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

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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

After picking up significantly for some months, economic activity in the euro area has begun to cool in the latter part of the year amid a resurgence of the coronavirus (COVID-19) pandemic and the resulting re-introduction of containment measures. This is reflected in short-term indicators of business and consumer sentiment.

In Slovakia, too, economic activity began to decline in October. After performing exceptionally in the third quarter, industrial production, exports, and sales across the economy fell moderately on a month-on-month basis. The tightening of pandemic containment measures had a negative impact on economic sentiment, particularly in the services sector. In the context of the crisis-related restrictions, managers in the services sector are expressing concerns about the future economic situation. Monthly data therefore imply a decline in economic activity at the end of the year.

The containment measures have weighed on both employment and wages. Employment fell slightly in October, especially in the sectors hardest hit by the measures. Wage growth slowed in October. Employment expectations improved in November after some easing of the containment measures; however, the respite was short-lived and, as the measures are tightened again, optimism will fade as the year draws to a close.

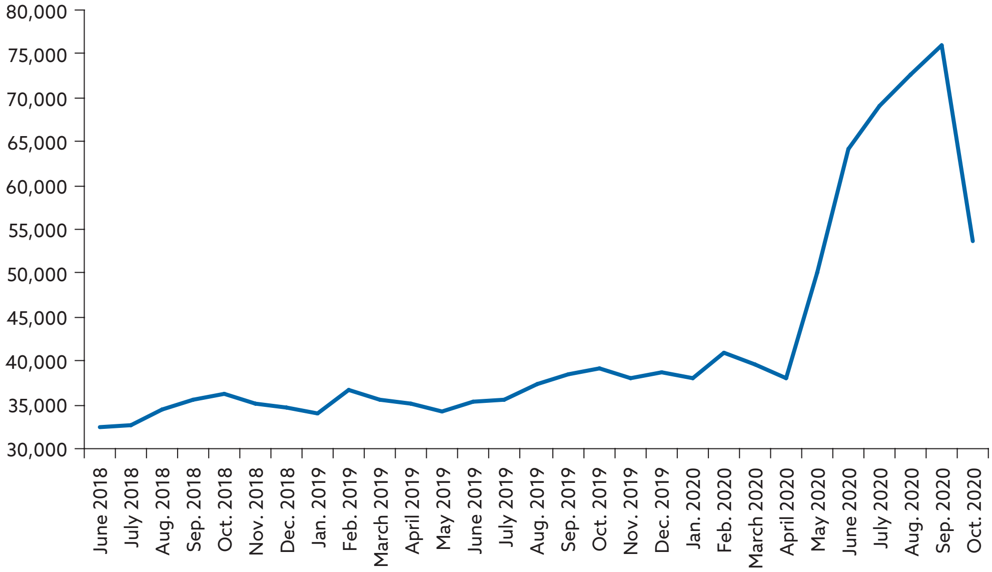
Annual CPI inflation slowed marginally in November. Underlying this result was an easing of net inflation, which is expected to maintain a decelerating trend until mid-2021.

Loans to non-financial corporations recorded slightly higher growth in October, more so than other loans. Crisis-affected firms were seeking to bridge liquidity shortfalls with external funds and were supported in this endeavour by monetary policy measures and government loan guarantee schemes.

As the people laid off earlier in the crisis come to the end of their unemployment benefit entitlement, so the number of benefit recipients has started to fall. The number of people registering as unemployed has decreased in recent months, with employment having broadly stabilised amid a partial economic recovery. The lag in the ending of the entitlement period is probably due to the administrative burden involved in the process of registering people as unemployed and granting unemployment benefit.

Chart of the month

Number of people claiming unemployment benefits



Source: Social Insurance Agency.

NÁRODNÁ BANKA SLOVENSKA EUROSYSTÉM

Table 1 Macroeconomic indicators released since the previous monthly bulletin

Indicator	Unit	Period	Current period	Previous period
Euro area				
Confidence indicators				
PMI	index	*November 2020*	45.3	50
Economic Sentiment Indicator	long-run average = 100	*November 2020*	**87.6**	91.1
Economic indicators				
Gross domestic product	annual percentage change, constant prices	*Q3 2020*	**-4.3**	-14.7
Industrial production index	annual percentage change	*September 2020*	-6.6	-6.3
Retail sales	annual percentage change, constant prices	*October 2020*	**4.1**	2.5
Unemployment rate	percentage	*October 2020*	8.4	8.5
HICP inflation	annual percentage change	*November 2020*	-0.3	-0.3
Oil price in USD[1)]	level	*December 2020*	48.3	44.0
EUR to USD exchange rate[1)]	level	*December 2020*	1.209	1.184
Slovakia				
Confidence indicators				
Economic Sentiment Indicator	long-run average = 100	*November 2020*	84.6	87.2
Industrial confidence indicator	percentage balance	*November 2020*	**6.0**	3.8
Consumer confidence indicator	percentage balance	*November 2020*	-24.2	-24.7
Economic indicators				
Gross domestic product	annual percentage change, constant prices	*Q3 2020*	**-2.4**	-12.1
Aggregate sales	annual percentage change, constant prices	*October 2020*	-3.8	-0.8
Industrial production index	annual percentage change	*October 2020*	-2.5	-0.2
Private sector credit	annual percentage change	*October 2020*	6.0	5.5
Employment	annual percentage change	*October 2020*	-4.5	-4.7
Unemployment rate[2)]	percentage	*October 2020*	8.2	8.2
Nominal wages[3)]	annual percentage change	*October 2020*	3.0	5.3
HICP inflation	annual percentage change	*October 2020*	1.6	1.4

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.
2) Seasonally adjusted by NBS.
3) Selected sectors only (excluding public sector).
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 or which deviate from the forecast is described in NBS's August 2018 Monthly Bulletin.

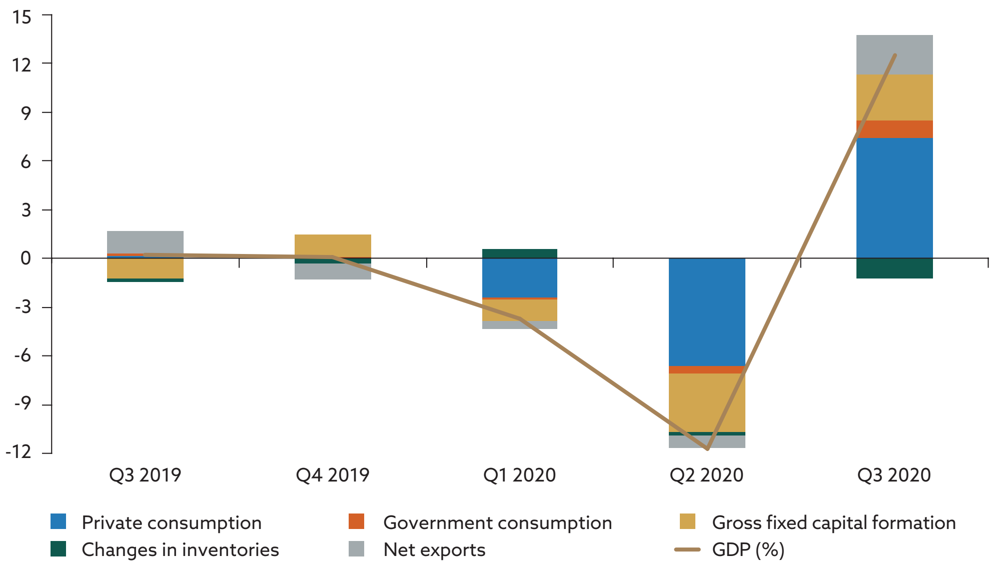
2 External environment

According to Eurostat's second estimate, euro area GDP increased by 12.5% in the third quarter of 2020 (Chart 1). However, not even that robust growth rate was large enough to compensate for the economic contraction of the first two quarters (a cumulative decline of 15%). GDP therefore remained 4.4% below its pre-pandemic level. Economic growth in the third quarter was driven mainly by domestic demand, in particular by private consumption. Investment demand also contributed positively to growth, with notable increases in transport equipment investment, machinery and equipment investment, and construction investment. Government consumption expenditure also had a positive impact, as did net exports, as export growth far outpaced import growth. Export growth centred on goods exports, with services exports increasing more moderately.

COVID-19 containment measures weighed heavily on economic activity in the first half of the year. Their impact on the labour market was substantial, as employment slumped by a cumulative 3.4%. Its decline would have been more severe but for the impact of labour market support measures, including in particular short-time work schemes. Hence there was a far greater decrease in the number of hours worked than in employment. The pick-up in economic activity in the third quarter supported increases in both employment and the number of hours worked, though neither managed to reach its pre-pandemic level (Chart 2).

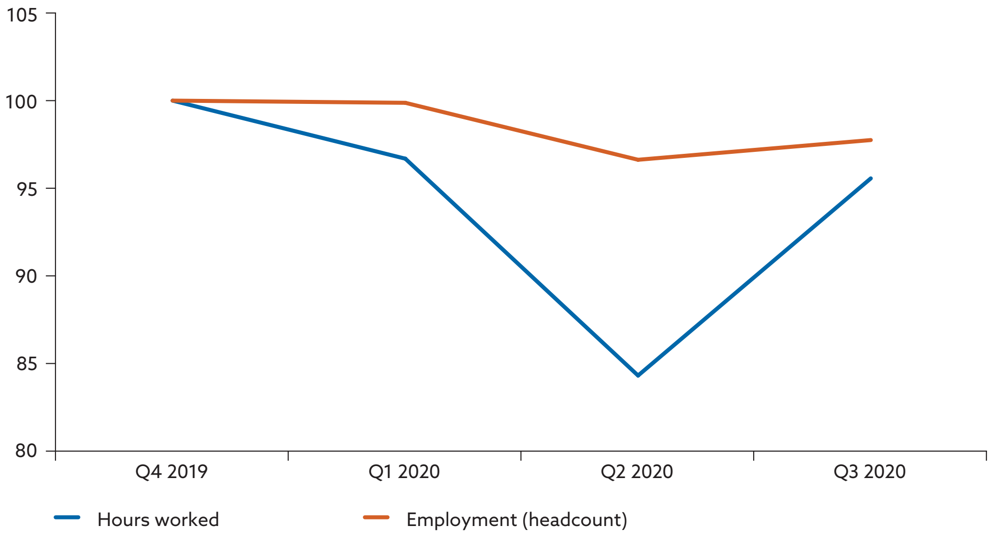
Chart 1

Euro area – GDP and its components (quarter-on-quarter percentage changes; percentage point contributions)



Sources: Macrobond, and NBS calculations.

