



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM



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## ABBREVIATIONS

CF	Consensus Forecast
CPI	Consumer Price Index
EA	euro area
ECB	European Central Bank
EC	European Commission
EECF	Eastern Europe Consensus Forecast
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
MPE	Macroeconomic Projection Exercises
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
ÚPSVR	Ústredie práce, sociálnych vecí a rodiny – Central Office of Labour, Social Affairs and Family
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<sup>1</sup>

Monthly figures indicate that euro area economic growth accelerated slightly in the first quarter of 2015 and that the main driver of that growth was domestic demand. The largest national contributions to overall euro area growth were from Spain and France. By contrast, Germany's GDP growth decelerated markedly owing to a large increase in imports to satisfy rising domestic demand. This is expected to support export growth in Slovakia.

The Slovak economy expanded in the first quarter of 2015 by 0.8%, which was in line with the current forecast. The growth was based mainly on exports, according to monthly data. The pick-up in external demand and launch of new car models in the automotive sector had an upward effect on industrial production growth and ultimately on export performance. Although domestic demand continued to increase, its contribution to overall GDP growth is expected to be lower than in the previous year. Indicators for private consumption suggest that household consumption growth in the first quarter of 2015 undershot projections. On the other hand, investment demand is expected to have increased significantly, since import investments increased and construction recorded quarter-on-quarter growth after a long subdued period.

The favourable developments in the real economy were reflected in the labour market situation in the first quarter of 2015. Employment increased by 0.2% quarter-on-quarter, as projected in the March Medium-Term Forecast. The moderately negative inflation has not so far passed through to wages. Indeed, wage growth increased probably due in part to the payment of bonuses in several sectors of the economy. The highest wage growth was observed in sectors with the lowest wage levels, perhaps owing to the relatively high rise in the minimum wage since January of this year. The unemployment rate fell to 11.7% in April<sup>2</sup>.

The rate of decrease in the price level moderated in April, to -0.1%<sup>3</sup>. This figure was slightly less negative than projected in the current forecast, owing mainly to food prices which increased after falling in previous months. In 2016 the inflation rate is expected to be affected in part by a scheduled reduction in VAT on certain food items, with the impact on the headline rate estimated at around -0.1 percentage point depending on the extent to which the VAT reduction passes through to consumer prices.

The published figures on GDP and employment growth were, along with new monthly indicators, consistent with the current forecast.

1 All month-on-month and quarter-on-quarter changes mentioned in the text have been seasonally adjusted using NBS internal models.  
2 Registered unemployment rate, seasonally adjusted by NBS.  
3 Annual rate of change in the price level as measured by the HICP.



## 2 THE REAL ECONOMY

### 2.1 FLASH ESTIMATE OF EURO AREA GDP

#### ***Euro area growth in the first quarter of 2015 was in line with expectations***

Euro area economic growth accelerated to 0.4% in the first quarter of 2015, according to Eurostat's flash estimate. The growth rate in the fourth quarter of 2014 was 0.3%. Activity at the beginning of 2015 is expected to have been boosted by domestic demand. The growth in private consumption indicates continuing strong retail trade growth, while investment may have been supported by construction activity. The detailed composition of euro area GDP will be published on 5 June 2015.

Among the larger national economies in the euro area, the highest growth rates were reported by Spain (0.9%) and France (0.6%). There was also strong growth in Cyprus (1.6%) and Slovakia (0.8%), while Germany's GDP growth decelerated (to 0.3%).

The German economy performed less well than expected in the first quarter of 2015, growing by 0.3% after expanding by 0.7% in the previous quarter. The main driver of growth was domestic demand, with increases recorded in both private and public consumption. Investment also showed a favourable trend, with relatively strong growth both in construction and in machinery and equipment. At the same time, Germany's GDP growth was dampened by net exports, with the imports increasing substantially more than exports.

In France, by contrast, GDP growth in the first quarter of 2015 was surprisingly stronger than expected, at 0.6%, after stagnating in the previous quarter. The contribution of domestic demand was positive, as private consumption growth accelerated. Although investment declined further, owing to the weak investment activity of households, investment of non-financial corporations increased slightly. Net exports made a negative contribution to GDP growth, as the modest increase in exports was more than offset by strong growth in imports.

April saw slight decreases in certain leading indicators (ESIs and PMIs for the euro area and Germany, and the ZEW index for Germany), but they remained above their average levels for the first quarter of 2015. At the same time, some indicators increased in April (including the Eurocoin index for the euro area and the Ifo index for Germany), which points to a continuation of optimistic sentiment and of euro area economic growth. Geopolitical risks remain present, as does uncertainty about a resolution of the Greek debt issue. Nevertheless, the euro area economy will be supported by the ECB's ongoing asset purchase programme.

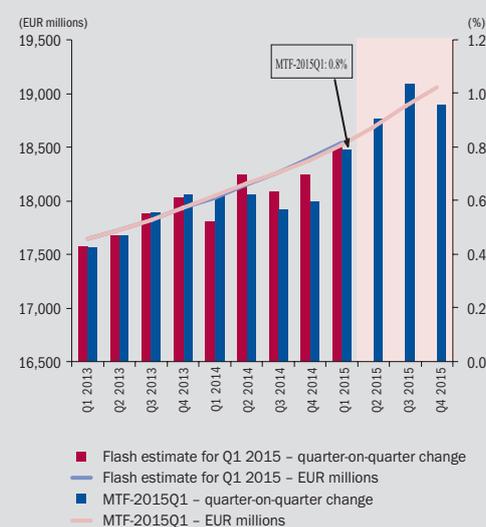
The Czech economy grew in the first quarter of 2015 by 2.8%, compared with the previous quarter, according to the GDP flash estimate. This reflected growth in almost all sectors of manufacturing industry, particularly in transport equipment and in machinery and equipment. The overall growth rate was also significantly affected by legislative amendments concerning tobacco excise duties, which contributed negatively to GDP growth in the fourth quarter of 2014 and positively in the first quarter of 2015.

