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Abbreviations

CPI	Consumer Price Index
EA	euro area
ECB	European Central Bank
EC	European Commission
EIA	Energy Information Administration
EMU	Economic and Monetary Union
EONIA	euro overnight index average
ESA 95	European System of National Accounts 1995
EU	European Union
Eurostat	Statistical Office of the European Communities
FDI	foreign direct investment
Fed	Federal Reserve System
EMU	Economic and Monetary Union
EURIBOR	euro interbank offered rate
FNM	Fond národného majetku – National Property Fund
GDP	gross domestic product
GNDI	gross national disposable income
GNI	gross national income
HICP	Harmonised Index of Consumer Prices
IMF	International Monetary Fund
IPI	industrial production index
IRF	initial rate fixation
MFI	monetary financial institutions
MF SR	Ministry of Finance of the Slovak Republic
MMF	money market fund
NARKS	National Association of Real Estate Offices of Slovakia
NBS	Národná banka Slovenska
NEER	nominal effective exchange rate
NPISHs	Non-profit Institutions serving households
OIF	open-end investment fund
p.a.	per annum
p.p.	percentage points
qoq	quarter-on-quarter
PPI	Producer Price Index
REER	real effective exchange rate
SASS	Slovenská asociácia správcovských spoločností – Slovak Association of Asset Management Companies
SO SR	Statistical Office of the Slovak Republic
SR	Slovenská republika – Slovak Republic
ULC	unit labour costs
VAT	value-added tax
yoy	year-on-year

Symbols used in the tables
. – Data are not yet available.
- – Data do not exist / data are not applicable.
(p) – Preliminary data

1 Summary[1]

The euro area economy grew in the third quarter by 0.1% quarter-on-quarter, according to Eurostat's flash estimate. As expected, the growth rate was moderately lower compared to the previous quarter. Monthly indicators for the euro area indicate that its economy will continue to expand in fourth quarter.

According to the flash estimate of the Slovak Statistical Office (SO SR), the Slovak economy's third quarter growth was 0.2% over the previous quarter. Although the level of growth was as projected in the current Medium-Term Forecast (MTF-2013Q3), its composition is expected to differ from the forecast. It is assumed that private and public consumption did not decline and that investment restrained domestic demand. Private consumption growth may have been boosted by real wage growth and by improving sentiment. As for external trade in the third quarter, goods exports remained flat and imports declined. The labour market situation remained unchanged in the third quarter, with the SO SR's flash estimate showing no change in employment, thereby confirming the MTF-2013Q3 projection. The extended downward trend in employment, dating back to the second quarter of 2012, therefore came to an end.

The latest monthly indicators suggest that economic growth will continue to rise moderately in the fourth quarter. The economic sentiment indicator increased further in October, with improvement in all components except retail trade. Construction production picked up slightly after a long period in decline; it was driven up mainly by the new construction segment, possibly implying moderate investment growth in the following period. Turning to price developments, the annual inflation rate declined again in October, to 0.7%, as month-on-month inflation remained flat (largely owing to a decline in energy prices and a slowdown in food price inflation).

The new quarterly and monthly figures do not justify any significant revision of the current forecast for the overall growth of the Slovak economy; it is, however, necessary to take account of the SO SR's revision of the historical series of GDP figures, which has resulted in an adjustment of data for the national accounts. That revision, however, affects mainly the composition of economic growth for 2013 and to a lesser extent the growth figure for 2014.

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

2 REAL ECONOMY

2.1 GDP FLASH ESTIMATE

Further moderate growth in the euro area economy and a surprising contraction of the Czech economy

According to Eurostat's flash estimate, the euro area economy grew in the third quarter for a second successive quarter, although the quarter-on-quarter growth declined, as projected, to 0.1% (from 0.3% in the second quarter).

Breaking down the growth by country, there were positive contributions from Germany, Spain and the Netherlands, while the Italian and French economies contracted.

After rising sharply in the second quarter (by 0.7%), Germany's GDP growth moderated to 0.3% over the previous quarter. The sole driver of that growth was domestic demand, with both private and public consumption increasing in comparison with the previous quarter. There was also growth in overall investment in machinery and equipment and in the construction sector. Net exports made a negative contribution to economic growth, as imports continued to rise and exports declined from the second quarter.

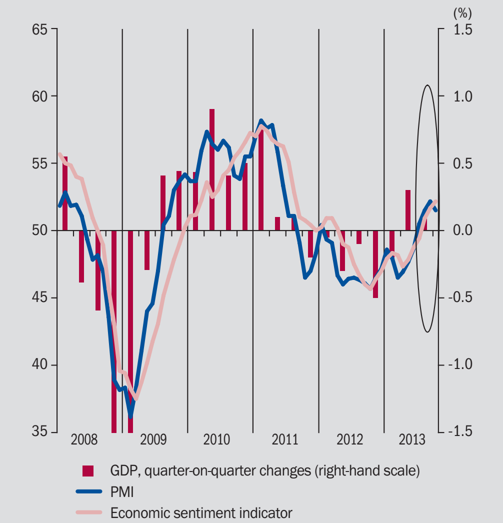
Looking at third-quarter growth in euro area economies, as well as at current forward-looking indicators, it appears that economic activity in the euro area may continue to increase moderately in the fourth quarter.

After an upturn in the second quarter of 2013, when it grew by 0.6%, the Czech economy contracted substantially in the third quarter, by 0.5%. This downturn probably stemmed from subdued investment demand and a marked slowdown in export growth.

Slovak economic growth in the third quarter was in line with expectations

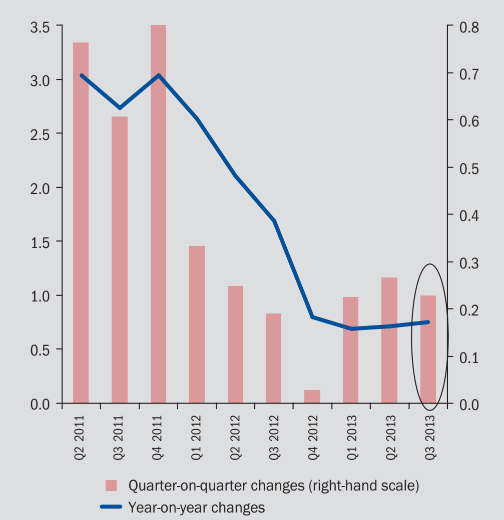
According to the SO SR's flash estimate, GDP growth in the third quarter increased by 0.2% over the previous quarter and by 0.9% in year-on-year terms, in line with the projection in the MTF-2013Q3 forecast. The Slovakia economy therefore did not deviate from its low growth trajectory in the 3rd quarter.

Chart 1 Forward-looking indicators and euro area GDP growth



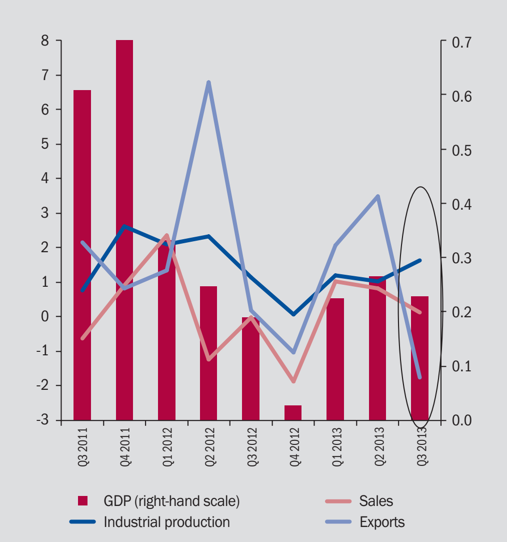
Source: Eurostat, Bloomberg and European Commission.
Note: The GDP figure for Q3 2013 is Eurostat's flash estimate.

