



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM



NBS MONTHLY BULLETIN

FEBRUARY 2016

Published by:
© Národná banka Slovenska

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To be submitted to the NBS Bank Board on 8 March 2016.

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ISSN 1337-9526 (online)



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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 SUMMARY¹

The euro area economy's quarter-on-quarter growth rate was 0.3% in the fourth quarter of 2015, the same as in the previous quarter. Most of the growth was generated by domestic demand. Among the larger national economies in the euro area, the highest growth rates were reported by Spain, Germany and the Netherlands. Germany's GDP growth was unchanged from the third quarter (at 0.3%). Domestic demand continued to drive German growth, with government consumption increasing significantly and private consumption also rising moderately. According to preliminary figures, foreign trade contributed negatively to Germany's GDP growth, as exports fell more than imports. Leading indicators for the euro area worsened slightly in the first months of 2016, suggesting that activity will grow more moderately than previously expected.

The deterioration in foreign trade, especially in Germany, did not have a significant impact on the Slovak economy, with its quarter-on-quarter growth rate remaining the same in the fourth quarter as in the previous two quarters (at 1%). As in the third quarter there was a substantial positive impact from increased absorption of EU funds. In absolute terms, fourth-quarter GDP was slightly higher than projected in the NBS forecast. This difference was due mainly to investment and in small part to exports.

EU funds supported growth in both public investment and private investment in certain sectors, as well as public consumption growth. The contribution of EU funds to last year's overall GDP growth, less the increase in imports, was around one-third². Absent EU funds, however, GDP growth would not necessarily have been lower by one-third, since there may have been other sources of funding for investment and, to some extent, public consumption, too.

The Slovak economy is projected to continue growing in the first quarter of 2016, but more slowly than in the fourth quarter of 2015 owing to the fading impact of EU funds.

Household earnings from employment or self-employment were higher in late 2015 than at any time in the past five years, but their impact on private consumption was moderated by increased taxes and social contributions³. Consumption growth was boosted by lower prices and by employment, which maintained its growth trend in the last quarter of the year. Employment increased in line with the NBS estimates, by 0.4% quarter-on-quarter. Job growth was highest in the services sector and, to a lesser extent, in industry and trade. Overall employment was also supported by the absorption of EU funds. Amid the continuing favourable trends in the labour market, the unemployment rate fell further in January. Surveys of employers suggest that employment will continue growing at the beginning of 2016, albeit more moderately than in the previous year.

Average annual wage growth in the sectors under review fell slightly in December 2015, to 3.7%, although for the quarter as a whole it increased, thanks largely to wage growth in the construction sector (9.7%), transportation and retail trade.

The annual HICP inflation rate unexpectedly moved further into negative territory in January 2016 (to -0.6%), reflecting a marked drop in food prices and lower services price inflation. Reductions in VAT on selected foodstuffs were passed on in full to food prices, whereas it had been projected that only half of the tax cut would be passed on. In the light of current developments, the average inflation rate in 2016 is expected to be lower than projected in the current NBS forecast.

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

² An estimation of the direct impact of EU funds on GDP growth is provided in Chart 2.

³ For further details, see the "Report on the Slovak Economy – December 2015" and Chart 5.



2 THE REAL ECONOMY

2.1 FLASH ESTIMATE OF EURO AREA GDP

According to Eurostat's flash estimate⁴, **the euro area economy grew in the fourth quarter of 2015 by 0.3%** quarter-on-quarter, as it did in the previous quarter. Short-term indicators suggest that industrial production remained flat and that retail trade fell slightly. In construction, by contrast, production increased markedly, which bodes well for investment. A decline in retail trade, however, indicates a potential drop in private consumption. The current stagnation in manufacturing may stem from weaker export performance.

Among the larger national economies in the euro area, the highest growth rates were reported by Spain (0.8%, the same as in the previous quarter), Germany (0.3%) and the Netherlands (0.3%). By contrast, activity growth slowed in France (to 0.2%) and Italy (to 0.1%). The smaller euro area countries with the highest growth were Estonia (1.2%) and Slovakia (1.0%).

Germany's GDP growth in the fourth quarter of 2015 (**0.3%**) was **unchanged** from the previous quarter. Domestic demand continued to drive growth, with government consumption increasing significantly and private consumption also rising moderately. Investment, too, contributed positively to overall growth, owing mainly to substantial investment growth in the construction sector. According to preliminary figures, foreign trade contributed negatively to Germany's GDP growth, as exports fell more than imports.

In France, economic growth was 0.1 percentage point **lower** in the fourth quarter (at **0.2%**) than in the third quarter. Although investment demand picked up strongly, and public consumption continued to grow, private consumption

fell. Consequently domestic demand contributed only 0.1 percentage point to overall growth. With exports picking up, the contribution of net exports was less negative in comparison with the previous quarter.

In the Czech Republic, according to the flash estimate, **GDP contracted** in the fourth quarter **by 0.1%** in quarter-on-quarter terms, with seasonal adjustment having a negative impact.

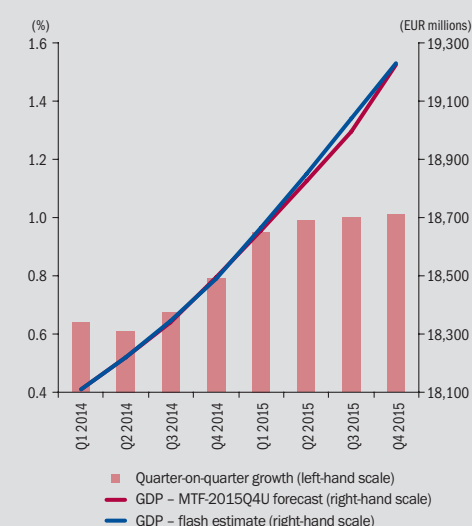
2.2 GDP FLASH ESTIMATE AND 'HARD' INDICATORS OF ECONOMIC ACTIVITY IN SLOVAKIA

As in the previous two quarters, **the Slovak economy grew, quarter-on-quarter, by 1% in the fourth quarter of 2015**. As a result of the economy's smooth upward trajectory, annual GDP growth for the fourth quarter was 4% (4.2% before seasonal adjustment), its highest rate for five years. The main engine of that growth was the substantial absorption of EU funds. Looking ahead, GDP growth is expected to moderate as the impact of EU funds fades. Annual GDP growth for 2015 accelerated to 3.6%, after a rate of 2.5% for 2014.