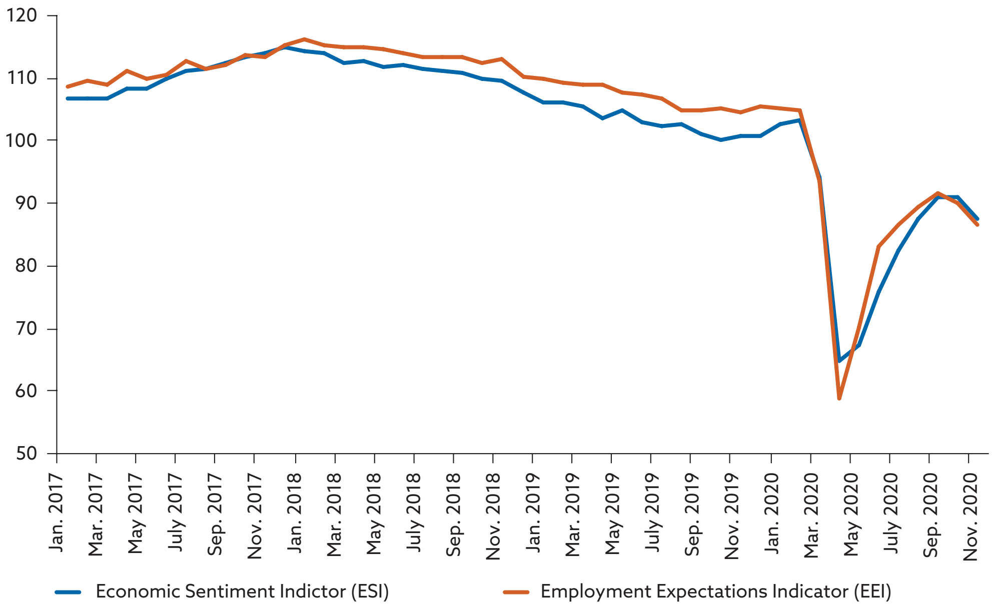
Chart 2
Euro area – employment and hours worked (index, Q4 2019 = 100)



Source: Macrobond.

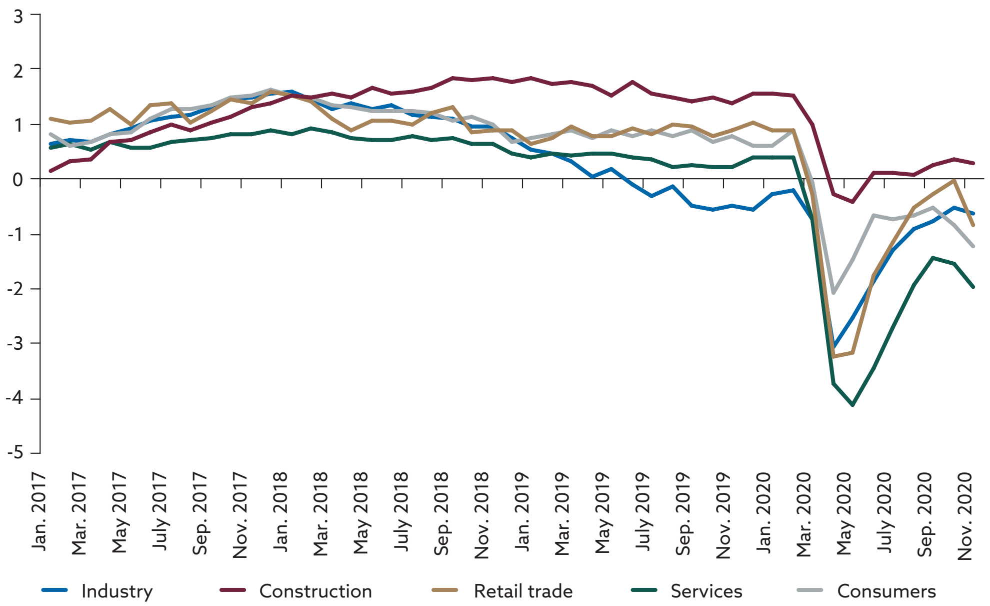
The **Economic Sentiment Indicator (ESI)** for the euro area fell markedly in November, to 87.6, down from 91.1 in the previous month (Chart 3). The decline stemmed from the surge in COVID-19 cases and the resulting tightening of containment measures, which dampened activity in several sectors of the economy. Nevertheless, November's ESI was significantly higher than the April 2020 low of 64.9, which implies that the economic impact of the current round of measures is more moderate. While confidence declined in all sectors (Chart 4), it did so most notably in services and retail trade, the sectors most affected by the containment measures. In these cases, the most marked deteriorations were in managers' views on expected demand and orders. Consumer confidence also dropped, reflecting mainly households' growing concerns about the expected general economic situation. At the same time, consumers expected their savings to continue increasing and expressed more cautious intentions to make major purchases, which altogether points to a slowdown in consumer demand.

Chart 3
Economic sentiment and employment expectations



Source: Macrobond.

Chart 4
Confidence indicators (standardised percentage balances)



Sources: Macrobond, and NBS calculations.

Further evidence of the euro area's economic slowdown was provided by the final composite **Purchasing Managers' Index (PMI)**, which fell from 50.0 in October to 45.1 in November (Chart 5), in other words into the sub-50 territory that indicates economic contraction. With the services sector bearing the brunt of the pandemic containment measures, activity in the sector fell sharply. By contrast, manufacturing output growth remained relatively strong, driven principally by manufacturing in Germany. Despite a decline in services activity, the composite PMI for Germany indicated a modest increase in overall private sector output. For France, where the containment measures are exceptionally strict, the PMI showed a considerable decline in services activity as well as a drop in manufacturing output.

Chart 5

Composite Purchasing Managers' Index

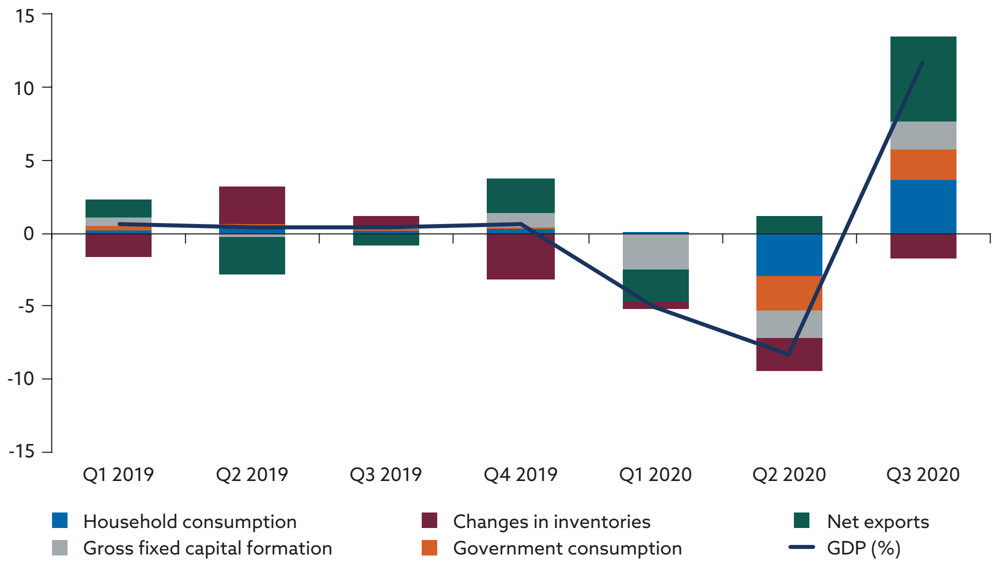
Source: Macrobond.

3 The Slovak economy

3.1 Economic activity

The relatively fast recovery of economic activity in the third quarter was further confirmed by the flash GDP estimate revision, which put quarter-on-quarter growth at 11.6% (Chart 6). The improvement in the pandemic situation during the summer months allowed an easing of containment measures and a gradual recouping of losses incurred in the first half of the year. Almost all European countries saw a similarly rapid wiping out of losses and rebounding of GDP towards pre-crisis levels (Chart 7). But with the onset of the pandemic's second wave in the autumn, certain containment measures had to be re-introduced and these are expected to cause a significant slowdown in the catching-up process in the latter part of the year.

