



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM



# NBS MONTHLY BULLETIN

AUGUST 2016

Published by:  
© Národná banka Slovenska

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ISSN 1337-9526 (online)



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## ABBREVIATIONS

CPI	Consumer Price Index
EA	euro area
ECB	European Central Bank
EC	European Commission
EMEs	emerging market economies
EMU	Economic and Monetary Union
EONIA	euro overnight index average
ESA 2010	European System of Accounts 2010
EU	European Union
EUR	euro
EURIBOR	euro interbank offered rate
Eurostat	statistical office of the European Union
FDI	foreign direct investment
GDP	gross domestic product
GNDI	gross national disposable income
GNI	gross national income
HICP	Harmonised Index of Consumer Prices
IMF	International Monetary Fund
MFI	monetary financial institutions
MF SR	Ministry of Finance of the Slovak Republic
MMF	money market fund
MTF	NBS's Medium-Term Forecast (published on a quarterly basis)
NARKS	National Association of Real Estate Offices of Slovakia
NBS	Národná banka Slovenska
NEER	nominal effective exchange rate
NFC	non-financial corporation
NPISHs	Non-profit institutions serving households
OECD	Organisation for Economic Co-operation and Development
p.a.	per annum
p.p.	percentage point
PMI	Purchasing Managers' Index
PPI	Producer Price Index
REER	real effective exchange rate
SASS	Slovenská asociácia správcovských spoločností – Slovak Association of Asset Management Companies
SME	small and medium-sized enterprise
SO SR	Statistical Office of the Slovak Republic
ULC	unit labour costs
ÚPSVR	Ústredie práce, sociálnych vecí a rodiny – Central Office of Labour, Social Affairs and Family
USD	US dollar
VAT	value-added tax

Symbols used in the tables

- . – Data are not yet available.
- – Data do not exist / data are not applicable.
- (p) – Preliminary data



# 1 SUMMARY<sup>1</sup>

Euro area real GDP increased by 0.3% quarter on quarter in the second quarter of 2016, after growing by 0.6% in the first quarter. All of the larger national economies of the euro area reported a slowdown in economic activity, with the exception of the Netherlands. The slower second quarter growth and weakening of short-term indicators represent a downside risk to the euro area GDP outlook for the year as a whole.

Slovakia's quarter-on-quarter GDP growth in the second quarter was 0.9%, the highest rate in the euro area. Annual GDP growth was also robust, at 3.7%. Both total GDP and GDP growth were slightly higher than projected in NBS's current Medium-Term Forecast (MTF-2016Q2), published in June. The difference is likely to stem largely from net exports. Activity may also have been boosted by an increase in tourism in Slovakia.

The stronger economic growth had a positive impact on the labour market. Employment increased in the second quarter by 0.6% quarter

on quarter (or 2.3% year on year), thus exceeding the NBS projection. The strongest job growth was in the services and trade sectors. Wage growth in the sectors under review slowed to 3.6% in June, due to the fading of first-quarter effects that had been pushing wages up. The wage growth is expected to be supported by increasing demand for labour. The unemployment<sup>2</sup> rate maintained its downward path in July, falling to 9.4%. After two years of solid employment growth, employers are beginning to perceive labour shortages and are thus seeking to employ foreigners to a greater extent. Foreigners filled around 20% of the new jobs created in the second quarter.

The annual HICP inflation rate in July was more negative than expected (at -0.9%), owing to gas prices being reduced one month earlier than projected and to decreases in automotive fuel and food prices. With harvests again projected to be good, food prices are expected to continue having a negative impact on headline inflation.

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

<sup>2</sup> The registered unemployment rate (seasonally adjusted; source: ÚPSVR).



## 2 THE REAL ECONOMY

### 2.1 FLASH ESTIMATE OF EURO AREA GDP

According to Eurostat's flash estimate<sup>3</sup>, **euro area GDP grew in the second quarter of 2016 by 0.3% quarter on quarter**, after increasing by 0.6% in the first quarter. The slowdown in economic activity growth was also evident from short-term indicators. Weaker activity growth in retail trade and declines in activity in manufacturing and construction activity suggest a softening of domestic demand in the euro area economy. Additional information available from national statistical offices points mainly to a positive contribution from net exports.

All but one of the larger national economies in the euro area reported a slowdown in economic activity. The exception was the Netherlands, where growth remained unchanged from the previous quarter (at 0.6%). Growth fell most sharply in France (by 0.7 percentage point) and in Italy (by 0.3 percentage point), with both economies stagnating in the quarter under review. Germany saw its GDP growth fall to 0.4%, but continued have a positive impact on the performance of the euro area economy as a whole. Spain's growth rate remained solid (at 0.7%), albeit slightly more moderate compared with the previous quarter. Slovakia's GDP growth in the second quarter was the highest in the euro area (0.9%), followed by Cyprus (0.7%).

**Germany's economic growth** in the second quarter **slowed** to 0.4%, from 0.7% in the first quarter. According to preliminary figures, the growth was driven mainly by net exports, as a result of exports increasing and imports falling. Private and public consumptions also contributed positively to GDP growth. On other hand, declines in investment in machinery and equipment and in the construction sector had a negative impact on Germany's economic growth.