Real GDP for the fourth quarter was slightly higher (by 0.4%) than projected in the update of NBS's December Medium-Term Forecast (MTF-2015Q4U). Sectoral figures released after the publication of MTF-2015Q4U in January indicate that export performance is picking up, manufacturing output continues to grow, and the construction sector's results are improving. The contributions of investment and export activity to GDP growth are therefore expected to be stronger than projected in the forecast. This would enhance the composition of GDP growth by creating a greater balance between domestic and external demand.

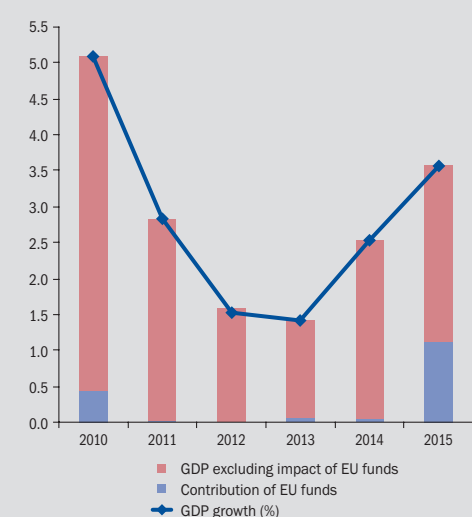
⁴ Details of the composition of euro area GDP and Slovak GDP will be released on 8 March 2015.

Chart 1 GDP – trend and NBS forecast (constant prices; seasonally adjusted)



Sources: SO SR and NBS calculations.

Chart 2 Estimated impact of EU funds on GDP growth (constant prices; contributions in percentage points; seasonally adjusted)



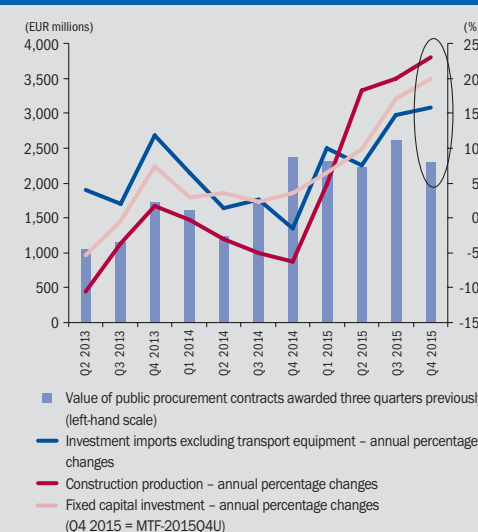
Sources: SO SR and NBS calculations.

Investment growth is expected to have remained strong, based on the culmination of the absorption of EU funds, rising construction production in Slovakia and growth in investment imports. At the same time, the value of public procurement contracts awarded three quarters previously reached an all-time high. Those contracts are expected to start translating into fixed capital investment in the third quarter and therefore to support invest-

ment growth towards the year-end. As investment increased, so did goods imports. According to nowcasting, import growth is expected to be in line with the MTF-2015Q4U projection. The stronger than expected investment figures are therefore likely to be caused more by domestic construction production than by additional imports.

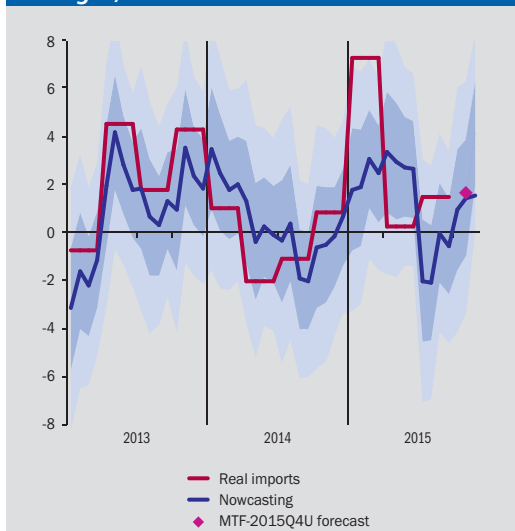
EU funds supported growth in both public investment and private investment in certain sectors, as well as public consumption growth. The contribution of EU funds (not including the funding provided by project promoters) to last year's overall GDP growth, less the increase in imports, was around one-third. Thanks mainly to the stimulus of EU funds, annual GDP growth accelerated from 2.5% in 2014 to 3.6% in 2015. Given that EU funds are likely to have crowded out other sources of funding, it is not assumed that GDP growth would have been lower by one-third in their absence. These funds partly replaced investment and public consumption which under normal conditions would have been funded by own or borrowed funds. Furthermore, the recovery in corporate lending has so far been subdued, suggesting that EU funds may have dampened demand for these loans. In an environment of affordable credit, it may therefore be assumed that private investment activity will continue to grow even after the one-off impulse of EU funds has faded.