Chart 2 GDP growth (%)



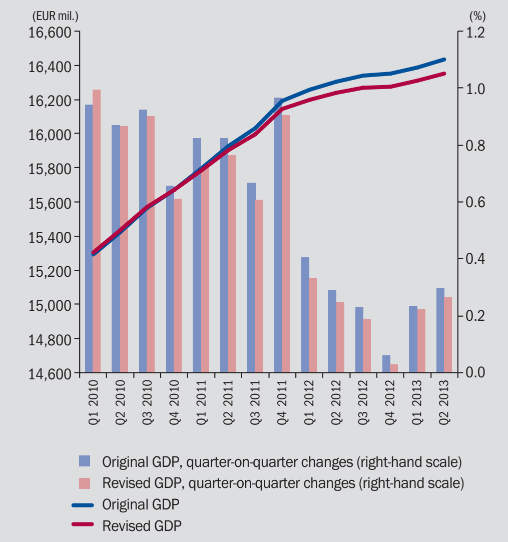
Source: SO SR.
Note: The GDP figure for Q3 2013 is the SO SR's flash estimate.

Chart 3 GDP and industrial production (quarter-on-quarter percentage changes)



Source: SO SR, NBS calculations.
Note: The GDP figure for Q3 2013 is the SO SR's flash estimate.

Chart 4 Comparison of GDP growth before and after the data revision

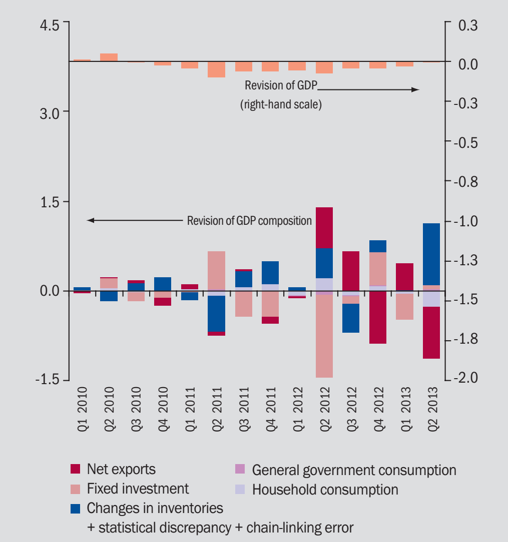


Source: SO SR.

After accelerating marginally in the second quarter, GDP growth in the third quarter edged back down to 0.2%, with the main pointers to this result being monthly figures for exports as well as sales trends. Goods exports increased in August, offsetting their decline in July, but instead of increasing further in September, as was projected, they remained at around the August level. While goods exports stagnated, import growth increased slightly, and therefore the trade surplus for the third quarter, although still large, fell in comparison with the previous quarter. Consequently, net exports may be the component that accounted for the quarter-on-quarter deceleration in economic growth.

The Slovak economy reported a qualitative change in the second quarter in the form of a positive contribution from domestic demand, but it remains to be seen whether and to what extent domestic demand strengthened in the third quarter. Consumption developments according to retail trade turnover and imports do not indicate a decline in household final consumption. As for investment activity, the obstacles to its recovery continue to be fiscal consolidation measures, weak lending activity in long-term loans, and, as perceived by firms, low utilisation of production capacities. Furthermore, the composition of Slovakia's imports in the third quarter shows a clear decrease in investment imports.

Chart 5 Effect of revision on quarterly GDP growth and its composition (p. b.)



Source: SO SR.
Note: The chart labelled "Revision of GDP composition" shows how each GDP component contributed to the revision of quarter-on-quarter GDP growth.

GDP figures for the third quarter of 2013 will already factor in the revision of national accounts data, as a result of which historical GDP figures were revised slightly down.

Owing to the downward revision of GDP, quarter-on-quarter GDP growth was revised down moderately from the fourth quarter of 2010 (by between 0.02 and 0.10 percentage point). This adjustment was largely the result of low levels of fixed investment. Household consumption also made a slightly negative contribution.

The downward pressure on GDP was partly offset by positive changes in inventories and GDP imputations (statistical and other discrepancies). General government consumption remained almost unchanged.

Import and export figures from the second quarter of 2012 were substantially revised, with the impact of the adjustment differing from quarter to quarter. Over the whole period for which the GDP figures were revised, the average quarterly contribution of net exports was slightly reduced.

2.2 SALES[2]

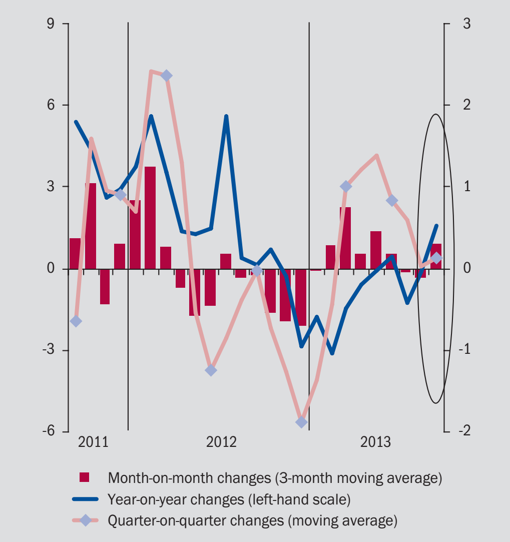
Sales rose sharply thanks to the automotive industry

Total sales in the Slovak economy increased in September 2013 by 0.9% over the previous month (after rising by 0.3% in August) and by 2.6% year-on-year (compared to -0.1% in August). As in the previous month, the main driver of sales growth was industry. The industrial segment reporting the largest sales growth was manufacture of transport equipment. There was also a positive contribution from manufacture of electronic products and electrical equipment. Industry sales were not boosted by the manufacturing segment of metals, even though it reported an apparently isolated increase in production in September.

Business tendency surveys for October confirmed the positive assessment of expected production for the next three months, which may indicate a strengthening of industry in the fourth quarter of 2013. Furthermore, overall sentiment in industry was at its highest level for seventeen months. .

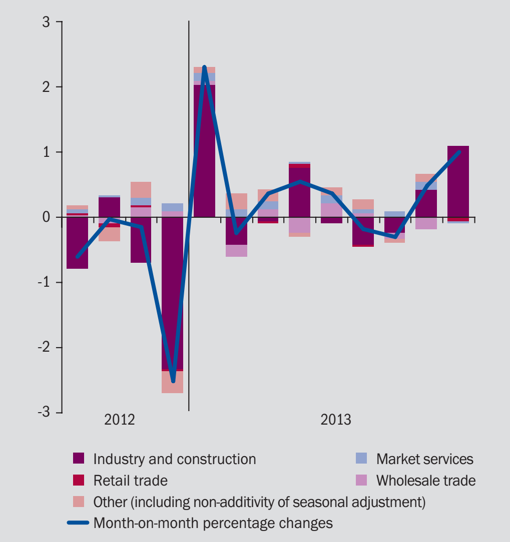
September sales growth was, however, constrained slightly by declines in sales in the segments of retail trade and sale and repair of motor vehicles, especially in the sub-segments of other retail sale in specialised stores (probably accounted for by falling sales in clothing and footwear) and in repair and maintenance of motor vehicles.

Chart 6 Total sales (percentage changes at constant prices)



Source: SO SR, NBS calculations.
Note: Internal calculation for constant prices.