### 2.2 GDP FLASH ESTIMATE AND "HARD" INDICATORS OF ECONOMIC ACTIVITY IN SLOVAKIA

#### ***Slovak economic growth in the first quarter was in line with the March forecast***

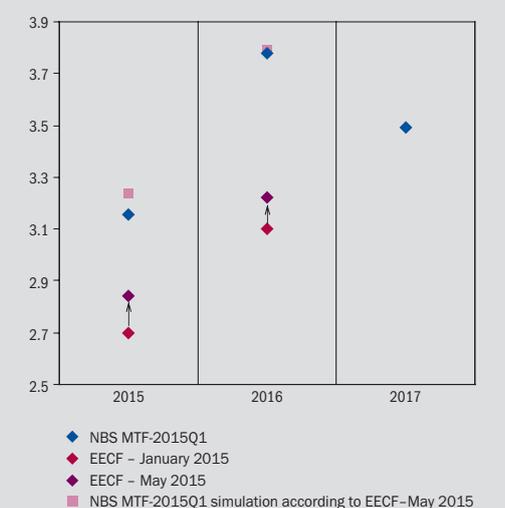
The Slovak economy grew in the first quarter of 2015 by 0.8% quarter-on-quarter, according to the SO SR's flash estimate (after expanding by 0.7% in the fourth quarter of 2014). The GDP growth rate was consistent with the projection in the March 2015 Medium-Term Forecast (MTF-2015Q1). Market expectations for GDP growth in 2015 were lower than than NBS's projections in MTF-2015Q1, but developments in the first quarter provided evidence for the accuracy of the NBS outlook and prompted an upward revision in market expectations. Annual GDP growth in Slovakia accelerated from 2.4% in the fourth quarter of 2014 to 3.1% in the first

**Chart 1 Forecast for Slovak GDP and the flash estimate**



Source: SO SR, NBS calculations.

**Chart 2 Comparison of forecasts for Slovak GDP growth (annual percentage changes)**



Source: CF, EECF, and NBS calculations.

quarter of 2015 (seasonally unadjusted data). The improving performance of the economy was reflected in employment, which increased by 0.2% quarter-on-quarter (after a rise of 0.6% in the previous quarter) and 1.8% in year-on-year terms (after a seasonally unadjusted 2.1% in the previous quarter).

Monthly figures for sales and industrial production pointed to the economy's solid performance. In-

dustrial production accelerated quite substantially in comparison with the last quarter of 2014. After remaining flat in the previous quarter, car production increased in line with expectations. There were also positive contributions to overall production growth from the electrical equipment and food manufacturing industries. According to the results of business surveys, the automotive industry is expected to have a further positive impact on economic growth in the second quarter of 2015. Another positive sign is that all branches of Slovak industry reported year-on-year growth in March.

Although details of the composition of GDP growth are not due to be published until 5 June 2015, monthly figures indicate positive contributions from net exports and the domestic economy. Exports started gaining momentum right from the start of the year, thanks mainly to the automotive industry. This also gave impetus to imports, although they grew more slowly than exports. With export growth comfortably exceeding import growth, the assumption is that net exports will contribute significantly to an increase in GDP growth.

Looking at the domestic economy there are indications of growth in investment demand, including an increase in imports of investment goods and a recovery in construction production. The quarterly rate of growth in construction production was relatively strong, and remained in positive territory throughout the first quarter of 2015. Within construction, the highest quarter-on-quarter growth was observed in the repair and maintenance segment and in civil engineering construction.

As for consumption, the fundamentals of private consumption growth are strong, but at the same time retail sales were lower than expected.

Consumption-supporting fundamentals include:

- low interest rates and growth in lending to households (consumer loan growth increased and the refinancing of loans – often including an increase in the principal, representing a further source of consumption growth – remains prevalent);
- improvement in household sentiment, up to the highly positive pre-crisis levels;
- improvement in retail trade expectations, up to pre-crisis levels;

- disinflation of a type that tends to stimulate consumption (since it means that funds which have hitherto been required for energy or food may be spent on items other than necessities);
- increase in taxes collected on goods and services, in a disinflationary environment;
- continuing positive developments in the labour market.

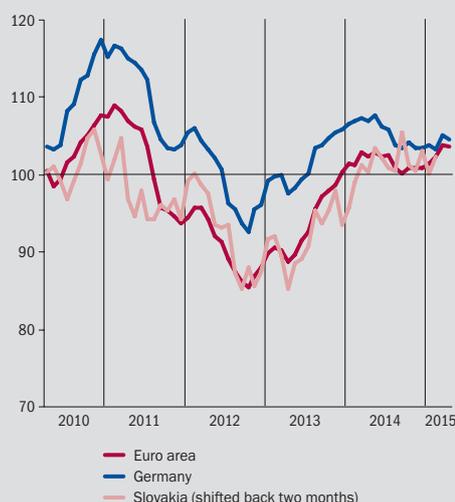
In this favourable environment, however, retail sales in Slovakia, unlike those in most European countries, remained broadly flat. It is therefore assumed that private consumption growth will be weaker than projected in the March Medium-Term Forecast. It will be partially supported by an increase in consumption of products and services other than from standard retail outlets. This includes, for example, the sale and repair of motor vehicles and motorcycles, which from the beginning of the year showed a sharply rising trend.