Chart 3 Nominal investment indicators



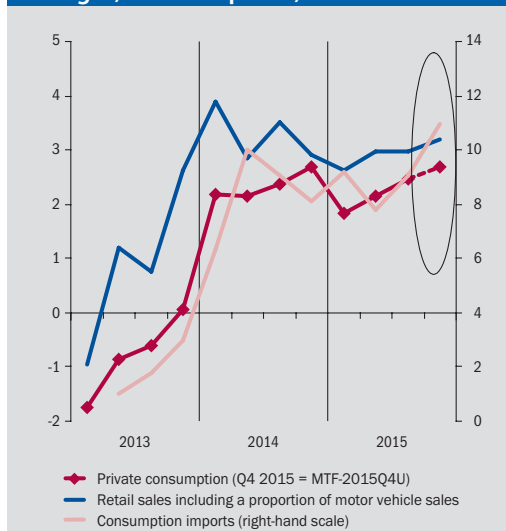
Sources: SO SR, NBS calculations and Transparency International Slovensko ('Open Public Procurement' project).

Chart 4 Nowcasting of goods and services imports (quarter-on-quarter percentage changes)⁵



Sources: SO SR and NBS calculations.

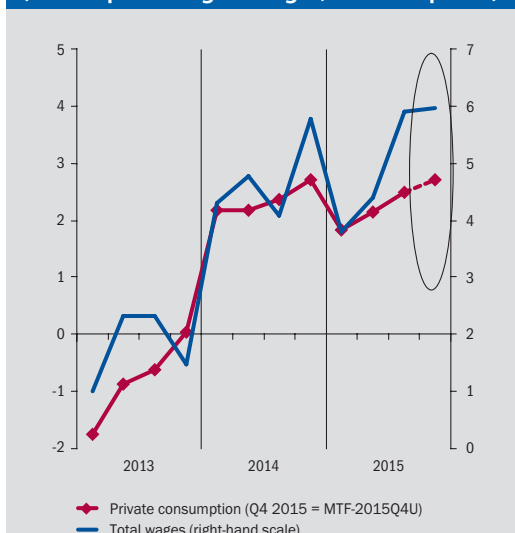
Chart 6 Private consumption expenditure indicators (quarter-on-quarter percentage changes; constant prices)



Sources: SO SR and NBS calculations.

With inflation muted and both wages and employment growing, private consumption is expected to have continued contributing positively

Chart 5 Private consumption and total wages (annual percentage changes; constant prices)



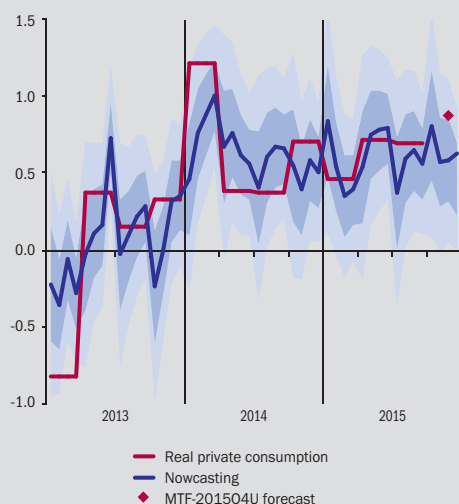
Sources: SO SR and NBS calculations.

to GDP growth. For a second successive quarter, household earnings from employment or self-employment were higher than at any time in the previous five years. Last year, however, saw exceptional increases in taxes and social contributions, and therefore the amount of households' disposable income (available for consumption or saving) remained lower than labour market indicators would suggest. The impact of the tax and contribution increases on households was mitigated to some extent by lower energy prices. The positive impact of energy prices on the purchasing power of households is expected to have continued in the fourth quarter of 2015. According to nowcasting, private consumption growth was weaker than projected.

With foreign trade figures showing strong export results in the last quarter of 2015, concerns about uncertainty in external demand were allayed. Nowcasting shows higher than projected growth in exports of goods and services (under the ESA 2010).



Chart 7 Nowcasting of private consumption (quarter-on-quarter percentage changes)⁵



Sources: SO SR and NBS calculations.

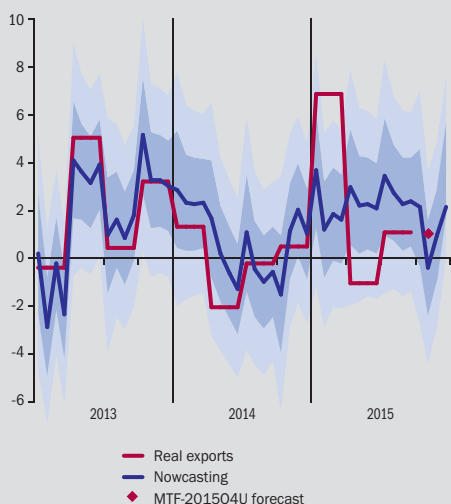
Chart 9 GDP growth estimate for the euro area in Q4 2015, Q1 2016 and Q2 2016 (quarter-on-quarter percentage changes)



Source: Now-Casting Economics Ltd.

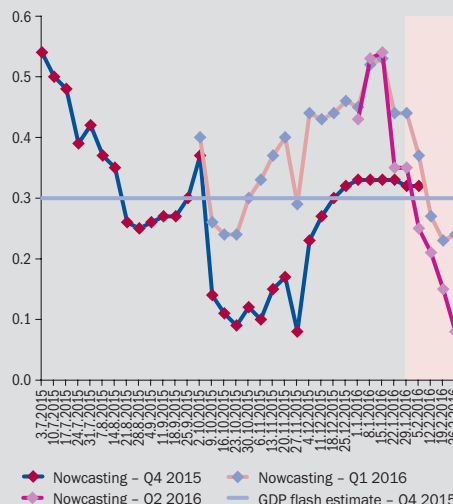
Note: The highlighted area denotes developments since the previous Monthly Bulletin.

Chart 8 Nowcasting of goods and services exports (quarter-on-quarter percentage changes)⁵



Sources: SO SR and NBS calculations.