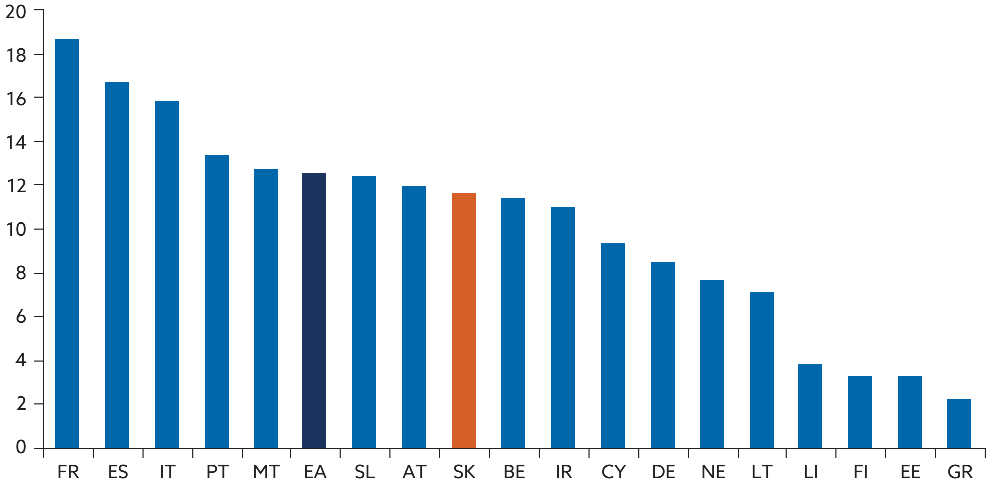
Chart 6
GDP in Slovakia and its components (quarter-on-quarter percentage changes; percentage point contributions)



Sources: Eurostat, and NBS calculations.

Chart 7

GDP in euro area countries for Q3 2020 (quarter-on-quarter percentage changes)

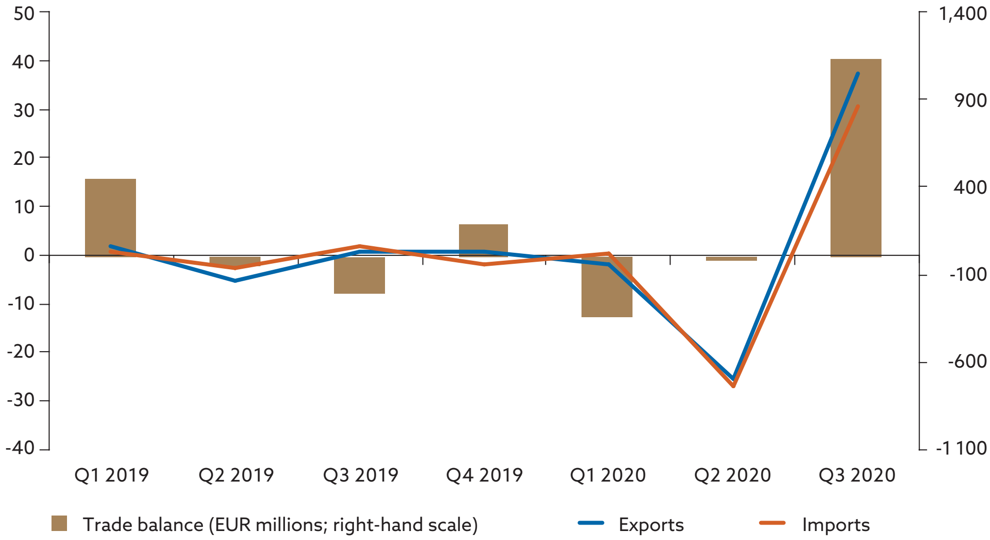


Sources: Eurostat, and NBS calculations.

The easing of containment measures and reopening of businesses had an upward impact on economic activity in the third quarter of 2020. Industrial firms were catching up on production lost during the lockdown period and, in consequence, towards the end of the summer, **exports were making up all of the ground they lost earlier in the crisis** (with quarter-on-quarter growth of 37.2%). The car industry, which is Slovakia's principal exporter, performed particularly well, as did the electronics industry. Firms, however, remained cautious in their outlooks, as was evident from the ongoing sluggishness of imports. This factor also added to the **sizeable positive trade balance** (Chart 8), which made the largest positive contribution to GDP growth.

Chart 8

Foreign trade (EUR millions; quarter-on-quarter percentage changes)

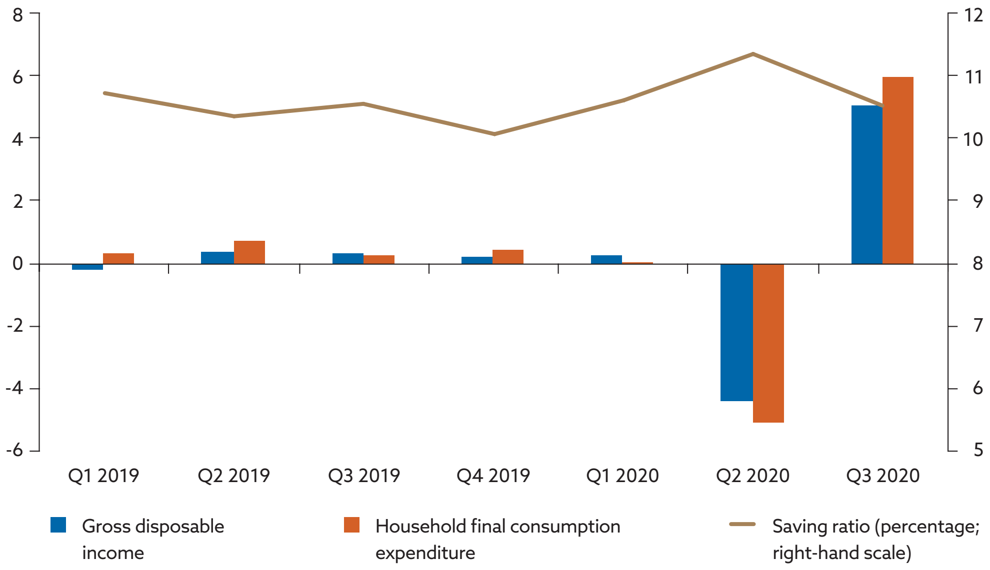


Sources: SO SR, and NBS calculations.

Domestic demand also had a considerable impact on economic growth in the third quarter of 2020. Household income increased owing mainly to growth in income from work, which was not being substituted with lower social security allowances to the same extent as it was in the second quarter. **This allowed household consumption expenditure to return to growth** (5.9% quarter on quarter), reflecting mainly the release of demand pent up from the lockdown period. As a result, the saving ratio returned to its 2019 level (Chart 9). The combination of an improving pandemic situation and the holiday period gave some succour to the services sector, which, however, still did not rebound as strongly as other parts of the economy. Among the different components of the consumption basket, only tourism-related services lagged behind their previous year's levels (Chart 10).

Chart 9

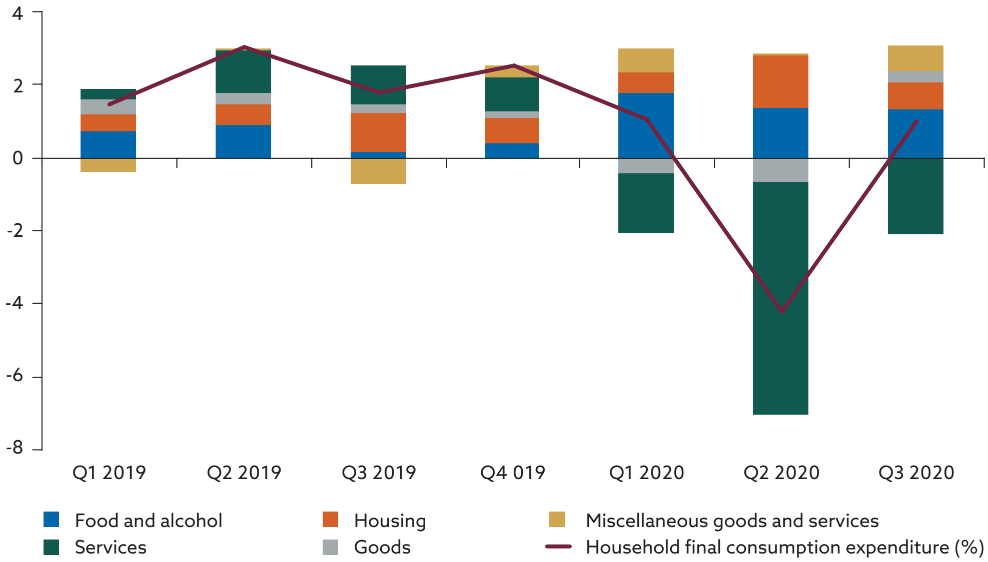
Household income and consumption (quarter-on-quarter percentage changes)



Sources: SO SR, and NBS calculations.

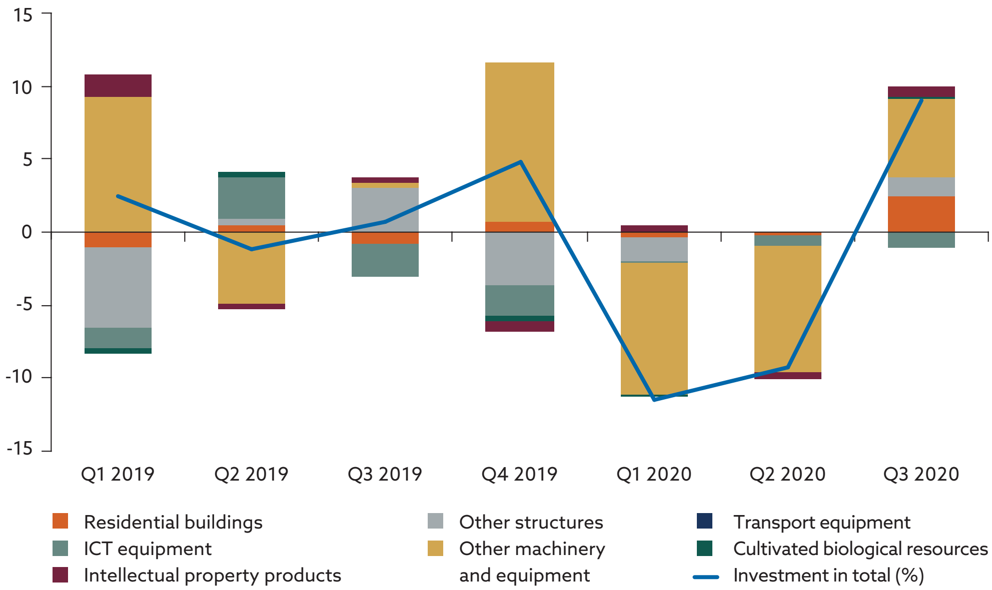
After declining in the previous two quarters, investment activity in the economy increased in the third quarter by 9.0% over the previous quarter. Compared with other GDP components, however, investment (Chart 11) is running below its usual levels. The increase was driven mainly by firms' investment in machinery and equipment. The recovery of investment is being held back by firms' persisting liquidity problems as well as by idle production capacity. There was a notable increase in household investment in residential property, which probably included investment deferred from the lockdown period and showed that the property market has not been significantly affected by the pandemic crisis.