### 2.3 LEADING "SOFT" INDICATORS

#### Moderation of economic sentiment in the euro area and Germany

The economic sentiment indicator (ESI) for the euro area remained practically unchanged in April (at 103.7), while Germany's ESI fell in April

**Chart 4 Economic sentiment indicator (long-run average = 100)**



Source: European Commission.

by 0.6 point (to 104.5). The PMI index for the euro area decreased slightly in May, to 53.4 (from 53.9 in April), owing to significantly weaker growth in the services sector. In Germany, the PMI index fell to its lowest level so far in 2015, 52.8 (from 54.1 in April), amid slower activity growth in both services and manufacturing production. Also in Germany, the ZEW index declined by 11.4 points (to 41.9) and the Ifo index remained flat (108.5).

**Chart 3 Economic sentiment indicators for Germany**



Source: European Commission, Ifo institute, ZEW Centre.

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

**Chart 5 GDP growth estimate for the euro area in Q2 and Q3 2015 (quarter-on-quarter percentage changes)**



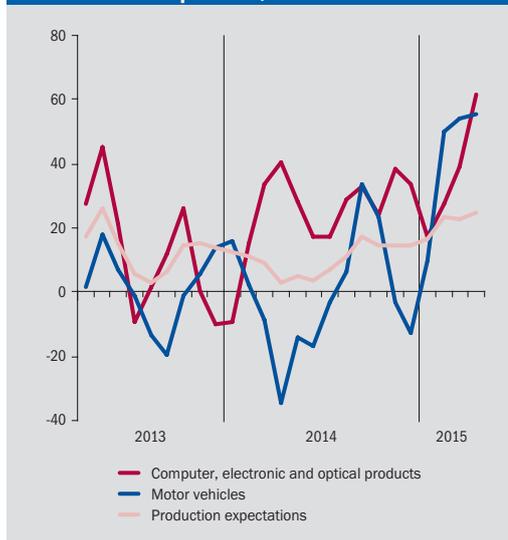
Source: Now-Casting Economics Ltd.

**Chart 6 Germany – Ifo index (2005 = 100) and annual GDP growth**



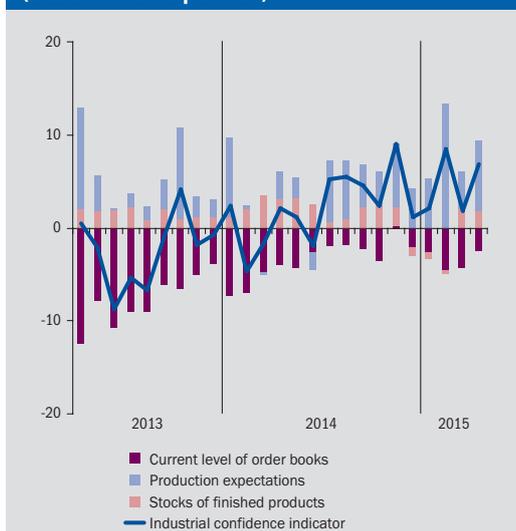
Source: Eurostat, Ifo Institute, and NBS calculations.  
Note: GDP for Q1 2015 is Eurostat's flash estimate.

**Chart 8 Expectations for industrial production (three-month moving average; balance of responses)**



Source: European Commission.

**Chart 7 Industrial confidence indicator (balance of responses)**



Source: European Commission.

It appears from the indicators that euro area economic growth in the second quarter of 2015 will be similar to that in the first quarter. In Germany, the indicators may be pointing to a slight slowdown in growth.

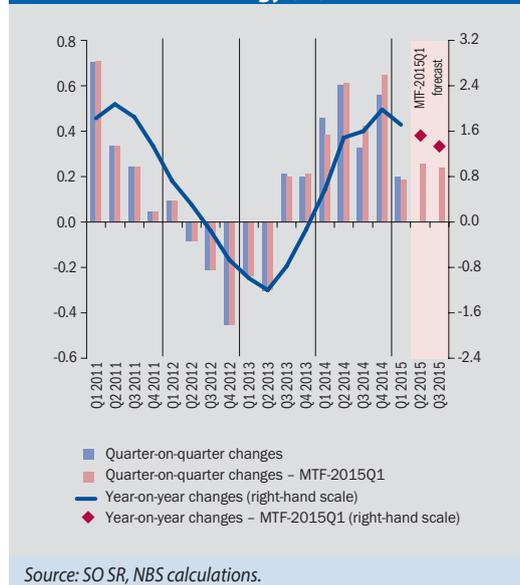
After a downward correction in March, **the economic sentiment indicator (ESI) for Slovakia** increased in April, by 2.2 points month-on-month, to 102.3. Confidence indicators improved in industry, construction, retail trade and services. Among consumers, however, confidence fell slightly. The brightest assessments in industry concerned future industrial production, particularly in the car and electronics manufacturing industries.

The ESI implies that the Slovak economic growth will increase in the second quarter of 2015.