Chart 10 GDP growth estimate for Germany in Q4 2015, Q1 2016 and Q2 2016 (quarter-on-quarter percentage changes)



Source: Now-Casting Economics Ltd.

Note: The highlighted area denotes developments since the previous Monthly Bulletin.

5 The band around the point estimate denotes +/- 1 and 2 times the root mean square error.

Nowcasting is calculated using OLS time series models based on selected sets of monthly indicators. The indicators are entered in the models with a certain lag, so as to allow the forecast to be calculated with the required time horizon. Nowcasting therefore provides a current estimate of future developments using available monthly figures from the current quarter. The individual model projections are independent of each other and therefore forecasting error in a past quarter cannot affect current projections. Further details are available in the commentaries on the [nowcasting of private consumption](#) and [nowcasting of exports](#).

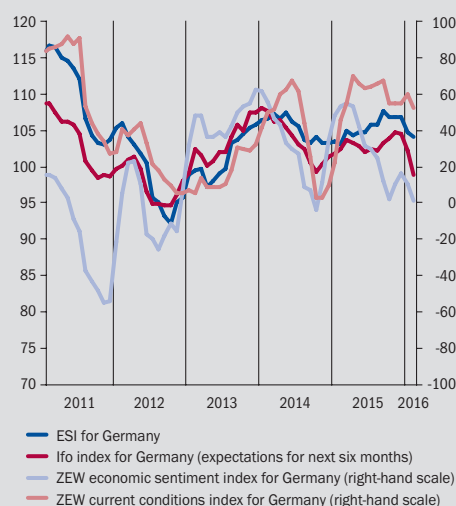
2.3 LEADING 'SOFT' INDICATORS

The signals from available leading indicators deteriorated at the beginning of 2016, after pointing to an improvement in sentiment towards the

end of 2015. The most marked drop was in indicators of economic activity in Germany. Neither leading indicators, nor short-term forecasts currently suggest that euro area economic growth will increase in the first quarter of 2016.

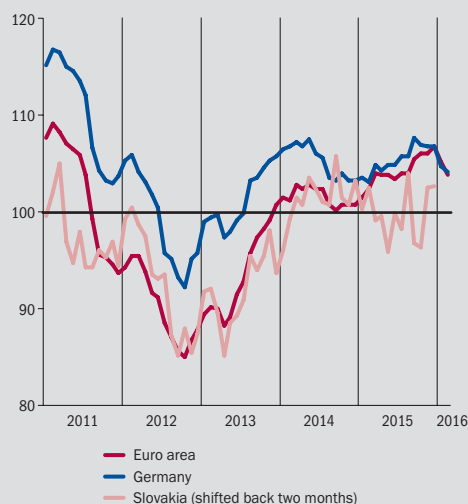


Chart 11 Economic sentiment indicators for Germany



Sources: European Commission, Ifo Institute and ZEW Centre.
Note: ESI (long-run average = 100), Ifo index (2005 = 100), ZEW (balance of responses).

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



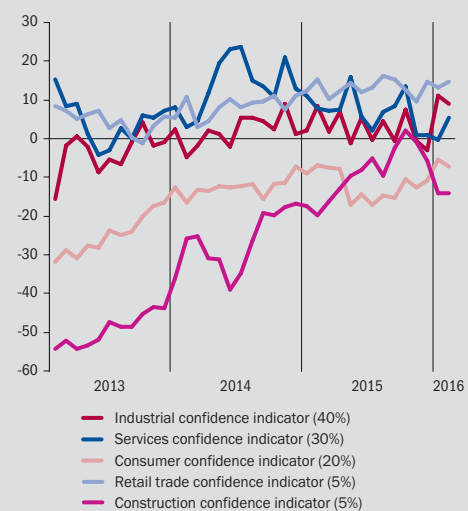
Source: European Commission.

Chart 12 Germany – Ifo index (2005 = 100) and annual GDP growth



Sources: Eurostat, Ifo Institute and NBS calculations.
Note: The GDP figure for Q4 2015 is Eurostat's flash estimate.

Chart 14 Components of the economic sentiment indicator for Slovakia (balance of responses)



Source: European Commission.

The **economic sentiment indicator (ESI) for Slovakia** was broadly the same in February as in the previous month (at 102.6). Confidence picked up in the services and retail trade sectors, while the industry, construction and consumer

confidence indicators fell slightly. The ESI's favourable trends indicate that the Slovak economy's growth in the first quarter of 2016 will be in line with projections.

3 THE LABOUR MARKET

Employment maintained its growth trend in the fourth quarter of 2015, as it increased quarter-on-quarter by 0.4% and in year-on-year terms by 2% (seasonally unadjusted). This growth was similar to that observed in the previous quarter. Monthly figures show that the strongest job growth was in the services sector and, to a lesser extent, in industry and trade. The most modest increase was in construction. Employment growth was also supported by heightened activity related to the finalisation of EU-funded projects. Their employment impact was apparently indirect (increased demand in services and trade) or based on work agreements not captured in monthly figures (particularly in the construction sector). Construction activity growth was reflected far more markedly in wage payments. Since employment growth was boosted in 2015 by EU funds, it is expected to moderate at the beginning of 2016. This view is also evident in the employment expectations of managers in the construction, industry and trade

Chart 16 Employment – sectoral contributions to the three month-on-three month rate of change (moving average; p.p.)

