1%), while in Germany, where output declined in the second quarter, it increased to 0.1%. All other euro area countries reported an increase in economic activity.

Chart 1

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



Source: Macrobond.
Note: GDP growth data for Q3 2019 were not available for Estonia, Ireland, Greece, Luxembourg, Malta and Slovenia.

Annual employment growth in the euro area moderated in the third quarter of 2019, to 0.1% (from 0.2% in the second quarter).

Euro area industrial production[2] fell, quarter on quarter, in the third quarter of 2019 (by 0.9%, after declining by 0.6% in the second quarter). **Construction production also fell** (by 0.1%, after previously declining by 0.7%). Retail trade increased, but at a slower pace compared with the second quarter (0.5% vis-à-vis 0.6%). Industrial production decreased in four large

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

[2] Each indicator's average level for the third quarter is calculated from its available readings for months in that quarter, which are the readings for July, August and September, or, in the case of construction production, the readings for July and August.

euro area economies: Germany (by 1.2%), Spain (0.2%), France (1.2%) and Italy (0.5%). In year-on-year terms, euro area industrial production dropped by 1.7% (after declining by 2.8% in the second quarter), while retail trade and construction output both increased, by 3.1% and 1.2% respectively (after previous increases of 2.7% and 1.8%).

The European Commission's Economic Sentiment Indicator (ESI) for the euro area continued falling in October (by 0.9 point), to 100.8. The sub-indicator that declined most markedly was consumer confidence, which saw a deterioration in all components, the largest being in households' expectations about the general economic situation and expectations about their future financial situation (for the next 12 months in both cases). The only sector in which confidence improved was construction. Looking at the ESIs for the five largest euro area economies, the ESI for Spain fell sharply, while the ESIs for Germany, Italy, France and the Netherlands remained broadly unchanged. The **composite PMI for the euro area increased slightly in October**, to 50.6, remaining close to the no-growth threshold (50). The PMI's sub-indexes continued to indicate divergence between the manufacturing and services sectors. Whereas the manufacturing sub-index recorded a drop in output for ninth successive month, the services sub-index signalled ongoing growth, albeit the second lowest rate since January 2019.

At its meeting **at the end of October** the Federal Open Market Committee (**FOMC**) decided to **lower the target range for the federal funds rate** by a further 25 basis points, to 1.50% to 1.75%, doing so in the light of the implications of global developments for the economic outlook as well as muted inflation pressures. This was the US central bank's second base rate cut in 2019. According to its post-meeting statement, the Committee will continue to monitor the implications of incoming information for the economic outlook as it assesses the appropriate path of the target range for the federal funds rate.

In early November the European Commission published its **European Economic Forecast – Autumn 2019**, in which **global economic growth is projected to moderate** due to the downward impact of US-China trade tensions and elevated policy tensions on growth in global investment, manufacturing and trade. Global growth will be further dented by structural factors such as low labour productivity, population ageing, the slowdown in China, protectionist tendencies, and the impact of climate change. The Commission **does not foresee any significant revival in the euro area in coming years.** Euro area GDP growth is forecast to slow to 1.1% in 2019 and 1.2% in 2020 (compared with the summer forecast, these figures are lower by 0.1 and 0.2 percentage point respectively). Growth is expected to remain at 1.2% in 2021.

In its report **Doing Business 2020**, the **World Bank Group significantly improved its assessment of the business environment in China.** In the ranking of 190 countries for ease of doing business, China climbed from 46th to 31st place. After being ranked at around 80th place in previous years, China has now leapfrogged countries such as France, Switzerland, and the Netherlands.

In November the IMF published its **Regional Economic Outlook: Europe,** according to which economic activity in Europe has slowed on the back of weakness in manufacturing and trade. This trend may gradually be reflected in a softening of domestic demand (the first signs are apparent in investment) as well as in the services sector. The IMF notes the difference in performance between advanced and emerging Europe. In this context, and given elevated downside risks to the growth outlook (for example, the possibility of a no-deal Brexit in January), the IMF argues that individual European countries should have **contingency plans** at the ready in the fiscal policy sphere and that they should reinvigorate structural reforms (including by raising labour force participation and by enhancing human capital and infrastructure). Fiscal stances should remain guided by medium-term objectives. **Countries with ample fiscal space should, says the IMF, take measures to boost potential output,** while countries with elevated debt and deficit levels should generally proceed with fiscal consolidation.

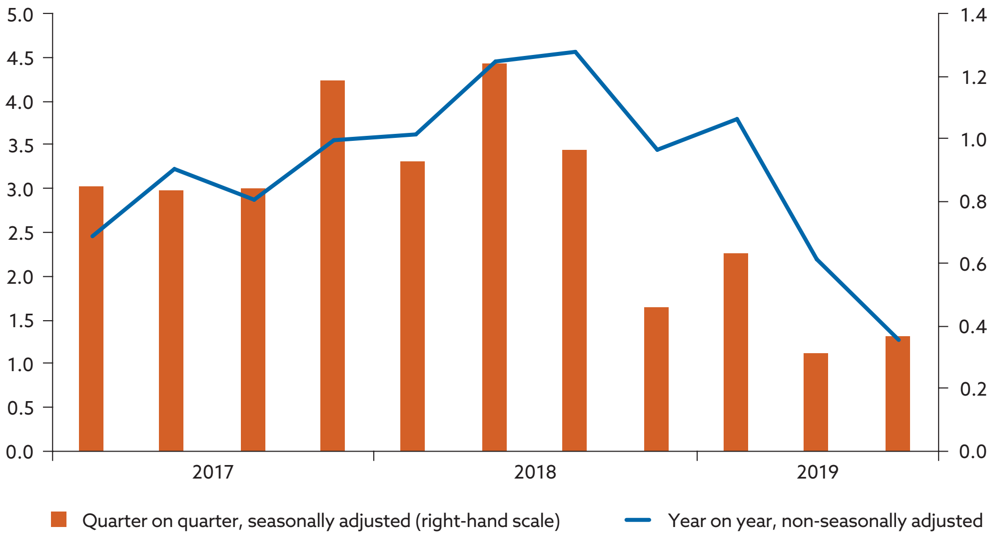
2.2 The Slovak economy

2.2.1 Economic activity indicators

Slovakia's annual GDP growth slowed to 1.3% in the third quarter of 2019, after slowing to 2.2% in the second quarter. In seasonally adjusted quarter-on-quarter terms, economic growth stood at 0.4%. The GDP figures for the third quarter were slightly weaker than projected in NBS's September 2019 Medium-Term Forecast (MTF-2019Q3).