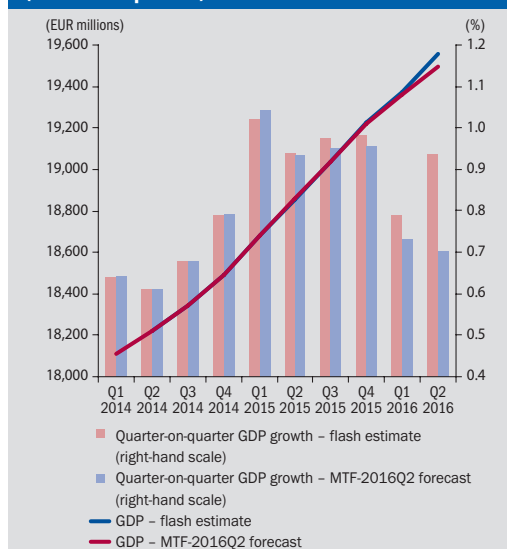
In **France**, **GDP remained flat** in the second quarter after increasing by 0.7% in the first quarter. Domestic demand exerted the main drag

on growth, as private consumption stagnated and investment fell (in contrast to its appreciable increase in the previous quarter). Only the government sector, with an unchanged growth rate, contributed positively to domestic demand. Net exports, too, had an upward impact on GDP growth, with imports falling more than exports. Changes in inventories made a negative contribution.

### 2.2 FLASH ESTIMATE OF SLOVAK GDP

Slovakia's GDP **increased in the second quarter of 2016 by 0.9%** quarter on quarter, which was slightly higher than the first quarter rate (0.8%) and close to the strong growth rates recorded in 2015. But whereas the growth in that year was boosted by EU funds, the strongest growth-supporting factor this year is probably exports of goods and services (tourism). The latest quarterly GDP growth was higher than the MTF-2016Q2 projection (0.7%). Annual GDP growth in the second quarter was 3.7% in seasonally unadjusted terms, up from 3.4% in the first quarter.

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



Sources: SO SR and NBS calculations.

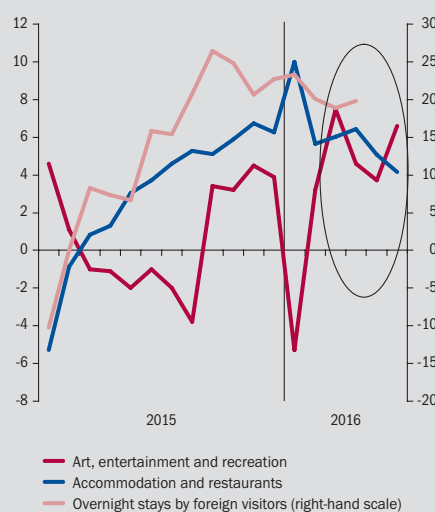
3 Information on the composition of second-quarter GDP in the euro area and in Slovakia will be released on 6 September 2016.

Although the composition of GDP growth in the second quarter will not be known until September, monthly figures revealed significant export growth. The main drivers of that growth were the car industry and, to a lesser extent, other manufacturing industries. This in turn increased demand for imports of production inputs. Other imports, destined for meeting domestic demand, grew only slightly. A combination of robust exports and somewhat subdued imports ensured that net exports contributed positively to GDP growth.

Domestic demand, too, is expected to have had a positive impact, owing mainly to its consumption component, which in the second quarter was supported not only by the long-standing trends of low inflation, wage growth and rising employment, but also by other factors. The most notable were an acceleration of retail sale growth and an increase in the amount of card payments. There were also the one-off effects that earlier in the year resulted in a moderate increase in household income (including an increase in the minimum wage and rebates on household gas bills). While household consumption did not pick up in the first quarter,

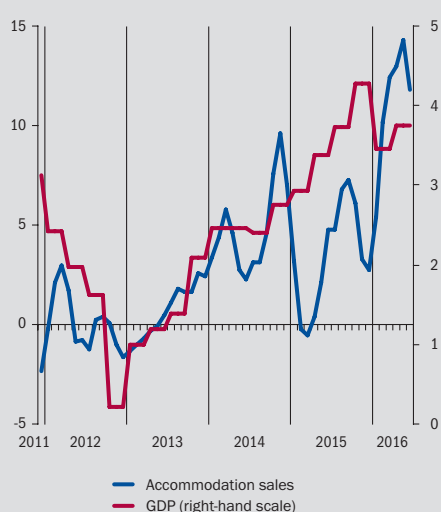
it is expected to have done so in the second. At the same time, the slowdown in household deposit growth may imply that households are

**Chart 3 Employment in tourism-related services and number of overnight stays registered by foreigners (annual percentage changes)**



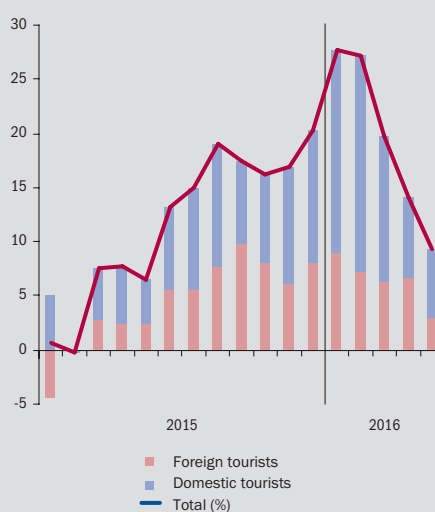
Sources: SO SR and NBS calculations.