Chart 10
Household consumption broken down by Classification of Individual Consumption According to Purpose (COICOP) (annual percentage changes; percentage point contributions; constant prices)



Sources: SO SR, and NBS calculations.

Chart 11
Gross fixed capital formation (quarter-on-quarter percentage changes; percentage point contributions; constant prices)



Sources: SO SR, and NBS calculations.

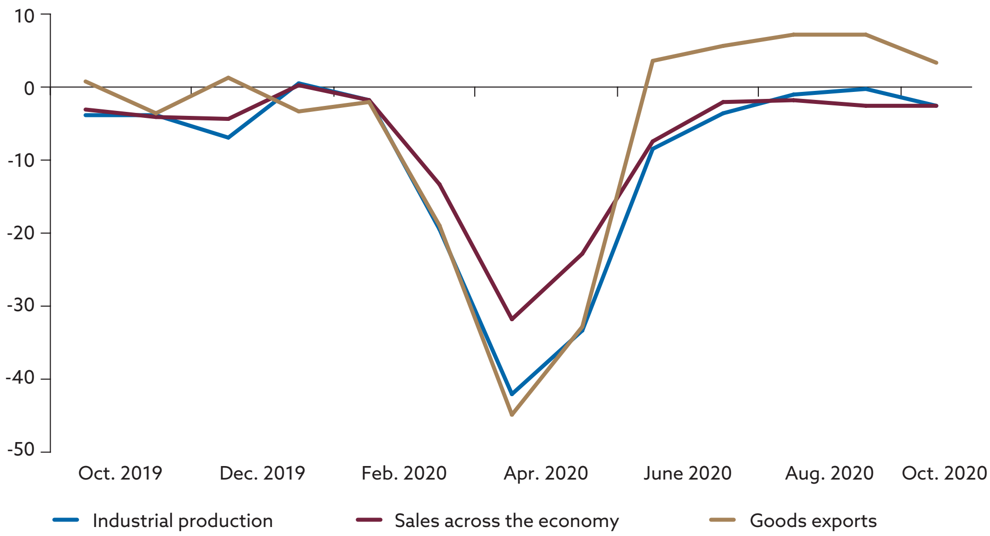
The slight worsening of monthly indicator readings in October suggests that the economic recovery could come to a halt in the latter part of the year (Chart 12). Containment measures started to be re-introduced in mid-October following the arrival of the pandemic's second wave. The temporary closure of most businesses weighed on the whole services sector, including tourism, the industry already most affected by the crisis.

Slovak firms' output fell moderately in October, by 1.2% month on month (and by 2.5% year on year), and virtually all industries reported negative results. The petroleum refining industry made the largest contribution to the overall decline. As for the car industry, which had previously been having a positive impact, its output declined moderately in October. The tightening of containment measures in October did not have such a significant impact on industrial production, since manufacturers were able to continue their operations without serious restriction. The decline was caused rather by the deteriorating situation in surrounding countries, as well as by a base effect from the previous months, when pent-up demand was being satisfied.

Similarly, goods exports in October fell (at constant prices) by 1.3% month on month and by 3.2% year on year. The onset of the pandemic's second wave and the deferral of investment, not only in Slovakia but also in neighbouring countries, had a downward impact on machinery and equipment exports and on electronics exports. Unlike output, exports in the car industry maintained a positive trend and were slightly higher than in previous months.

With exports moderating, goods imports remained subdued, and the trade balance remained in historically high territory in October (with a surplus of €807.5 million).

Chart 12
Economic indicators (annual percentage changes; constant prices)

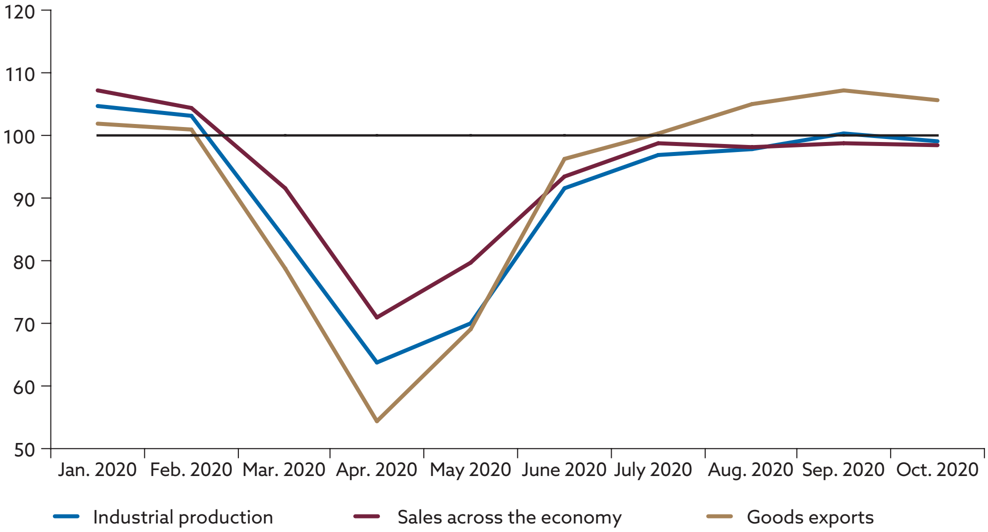


Sources: SO SR, and NBS calculations.

While industrial production and exports were moderately lower in October than in the summer months, the sales decline in the trade and services sectors was more pronounced (Chart 13).

Aggregate sales across the economy mirrored the trend in other monthly indicators, falling moderately over the previous month, by 0.4%, and by 2.8% year on year. The late-October reclosure of businesses, however, weighed heavily on services (the sector already suffering the most) and also, to a lesser extent, on the trade sector. In the accommodation sector, sales plummeted by almost one-half compared with September, and in the food services sector they fell by around one-fifth.

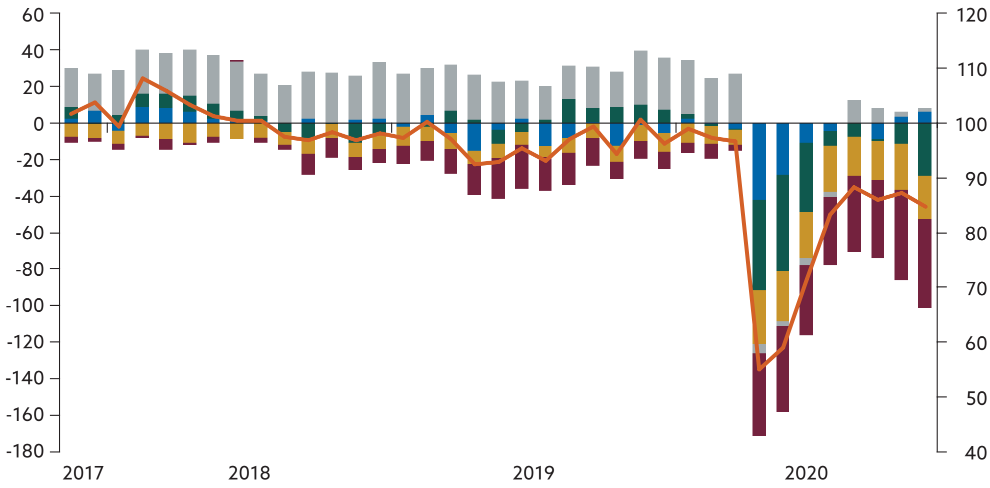
Chart 13
Economic indicators (index, Q4 2019 = 100; constant prices)



Sources: SO SR, and NBS calculations.

Compared with the previous month, **the Economic Sentiment Indicator for Slovakia fell by 2.6 points in November, to 84.6, owing to a significant drop in services confidence** (Chart 14). Industry, construction and consumer confidence all showed a slight improvement, while retail trade confidence remained unchanged. In services, the most notable deterioration was in managers' assessments of current and expected demand, especially in the arts, entertainment and recreation sector and in the accommodation and food service activities sector. Consumers were slightly more optimistic about their current financial situation and in their intentions to make major purchases.

Chart 14
Economic Sentiment Indicator (long-term average 2000-2019 = 100)



Source: European Commission.