## 3 THE LABOUR MARKET

The SO SR's preliminary employment figures for the first quarter of 2015 confirm that employment growth slowed from its robust pace in the fourth quarter of 2014. The quarter-on-quarter rate of job growth was 0.2%, in line with the projections of the MTF-2015Q1 forecast, while the year-on-year seasonally unadjusted rate was 1.8%. The quarter-on-quarter increase was supported by developments already apparent from the monthly figures, most likely in the sectors of industry and services. Business activities tended to be subdued at the beginning of the year, while the observed pick-up in construction has been sluggish. The moderation of employment growth in the first quarter is assumed to be related to the fading of one-off employment-supporting factors (the impact of December's mild weather on construction and agriculture; the strong end to 2014 in trade and services; the possible impact of labour market-supporting administrative measures at the end of last year). Although domestic demand eased at the beginning of 2015, this development may be seen as temporary in the context of favourable demand-side fundamentals and, furthermore, is expected to be counterbalanced by improved export performance. Employers have so far in the second

**Chart 9 Comparison of employment forecasts and employment according to the ESA 2010 methodology (%)**



Source: SO SR, NBS calculations.

**Chart 10 Employment – sectoral contributions to the three month-on-three month rate of change (moving average; p.p.)**



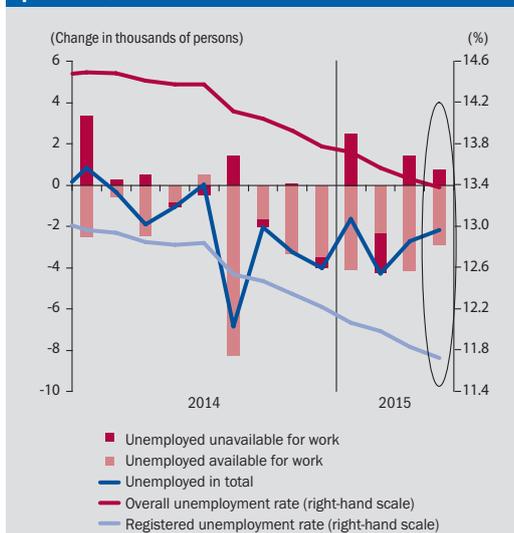
Source: SO SR, NBS calculations.

quarter continued to expect positive trends in the labour market, particularly in industry and services. Hence employment is expected to grow, albeit more moderately than it did at the end of last year. The same projection is made in the MTF-2015Q1 forecast.

Further support for this outlook is provided by developments in unemployment in April, as measured using the methodology of the Central Office of Labour, Social Affairs and Family (ÚPSVR). The number of unemployed fell further, with the pace of decrease similar to the average for the previous 12 months. The unemployment rate based on the total number of unemployed fell by 0.08 percentage point, to 13.38%<sup>4</sup>. But although the labour market situation clearly improved in 2014 and at the beginning of 2015, the number of unemployed remains around 135,000 higher in comparison with the lowest levels of the pre-crisis period. April saw a slight increase in the number of job seekers finding work (approximately 18,000<sup>5</sup>), which far exceeded the number who signed on after losing their job (around 8,000<sup>6</sup>). The combination of economic growth and the impact of demographic

- 4 The registered unemployment rate, seasonally unadjusted, decreased month-on-month by 0.37 percentage point, to 11.68%. The unemployment rate based on the total number of job seekers fell by 0.35 percentage point, to 13.35%.
- 5 Approximately 18,000 after seasonal adjustment by NBS.
- 6 Seasonal adjustment is not possible due to the shortness of the time series; nevertheless, the volatility of the time series ranges from the latest figure, 8,000 to a high of 12,000 (January 2015).

**Chart 11 Unemployment (%; thousands of persons)**



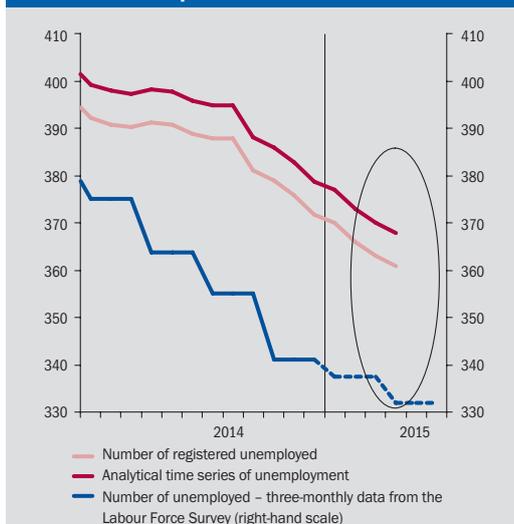
Source: Central Office of Labour Social Affairs and Family, NBS calculations.

unemployed. Based on the figures for April, it appears plausible to expect that unemployment will decrease further in the second quarter of 2015 in line with the MTF-2015Q1 forecast.