**Chart 2 GDP and accommodation sales (annual percentage changes, constant prices)**



Sources: SO SR and NBS calculations.

**Chart 4 Number of overnight stays in Slovakia (percentage point contributions to annual percentage changes)**



Sources: Eurostat and SO SR.



increasingly preferring to spend their labour income gains on goods and services than to save them in deposit accounts. Statistics showing a pick-up in tourism suggest that tourism services could be one area experiencing increased demand from the household sector.

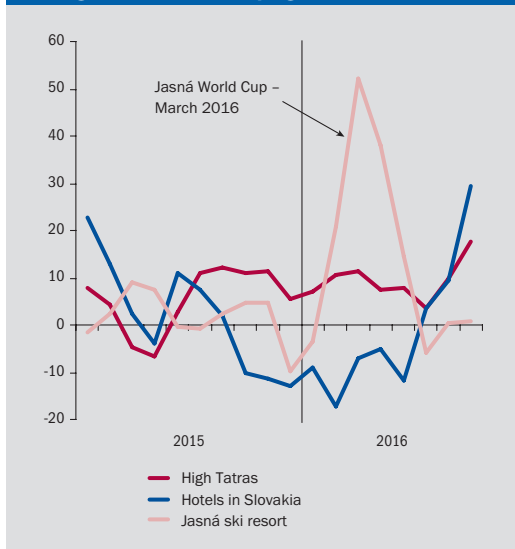
The economy has been benefiting from an increase in tourism in Slovakia since the beginning of the year. Sales in the accommodation sector, after posting their first post-crisis double-digit growth in the first quarter, moderated slightly in the second quarter but remained in double digits. The number of foreign tourists to Slovakia also increased strongly, which was reflected in improved services exports. The pick-up in tourism was largely attributable to domestic tourists (accounting for 61% of the total number of tourists and for 65% of the total number of overnight stays). This may have partly caused the increase in household consumption of services.

The upturn in tourism was already having a positive impact on employment in the accommodation and restaurant industries at the start of the year, and it has since, with a slight lag, contributed to employment growth in the arts, entertainment and recreation industries.

### 2.3 'SOFT' LEADING INDICATORS

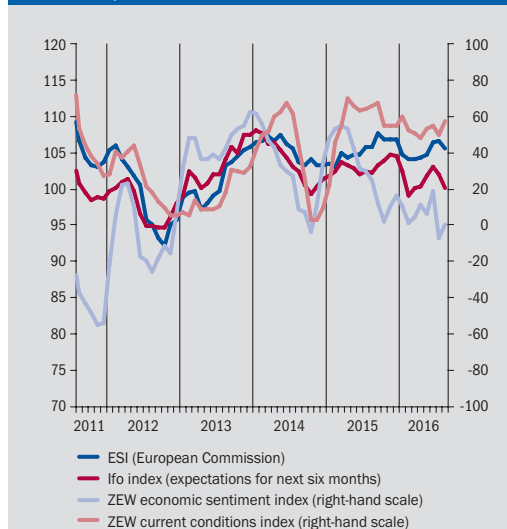
The European Commission's **Economic Sentiment Indicator (ESI)** for the euro area deteriorated in August, as did the ESI for Germany. As for the **Purchasing Managers' Index (PMI)** measure of economic activity, the PMI for the euro area remained unchanged in August, while the PMI for Germany fell. The **Ifo Business Climate Index** for Germany continued to decline. Also for Germany, the **ZEW economic sentiment index** rose in August but, after falling sharply in the previous month, remained below its long-run average (24.2).

Chart 5 Internet searches (year-on-year change in number of page views – index)



Source: Google Trends.

Chart 6 Economic sentiment indicators for Germany



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





**Chart 7 GDP growth estimate for Germany in Q3 and Q4 2016 (quarter-on-quarter percentage changes)**



Source: Now-Casting Economics Ltd.

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

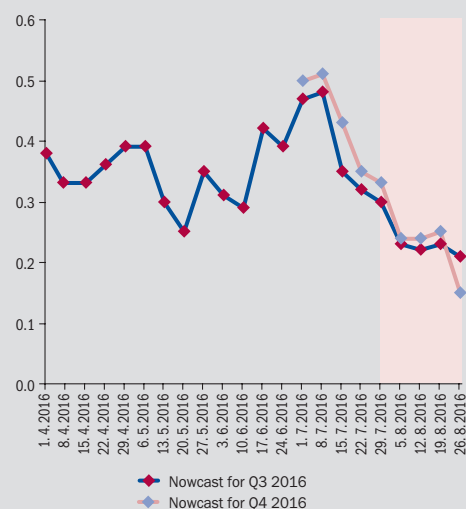
**Chart 9 Germany – Ifo index (2005 = 100) and annual GDP growth**



Sources: Eurostat, Markit, Ifo Institute and NBS calculations.

Note: The GDP growth figure for Q2 2016 is Eurostat's flash estimate.

**Chart 8 GDP growth estimate for the euro area in Q3 and Q4 2016 (quarter-on-quarter percentage changes)**



Source: Now-Casting Economics Ltd.