Chart 7 Total sales by contributions of selected sectors (month-on-month changes at constant prices; p.p.)

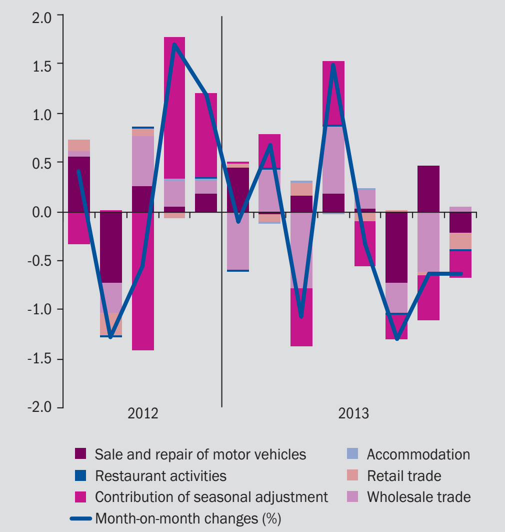


Source: SO SR, NBS calculations.
Note: Internal calculation for constant prices.

Sales growth in the third quarter was lower than in the previous quarter, and this was reflected in slower quarter-on-quarter GDP growth. The deterioration in retail trade indicates that household final consumption in the third quarter was down on the second quarter. Moreover, the fall in retail trade sales over the past two months

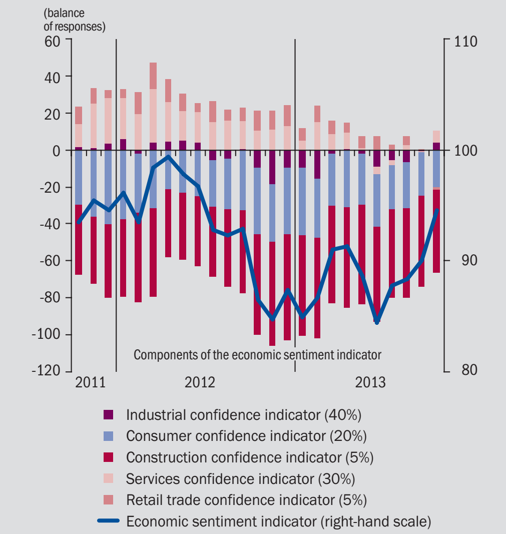
2 *Turnover in internal trade and selected sectors is the most informative "hard" indicator of GDP developments.*

Chart 8 Internal trade sales by contributions of selected segments (month-on-month changes at constant prices; p.p.)



Source: SO SR, NBS calculations.
Note: Internal calculation for constant prices.

Chart 9 Economic sentiment indicator (long-run average = 100)



Source: European Commission.
Note: The percentages in the legend represent the weights of the respective components in the ESI.

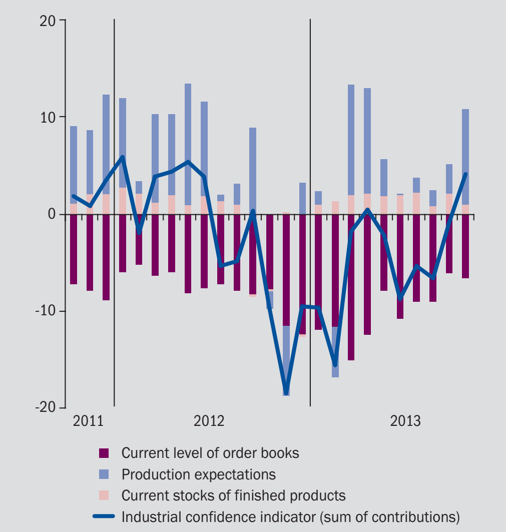
may constitute a downside risk also to the forecast in the next quarter. A further indication of this was the worsening of sentiment in retail trade in October. At the same time, possibly indicative of mounting uncertainty about future consumption, consumers were more negative in their assessments about plans for major purchases.

2.3 FORWARD-LOOKING INDICATORS

The economic sentiment indicator (ESI) for Slovakia increased further in October, to 94.6, representing an increase of 4.6 points over the previous month and 8.1 points year-on-year. Nevertheless, it remains below its long-run average. The only ESI component that did not improve in October was retail trade.

Sentiment in services showed the strongest rally, based mainly on positive assessments of the business situation over the past three months (especially in the sectors of information and communication, financial and insurance activities, and entertainment and recreation) as well as on demand expectations. Industrial confidence improved and returned to positive territory after five months in negative figures, largely owing to exceptionally favourable expectations

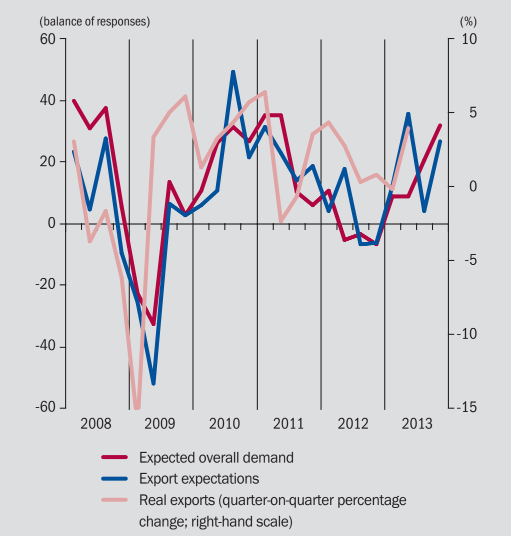
Chart 10 Industrial confidence indicator (balance of responses)



Source: European Commission.

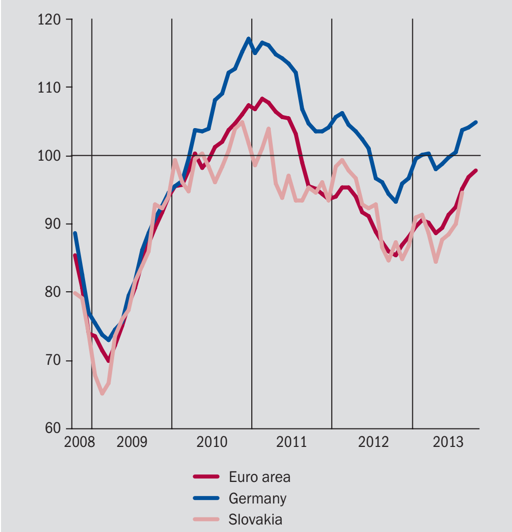
for production growth, particularly in the manufacturing segments of transport equipment, computer, electronic and optical products, and electrical equipment. The quarterly survey of firms also revealed highly positive assessments of overall order books and demand from abroad, based on new orders in the fourth quarter. On

Chart 11 Expectations for export and overall demand, real exports



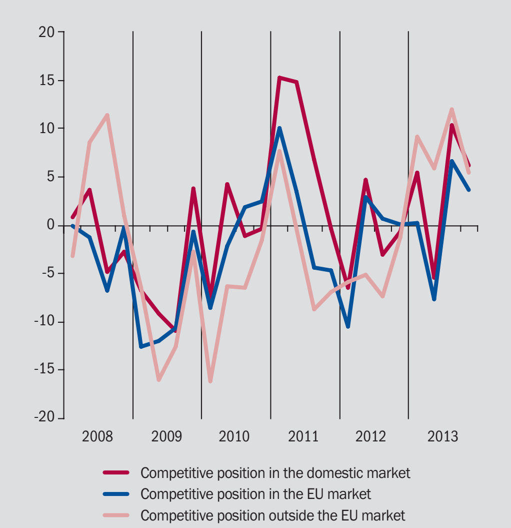
Source: European Commission

Chart 13 Economic sentiment indicator (long-run average = 100)



Source: European Commission.
Note: The ESI for Slovakia shifted by 2 months backwards.