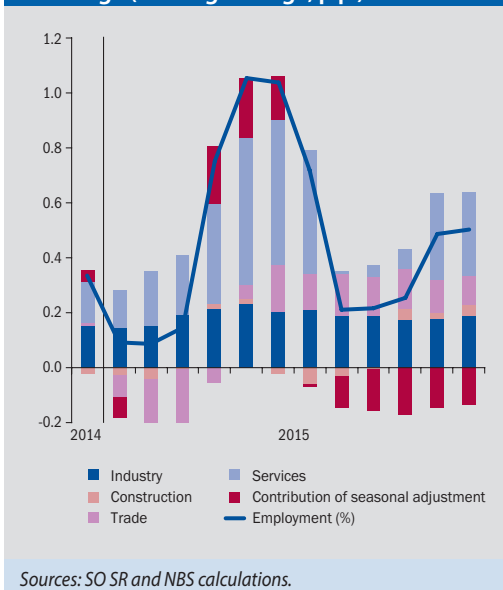
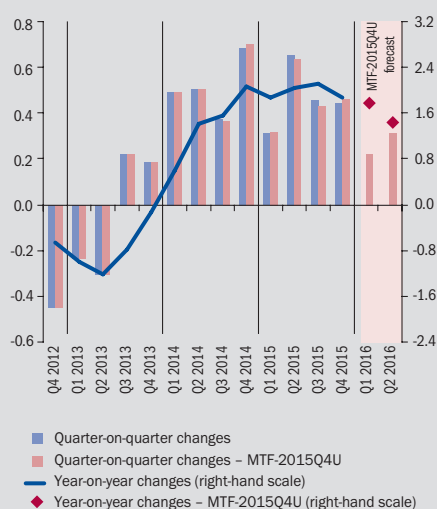


Chart 15 Employment according to the ESA 2010 methodology – trend and forecast (%)

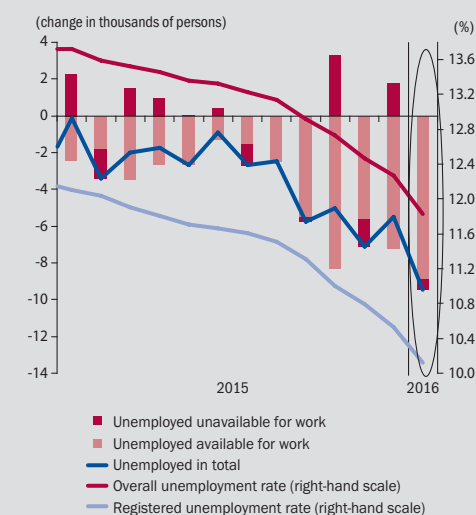


sectors. In services, by contrast, recruitment projections remained high in early 2016. On the basis of monthly figures available to date, employment is expected to continue growing in the first half of 2016, as projected in the MTF-2015Q4U forecast.

The favourable trend in registered unemployment continued in January. The registered unemployment rate dropped to 10.12%⁶ after seasonal adjustment. While the number of job seekers finding work fell, the number of new job seekers decreased even more. The number of job vacancies remains high, and while its growth rate slowed in December, it picked up in January, back to its trend level of the second half of 2015.

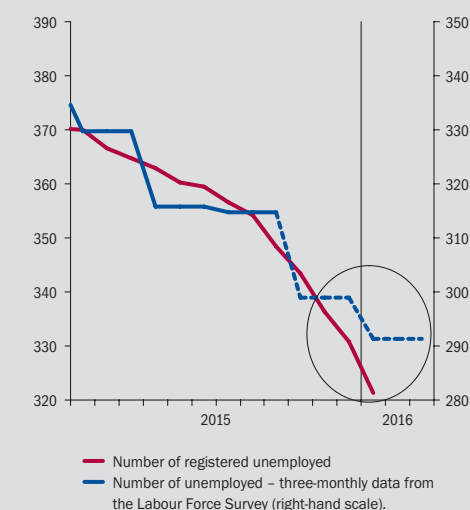
⁶ The overall unemployment rate fell by 0.44 percentage point, to 11.83%, and the seasonally unadjusted registered unemployment rate fell by 0.24 percentage point, to 10.39%

Chart 17 Unemployment (per cent; thousands of persons)



Sources: ÚPSVR, NBS calculations.

Chart 18 Number of unemployed (thousands of persons)

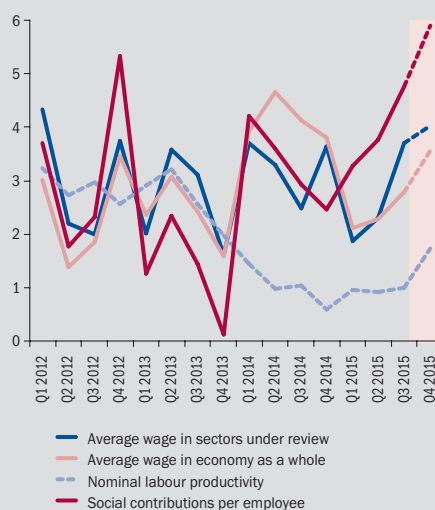


Sources: ÚPSVR, SO SR and NBS calculations.

Note: The Labour Force Survey unemployment figures for Q4 2015 and Q1 2016 are MTF-2015Q4U projections.