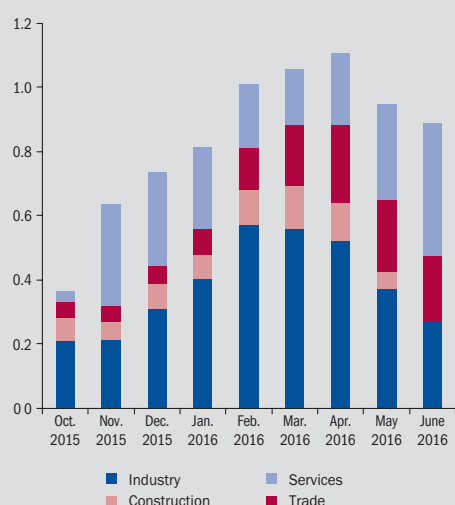
Note: The highlighted area denotes developments since the previous Monthly Bulletin.

Leading indicators for the euro area imply that, subject to a downward risk, its economic growth will be similar in the third quarter to the second-quarter rate. Germany's economic growth is expected to slow slightly.

## 3 THE LABOUR MARKET

Employment in the Slovak economy **increased in the second quarter of 2016 by 0.6% quarter on quarter**, more than projected in the

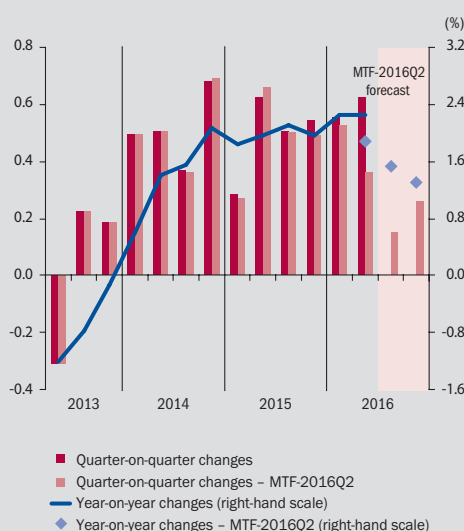
**Chart 10 Employment – sectoral contributions to the three month-on-three month rate of change (moving average; percentage point contributions)**



Sources: SO SR and NBS calculations.

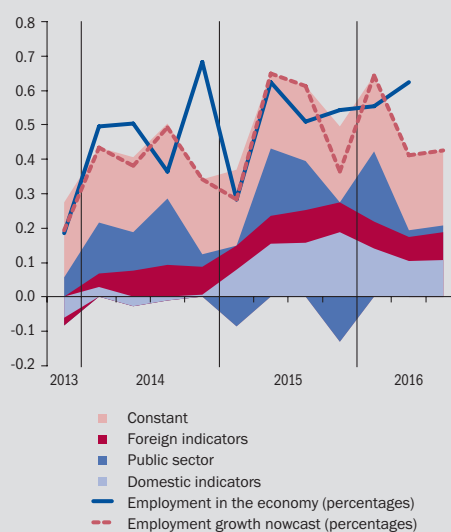
Note: The contribution of employment in trade and services does not include the impact of a methodological change in January 2016.

**Chart 11 Employment according to the ESA 2010 methodology – trend and forecast (percentages)**



Sources: SO SR and NBS calculations.

**Chart 12 Indicator contributions to nowcast of quarter-on-quarter employment growth (percentage point contributions; percentages)**



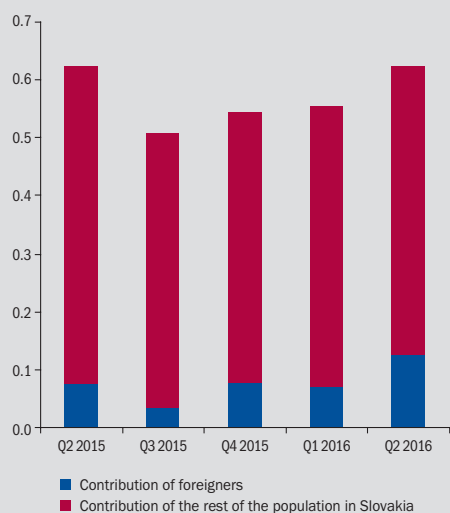
Sources: SO SR, ÚPSVR, OECD, European Commission, CPB Netherlands and NBS calculations.

MTF-2016Q2 forecast (0.4%). **In year-on-year terms, employment growth was 2.3%** in the second quarter, slightly higher than in the first quarter. As for employment developments in the sectors under review, the only details currently available are from monthly data. On that basis, job growth is expected to be slightly weaker in the second quarter than in the first. There may also be an upside risk to the employment forecast in the form of the continuance of job-creating projects, for example in the public sector, for the long-term unemployed, and in other sectors. Such schemes added around 7,000 people to the employment figures in the second quarter<sup>4</sup>.

After two years of solid employment growth, employers are beginning to perceive labour shortages and, as second-quarter data indicate, they are thus seeking to employ foreigners to a greater extent. Nevertheless, the perception of labour shortages persists, and could have an upward impact on wages in the subsequent period.

<sup>4</sup> Source: ÚPSVR.