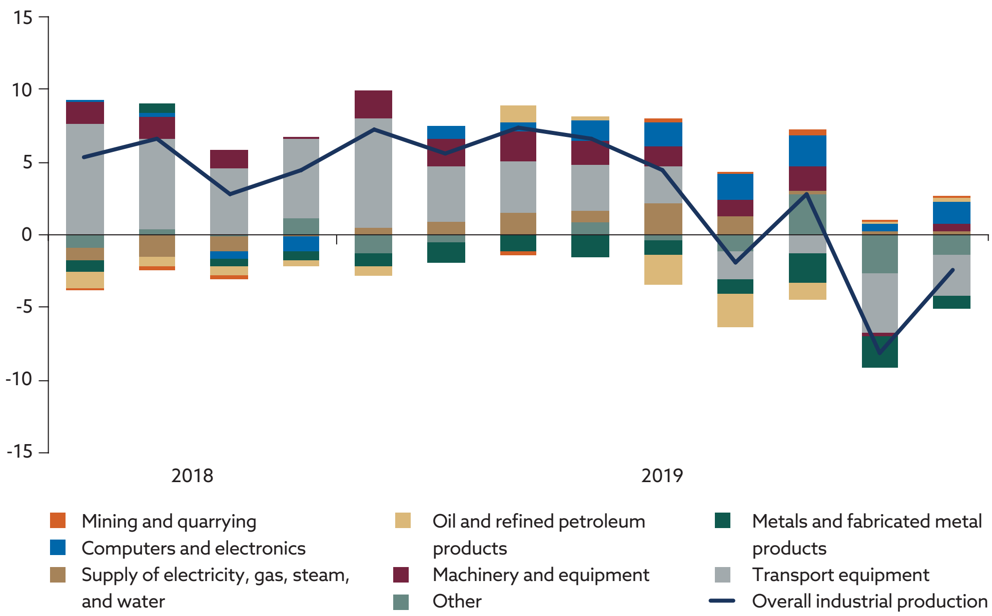
Domestic monthly indicators continued their negative trends of previous months. Although the September data for industrial production, sales, and exports were slightly more favourable than the July and August data, there was no notable pick-up in economic activity. Until recently, the car industry was making the largest contribution to growth; however, following the fading of the positive impact of last year's launch of new car production, this industry has been heavily affected by the decline in foreign demand. The difficulties of car producers are already beginning to feed through to the automotive supplier industry, whose output in the third quarter was not as high as at the start of the year. In the metal manufacturing sector, too, there continue to be demand problems across Europe.

Chart 2
Slovak GDP (percentage changes)



Sources: SO SR, and NBS calculations.

Chart 3
Contributions to industrial production growth (annual percentage changes; percentage point contributions)



Sources: SO SR, and NBS calculations.

Net exports are expected to have been the main cause of the slowdown in GDP growth, with domestic demand partly mitigating that impact. The composition of the third-quarter's GDP growth will not be known until early December. Nevertheless, monthly foreign trade data show that goods exports continued to decline. This was not reflected, however, in goods imports, which still increased in year-on-year terms. As a result, the trade balance ended the period in negative territory for the first time since 2010.

A greater volume of imports may have been destined for the domestic side of the economy, whether for consumption, for investment, or for front-loading ahead of the seasonal surge in consumption towards the year-end. Although the labour market was gradually cooling and retail sales growth continued to decelerate, household consumption may have continued to grow, due in part to the introduction of domestic holiday vouchers and their positive impact on sales in the domestic restaurant and hotel industry.