3.2 Labour market

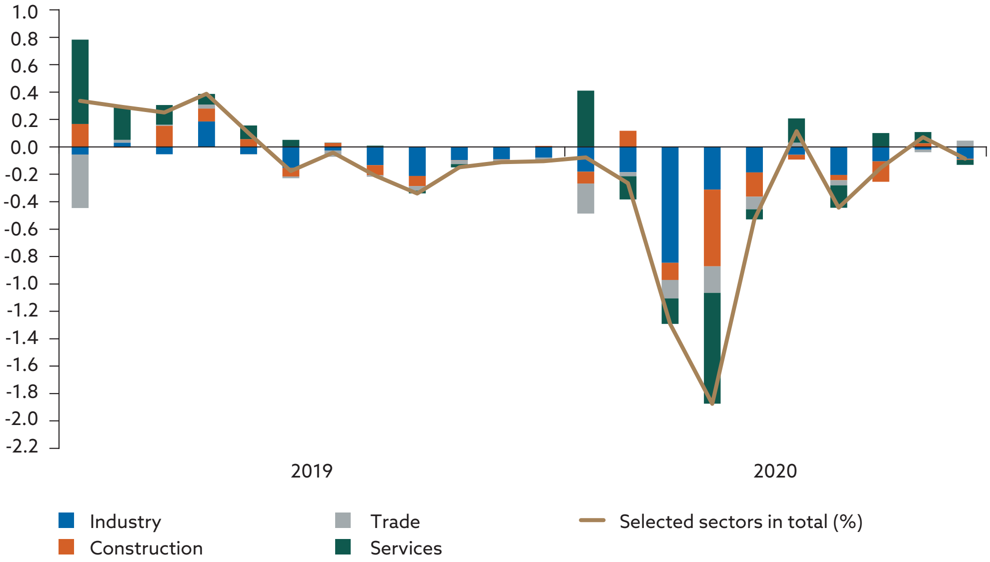
Employment fell by 0.1% in the third quarter compared with the previous quarter. The impact of the economic recovery on households has therefore been channelled more through income from work than through job creation.

Employment declined moderately in October (Chart 15). Jobs losses in the accommodation and transportation sectors started to pick up again as a result of the partial lockdown. The slight decrease in employment in industry was largely attributable to skilled labour shortages, as Box 1 explains. Employment increased marginally in the sectors of sale and repair of motor vehicles, retail trade, and selected market services.

Leading indicators in November surprised slightly on the upside (Chart 16). This probably reflects the easing of containment measures following countrywide COVID-19 testing. Employment expectations improved to their highest level since March of this year, though surveys in early December will probably show a fading of optimism in response to the retightening of containment measures.

Chart 15

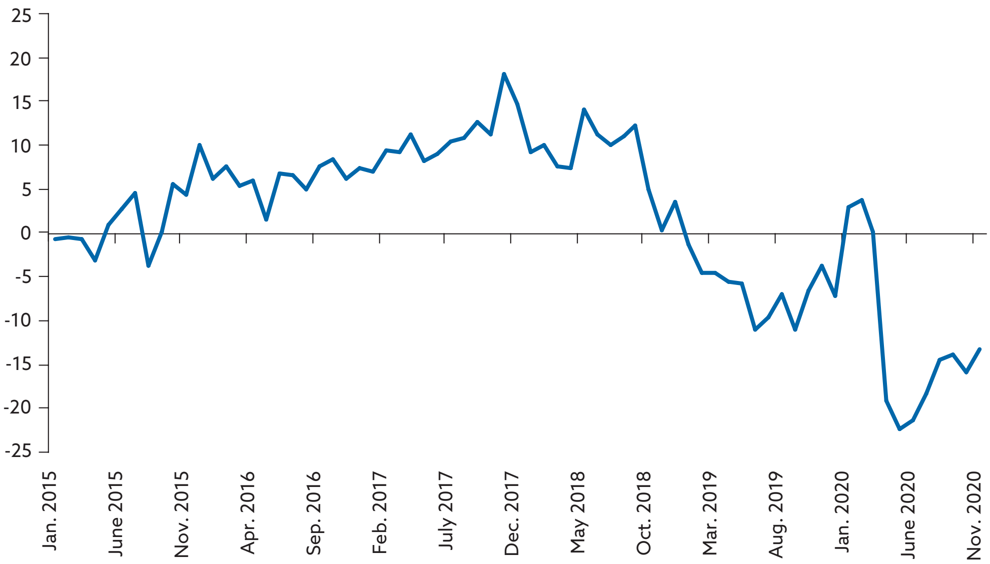
Employment across selected sectors (month-on-month percentage changes; percentage point contributions)



Sources: SO SR, and NBS calculations.
Note: The trend shown by monthly data is indicative; monthly data are an imperfect indicator of the complete quarterly data.

Chart 16

Employment expectations (percentage balances)



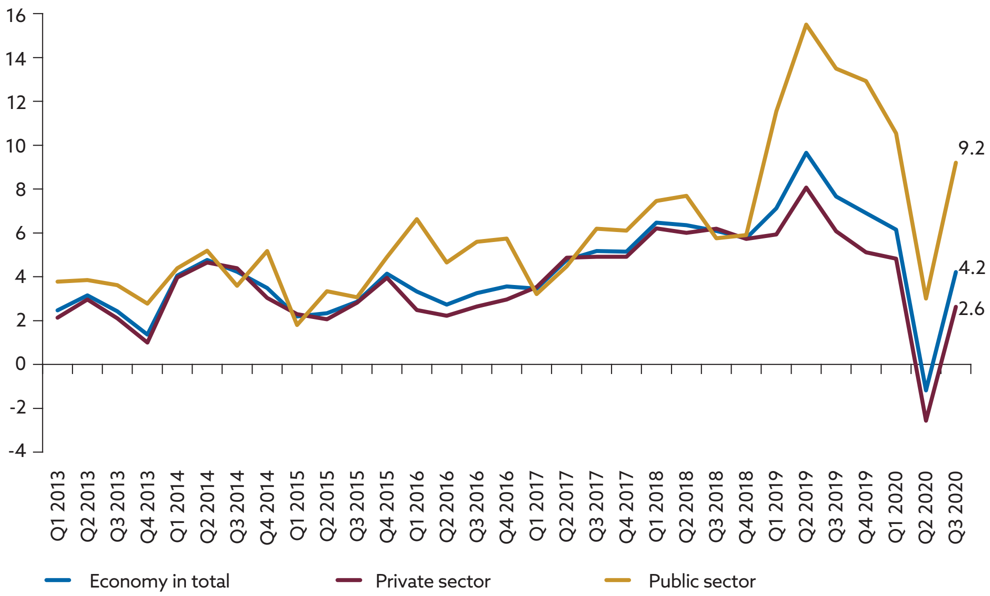
Source: European Commission.

Average annual wage growth accelerated strongly in the third quarter of 2020, to 4.2%. Wage growth surged in the public sector, while improving more moderately in the private sector (Chart 17). October brought a slowdown in average annual wage growth across all the sectors under review with the exception of trade, where it continued to increase (Chart 18). In the key sector of industry, wage growth decelerated after rising sharply in

September, and it seems that firms, even in thriving industries, are taking a cautious approach to labour costs.

Chart 17

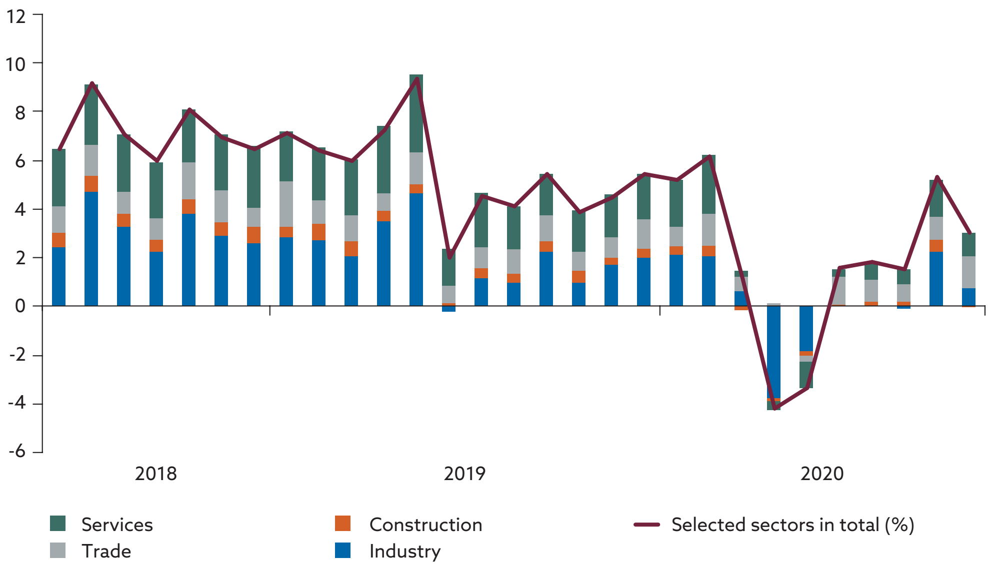
Average wage across the economy (statistical reporting; annual percentage changes)



Sources: SO SR, and NBS calculations.

Chart 18

Average wage across selected sectors (annual percentage changes; percentage point contributions)



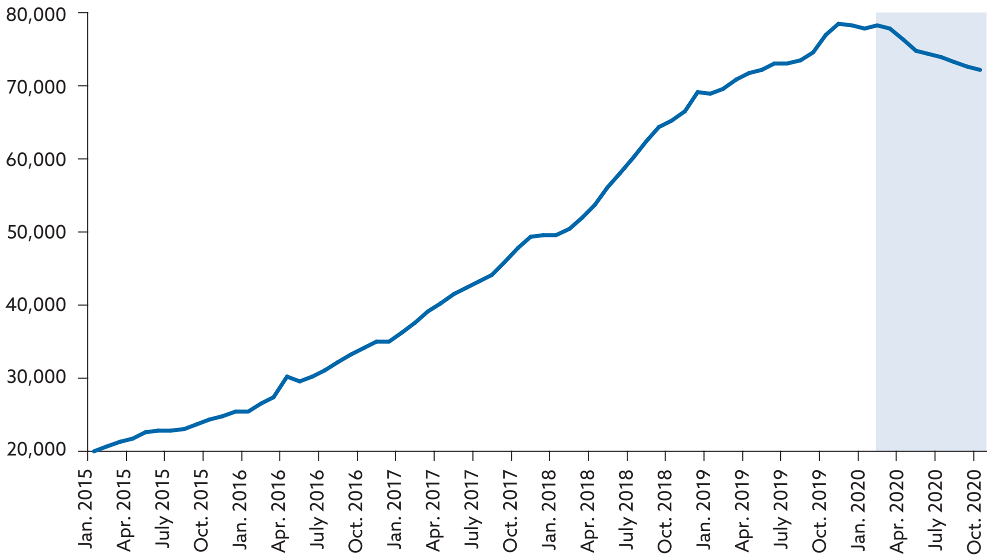
Sources: SO SR, and NBS calculations.