**Chart 13 Contribution of foreigners to quarter-on-quarter employment growth in Slovakia (percentage point contributions)**

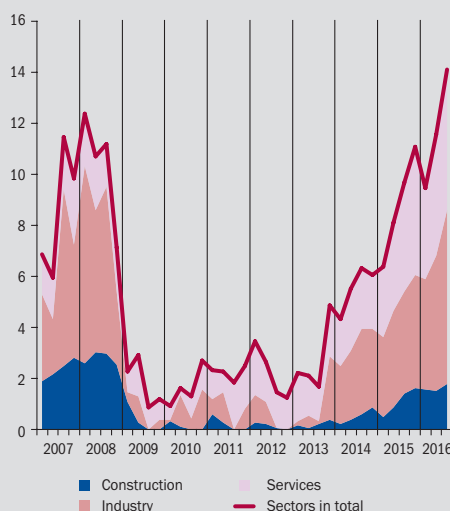


Sources: SO SR, ÚPSVR and NBS calculations.

The unemployment figures for July indicate that the favourable labour market trend may continue in the third quarter. The number of unemployed people fell by around 3,100, in seasonally adjusted terms, bringing the unemployment rate down to 11.06%<sup>5</sup>. The decrease in the number of unemployed available for work was moderated by job seekers ending participation in training schemes and in labour activation and voluntary work schemes (this factor is not expected to have a real impact on the quarterly employment and unemployment figures).

Based on current monthly indicators in Slovakia and abroad, employment in the Slovak economy is expected to increase in the third quarter by around 0.4%, more than the rate projected in the MTF-2016Q2 forecast.

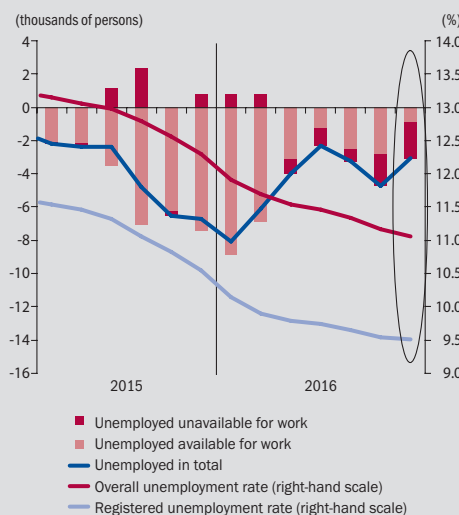
**Chart 14 Labour shortage in the Slovak economy (percentage of respondents perceiving a shortage)**



Sources: European Commission, NBS calculations.

Note: The time series 'Sectors in total' represents a weighted average of the different sectors based on the level of employment in each of them.

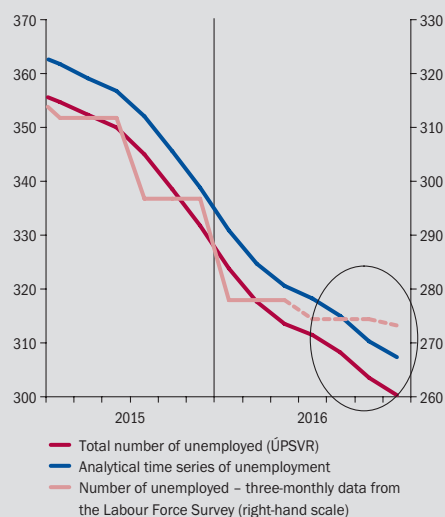
**Chart 15 Unemployment (percentages; thousands of persons)**



Sources: ÚPVSR and NBS calculations.

<sup>5</sup> In seasonally-unadjusted terms, the registered unemployment rate decreased month-on-month by 0.01 percentage point, to 9.44%, and the unemployment rate based on the total number of job seekers fell by 0.06 percentage point, to 10.96%.

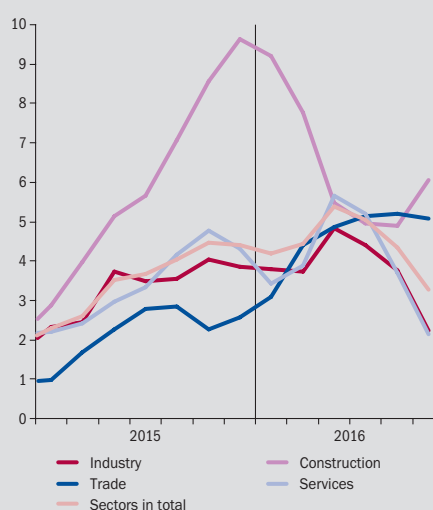
**Chart 16 Number of unemployed (thousands of persons)**



Sources: ÚPSVR and NBS calculations.

Note: The Labour Force Survey unemployment figure for Q2 2016 is the MTF-2016Q2 projection. The analytical time series of unemployment is based on ÚPSVR figures and is defined in the MTF-2013Q3 forecast.

**Chart 17 Wage growth (annual percentage changes; three-month moving average)**

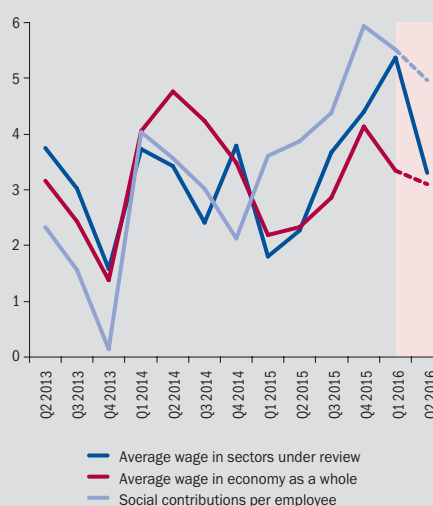


Sources: SO SR and NBS calculations.