Average annual wage growth across selected sectors increased in March, to 3.5% (from 3.0% in February). It is estimated that around 0.3 to 0.4 percentage point of that growth was accounted for by bonuses in the information and communication technology sector (the increase in that sector is so large that it is unlikely to be attributable to base wages alone). Looking at the monthly figures for the selected sectors, it appears that wage growth was more moderate in the first quarter of 2015 than in the previous year, when the rate averaged more than 4%. The main source of the slowdown was wage developments in the trade and services sectors. The lowest deceleration in wage growth was in industry, where employers are probably more sensitive to labour shortages. The sectors reporting the largest wage growth in the first months of the year were those paying the lowest wages, namely construction, accommodation and food service activities. This is assumed to

developments (a gradual decline in the number of young people and increase in number of people retiring) is therefore continuing to have a downward impact on the number of registered

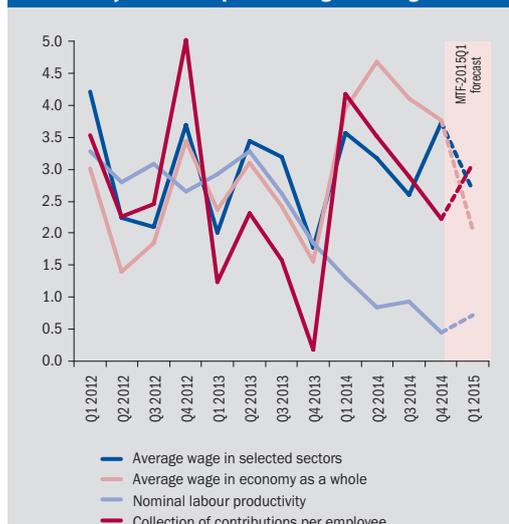
**Chart 12 Number of unemployed (thousands of persons)**



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

Note: For Q1 and Q2 2015, the number of unemployed (Labour Force Survey) is based on the MTF-2015Q1 forecast. The analytical time series of unemployment is described in the MTF-2013Q3 forecast.

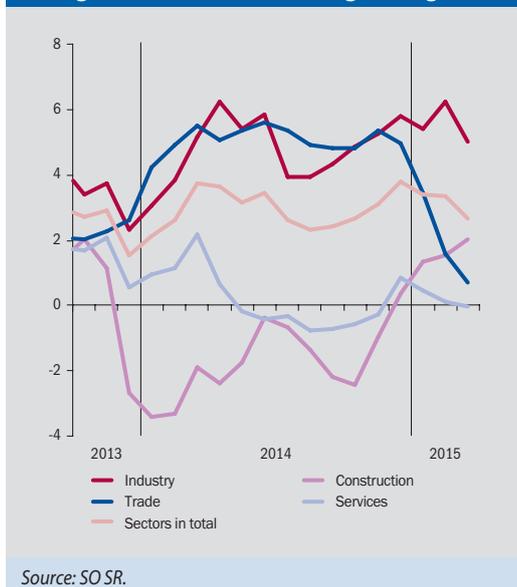
**Chart 13 Wage developments in the economy (annual percentage changes)**



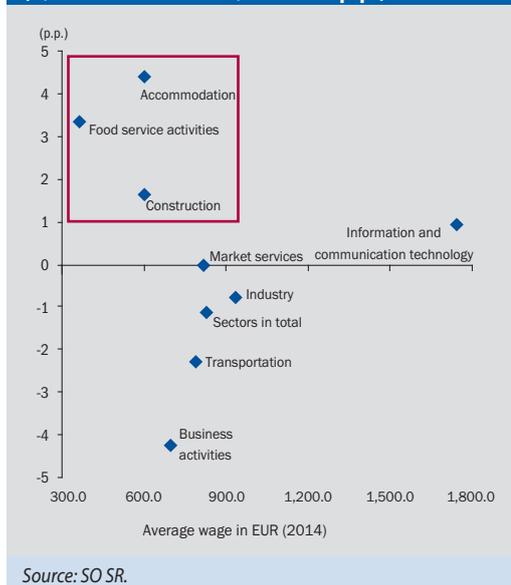
Source: SO SR and Social Insurance Agency.

Note: The average wage for the economy as a whole and nominal labour productivity in Q1 2015 are the projections given in the MTF-2015Q1 forecast. Contributions per employee refer to contributions for accident insurance paid by employers to the social insurance agency (based on cash developments from January to March 2015). The number of employees in Q1 2015 is based on the MTF-2015Q1 forecast.

**Chart 14 Wage growth (annual percentage changes; three-month moving average)**



**Chart 15 Acceleration in wage growth in sectors with the lowest wages (Q1 2015 vis-à-vis Q4 2014 – p.p.)**



stem from the relatively substantial increase in the minimum wage (its impact is incorporated in NBS projections). Although overall average wage growth in the selected sectors decreased, it still translated into a wage increase in real terms and therefore supported domestic demand.

The slowdown in average wage growth in the economy as a whole in the first quarter of 2015 was projected in the MTF-2015Q1 forecast. Monthly figures have so far borne out this assumption.

## 4 PRICES

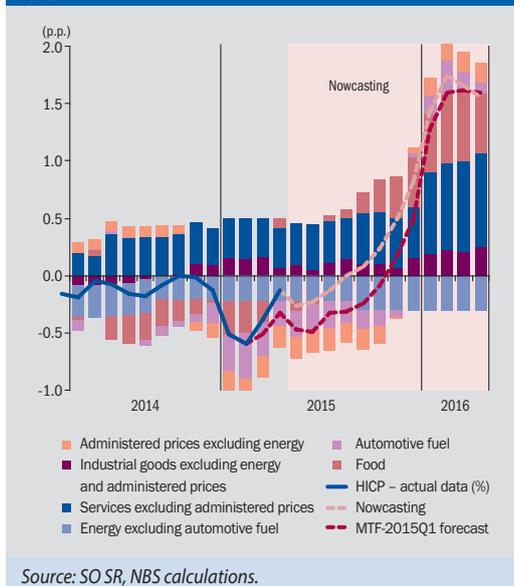
### The negative annual inflation rate moderated in April

The negative rate of annual HICP inflation moderated in April, to -0.1% (from -0.4% in March), while the month-on-month inflation rate was 0.3%. The inflation rates were slightly higher than projected by NBS.