Chart 12 Competitiveness in industry (balance of responses)



Source: European Commission.

Chart 14 Economic sentiment indicators for Germany

Source: European Commission, Ifo institute, ZEW.
Note: ESI (long-run average = 100), Ifo index (2005 = 100), ZEW (balance of responses).

the other hand, the competitive position of firms in the domestic market, EU markets and non-EU markets was assessed more negatively.

Consumer sentiment maintained its upward trend in October, with improvements observed in all components of the consumer confidence indicator apart from the assessment of savings. The decline in retail trade confidence reflected the ongoing dissatisfaction of retailers with the present business situation.

The strengthening of overall confidence in Slovakia, as well as in the euro area and Germany, adds credence to the forecast for the Slovak economy's growth in 2013. In Germany, forward-looking indicators in Germany (ZEW, Ifo, PMI) pointed to a pick-up in the German economy, which suggests that external demand developments in the fourth quarter will be in line with expectations.

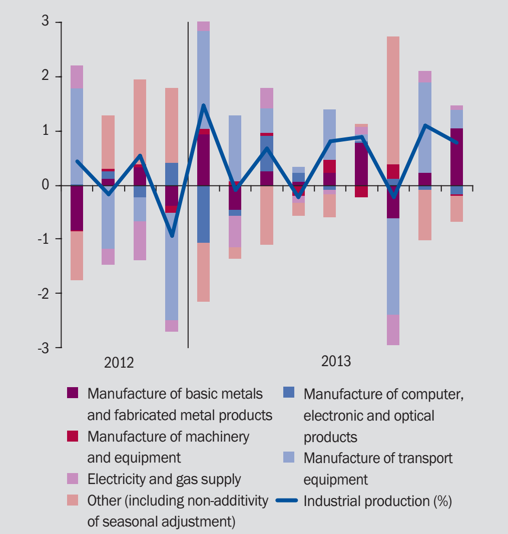
2.4 INDUSTRIAL AND CONSTRUCTION PRODUCTION

Industrial production boosted substantially by manufacture of metals

Industrial production in September 2013 increased by 0.8% over August (after growing by 1.1% in that month) and by 7.5% in year-on-year terms (up from 4.5% in August). Production was driven mainly by the manufacturing segment of metals and fabricated metal products. Other positive contributions to the month-on-month growth came from the car industry (although its contribution was moderate and much lower compared to the previous month), as well as manufacture of electrical equipment and other manufacturing.

Largely owing to stronger output in metals manufacturing, quarter-on-quarter growth in overall industrial production increased from 1% in the second quarter to 1.6% in the third quarter.

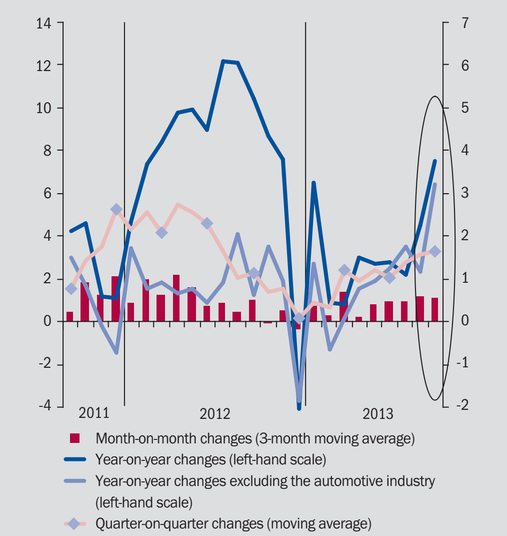
Chart 16 Industrial production – principal contributions to monthly rate of change (p.p.)



Source: SO SR, NBS calculations.

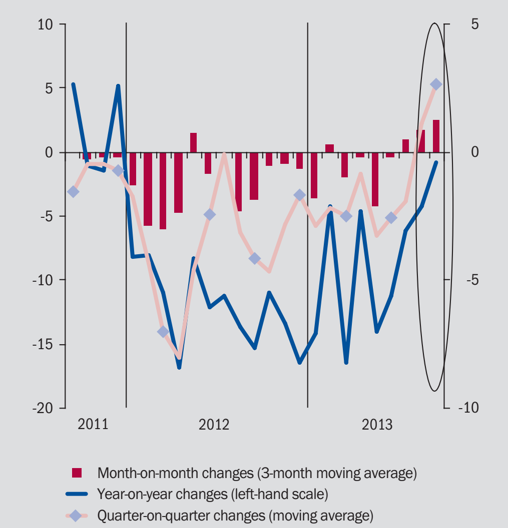
Construction production in September 2013 increased by 1.6% month-on-month, while its annual rate of decline moderated to 0.8% thanks to developments in domestic production as well as in domestic firms' construction production in other countries. In Slovakia, the fastest-growing construction segment was new construction. For the third quarter as a whole, construction

Chart 15 Industrial production (%)



Source: SO SR, NBS calculations.

Chart 17 Construction production (%)

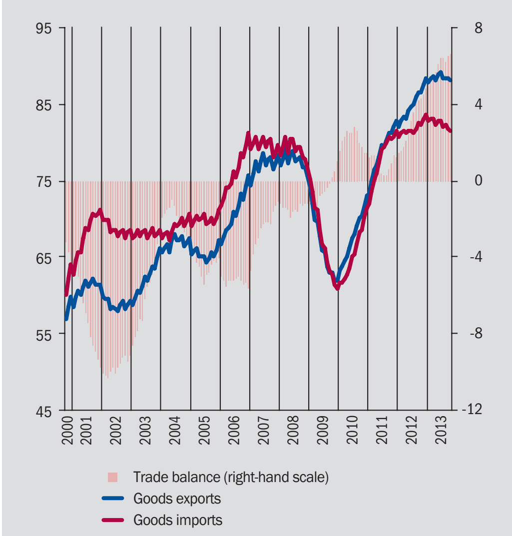


Source: SO SR, NBS calculations.

Chart 18 Construction production (month-on-month percentage changes; trend; constant prices)

Source: SO SR.
Note: Construction of buildings accounts for around 70% of total construction production.

Chart 19 Twelve-month cumulative trade balance (% of GDP)



Source: NBS and SO SR.

production grew by 2.6% over the previous quarter (compared to a decline of 2.6% in the second quarter), to record its first quarterly increase for more than two years.

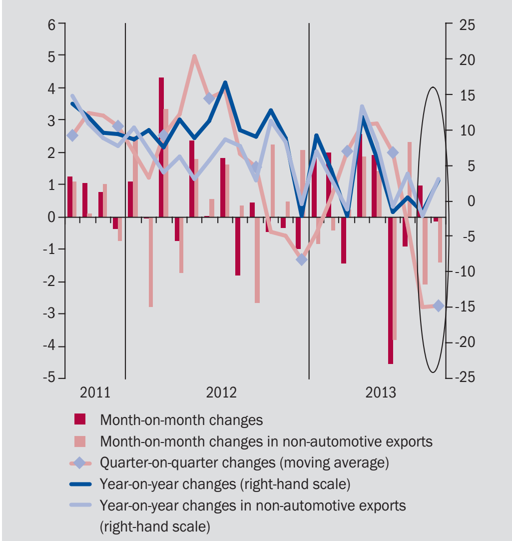
2.5 TRADE BALANCE

Goods exports in September remained at their August level, while imports continued to decline

The trade surplus increased in September to €545.7 million (from €259.7 million in August), and the 12-month cumulative trade balance reached an all-time high of 6.6% of GDP. The higher trade surplus in September was based on imports declining and exports remaining largely unchanged.