Average annual wage growth across the sectors under review was 3.6% in June, the same as in May. In the second quarter as a whole, wages grew more slowly than they did in the first quarter (5.4%). This was due to the fading of one-off effects that boosted wage growth in the earlier period, namely the calendar effects of Easter falling in March and the leap day. The slowdown was most pronounced in industry and services, while in the trade and construction sectors wage growth remained above 5%. The main supporting element for wage growth is the increase in demand for labour. On the other hand, labour productivity growth is relatively modest and inflation is subdued. An upside risk to the wage growth outlook is the indicator of social contributions per employee, which, despite its current slowdown, suggests that wage growth is stronger than indicated by official statistics. It cannot be ruled out that this higher growth will, with a lag, be reflected in the official figures.

Taking the above risk into account, wage developments in the second quarter are expected to be in line with the MTF-2016Q2 projections.

**Chart 18 Wage developments in the economy (annual percentage changes)**



Sources: SO SR, Social Insurance Agency and NBS calculations.

Note: The Q2 2016 figure for the average wage in the economy as a whole is the MTF-2016Q2 projection. The average wage figures for the selected sectors in May and June 2016 are imputed using an ARIMA model.

## 4 PRICES

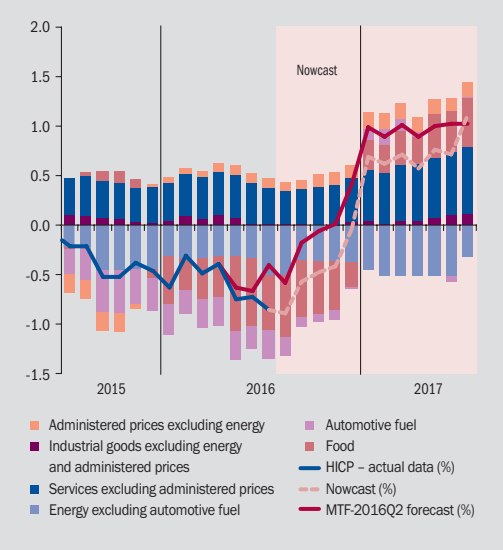
The annual HICP inflation rate for Slovakia was more negative in July (-0.9%) than in June (-0.7%). In month-on-month terms, the price level fell by 0.4% owing mainly to a reduction in gas prices, a decrease in automotive fuel prices, and a seasonal drop in food prices.

The upward trend in Brent oil prices stalled in July. Following the United Kingdom's vote to leave the European Union and fundamental reports on oil stocks, oil prices came down. The pass-through to petrol and diesel prices in

Slovakia was relatively quick, as they fell in July and consequently undershot the MTF-2016Q2 projection. Gas prices were reduced in July by 4.87%, after the MTF-2016Q2 forecast had assumed they would come down in August. This earlier cut accounted for most of the overall error in the inflation forecast, which will correct in the following month.

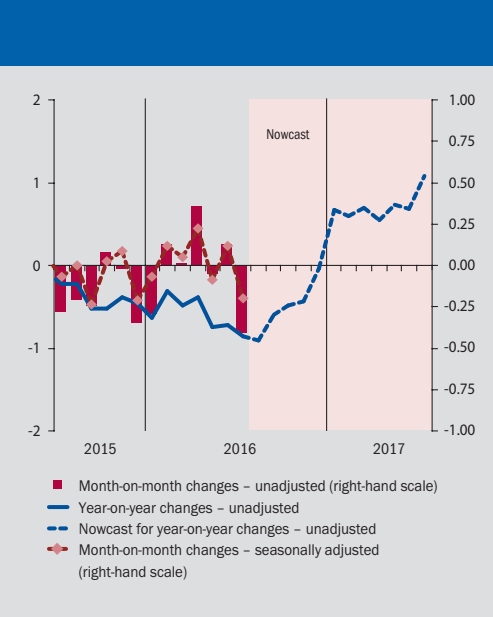
An environment of low food commodity prices in global markets is expected to contribute to keeping food price inflation subdued until the

**Chart 19 Annual HICP inflation and its composition (percentages; percentage point contributions)**



Sources: SO SR and NBS calculations.

**Chart 20 HICP inflation (percentages)**



Sources: SO SR and NBS calculations.

**Table 1 HICP components – comparison of projected and actual rates of change (annual percentage changes; percentage point contributions)**

			Non-energy industrial goods	Energy	Food	Services	HICP	Net inflation excluding fuel
Year-on-year changes	A	June 2016 – actual figure	0.2	-3.7	-2.8	1.5	-0.7	0.8
		July 2016 – forecast	0.3	-3.7	-1.6	1.5	-0.4	0.9
	B	July 2016 – actual figure	0.2	-5.2	-2.2	1.3	-0.9	0.7
	B-A	July – actual figure minus forecast	-0.1	-1.5	-0.6	-0.2	-0.45	-0.2
	(B-A) * weight	Contribution to overall forecast error (percentage point) <sup>1</sup>	-0.03	-0.24	-0.14	-0.06	-0.45	-0.09

Sources: SO SR and NBS calculations.

1) Projections taken from NBS's Medium-Term Forecast (MTF-2016Q2).