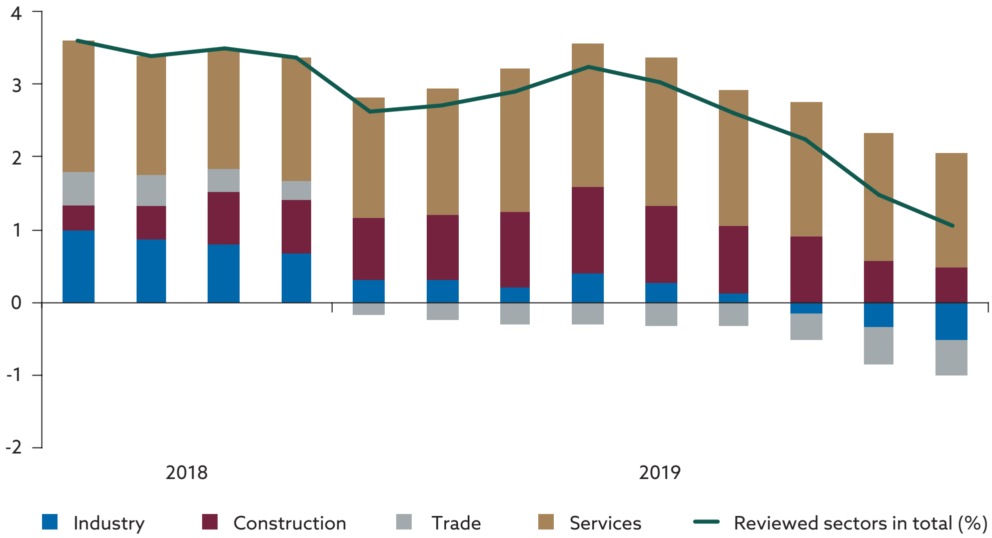
2.2.2 Labour market

Indications that employment growth was softening in the third quarter of 2019 have been confirmed. Employment growth in the Slovak economy as a whole increased, year on year, by 1.0% in the third quarter, down from 1.4% in previous quarter. In quarter-on-quarter terms, employment increased by 0.2%, with the public sector probably accounting for most of that increase. The monthly data for the segments under review (predominantly in the private sector) showed employment to be stagnating in each month of the third quarter. The main cause of the slowdown in job growth appears to be the weakening of foreign demand and, to a lesser extent, firms' efforts to increase efficiency so as to mitigate the impact of strong labour cost growth. In the long term, employment growth will come under gradually downward pressure from unfavourable demographic developments in certain sectors. The rate of decrease in employment in industry became more pronounced in the third quarter (-0.9% year on year). The industry subsectors reporting the largest declines in employment were metal manufacturing, engineering, and manufacture of transport equipment. Employment also continued to fall in the trade sector (by 2.3%). In the construction sector, annual employment growth eased significantly, but remained high (5.4%); in the services sector, it slowed marginally, to 5.9%, being robust in all subsectors and highest in accommodation services (16%). Services was the only sector in which employment increased quarter on quarter.

The indicator of employers' expectations for employment growth edged up in October. This and other indicators pointing to labour market trends remain at relatively low levels, implying there is no factor that would significantly boost employment growth in the near term.

Chart 4

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 5

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

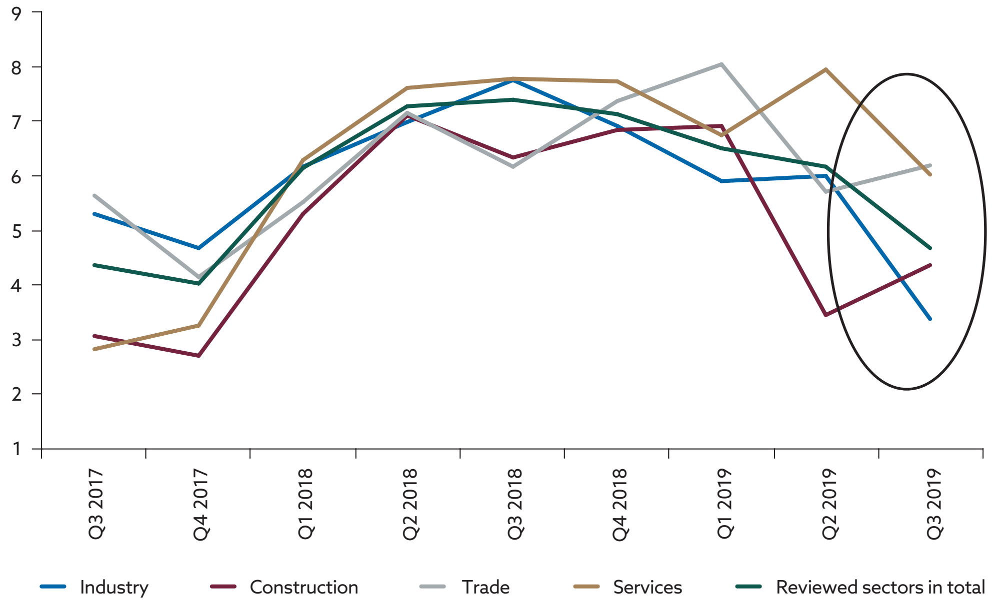
Sources: SO SR, European Commission, and NBS calculations.
Note: Employment expectations for Q4 2019 are based on data for October.

Annual average wage growth across the reviewed sectors was higher in September, at 5.4%, than in the previous month. Compared with the second quarter, however, private sector wage growth was significantly lower. The stronger wage growth in the second quarter resulted from firms bringing forward the payment of additional monthly salaries, which at that time were subject to more advantageous conditions (firms subsequently made savings on bonuses). Firms also appear to be reducing the level of variable wage components in order to address their less favourable financial situation this year (lower sales, higher labour costs). At the same time, labour market tightness has been easing in recent months due to the softening of labour demand, so the upward pressure on wages has gradually decreased. The sector that reported the largest slowdown in wage growth in the third quarter was industry (from 6% in the second quarter, to 3.4%), the same sector that has been hardest hit by the decline in foreign demand. In services, average wage growth (across all subsectors) decelerated from 7.9% to 6%, while in the construction and trade sectors it accelerated slightly.

Wage growth in the economy as a whole this year has to some extent been boosted by strong public sector wage growth. Not even the public sector, however, is expected to have avoided a slowdown in wage growth in the third quarter. Given the monthly wage developments in the reviewed sectors, NBS's projection that wage growth will be more moderate in the third quarter (7.8%) than it was in the second quarter (a robust 9.7%) appears to be realistic.

Chart 6

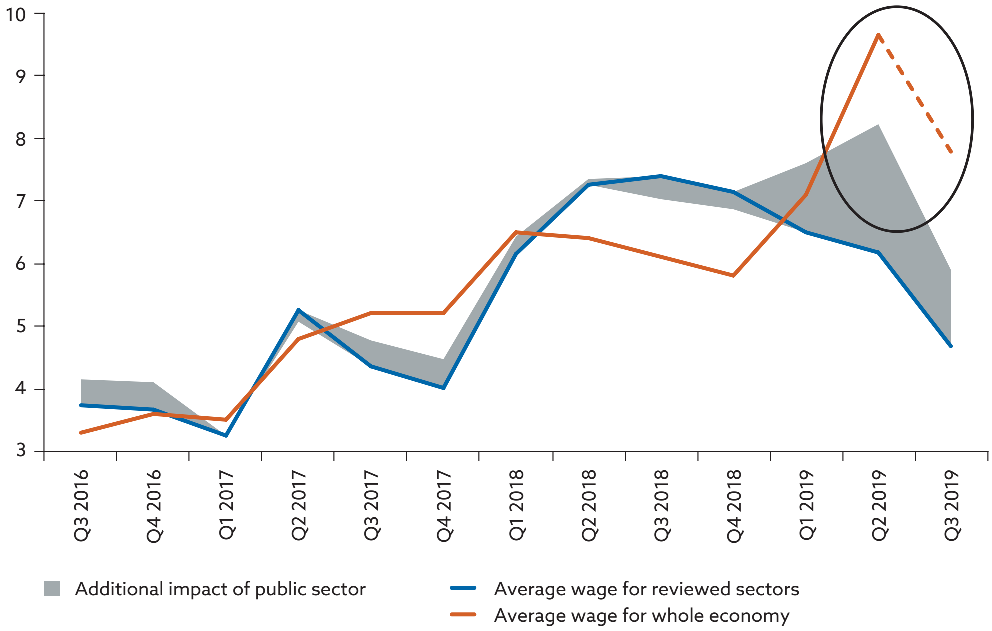
Average wage levels according to monthly data (annual percentage changes)



Sources: SO SR, and NBS calculations.