Food price inflation was higher than expected, while the growth rate in prices of industrial goods other than automotive fuel was moderately lower.

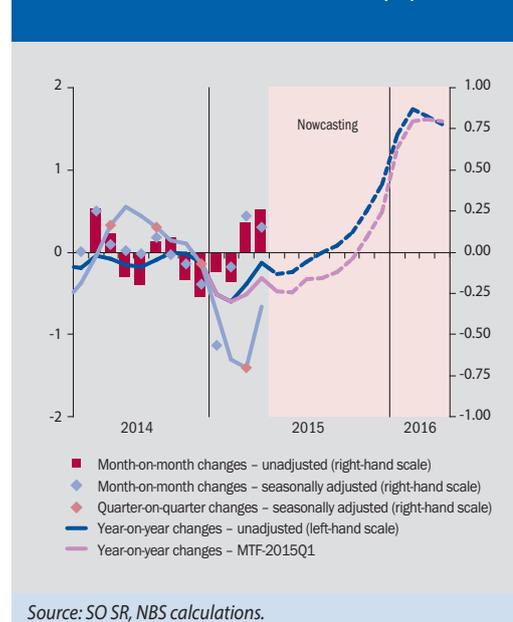
The smaller year-on-year decrease in the price level (from -0.4% in March to -0.1% in April)

**Chart 16 Composition of annual inflation (p.p.)**



Source: SO SR, NBS calculations.

**Chart 17 Headline inflation rate (%)**



Source: SO SR, NBS calculations.

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

		Non-energy industrial goods	Energy	Food	Services	HICP	Net inflation excluding fuel	
Month-on-month change	A	April 2014 – actual figure	0.5	0.0	-0.7	0.1	<b>0.0</b>	0.4
	B	April 2015 – forecast	0.3	0.4	-0.2	0.1	<b>0.1</b>	0.2
	C	<b>April 2015 – actual figure</b>	<b>0.1</b>	<b>0.5</b>	<b>0.4</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>
	BC	<b>Difference in contribution to month-on-month rate of change (p.p.)</b>	<b>-0.06</b>	<b>0.02</b>	<b>0.16</b>	<b>0.02</b>	<b>0.14</b>	<b>0.00</b>
Year-on-year change	D	March 2015 – actual figure	0.6	-3.3	-0.8	0.4	<b>-0.4</b>	1.0
	E	April 2015 – forecast	0.5	-2.9	-0.3	0.4	<b>-0.3</b>	0.8
	F	<b>April 2015 – actual figure</b>	<b>0.3</b>	<b>-2.8</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.1</b>	<b>0.8</b>
	AC	Base effect	significant	<b>significant</b>	significant	insignificant	<b>significant</b>	moderate
EF	<b>Difference in contribution to year-on-year rate of change (p.p.)</b>	<b>-0.06</b>	<b>0.02</b>	<b>0.16</b>	<b>0.02</b>	<b>0.14</b>	<b>0.00</b>	

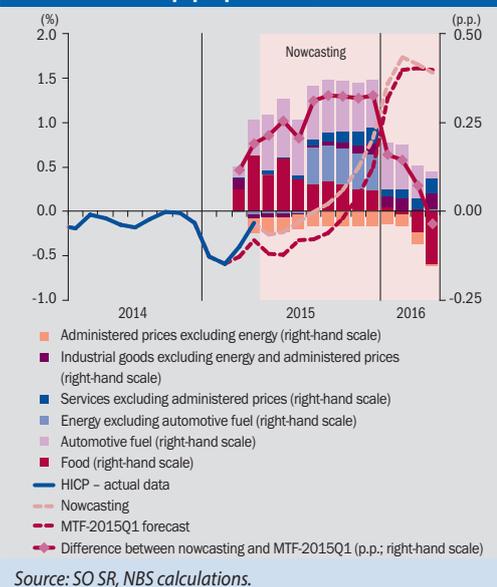
Source: SO SR, NBS calculations.

was largely attributable to food prices, as their annual rate of change went from negative in March to positive in April. The main cause of this turnaround was the month-on-month increase in prices of unprocessed food (vegetables in particular).

The negative rate of annual energy price inflation eased in March and April owing to increases in oil prices, and, after a short lag, this trend had an upward effect on automotive fuel prices. A slower rate of increase was observed both in industrial goods prices excluding automotive fuel, and, in line with projections, in net inflation excluding automotive fuel. Services price inflation excluding administered prices is positive but relatively low. The contribution of this component to the headline rate has been stable since mid-2014. The annual rate of change in prices of administered services remains negative (owing mainly to the abolition of rail fares for certain groups of customers). It is therefore still assumed that real income growth will be reflected in higher services sales and will eventually put upward pressure on services inflation, mainly at the beginning of 2016.