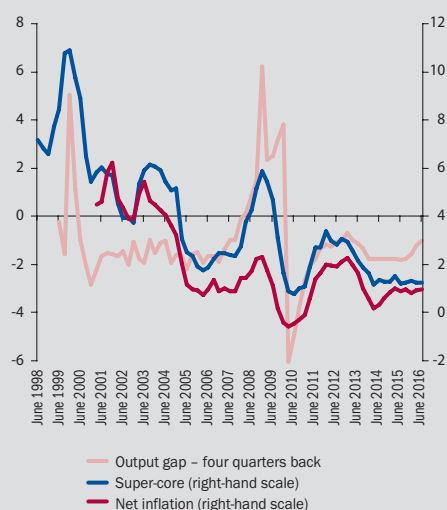


year-end. The USDA<sup>6</sup> reports that this year's growth in global grain stocks is expected to be higher than previously projected and that global grain harvests should be good.

Low services price inflation and import price inflation are contributing to the muted level of net inflation excluding automotive fuel. Demand-pull inflation is as yet not commensurate with sales growth in the retail and services sectors.

Average annual inflation in 2016 is expected to be negative, reflecting mainly the impact of imported prices. The average headline rate is expected to be slightly more negative than that envisaged in the MTF-2016Q2 forecast. It is assumed that inflation will reach 0% at the turn of next year, before climbing to 0.7% in the first quarter of 2017. Irrespective of external effects, the low inflation environment is expected to persist.

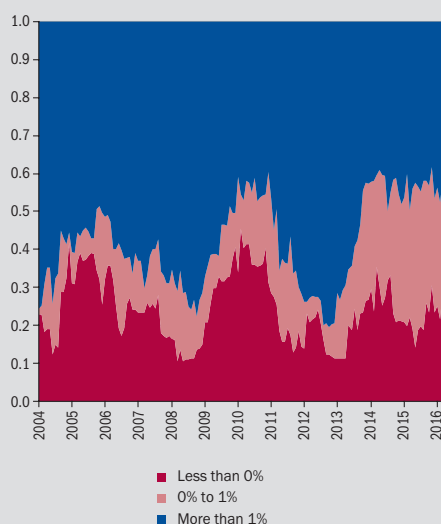
**Chart 21 Demand-pull inflation (percentages; seasonally adjusted)**



Sources: SO SR and NBS calculations.

Note: Net inflation comprises non-administered prices of services and non-administered prices of non-energy industrial goods. The super-core index comprises sub-items in the HICP for which the output gap has predictive power with statistical significance.

**Chart 22 HICP core inflation broken down by price-change intervals**



Source: NBS calculations.

<sup>6</sup> United States Department of Agriculture.

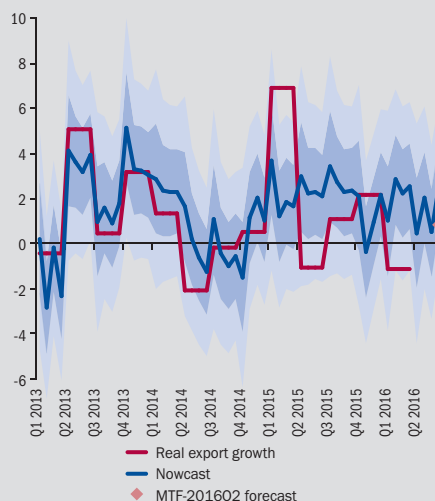


## 5 INDICATIVE IMPACT ON THE FORECAST

Nowcasts for GDP and employment in the third quarter are pointing to more favourable developments than those projected in NBS's current Medium-Term Forecast (MTF-2016Q2). The upward pressure on estimates is coming mainly from confidence indicators, but also from German industrial production data and from labour market figures. The potential improvement on the third-quarter forecast could be undermined by the uncertainty surrounding the UK's decision to leave the European Union, and the potential impact on subsequent monthly figures. The euro area's slower second-quarter growth and weakening of short-term indicators represent a downside risk to the euro area GDP growth outlook for the year as a whole.

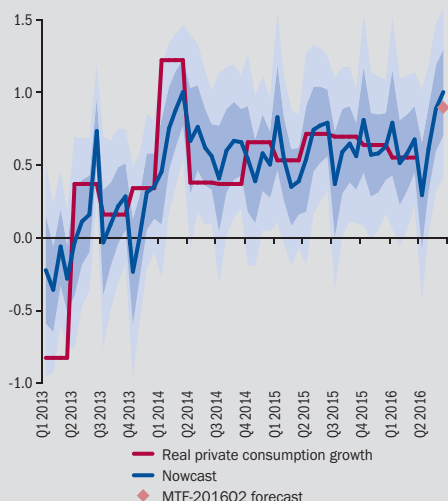
The private consumption and export nowcasts are slightly higher than the NBS forecasts. This is in line with strengthening figures for overall output and for the labour market situation.

**Chart 24 Nowcast for goods and services exports (quarter-on-quarter percentage changes)<sup>7</sup>**



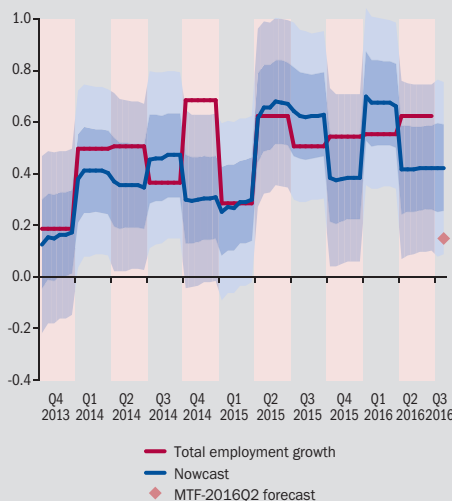
Sources: SO SR and NBS calculations.