Annual average wage growth in the sectors under review slowed to 3.7% in December (from 4.7% in November). For the quarter as a whole, however, wage growth across these sectors increased, and the same trend may be expected in the quarterly figures for the economy as a whole (consistent with the MTF-2015Q4 projection). The impact of moderately higher year-end bonuses (paid in November) and overtime payments faded in December. The conjunction of favourable labour demand trends and continuing economic growth are expected to ensure that wage growth remains above 3%. The sectors recording the strongest wage growth in December were construction (10.9%), transportation (7.7%) and retail trade (5.7%). The overall slowdown in wage growth in December was accounted for mainly by the industry and services sectors. Assuming that activity growth is more

Chart 19 Wage developments in the economy (annual percentage changes)

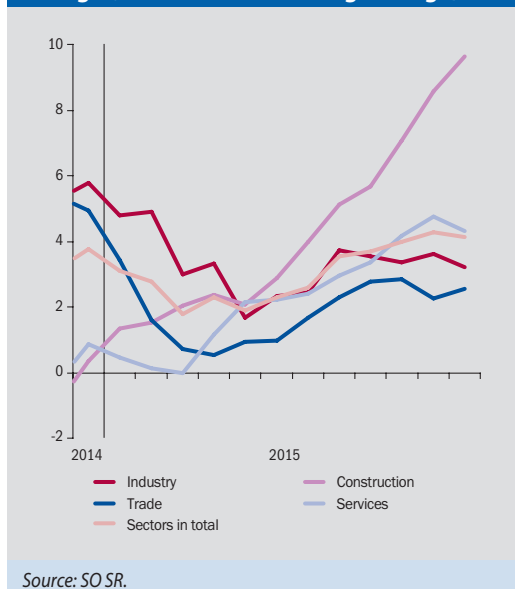


Sources: SO SR and Social Insurance Agency.

Note: For Q4 2015, the average wage in the economy as a whole is the MTF-2015Q4U projection. The nominal labour productivity for that quarter is based on the SO SR's flash estimate. Social contributions for December are imputed using an ARIMA model.



Chart 20 Wage growth (annual percentage changes; three-month moving average)



moderate in early 2016 than it was at the end of 2015, wage growth in the private sector may ease slightly; nevertheless, an increase in public sector wage rates will prevent a slowdown in overall wage growth.

4 PRICES

The annual HICP inflation rate was slightly more negative in January 2016 (-0.6%) than in the previous month (-0.5%), while in month-on-month terms the price level fell by 0.3%. The fall in the price level was greater than projected by NBS, and reflected mainly falling food prices and slower services price inflation.

Food price inflation was probably affected by reductions in VAT on selected foodstuffs, which were passed on in full, and by lower food commodity prices. The impact of VAT cuts on the headline inflation rate was -0.34 percentage point. Based on previous experience, NBS had estimated that half of this tax cut would be passed on to consumer prices. January's inflation in foodstuffs unaffected by the change in VAT was also lower than projected and also below the long-run (post-crisis) average. Falling food commodity prices in European markets are assumed to have contributed to the drop in food prices.

The growth trend in wages and household consumption had been expected to have a significant upward impact on January's services price inflation, but this did not materialise. Services

price inflation excluding administered prices therefore remained within the narrow band of 1.4% to 1.6% for a twentieth consecutive month. The cost factors of low energy and food price inflation are apparently continuing to offset the impact of both wage growth in the services sector and demand-pull impulses from a strengthening labour market.

Non-energy industrial goods inflation increased moderately in January 2016, whereas during the previous year it had slowed gradually, even as the euro's exchange rate depreciated markedly from its level in January 2015. Given projections for import prices, the annual rate of non-energy industrial goods inflation, excluding automotive fuel, may be expected to accelerate gradually during 2016.

The average inflation rate in 2016 is expected to be lower than projected in the MTF-2015Q4U forecast. In February, the price level is expected to fall by 0.5% year-on-year. Based on January's development, energy prices and probably food prices, too, should have a negative impact on the headline inflation rate throughout 2016.

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

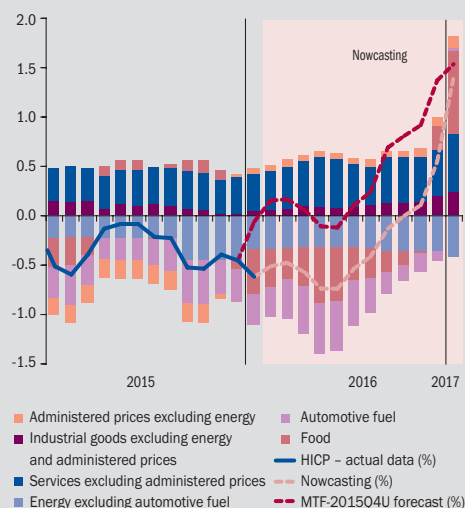
			Non-energy industrial goods	Energy	Food	Services	HICP	Net HICP inflation excluding automotive fuel
Month-on-month change	A	January 2015 – actual figure	-0.1	-2.9	1.2	0.2	-0.1	0.0
	B	January 2016 – forecast	0.1	-1.8	1.1	0.8	0.3	0.4
	C	January 2016 – actual figure	0.0	-2.0	-0.4	0.3	-0.3	0.1
	BC	Contribution to overall forecast error (p.p.) ¹⁾	-0.02	-0.02	-0.37	-0.15	-0.57	-0.16
Year-on-year change	D	December 2015 – actual figure	0.1	-5.1	-0.3	1.2	-0.5	0.8
	E	January 2016 – forecast	0.3	-4.0	-0.4	1.8	-0.1	1.1
	F	January 2016 – actual figure	0.2	-4.2	-1.9	1.3	-0.6	0.9
	AC	Base effect	insignificant	moderate	significant	insignificant	moderate	insignificant
	EF	Contribution to overall forecast error (p.p.) ¹⁾	-0.02	-0.02	-0.37	-0.15	-0.57	-0.16

Sources: SO SR and NBS calculations.

1) The difference between the projected contributions of the HICP components to the overall rate of change in the HICP and their actual contributions. The difference in the HICP column is the overall forecast error.

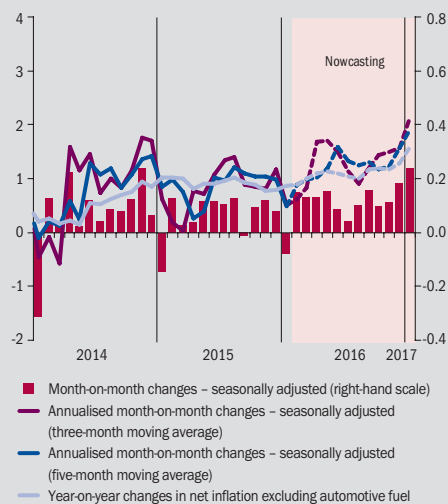


Chart 21 Composition of annual inflation (p.p.; per cent)



Sources: SO SR and NBS calculations.