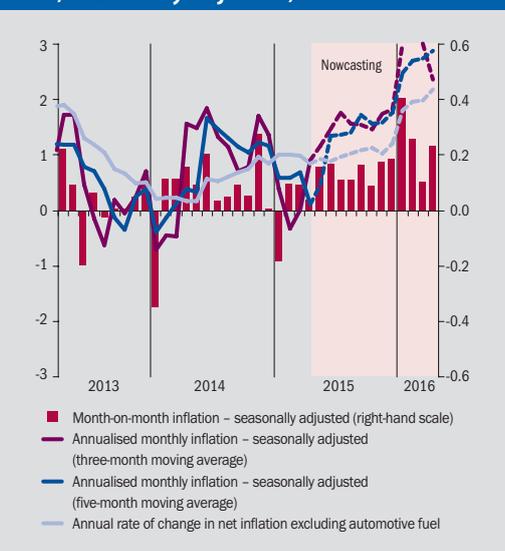
The inflation rate in 2015 is expected to increase moderately. The rate should be higher than projected in the MTF-2015Q1 forecast, due mainly to the current increase in oil prices. In

**Chart 19 Price developments compared with forecast (p.p.; per cent)**

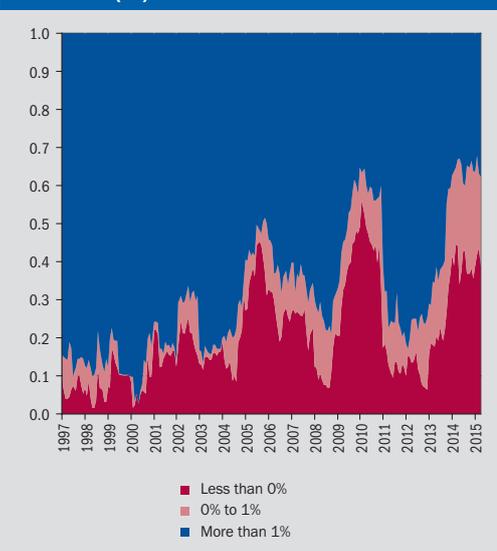


2016 the inflation rate may also be affected by the scheduled reduction in VAT on certain food items. Based on the information available so far, this change is expected to affect only a small number of items in the consumption basket (bread and other bakery products, fresh meat, milk and butter), with the impact on the headline rate expected to be around -0.1 percentage point depending on the extent to which the VAT reduction passes through to consumer prices.

**Chart 18 Annualised net HICP inflation (per cent; seasonally adjusted)**



**Chart 20 HICP broken down by price-change intervals (%)**



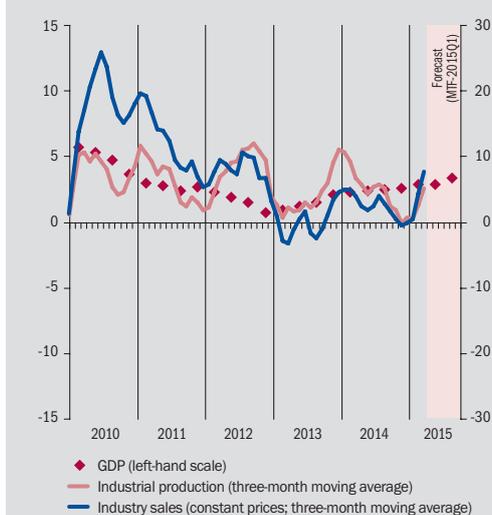


## 5 QUALITATIVE IMPACT ON THE FORECAST

The growth rates of the economy and employment in the first quarter of 2015 were in line with the projections of the current NBS

Medium-Term Forecast (MTF-2015Q1). The composition of GDP growth may have diverged slightly from the projections, possibly resulting

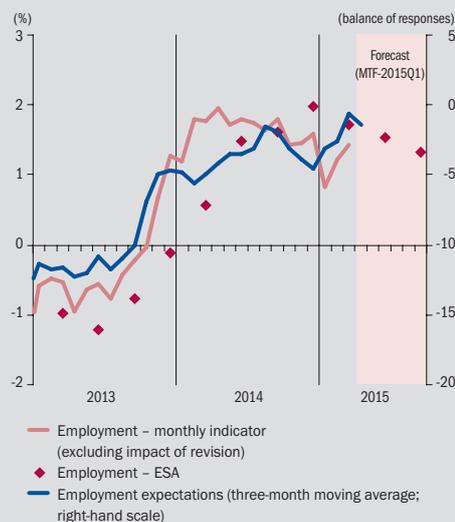
**Chart 21 GDP, industrial production and sales (annual percentage changes)**



Source: SO SR and NBS.

Note: GDP for Q1 2015 is the SO SR's flash estimate.

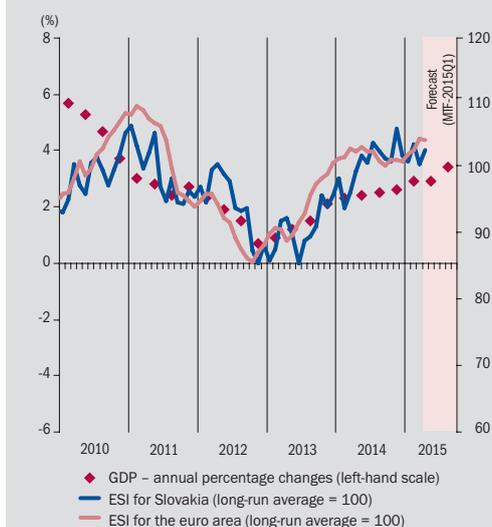
**Chart 23 Employers' expectations (balance of responses) and employment (annual percentage changes)**



Source: SO SR, NBS and European Commission.

Note: Employment for Q1 2015 is the SO SR's flash estimate.

**Chart 22 GDP and the economic sentiment indicator**



Source: SO SR, NBS and European Commission.

Note: GDP for Q1 2015 is the SO SR's flash estimate.