Box 1
The importance of workforce sufficiency for economic recovery

Slovakia currently has a shortage of foreign workers, which could have a dampening effect on its economic recovery. The pandemic's impact on the labour market has been more on the income side than on the number of jobs. While the number of hours worked decreased, many jobs were preserved by fiscal measures. At the same time, however, the flow of people into inactivity increased, and restrictions on cross-border mobility resulted in a decline in the number of foreign workers. The summer pick-up in global demand spurred activity in manufacturing industry and, in consequence, increased demand for skilled labour in well-performing industries. Another reason is probably the decline in the number of foreign workers in the Slovak labour market.

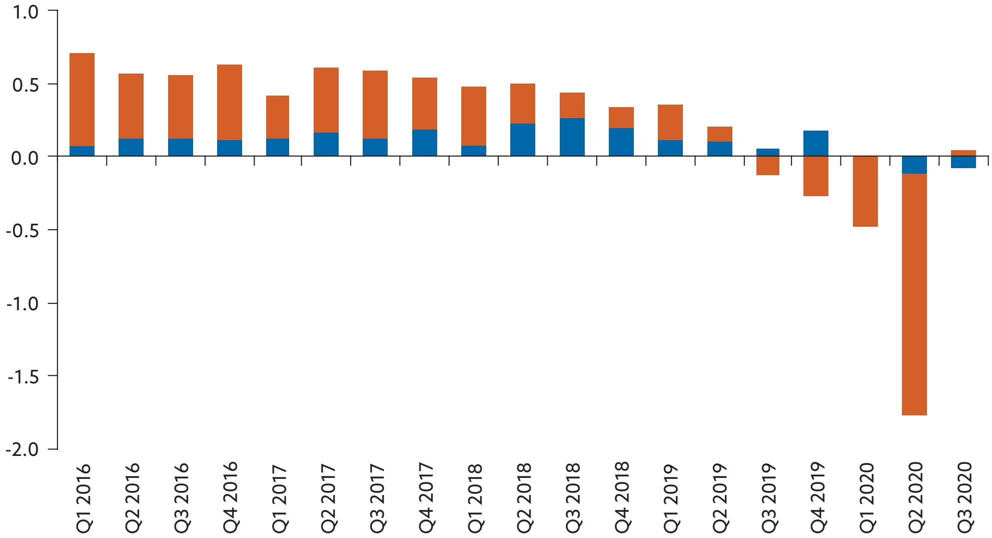
According to data from the Central Office of Labour Social Affairs and Family (ÚPSVaR), the number of foreign workers in Slovakia increased continuously between 2015 and February of this year, by almost 60 thousand. Thereafter, as a result of the pandemic crisis, their number began to fall, and by the end of October it had dropped by almost six thousand (7.3%). Around 95% of that decline was accounted for by workers from Ukraine, Serbia and Hungary.

Chart A
Number of foreigners employed in Slovakia (thousands)



Sources: ÚPSVaR, and NBS calculations.

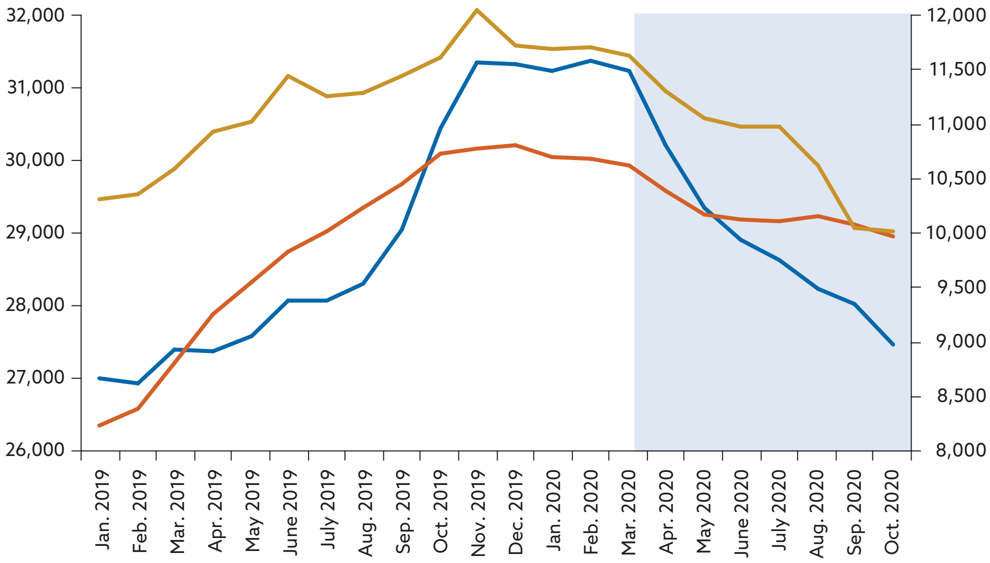
Chart B
Contributions to employment growth (percentage points)



Sources: ÚPSVaR, and NBS calculations.

As regards the occupations that have experienced the largest outflow of foreign workers, they include skilled workers, craft workers, plant and machine operators and assemblers, and elementary occupations and unskilled workers. It is assumed that foreigners in the category of elementary occupations and unskilled workers are employed mostly in the construction sector and that those who are skilled workers or plant and machine operators and assemblers work mainly in manufacturing industry. As economic activity picked up and manufacturing production grew, demand for manufacturing labour grew, as was evident from the increasing number of jobs for plant and machine operators and assemblers.

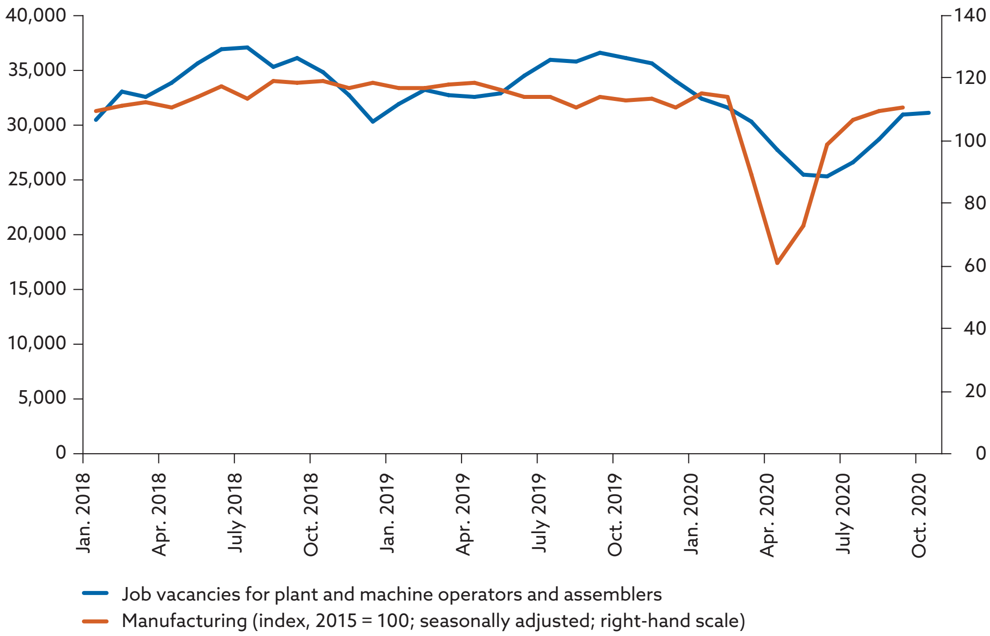
Chart C
Employment of foreigners by occupation (thousands)



Sources: ÚPSVaR, and NBS calculations.

Chart D

Job vacancies and manufacturing production



Sources: SO SR, ÚPSVaR, and NBS calculations.

The outflow of foreigners from these occupations in Slovakia has created an excess of demand over supply, which domestic pools of labour have not been able to meet. In this area there is a shortage of skilled labour. Were this situation to persist without an increasing flow of people into activity or retraining of unemployed people in these occupations, it could be to some extent a factor limiting expected future production growth.

3.3 Prices

Slovakia's annual CPI inflation slowed slightly in November, to 1.5%, as net inflation[1] moderated.

Annual food inflation remained stable in November, at around 2%, but is expected to slow in the months ahead. Food prices are expected even to decrease, year on year, in the first half of 2021 (Chart 19).

Despite moderating, net inflation remains relatively elevated. The pandemic crisis is expected to have a downward impact on its rate in January 2021 (Chart 20), featuring the largest repricing of the year.