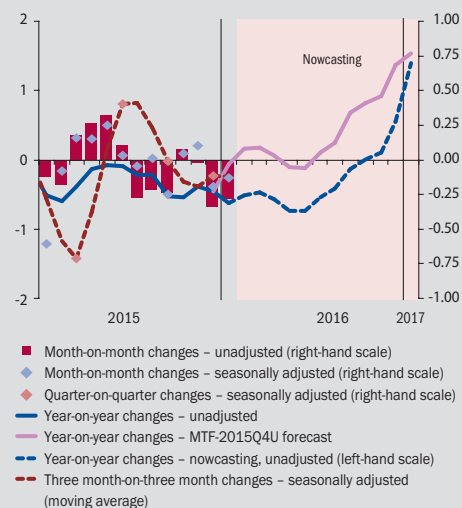
Chart 23 Demand-pull inflation (per cent; seasonally adjusted)



Sources: SO SR and NBS calculations.

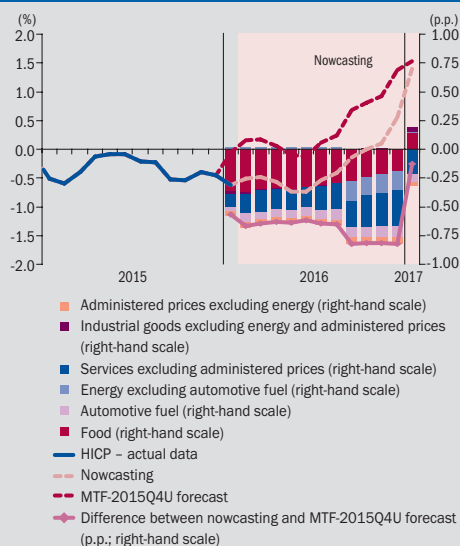
Note: Demand-pull inflation comprises services and non-energy industrial goods inflation, excluding administered prices.

Chart 22 Headline inflation rate (%)



Sources: SO SR and NBS calculations.

Chart 24 Year-on-year price changes – trend and forecast (p.p.; per cent)



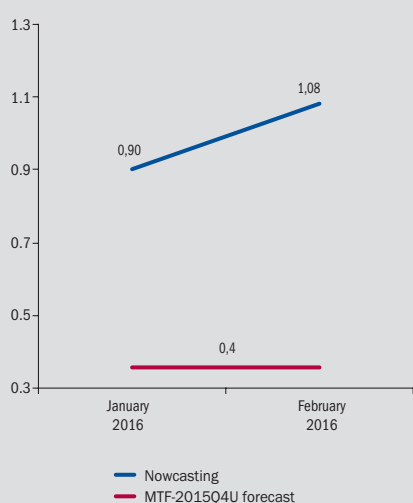
Sources: SO SR and NBS calculations.

5 INDICATIVE IMPACT ON THE FORECAST

GDP growth for the current quarter is estimated to be 1.08%, according to nowcasts based on the latest economic data (excluding qualita-

tive impacts and one-off factors). This estimate is slightly higher than that given in January (0.90%). The economy's growth trend has there-

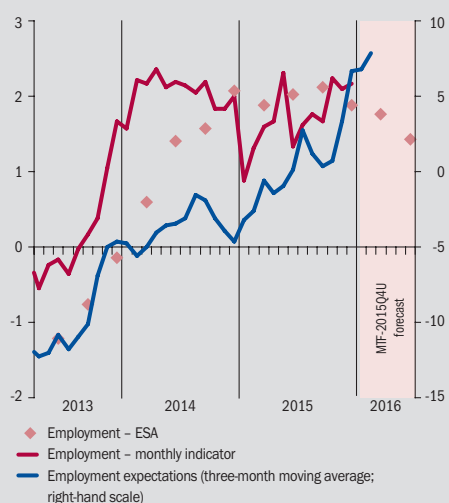
Chart 25 Nowcast of GDP for Q1 2016
(quarter-on-quarter percentage changes)



Source: NBS.

Note: GDP nowcast excluding qualitative impacts and one-off factors.

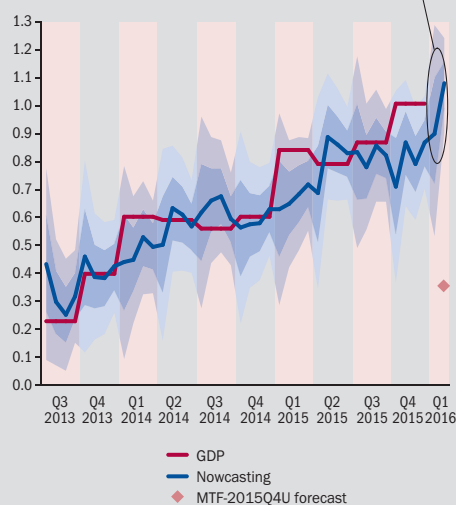
Chart 27 Employers' expectations
(balance of responses) and employment
(annual percentage changes)



Sources: SO SR, NBS and European Commission.

Note: The employment figure for Q4 2015 is the SO SR's flash estimate.