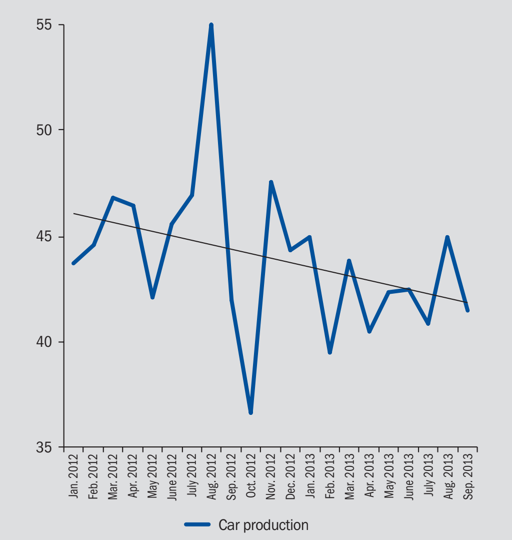
Goods exports in September remained broadly at their August level (falling by a marginal 0.1% month-on-month) in both nominal and real terms, as export prices of industrial producers stayed flat month-on-month. As regards the composition of exports, the car industry increased its exports while non-automotive exports declined for a second successive month, largely due to weaker exports of electronic products. Non-automotive exports were 1.4% lower in September than in August, and having also fallen in August they reached their lowest level since the beginning of the year. The overall nominal amount of goods exports increased by 2.8% month-on-month.

Chart 20 Goods exports (%)



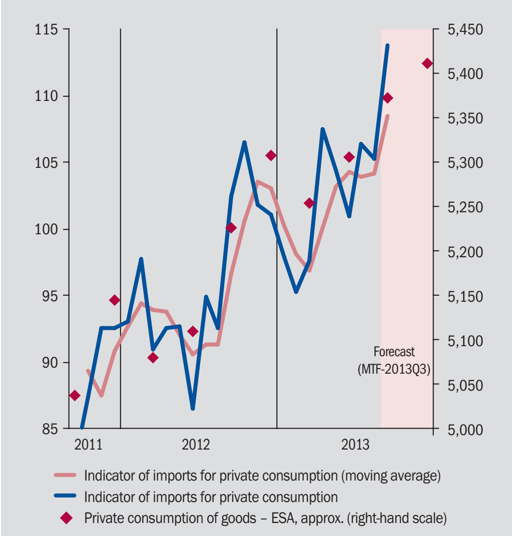
Source: NBS and SO SR.

Graf 21 Import intensity of car producers (amount of imports in euro per €100 of exports)



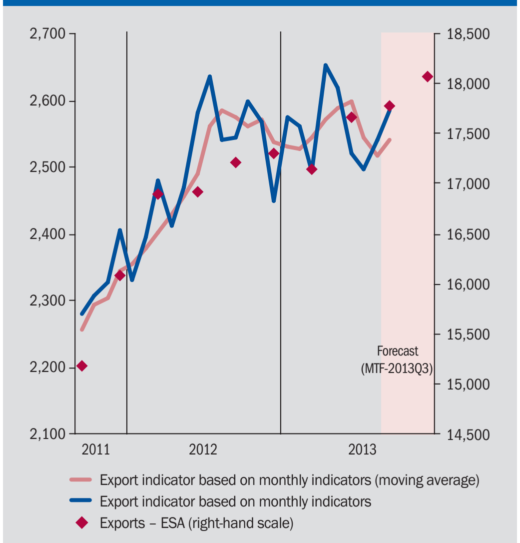
Source: SO SR, NBS calculations.

Chart 23 Imports for private consumption (EUR millions; at current prices)



Source: SO SR, NBS calculations.
Note: Indicator of imports for private consumption – monthly amount of goods imports of the largest retail chains (constituting only 2% of imports)

Chart 22 Exports (EUR millions; at current prices)



Source: SO SR, NBS calculations.
Note: Export indicator based on monthly indicators – monthly amounts of goods exports of the largest exporters.

Imports fell by 1.3% in September both over the previous month and on a year-on-year basis. This decline is probably related to the drop in non-automotive exports, especially given the lower imports recorded by producers of computer, electronic and optical products. The level of imports for the automotive industry remained almost unchanged, possibly providing further evidence that domestic suppliers to the car industry are stabilising their position and to some extent crowding out imports. The import intensity of the automotive industry since the beginning of this year is moderately lower compared with 2012.

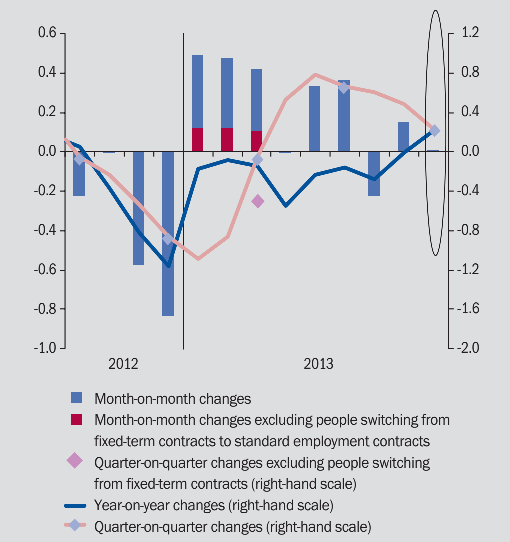
Despite overall imports falling in September, retail chains reported a further increase in imports. Although retail chains' share of imports (as well as of final consumption of goods) is low, it is not indicating a decline in private consumption, especially since these chains have now been recording strong import growth for six successive months.

3 The labour market

In September, the number of employed persons remained largely unchanged, and the labour market continued to be affected by a lack of scope for job creation. A very moderate increase in employment was observed in industry and services, but that was offset by decreases in other sectors. In the construction sector there was still no revival in employment, despite signs of a modest improvement in construction production. On the positive side, employment expectations among employers in Slovakia indicate that employment will start picking up in the fourth quarter. This applies mainly to industry, while in other sectors the approach to job creation may continue to be cautious. Such a view of the labour market is also supported by the flash estimate for third-quarter employment, since it showed seasonally-adjusted employment remaining unchanged from the second quarter after declining in every previous quarter since the second quarter of 2012.

The Medium-Term Forecast (MTF-2013Q3) was therefore correct in projecting zero employment growth for the third quarter, and given the signs of improvement towards the year-end, its forecast of moderate employment growth in the last quarter may also be realistic.

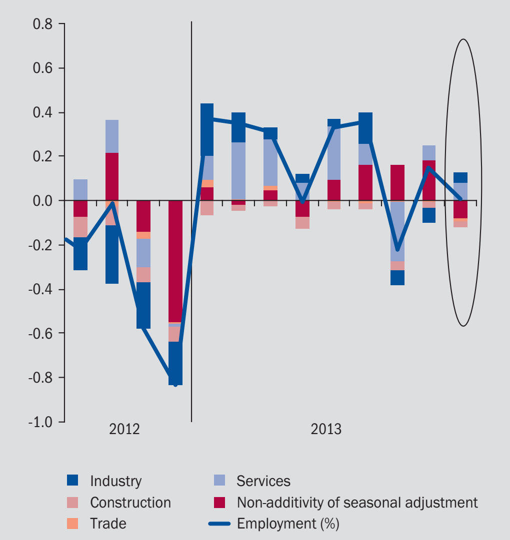
Chart 25 Rates of change in employment (%)



Source: SO SR, NBS calculations.
Note: The rate of change time series excluding the effect of people switching from fixed-term contracts to standard employment contracts was estimated using reports submitted to the SO SR by larger firms (PROD 3-04).