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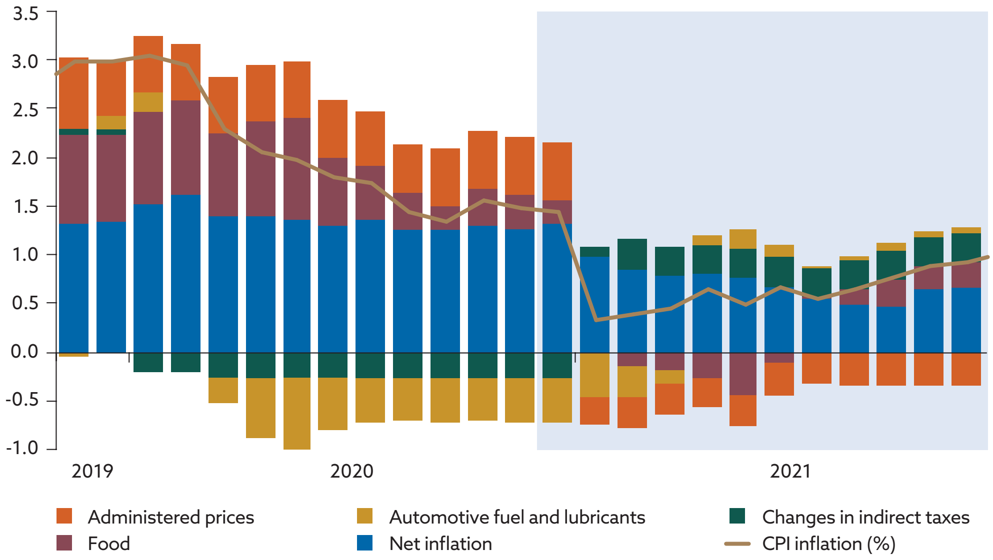
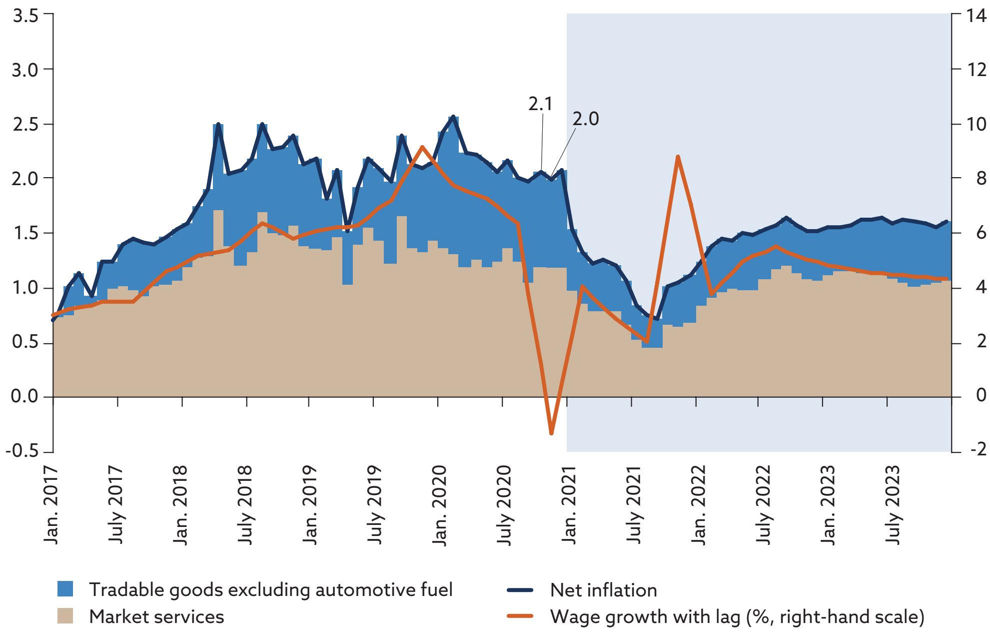
1 Net inflation is headline CPI inflation excluding energy, food, automotive fuel, administered prices and changes in indirect taxes.

Chart 19
CPI inflation and its components (annual percentage changes; percentage point contributions)



Sources: SO SR, and NBS calculations.

Chart 20
Net inflation and its components (annual percentage changes; percentage point contributions)



Sources: SO SR, and NBS calculations.

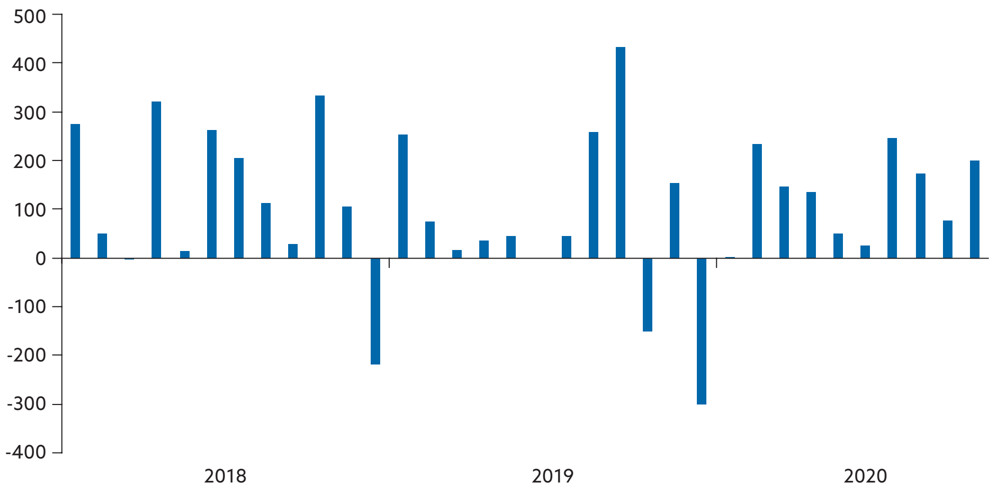
Headline inflation is expected to remain subdued throughout 2021. Administered energy prices are due to be reduced significantly at the beginning of the year. Net inflation is expected to be dampened by a softening of consumer demand, lower wage growth, and low import prices.

3.4 Loans and deposits

Lending to non-financial corporations (NFCs) gathered pace in October 2020, as a higher volume of loans (€199 million) flowed into the sector. After weakening slightly in September, bank lending to firms in several economic sectors – including industry, wholesale trade and construction – recorded higher growth in October (Chart 21). The largest increase in lending was to firms in the accommodation and food service activities sector, which has borne the economic brunt of the crisis. Owing to the resumption of restrictions on their activities amid the pandemic's second wave, and the resulting drop in their revenues, these firms increased their borrowing. This was also evident from the notable acceleration of growth in working capital loans to NFCs. The increase in NFC loans was also supported by government loan guarantees and the accommodative monetary policy stance.

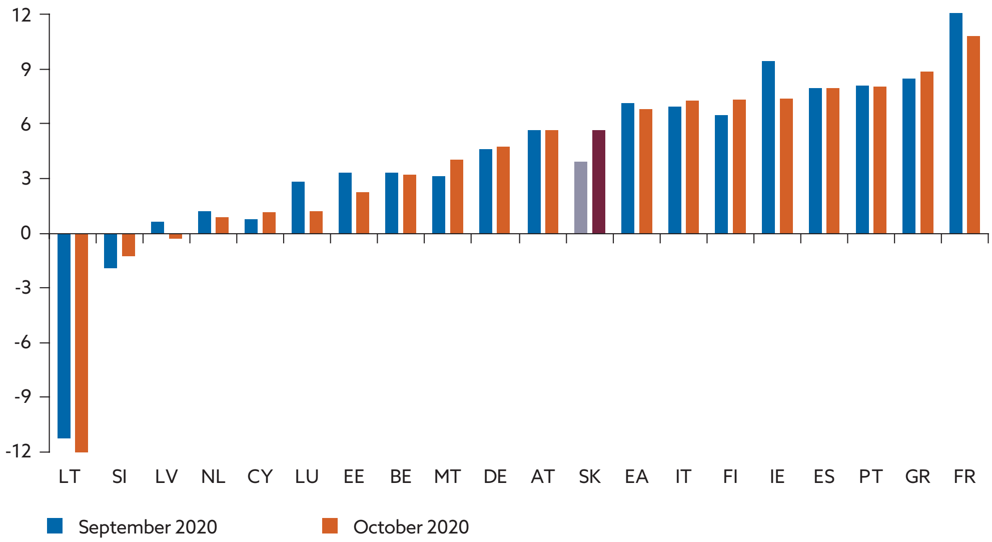
Slovakia was among the euro area countries that in October reported a month-on-month increase in the annual growth rate of loans to NFCs (Chart 22). The growth rates in particular countries reflected their specific situation in regard to the COVID-19 crisis, which has squeezed firms' cash flows and forced them to become more reliant on external financing. The cross-country differences in these trends partly reflected the uneven and differential timing of the pandemic's spread, resulting in differences in terms of when firms required additional liquidity. Another factor in this regard was that the size of relief measures differed across countries. According to the euro area banking lending survey, banks expect that, given still adverse pandemic situation, firms' demand for loans will increase in the fourth quarter and households' demand for loans will drop.

Chart 21
Monthly flows of loans to NFCs (EUR millions)



Source: ECB.

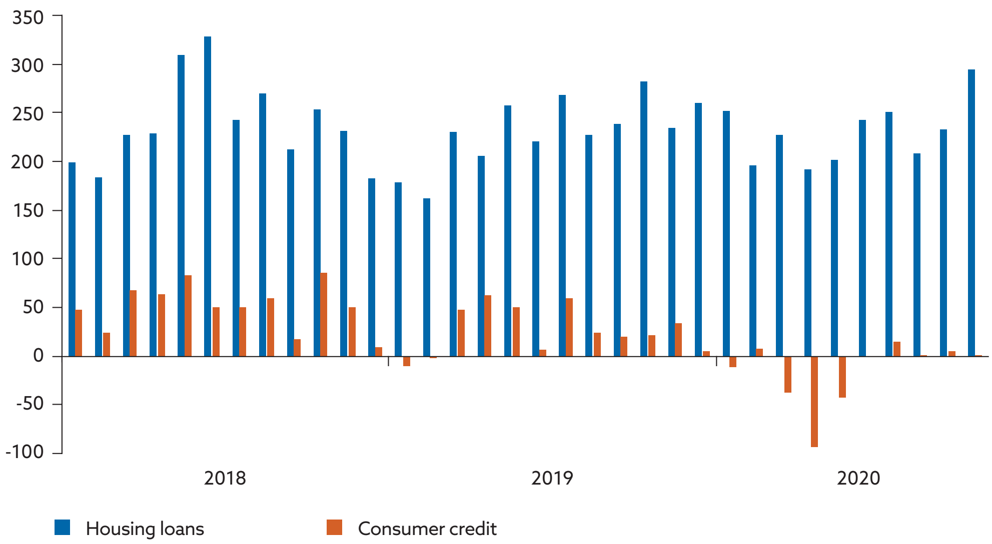
Chart 22
Total NFC loans in euro area countries (annual percentage changes)



Source: ECB.