Chart 7

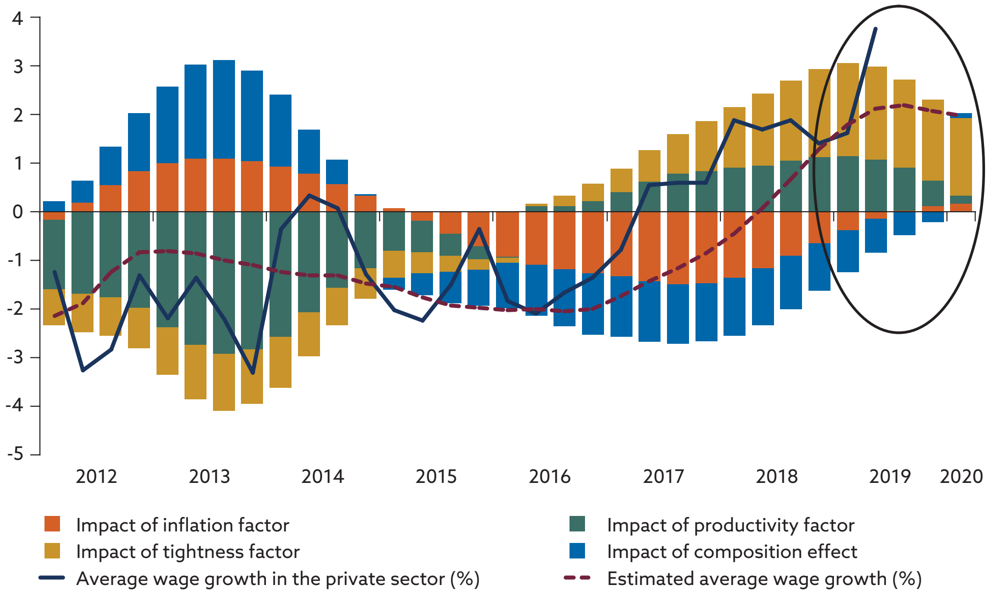
Average wage levels (annual percentage changes)



Sources: SO SR, and NBS calculations.
Note: The average wage for the whole economy and the impact of the public sector in Q3 2019 are based on the MTF-2019Q3 forecast.

Chart 8

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

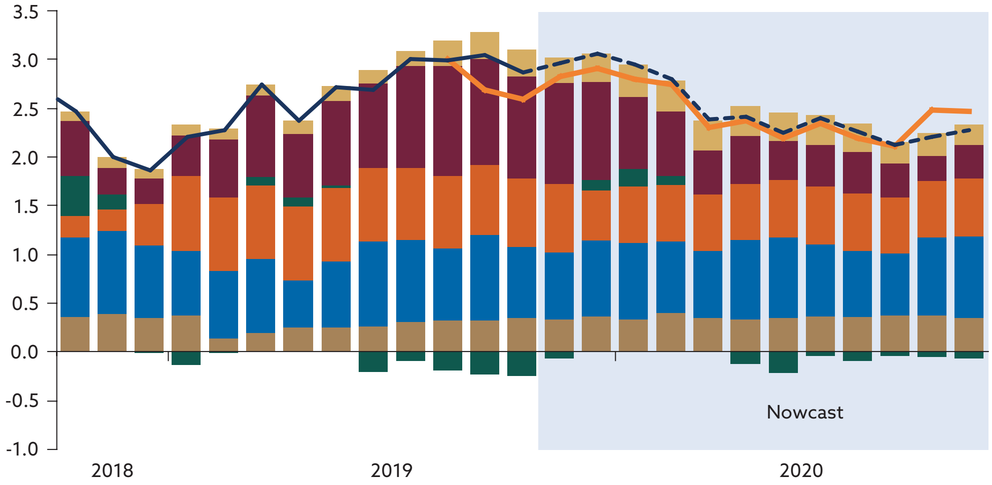


Sources: SO SR, and NBS calculations.
Note: Wages and productivity are given in nominal terms. Long-term average annual wage growth (since 2006) is 4.3%.

2.2.3 Prices

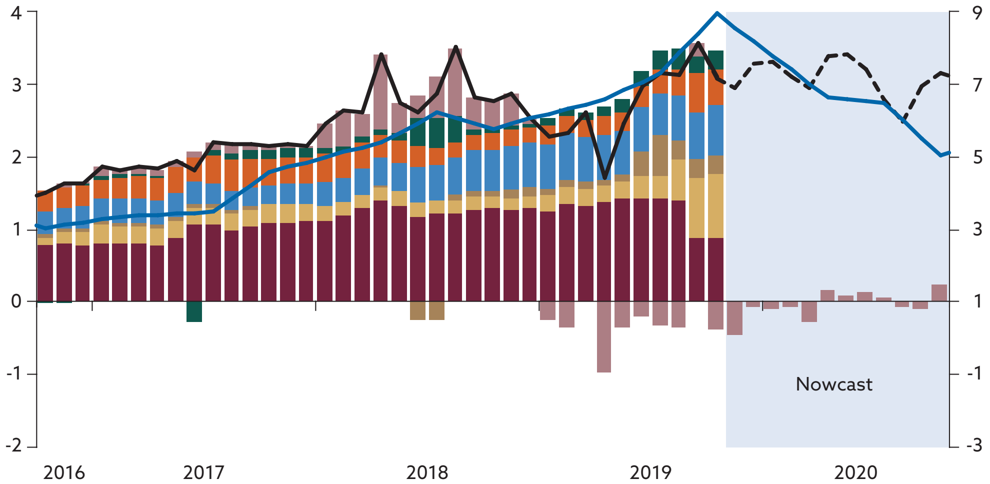
Slovakia's annual HICP inflation edged down to 2.9% in October. In month-on-month terms, the price level fell by 0.1%.