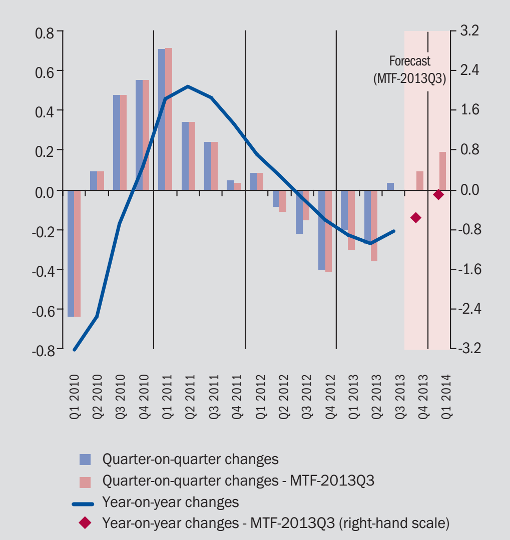
The unemployment rate in October continued a downward trend that began at the start of the summer. The number of job seekers (seasonally-

Chart 24 Employment – monthly rate of change by sectoral contributions (p.p.)



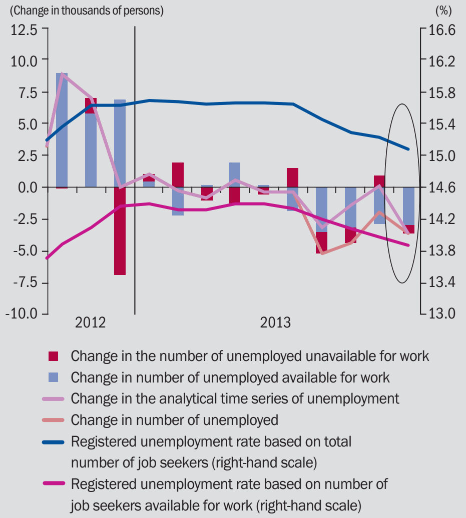
Source: SO SR, NBS calculations.

Chart 26 Comparison of current forecast and developments in employment (ESA 95)



Source: SO SR, NBS calculations.

Chart 27 Unemployment



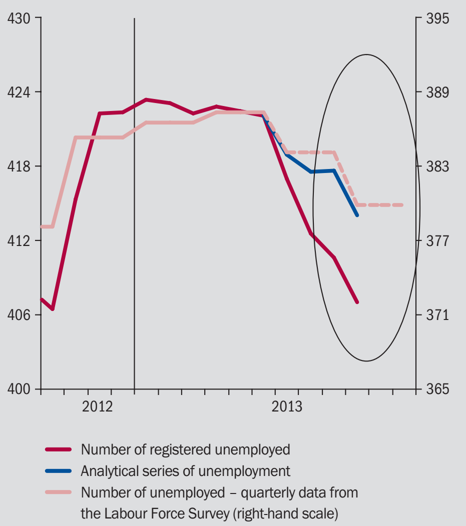
Source: Central Office of Labour Social Affairs and Family, NBS calculations.

adjusted) fell by around 3,600 people. The analytical time series of unemployment[3] is estimated with the same month-on-month developments as the total number of job-seekers. The number of people deregistered as unemployed for reasons other finding work returned close to its typical level for the last year, after spiking in July and August. The seasonally unadjusted unemployment rate based on the total number of job seekers declined by 0.15 percentage point, to 14.9%, which is similar to the month-on-month change in the seasonally adjusted figures. Another positive sign is the increase in the number of registered vacancies, which may indicate growing demand for labour.

The MTF-2013Q3 forecast projects a slight drop in the number of unemployed in the fourth quarter of 2013, and this outlook is supported by the latest figures for October. This decline is expected to reflect both an upturn in job creation (employment growth), as well as demographic developments (vacancies arising as a result of retirements).

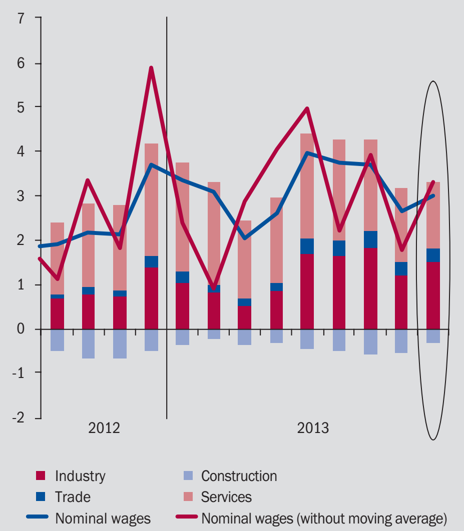
Annual nominal wage growth increased moderately in September, to 3.3% (from 1.8% in August). In month-on-month terms, wages increased by a relatively substantial 0.6%, although the monthly trend is marked by strong volatility. Wage growth was most

Chart 28 Number of unemployed (thousands of persons)



Source: Central Office of Labour Social Affairs and Family, NBS calculations.
Note: The number of unemployed according to the Labour Force Survey for the third quarter of 2013 constitutes the projection in the NBS Medium-Term Forecast (MTF-2013Q3).

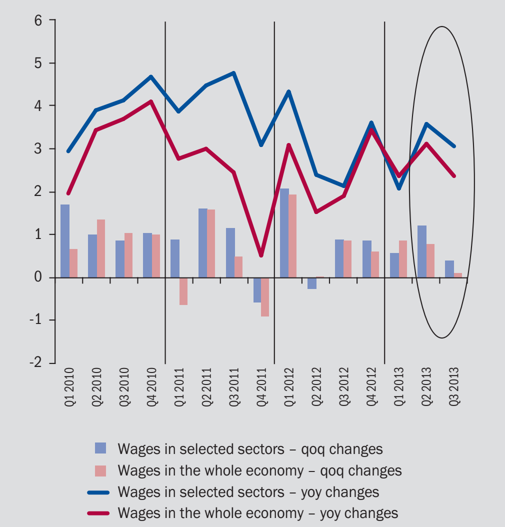
Chart 29 Nominal wages – annual rate of change by sectoral contribution (3-month moving average; p.p.)



Source: SO SR, NBS calculations.

3 *The concept is explained in the MTF-2013Q3 forecast.*

Chart 30 Wage developments in the economy (annual and quarter-on-quarter percentage changes)



Source: SO SR.
Note: Wage growth in the selected sectors for the third quarter is calculated using the SO SR's monthly data. The wage growth in the economy as a whole for the third quarter of 2013 is an estimate taking into account the monthly indicator.

pronounced in industry and the information and communication sector, and it increased moderately in the construction and transport sectors. A modest wage growth trend is understandable given that economic activity is maintaining a moderately positive course; however, the development in September probably reflected one-off factors. The less volatile pattern at the quarterly level indicates that wage growth decelerated in the third quarter, reflecting the fading effect of one-off bonus payments and entry into force of collective agreements in the second quarter. The impact of the car industry's plant shutdowns in September on October wage growth in industry is estimated at -0.2 percentage point.

4 Prices

Inflation fell to 0.7%.