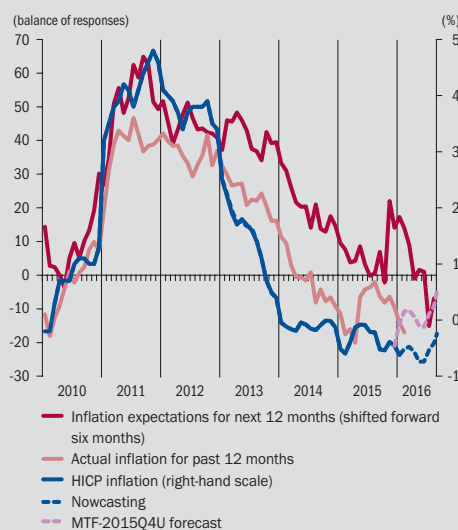
Chart 26 Nowcast of GDP
(quarter-on-quarter percentage changes)



Sources: SO SR and NBS calculations.

Notes: The GDP figure for Q4 2015 is the SO SR's flash estimate. The band around the point estimate denotes +/- 1 and 2 times the root mean square error.

Chart 28 Consumers' inflation perceptions
(balance of responses) and HICP inflation
(annual percentage changes)



Sources: SO SR, NBS and European Commission.



fore been maintained, despite deterioration in certain external indicators. The improvement in domestic indicators is being driven mainly by consumer optimism, sales in certain sectors, and labour market developments, as well as by

falling consumer prices. The nowcast of GDP growth may be an overestimation, given the base effect that the elevated absorption of EU funds in late 2015 will have on GDP figures in the first quarter of 2016.



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 ¹⁾ (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
2008	5.7	3.9	6.1	3.2	9.6	3.0	-	99.3	4.9	15.3	25.3	-704.2	-2.3	28.2	-6.2	-1.8	1.4708
2009	-5.5	0.9	-2.6	-2.0	12.1	-15.6	-18.3	77.3	-2.8	-3.3	11.0	-2,791.3	-7.9	36.0	-3.5	0.4	1.3948
2010	5.1	0.7	-2.7	-1.5	14.4	8.2	7.9	98.7	7.8	1.6	12.5	-4,436.1	-7.5	40.8	-4.7	-0.1	1.3257
2011	2.8	4.1	2.7	1.8	13.6	5.3	9.0	98.8	2.9	7.6	11.1	-3,275.7	-4.1	43.3	-5.0	-0.1	1.3920
2012	1.5	3.7	3.9	0.1	14.0	8.0	4.9	94.0	8.8	-2.3	10.3	-3,810.7	-4.2	51.9	0.9	3.5	1.2848
2013	1.4	1.5	-0.1	-0.8	14.2	5.2	2.3	90.4	6.4	1.7	10.2	-2,023.3	-2.6	54.6	2.0	4.1	1.3281
2014	2.5	-0.1	-3.5	1.4	13.2	3.7	2.2	100.4	2.5	1.2	13.1	-2,923.4	-2.8	53.5	0.1	3.8	1.3285
2015	.	-0.3	-4.2	.	.	5.9	5.4	99.7	11.5	6.8	13.0	-1,931.9	.	.	.	.	1.1095
2015 Q1	2.9	-0.5	-3.9	1.8	12.4	5.7	3.4	101.4	5.4	2.7	13.4	-	-2.3	53.9	1.8	5.1	1.1261
2015 Q2	3.4	-0.1	-3.8	2.0	11.2	3.6	4.2	100.4	7.2	4.0	13.2	-	-2.2	54.3	-1.7	3.2	1.1053
2015 Q3	3.7	-0.3	-4.5	2.2	11.3	6.6	7.5	98.0	10.4	2.6	13.5	-	-1.9	53.5	-3.8	0.8	1.1117
2015 Q4	4.2 ²⁾	-0.5	-4.8	2.0 ²⁾	.	8.0	6.6	99.0	11.5	6.8	13.0	-	.	.	.	.	1.0953
2015 Feb.	-	-0.6	-4.4	-	12.3	3.6	3.1	103.3	4.0	2.5	13.3	-619.5	-	-	-	-	1.1350
2015 Mar.	-	-0.4	-3.3	-	12.1	11.1	6.0	100.3	5.4	2.7	13.4	-271.7	-	-	-	-	1.0838
2015 Apr.	-	-0.1	-3.5	-	11.7	2.8	2.5	102.5	4.9	2.0	13.3	-38.8	-	-	-	-	1.0779
2015 May	-	-0.1	-3.5	-	11.5	1.0	3.5	99.1	6.2	2.9	13.0	-535.8	-	-	-	-	1.1150
2015 June	-	-0.1	-4.4	-	11.5	6.9	6.6	99.6	7.2	4.0	13.2	183.6	-	-	-	-	1.1213
2015 July	-	-0.2	-4.2	-	11.5	11.9	8.9	95.9	9.0	1.7	13.5	156.9	-	-	-	-	1.0996
2015 Aug.	-	-0.2	-4.1	-	11.3	0.5	5.7	99.9	9.2	0.8	13.6	105.8	-	-	-	-	1.1139
2015 Sep.	-	-0.5	-5.2	-	11.4	7.1	7.8	98.3	10.4	2.6	13.5	-95.7	-	-	-	-	1.1221
2015 Oct.	-	-0.5	-5.0	-	11.0	4.2	6.1	104.0	10.2	2.9	13.3	-29.0	-	-	-	-	1.1235
2015 Nov.	-	-0.4	-5.0	-	10.8	11.8	7.5	96.8	10.4	5.1	13.5	24.0	-	-	-	-	1.0736
2015 Dec.	-	-0.5	-4.5	-	10.6	8.3	6.3	96.3	11.5	6.8	13.0	-751.2	-	-	-	-	1.0877
2016 Jan.	-	-0.6	.	-	10.4	.	.	102.5	.	.	.	8.6	-	-	-	-	1.0860
2016 Feb.	-	.	.	-	.	.	.	102.6	.	.	.	.	-	-	-	-	.

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/2016/StatisticsMB0216.xls