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



Sources: SO SR, and NBS calculations.

Chart 10
Contributions of components of services inflation (percentage point contributions; annual percentage changes)



Sources: SO SR, and NBS calculations.

Annual food price inflation slowed slightly in October, but remained above 4%. The main factors behind the food inflation figure are rising prices of meat and pastry products. The domestic increase in labour costs, supported by increases in the minimum wage and wage premia, is expected to continue next year to push up prices of products made from flour. The increase in meat prices stems mainly from external factors. The cost-push shock is not expected to fade until next year. The food component accounted for more than one-third of the headline inflation rate in October, as it did in September.

The inflation rate of administered prices excluding energy was **unchanged** in October, at 3%.

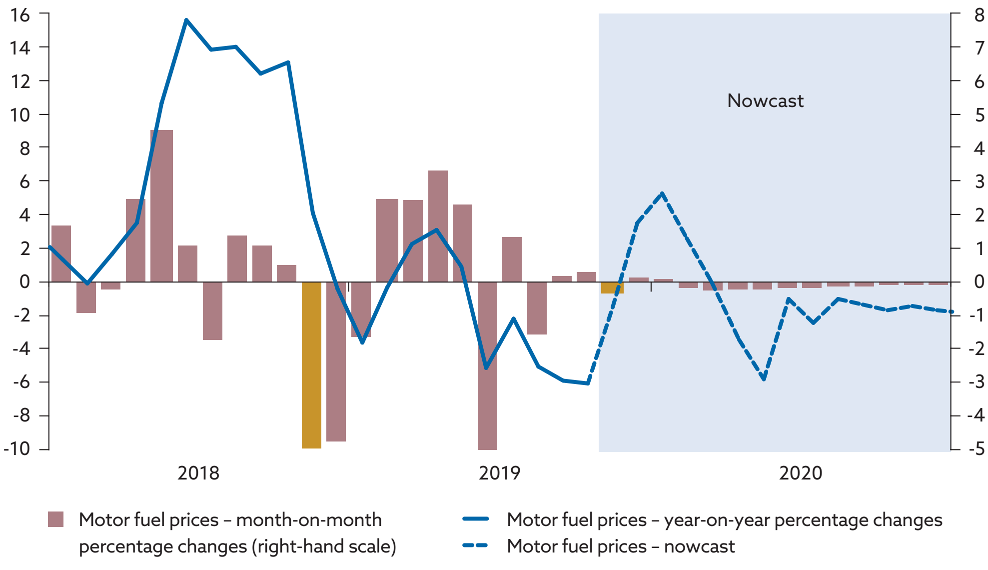
Demand-pull inflation slowed in October, mainly due to air fares dropping by more than 40%.

Energy inflation slowed slightly, owing mainly to a base effect from motor fuel prices. These prices increased more slowly in October 2019 than they did in the same month of the previous year.

Despite its slowdown, annual HICP in October was higher than projected in the MTF-2019Q3 forecast, given the ongoing impact of the previous month's higher growth in services prices. The higher demand-pull inflation reflected increases in prices of transport, canteen meals, tuition fees, and nursery school meals. At the same time, increases in wage costs and food prices passed through to services inflation. The average headline inflation rate in 2019 is expected to be higher than projected in the MTF-2019Q3 forecast.

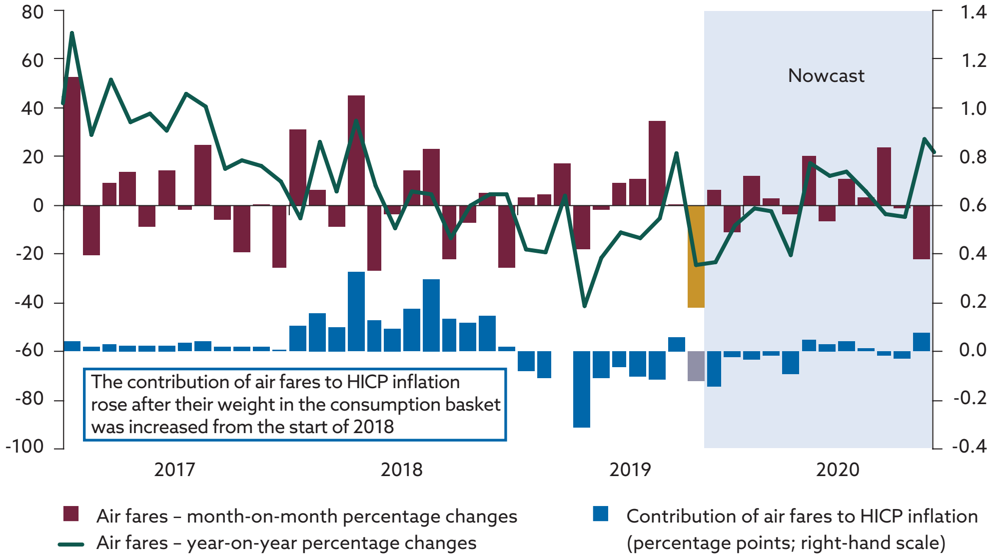
Chart 11

Motor fuel prices and their expected base effect in November



Sources: SO SR, and NBS calculations.