Growth in total loans to households remained stable in October. Falling demand for consumer credit was offset by growth in housing loans (Chart 23), demand for which remained relatively elevated and was supported by a decline in interest rates (Chart 24).

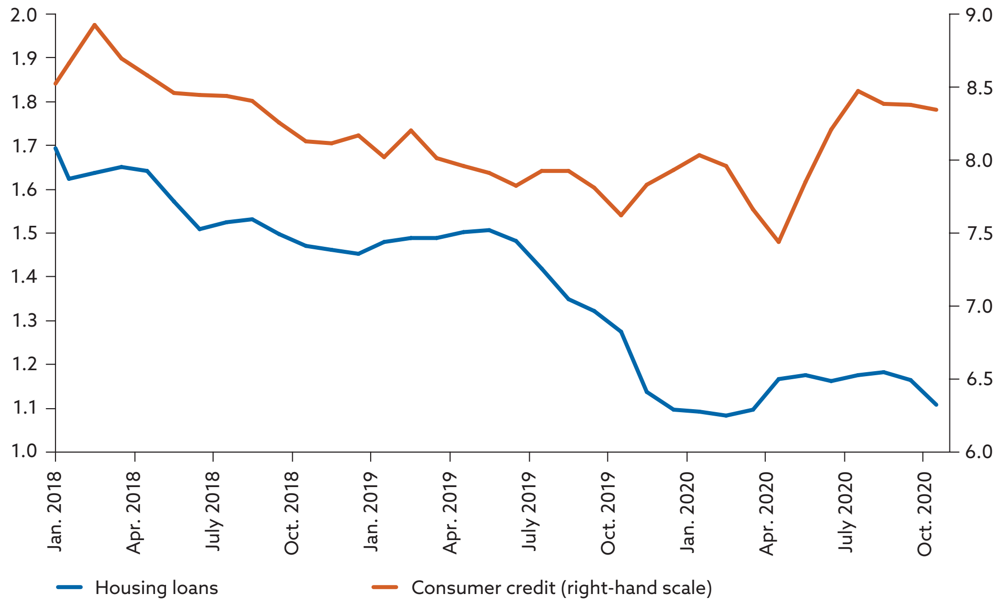
Chart 23
Monthly flows in loans to households (EUR millions)



Source: ECB.

Chart 24

Lending rates for households (percentages per annum)

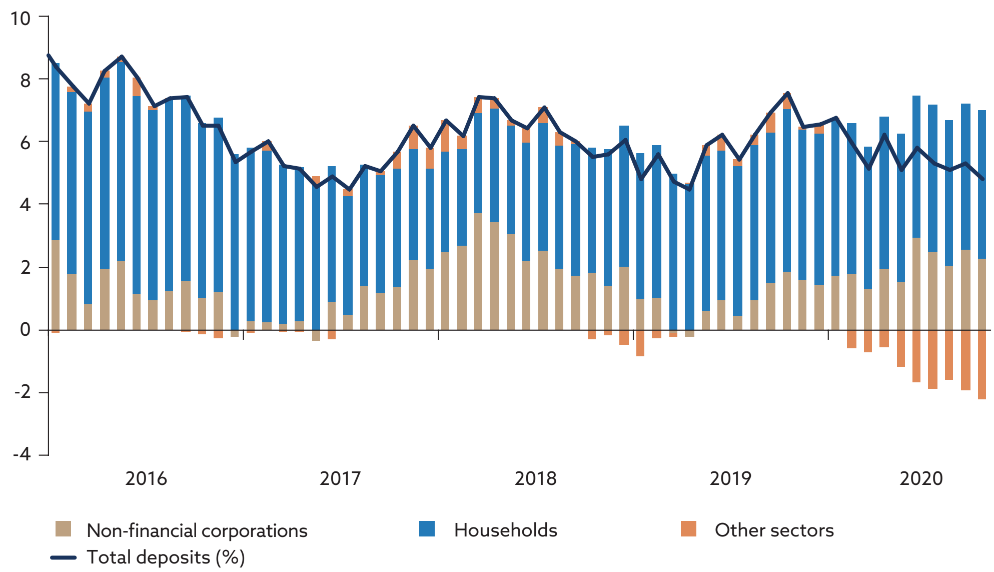


Source: NBS.

Annual growth in total private sector deposits slowed in October. This reflected the continuing decline in deposits of other financial intermediaries, as well as weaker growth in NFC deposits (Chart 25). There was a further decline in deposits from firms in the accommodation and food service activities sector, despite this sector's increasing borrowing and absorption of state aid. External funds are not covering all of these firms' costs resulting from the imposed restrictions of their operations. Household deposit growth remained stable.

Chart 25

Total deposits (annual percentage changes; percentage point contributions)



Sources: ECB, and NBS calculations.

NÁRODNÁ BANKA SLOVENSKA
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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[1)]	Unemployment rate based on the total number of jobseekers[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
2012	1.9	3.7	3.9	0.1	13.6	15.0	2.8	4.5	91.9	8.8	3.8	-2.3	10.3	-3,811	-4.4	51.8	0.9	3.4	1.2848
2013	0.7	1.5	-0.1	-0.8	14.1	15.4	1.6	1.8	88.5	6.4	6.4	1.7	10.3	-2,023	-2.9	54.7	1.9	3.9	1.3281
2014	2.6	-0.1	-3.5	1.4	12.8	14.3	3.0	2.3	99.7	2.5	7.7	1.9	13.2	-2,923	-3.1	53.6	1.1	3.6	1.3285
2015	4.8	-0.3	-4.2	2.0	11.5	13.1	6.8	7.6	100.8	11.5	10.7	7.3	13.1	-1,933	-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	102.2	6.1	10.2	4.2	13.3	-980	-2.6	52.4	-2.7	1.5	1.1069
2017	3.0	1.4	1.9	2.2	7.1	8.3	3.3	3.9	103.6	7.8	10.5	7.8	12.4	-1,220	-0.9	51.7	-1.9	0.7	1.1297
2018	3.8	2.5	5.0	2.0	5.4	6.6	4.3	6.0	100.5	5.1	9.4	8.2	10.7	-1,182	-1.0	49.9	-2.2	-0.3	1.1810
2019	2.3	2.8	2.5	1.0	5.0	6.1	0.5	0.4	96.3	6.8	7.2	4.4	8.5	-2,201	-1.4	48.5	-2.7	-1.0	1.1195
2019 Q4	2.0	3.1	0.9	0.5	5.0	6.1	-4.7	-4.0	97.0	6.8	7.2	4.4	8.5	-	-3.5	48.3	-2.2	-0.4	1.1071
2020 Q1	-3.6	2.9	2.5	-0.5	5.1	6.2	-7.4	-4.2	97.6	5.7	6.7	4.5	8.5	-	-2.9	50.9	-4.2	-3.4	1.1027
2020 Q2	-12.1	2.0	0.3	-2.6	7.1	7.9	-28.1	-20.8	61.9	7.2	6.3	5.2	7.5	-	-7.3	60.2	-1.4	0.1	1.1014
2020 Q3	-2.4	1.5	0.3	-2.5	7.4	8.2	-1.5	-1.8	85.8	7.0	5.5	3.9	7.0	-	.	.	3.0	2.9	1.1689
2019 Dec.	-	3.2	1.7	-	5.0	6.1	-7.0	-3.4	96.2	6.8	7.2	4.4	8.5	-391	-	-	-	-	1.1110
2020 Jan.	-	3.2	2.4	-	4.9	6.1	0.5	0.6	98.9	7.4	6.3	3.1	8.7	-95	-	-	-	-	1.1100
2020 Feb.	-	3.1	2.9	-	5.0	6.1	-1.7	-0.2	97.2	6.7	6.7	3.9	8.7	-626	-	-	-	-	1.0910
2020 Mar.	-	2.4	2.1	-	5.2	6.3	-19.6	-12.4	96.7	5.7	6.7	4.5	8.5	-824	-	-	-	-	1.1060
2020 Apr.	-	2.1	1.3	-	6.7	7.5	-42.0	-31.9	55.1	7.1	6.6	5.0	8.0	-874	-	-	-	-	1.0860
2020 May	-	2.1	-0.6	-	7.3	7.9	-33.3	-25.2	59.0	6.4	6.5	5.1	7.6	-717	-	-	-	-	1.0900
2020 June	-	1.8	0.0	-	7.4	8.1	-8.4	-4.9	71.6	7.2	6.3	5.2	7.5	-774	-	-	-	-	1.1250
2020 July	-	1.8	0.4	-	7.5	8.3	-3.6	-1.6	83.3	6.6	6.3	6.2	7.3	77	-	-	-	-	1.1460
2020 Aug.	-	1.4	0.1	-	7.5	8.3	-0.8	-3.1	88.2	6.4	6.2	5.7	7.1	-154	-	-	-	-	1.1830
2020 Sep.	-	1.4	0.5	-	7.4	8.2	-0.2	-0.8	85.9	7.0	5.5	3.9	7.0	-679	-	-	-	-	1.1790
2020 Oct.	-	1.6	0.8	-	7.4	8.2	-2.5	-3.8	87.2	5.8	6.0	5.6	7.0	-110	-	-	-	-	1.1780
2020 Nov.	-	.	.	-	.	.	.	.	84.6	.	.	.	.	-461	-	-	-	-	1.1840

Sources: Statistical Office of the Slovak Republic, MF SR, 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/2020/StatisticsMB1220.xls