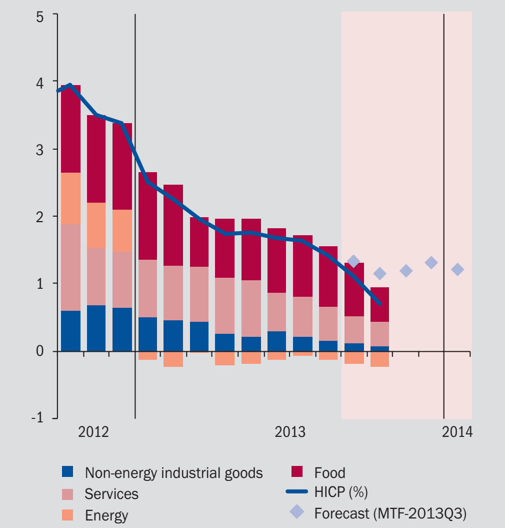
Annual HICP inflation fell in October for a twelfth consecutive month, and the rate was 0.15 percentage point lower than projected. Compared with the previous month, the inflation rate was unchanged.

Table 1 HICP components – comparison of projected and actual rates of change (in percent unless otherwise stated)

			Non-energy industrial goods	Energy	Food	Services	HICP
Month-on-month change	A	October 2012 – actual figure	0.5	-0.1	1.0	0.2	**0.4**
	B	October 2013 – forecast	0.42	-0.14	0.14	0.10	**0.16**
	C	**October 2013 – actual figure**	**0.36**	**-0.37**	**-0.17**	**0.02**	**0.01**
	BC	Direction of deviation, if any					The rate fell more than projected
	BC	**Difference in contribution to month-on-month rate of change (p.p.)**	**-0.02**	**-0.04**	**-0.08**	**-0.02**	**-0.15**
Year-on-year change	D	September 2013 – actual figure	0.4	-1.1	3.3	1.4	**1.1**
	E	October 2013 – forecast	0.4	-1.1	2.5	1.2	**0.9**
	F	**October 2013 – actual figure**	**0.3**	**-1.3**	**2.1**	**1.2**	**0.7**
	AC	Base effect	not significant	moderate	significant	moderate	**moderate**
	EF	Direction of deviation, if any					The rate fell more than projected
	EF	**Difference in contribution to year-on-year rate of change (p.p.)**	**-0.02**	**-0.04**	**-0.08**	**-0.02**	**-0.15**

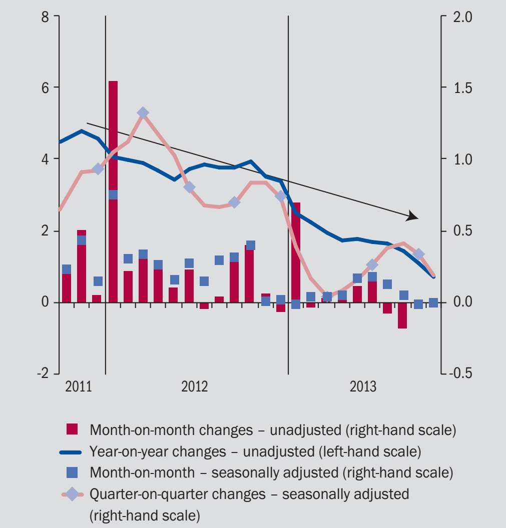
Source: SO SR, NBS calculations.

Chart 31 Composition of annual inflation (p.p.)



Source: SO SR, NBS calculations.

Chart 32 Headline inflation rate (%)



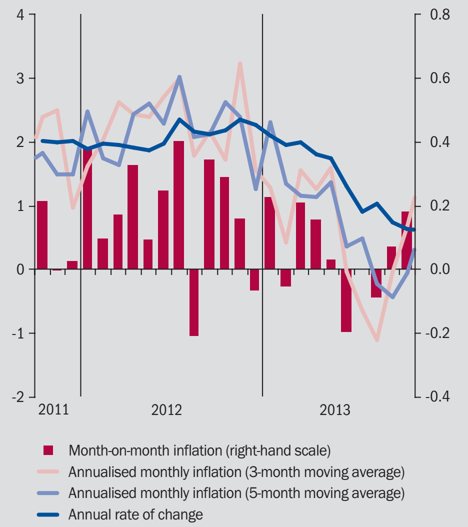
Source: SO SR, NBS calculations.

The slowdown in the headline rate was based mainly on lower rates of inflation food and energy. The slowdown was driven by unprocessed food prices, which declined for a fourth consecutive month (since July); in the previous year, by contrast, they fell only in July and August. The main downward pressure on energy prices came from fuel prices, which in turn reflected lower month-on-month prices for Brent crude oil as well as for refinery products in Rotterdam.

Food price developments were the main reason that annual HICP inflation was lower than projected. As for other contributions to the HICP rate, the components of services inflation and non-energy industrial goods inflation maintained their downward trend in October, which probably stems solely from very moderate domestic economic growth supported by low imported inflation.

It is assumed that the inflation rate bottomed out in October 2013 and will rise back above 1% in November and December. The annual inflation rate may begin to accelerate slightly from the beginning of 2014, owing to an increase in economic activity and a gradual revival of consumer demand supported by the projected growth in real wages.

Chart 33 Annualised net HICP inflation (%)

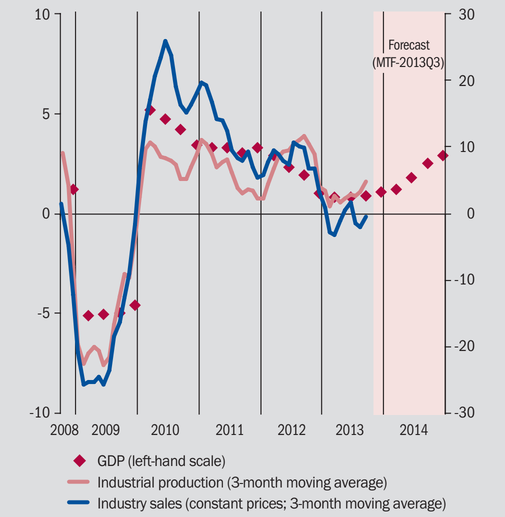


Source: SO SR, NBS calculations.
Note: Net inflation comprises non-administered prices of services and of non-energy industrial goods.

5 Qualitative impact on the forecast

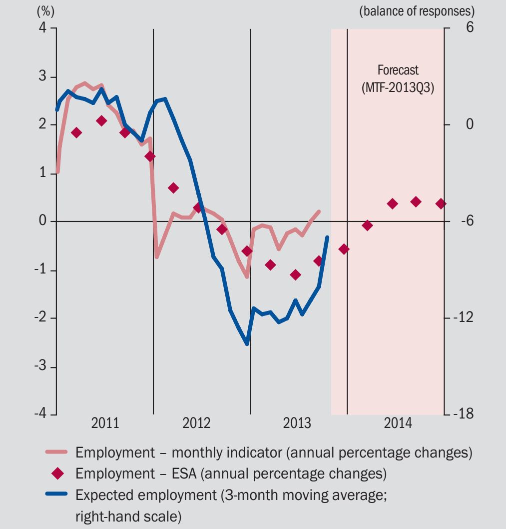
The latest official flash estimate of GDP does not change the NBS outlook for overall economic growth, although the projected composition of that growth may well have to be revised. Monthly figures indicate that developments in some components are different from the forecast. Weaker retail trade sales in conjunction with worsening

Chart 34 GDP, industrial production and sales (annual percentage changes)



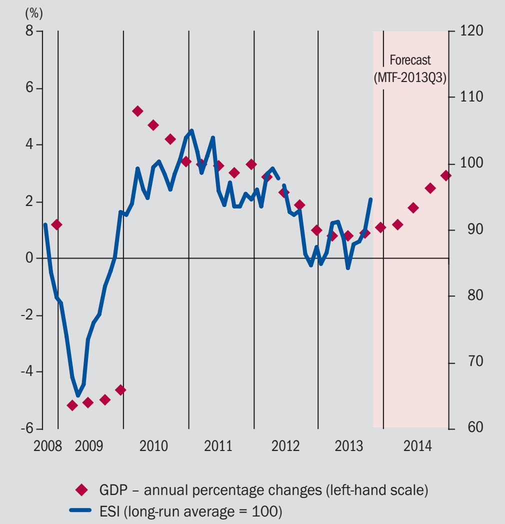
Source: SO SR and NBS.
The GDP figure for Q3 2013 is the SO SR's flash estimate.