Chart 12
Air fares

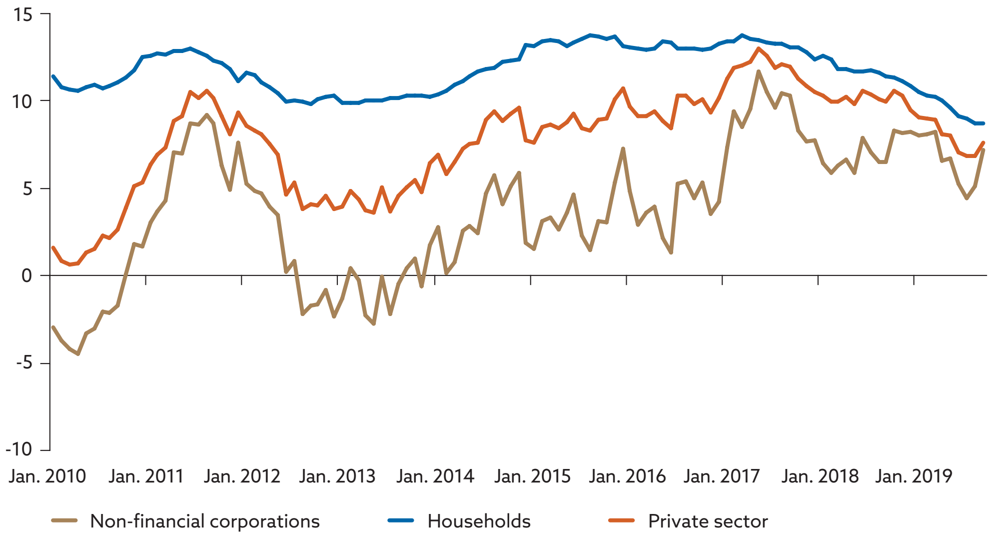


Sources: SO SR, and NBS calculations.

2.2.4 Loans and deposits

Lending to firms accelerated significantly in the third quarter of 2019. The flow of loans to non-financial corporations (NFC) amounted to €735 million, more than half of which was provided in September. The annual growth rate for total NFC loans therefore increased from 5.2% in June to 7.2% in September. Most of the new lending comprised short-term loans to manufacturing firms. Amid a weakening macro environment and falling exports and sales, firms were having to refinance their operations and inventories via loans. The current uncertainty is undermining demand for long-term loans and therefore also for investment.

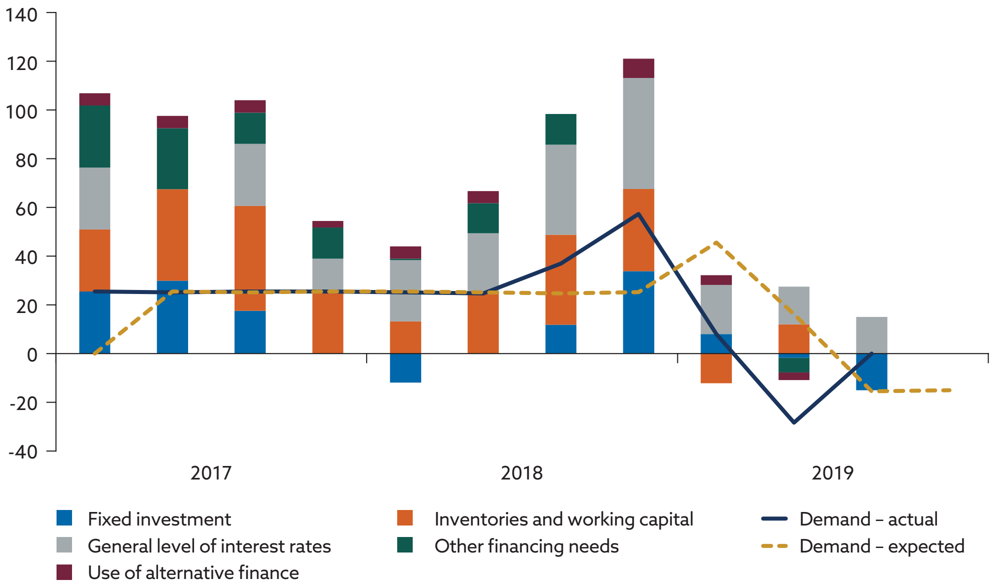
Chart 13
Total loans (annual percentage changes)



Source: NBS calculations.

Chart 14

Loan demand (net percentages of banks reporting an increase in demand)

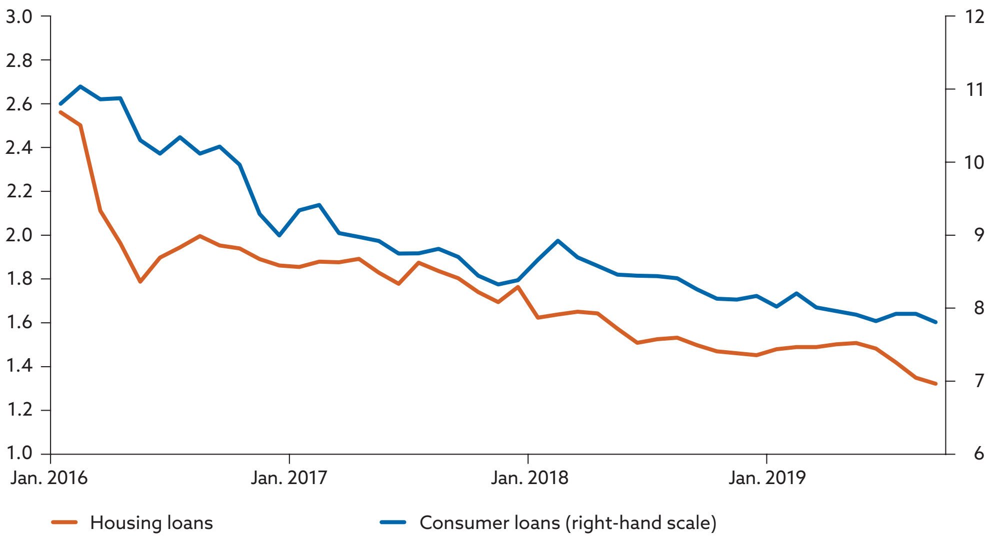


Source: ECB (The euro area bank lending survey).

Annual growth in total loans to households continued to moderate in the third quarter, down to 8.7% in September (from 9.1% in June). Banks continued tightening credit standards in response to macroprudential regulatory measures. At the same time, however, stiff competition between lenders was bringing down retail interest rates. On the whole, banks were reporting slightly lower demand for housing loans to households.