**Chart 24 Consumers' inflation perception (balance of responses) and HICP inflation (annual percentage changes)**



Source: SO SR, NBS and European Commission.



in the external environment making a higher contribution at the expense of domestic demand. Evidence for this assumption was provided by monthly figures for external trade and retail sales. It is assumed that exports will increase markedly, while private consumption growth will be less pronounced. Inflation was slightly higher than expected, owing to a further increase in food prices. This may result in the negative inflation outlook being revised up closer to zero.



# 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 2010	Unemployment rate	Industrial production index	Total sales of sectors	Economic Sentiment Indicator (long-term average=100)	M3 <sup>1)</sup> (for analytical use)	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	Deficit ratio (general government deficit 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
2007	10.7	1.9	1.8	2.1	11.0	16.7	-	114.9	12.9	25.4	28.6	-781.0	-1.8	29.6	-	-	1.3705
2008	5.4	3.9	6.1	3.2	9.6	2.9	-	99.1	4.9	15.3	25.3	-704.2	-2.1	27.9	-6.3	-1.8	1.4708
2009	-5.3	0.9	-2.6	-2.0	12.1	-15.6	-18.3	77.5	-2.8	-3.3	11.0	-2,791.3	-8.0	35.6	-3.5	0.4	1.3948
2010	4.8	0.7	-2.7	-1.5	14.4	8.2	8.0	98.6	7.8	1.6	12.5	-4,436.1	-7.5	41.0	-4.7	-0.1	1.3257
2011	2.7	4.1	2.7	1.8	13.6	5.3	8.9	98.7	2.9	7.6	11.1	-3,275.7	-4.8	43.6	-5.0	-0.1	1.3920
2012	1.6	3.7	3.9	0.1	14.0	8.0	4.9	93.9	8.8	-2.3	10.3	-3,810.7	-4.2	52.1	0.9	3.5	1.2848
2013	1.4	1.5	-0.1	-0.8	14.2	5.2	2.4	90.4	5.2	1.7	10.2	-2,023.3	-2.6	54.6	1.5	4.6	1.3281
2014	2.4	-0.1	-3.5	1.4	13.2	3.7	2.2	100.2	1.3	1.2	13.1	-2,923.4	-2.9	53.6	0.1	4.5	1.3285
2014 Q2	2.6	-0.1	-3.7	1.4	13.2	5.3	2.7	100.2	3.6	2.4	11.6	-	-1.6	55.7	1.0	5.9	1.3711
2014 Q3	2.4	-0.1	-3.4	1.4	12.9	2.3	1.6	102.1	2.0	3.9	12.1	-	-2.5	55.4	-0.7	3.8	1.3256
2014 Q4	2.4	-0.1	-3.5	2.1	12.6	0.6	1.1	102.4	1.3	1.2	13.1	-	-4.5	53.6	-2.4	1.8	1.2498
2015 Q1	3.1 <sup>2)</sup>	-0.5	-3.9	1.8 <sup>2)</sup>	.	5.3	3.4	101.2	4.2	2.7	13.4	-	.	.	.	.	1.1261
2014 May	-	0.0	-3.6	-	12.8	4.2	2.5	101.3	3.6	2.8	11.3	-362.8	-	-	-	-	1.3732
2014 June	-	-0.1	-3.3	-	12.8	8.4	2.6	100.4	3.6	2.4	11.6	-90.6	-	-	-	-	1.3592
2014 July	-	-0.2	-2.8	-	12.7	4.7	2.9	103.4	4.0	4.6	11.7	-182.9	-	-	-	-	1.3539
2014 Aug.	-	-0.2	-3.6	-	12.6	2.6	1.1	102.1	2.9	5.7	11.8	-266.9	-	-	-	-	1.3316
2014 Sep.	-	-0.1	-3.8	-	12.4	0.2	0.8	100.9	2.0	3.9	12.1	579.6	-	-	-	-	1.2901
2014 Oct.	-	0.0	-3.9	-	12.3	3.2	2.4	100.5	-0.1	4.5	12.2	-283.8	-	-	-	-	1.2673
2014 Nov.	-	0.0	-2.9	-	12.2	-3.6	-0.3	105.5	1.8	5.3	12.3	-181.2	-	-	-	-	1.2472
2014 Dec.	-	-0.1	-3.7	-	12.3	2.7	1.3	101.3	1.3	1.2	13.1	-618.4	-	-	-	-	1.2331
2015 Jan.	-	-0.5	-3.9	-	12.4	2.1	1.0	100.5	2.9	0.9	13.1	-60.5	-	-	-	-	1.1621
2015 Feb.	-	-0.6	-4.4	-	12.3	3.2	3.1	103.1	2.8	2.5	13.3	-619.5	-	-	-	-	1.1350
2015 Mar.	-	-0.4	-3.3	-	12.1	10.4	6.1	100.1	4.2	2.7	13.4	-271.7	-	-	-	-	1.0838
2015 Apr.	-	-0.1	.	-	11.7	.	.	102.3	.	.	.	-38.8	-	-	-	-	1.0779

Sources: Statistical Office of the Slovak Republic, MF of the SR, the European Commission and NBS.

1) Currency in circulation in M3 refers to money held by the public (according to methodology in place prior to 2008).

2) Flash estimate Statistical Office of the Slovak Republic.

More detailed time series for selected macroeconomic indicators

[http://www.nbs.sk/\\_img/Documents/\\_MonthlyBulletin/2015/StatisticsMB0515.xls](http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2015/StatisticsMB0515.xls)