Chart 36 Employers' expectations and the annual rate of change in employment



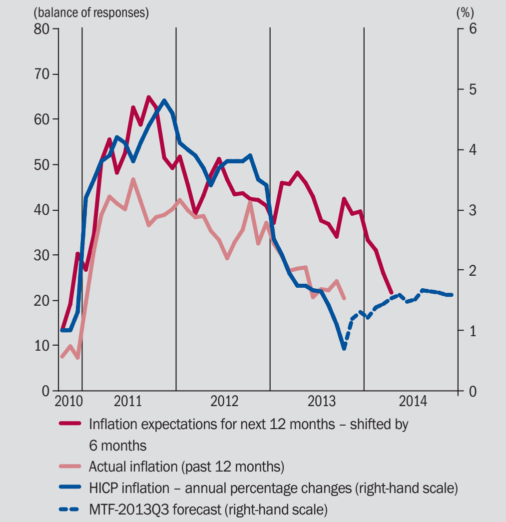
Source: SO SR, NBS and European Commission.
The GDP figure for Q3 2013 is the SO SR's flash estimate.

Chart 35 GDP and the economic sentiment indicator



Source: SO SR, NBS and European Commission.
The GDP figure for Q3 2013 is the SO SR's flash estimate.

Chart 37 Consumers' inflation perceptions and HICP inflation



Source: SO SR and European Commission.

sentiment in retail trade suggests that private consumption growth has decelerated. Since the trade balance was lower in the third quarter than in the previous quarter, its contribution is expected to be negative. Investment activity remains subdued. The revision of data going back to 2012 resulted in a slight downward revision of GDP and affected also the rates of change in different components. Both investment demand and private consumption underwent negative revisions in the historical data series. Forward-looking indicators for October suggest that, in line with the current forecast, the slowdown in growth will continue in the fourth quarter. Since the flash estimate for employment confirmed the employment projection in the current forecast, no significant revisions to the labour market outlook are required. The inflation rate is expected to be moderately lower than projected and both inflation expectations and foreign inflation are declining.

Overview of main macroeconomic indicators for Slovakia

Table 2 Selected economic and monetary indicators for the SR

(annual percentage changes. unless otherwise indicated)

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 95	Unemployment rate (%)	Industrial production index	Total receipts of sectors	Economic sentiment indicator (long-term average =100)	M3 for analytical purposes[1]	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	General government balance as % of GDP	Debt ratio (general government gross debt as % of GDP)	Current account (% GDP)	Balance of trade (% 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
2005	6.7	2.8	3.8	1.6	16.2	-	-	105.5	7.8	-	-	-1,124.8	-2.8	34.2	-8.5	-5.0	1.2441
2006	8.3	4.3	6.4	2.1	13.3	-	-	111.8	15.3	-	-	-1,051.5	-3.2	30.5	-7.8	-4.7	1.2556
2007	10.5	1.9	1.8	2.1	11.0	-	-	113.8	12.9	25.4	28.6	-781.0	-1.8	29.6	-5.3	-1.2	1.3705
2008	5.8	3.9	6.1	3.2	9.6	-	-	98.2	4.9	15.3	25.3	-704.2	-2.1	27.9	-6.0	-1.1	1.4708
2009	-4.9	0.9	-2.6	-2.0	12.1	-15.7	-18.6	77.0	-2.8	-3.3	11.0	-2,791.3	-8.0	35.6	-2.6	1.5	1.3948
2010	4.4	0.7	-2.7	-1.5	14.4	8.3	7.9	97.9	7.8	1.6	12.5	-4,436.1	-7.7	41.0	-3.7	1.2	1.3257
2011	3.0	4.1	2.7	1.8	13.5	5.4	8.9	97.9	2.9	7.6	11.1	-3,275.7	-5.1	43.4	-3.8	1.5	1.3920
2012	1.8	3.7	3.9	0.1	14.0	8.0	5.2	93.2	8.8	-2.3	10.3	-3,810.7	-4.5	52.4	2.2	5.0	1.2848
2012 Q4	0.4	3.6	4.0	-0.6	14.4	4.4	2.7	86.2	8.8	-2.3	10.3	-	-6.6	52.4	2.3	5.3	1.2967
2013 Q1	0.5	2.2	1.8	-1.0	14.5	2.7	-0.5	87.5	7.3	-0.3	9.9	-	-3.2	54.5	4.1	7.5	1.3206
2013 Q2	0.8	1.7	0.1	-1.3	14.0	2.8	2.5	88.1	7.4	-0.1	10.0	-	-2.0	57.7	5.1	9.0	1.3062
2013 Q3	0.9[2]	1.4	-0.7	-0.9[2]	.	4.8	1.8	88.7	6.2	0.4	10.3	-	.	.	.	.	1.3242
2012 Nov.	-	3.5	3.9	-	13.9	7.6	3.3	84.7	4.5	-0.8	10.2	-2,743.5	-	-	-	-	1.2828
2012 Dec.	-	3.4	3.9	-	14.4	-4.1	-0.4	87.4	8.8	-2.3	10.3	-3,810.7	-	-	-	-	1.3119
2013 Jan.	-	2.5	3.1	-	14.8	6.6	1.7	84.9	7.7	-1.3	9.9	-62.5	-	-	-	-	1.3288
2013 Feb.	-	2.2	1.5	-	14.7	1.0	-1.1	86.7	7.9	0.4	9.9	-713.4	-	-	-	-	1.3359
2013 Mar.	-	1.9	0.8	-	14.7	0.8	-1.9	91.0	7.3	-0.3	9.9	-952.7	-	-	-	-	1.2964
2013 Apr.	-	1.7	0.9	-	14.4	3.0	5.4	91.3	7.7	-2.2	10.0	-1,076.1	-	-	-	-	1.3026
2013 May	-	1.8	-0.3	-	14.3	2.7	1.6	88.7	5.8	-2.7	10.0	-1,601.4	-	-	-	-	1.2982
2013 June	-	1.7	-0.3	-	14.3	2.8	0.6	84.4	7.4	-0.1	10.0	-1,664.8	-	-	-	-	1.3189
2013 July	-	1.6	-0.5	-	14.0	2.2	1.6	87.8	5.7	-2.2	10.1	-1,625.6	-	-	-	-	1.3080
2013 Aug.	-	1.4	-0.7	-	13.7	4.4	0.4	88.4	6.3	-0.5	10.2	-1,916.6	-	-	-	-	1.3310
2013 Sep.	-	1.1	-0.8	-	13.8	7.5	3.2	90.0	6.2	0.4	10.3	-1,978.0	-	-	-	-	1.3348
2013 Oct.	-	0.7	.	-	.	.	.	94.6	.	.	.	-1,971.5	-	-	-	-	1.3635

Sources: Statistical Office of the Slovak Republic, MF of the SR, NBS, the European Commission.
1) Currency in circulation in M3 refers to money held by the public (according to methodology in place prior to 2008).
2) Flash estimate of Statistical Office of the SR.

More detailed time series for selected macroeconomic indicators
http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2013/StatisticsMB1113.xls