Chart 15

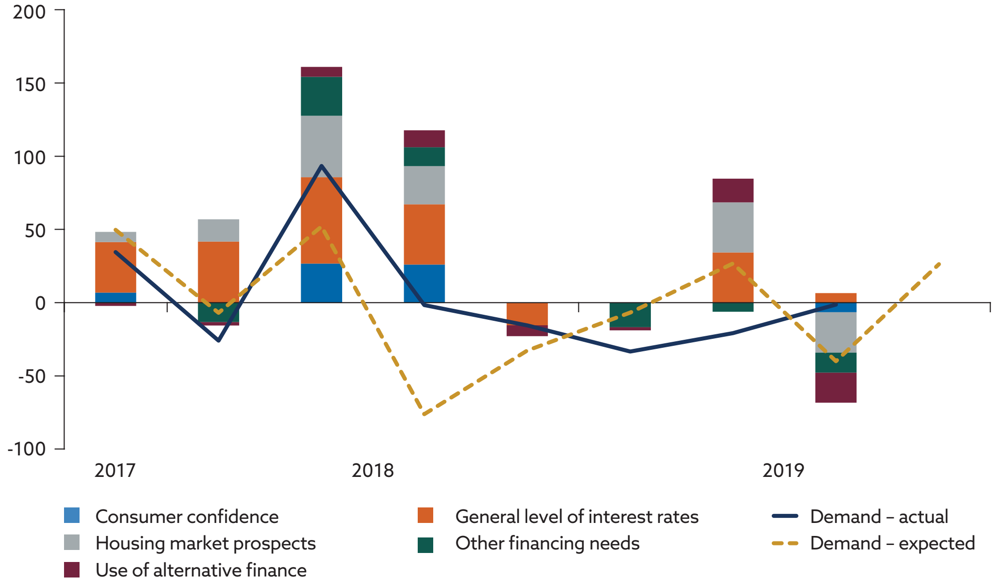
Lending rates for households (percentages per annum)



Source: NBS calculations.

Chart 16

Demand for loans to households (net percentages of banks reporting an increase in demand)

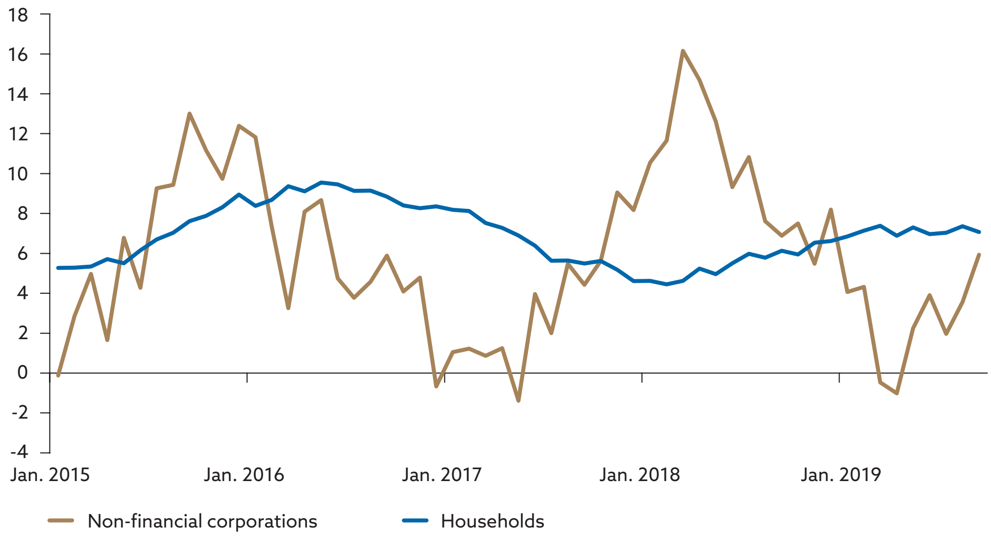


Source: ECB (The euro area bank lending survey).

Annual growth in total NFC deposits continued to accelerate in the third quarter. This trend is reflecting positive developments in domestic (especially consumer) demand, as evidenced by stronger growth in deposits held by firms in the trade sector and, to a lesser extent by those engaged in real estate activities or construction. On the other hand, manufacturing firms are not doing so well, and their aggregate deposits declined in the third quarter. This occurred despite the inflow of loans to the sector, the impact of which was outweighed by the weakening of external demand.

Household deposit growth remained robust, supported by a positive income effect.

Chart 17
Total deposits (annual percentage changes)



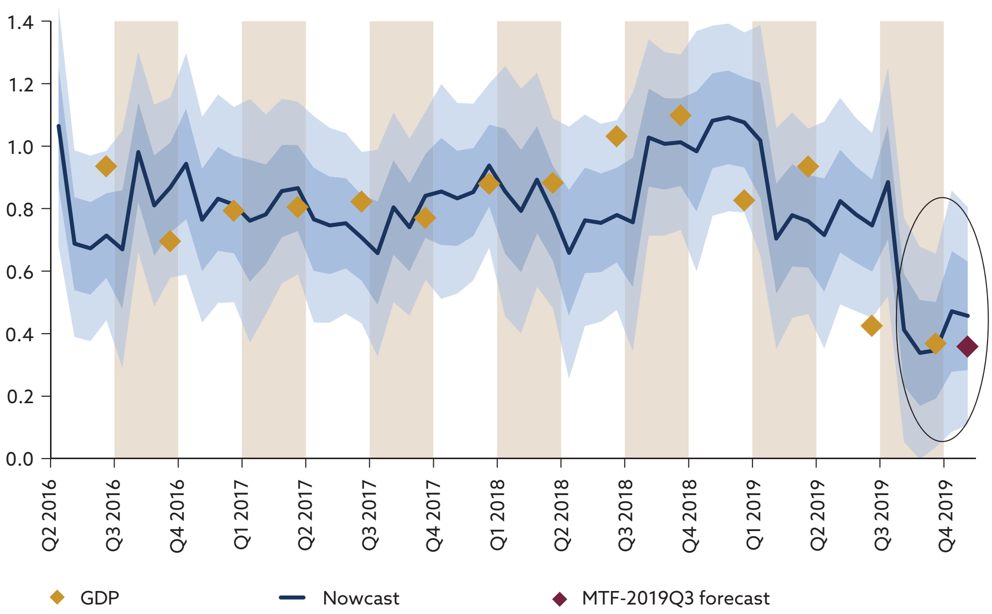
Source: NBS calculations.

3 Indicative impact on the forecast

The nowcast for GDP growth in the fourth quarter of 2019 has remained virtually unchanged (0.46% quarter on quarter). While domestic confidence indicators, in particular for industry, had a negative impact on the nowcast, their impact was partly cancelled out by improvements in domestic and external monthly indicators. The nowcast for employment growth in the fourth quarter still indicates that the rate will be weak or close to zero, approximately as projected in NBS's September 2019 Medium-Term Forecast (MTF-2019Q3).

Chart 18

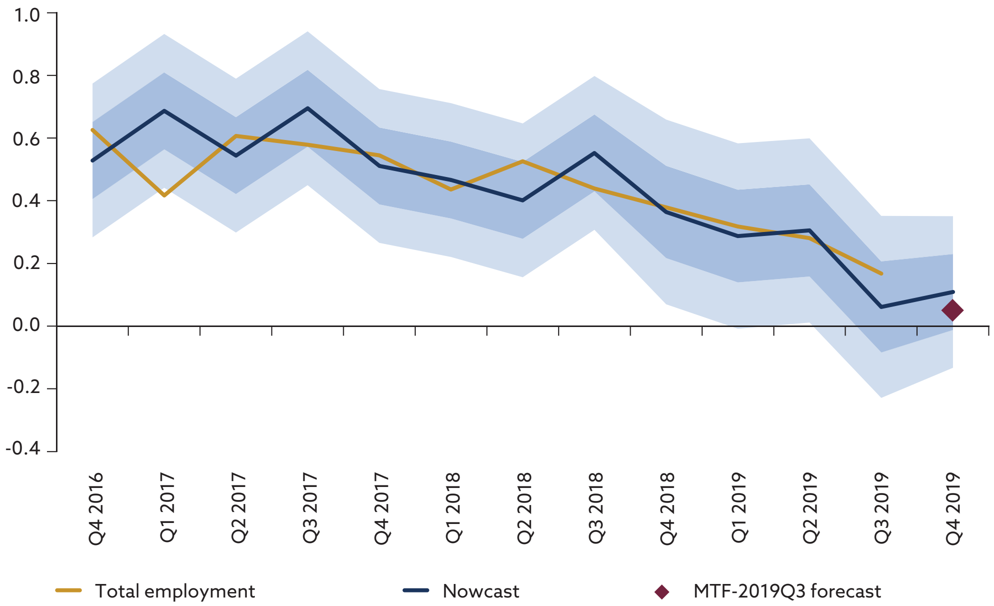
Nowcast for GDP (quarter-on-quarter percentage changes)[3]



Sources: SO SR, and NBS calculations.

[3] The band around the point estimate denotes +/- 1 to 2 times the root mean square error. Nowcasts provide a current estimate of future developments using available monthly figures from the current quarter, their future values forecast with ARIMA models, and their lagged values. The individual model projections are independent of each other, and therefore a forecasting error in a past quarter cannot affect current projections. Further details can be found in the commentaries on the GDP nowcasts and employment nowcasts.

Chart 19
Nowcast for employment (quarter-on-quarter percentage changes)[3]



Sources: SO SR, and NBS calculations.

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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	2.9	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	-4.5	43.5	-4.9	-0.1	1.3920
2012	1.9	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	-4.4	51.8	0.9	3.4	1.2848
2013	0.7	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	-2.9	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	-3.1	53.5	1.1	3.6	1.3285
2015	4.8	-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	-2.7	51.9	-2.1	1.0	1.1095
2016	2.1	-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	-2.5	52.0	-2.7	1.5	1.1069
2017	3.0	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	-1.0	51.3	-1.9	0.7	1.1297
2018	4.0	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	-1.1	49.4	-2.6	-0.2	1.1810
2018 Q4	3.5	2.1	5.7	1.7	5.2	6.3	4.6	6.8	97.8	5.1	9.5	8.2	10.8	-	-2.9	49.1	-5.4	-2.3	1.1414
2019 Q1	3.8	2.4	3.9	1.8	5.0	6.2	6.8	8.7	98.3	4.0	8.9	8.2	10.2	-	-0.4	48.5	-1.0	1.3	1.1358
2019 Q2	2.2	2.6	3.7	1.4	5.0	6.1	3.0	0.5	94.4	5.3	7.1	5.2	9.1	-	-0.3	48.2	-2.8	-0.8	1.1237
2019 Q3	1.3[5)]	3.0	1.8	1.0[5)]	5.0	6.1	-2.8	-2.9	97.2	6.0	6.3	4.9	8.0	-	.	.	.	.	1.1119
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	4.5	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	7.3	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	5.7	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	7.5	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	6.6	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	4.5	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	2.9	-1.2	93.4	4.6	6.8	4.5	9.0	65.0	-	-	-	-	1.1218
2019 Aug.	-	3.0	1.9	-	5.0	6.1	-8.1	-6.0	97.9	5.4	6.8	5.1	8.7	-212.6	-	-	-	-	1.1126
2019 Sep.	-	3.0	1.3	-	4.9	6.1	-2.5	-1.6	100.4	6.0	7.6	7.2	8.7	-201.6	-	-	-	-	1.1004
2019 Oct.	-	2.9	.	-	.	.	.	.	95.1	.	.	.	.	.	-	-	-	-	1.1053

Sources: Statistical Office of the Slovak Republic, MF SR, the European Commission and NBS.
1) Monthly and quarterly data based on seasonal adjustment of NBS.
2) Constant prices (seasonally adjusted).
3) Currency in circulation in M3 refers to money held by the public (according to methodology in place prior to 2008).
4) Adjusted for sales and securitisation.
5) Flash estimate of the Statistical Office of the Slovak Republic

More detailed time series for selected macroeconomic indicators
http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2019/StatisticsMB1119.xls