**Chart 23 Private consumption nowcast (quarter-on-quarter percentage changes)<sup>7</sup>**



Sources: SO SR and NBS calculations.

**Chart 25 Employment nowcast (quarter-on-quarter percentage changes)<sup>7</sup>**

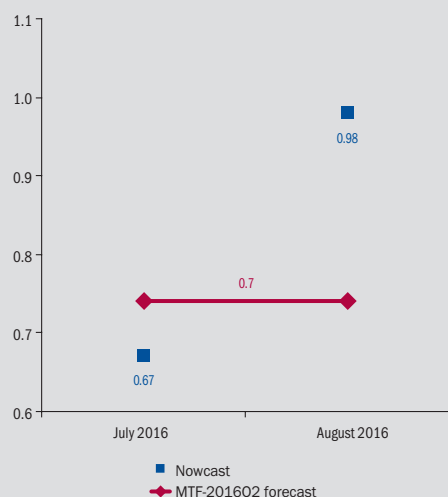


Sources: SO SR and NBS calculations.

<sup>7</sup> The band around the point estimate denotes  $\pm 1$  and  $\pm 2$  times the root mean square error. Nowcasts are calculated using OLS time series models based on selected sets of monthly indicators (for employment, a factor model is used). Nowcasts provide a current estimate of future developments using available monthly figures from the current quarter, their future values forecast with ARIMA models, and their lagged values. The individual model projections are independent of each other and therefore forecasting error in a past quarter cannot affect current projections. Further details are available in the commentaries on the [GDP nowcasts](#), [private consumption nowcasts](#), [export nowcasts](#) and [employment nowcasts](#).

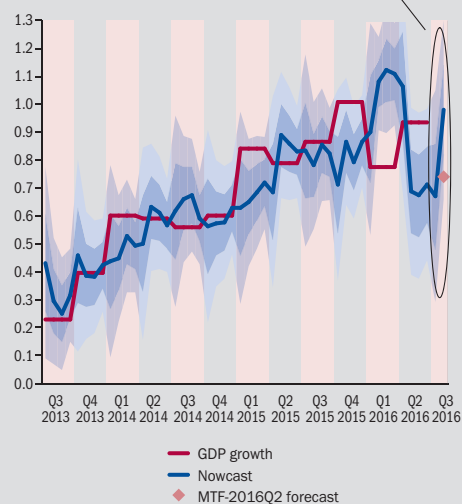


**Chart 26 Nowcast for GDP growth in Q3 2016  
(quarter-on-quarter percentage changes)**



Sources: SO SR and NBS calculations.

**Chart 27 GDP nowcast (quarter-on-quarter percentage changes)<sup>7</sup>**



Sources: SO SR and NBS calculations.

Note: The nowcast of GDP excludes qualitative impacts and one-off effects (e.g. EU funds).





# OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR SLOVAKIA

**Table 2 Selected economic and monetary indicators for Slovakia**
*(annual percentage changes, unless otherwise indicated)*

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 2010	Unemployment rate	Industrial production index	Total sales of sectors <sup>1)</sup>	Economic Sentiment Indicator (long-term average=100)	M3 (for analytical use) <sup>2)</sup>	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	General government balance (% of GDP)	General government gross debt (% of GDP)	Current account (% of GDP)	Balance of trade (% of GDP)	USD/EUR exchange rate (average for the period)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008	5.7	3.9	6.1	3.2	9.6	2.9	-	99.3	4.9	15.3	25.3	-704.0	-2.3	28.2	-6.2	-1.8	1.4708
2009	-5.5	0.9	-2.6	-2.0	12.1	-15.5	-16.6	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	8.2	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	5.2	6.2	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	4.4	94.0	8.8	-2.3	10.3	-3,810.7	-4.3	52.4	0.9	3.5	1.2848
2013	1.4	1.5	-0.1	-0.8	14.2	3.8	1.7	90.4	6.4	1.7	10.2	-2,023.3	-2.7	55.0	2.0	4.1	1.3281
2014	2.5	-0.1	-3.5	1.4	13.2	8.6	2.5	100.4	2.5	1.2	13.1	-2,923.4	-2.7	53.9	0.1	3.8	1.3285
2015	3.6	-0.3	-4.2	2.0	11.5	7.0	7.4	99.7	11.5	6.8	13.0	-1,932.6	-3.0	52.9	-1.3	2.4	1.1095
2015 Q3	3.7	-0.3	-4.5	2.2	11.3	6.0	9.8	98.0	10.4	2.6	13.5	-	-1.6	53.9	-3.8	0.8	1.1117
2015 Q4	4.3	-0.5	-4.8	2.0	11.0	5.0	8.5	99.0	11.5	6.8	13.0	-	-5.2	52.9	-1.1	0.8	1.0953
2016 Q1	3.4	-0.5	-5.3	2.2	10.4	2.1	6.1	102.6	10.1	3.1	12.8	-	-1.9	52.2	-0.8	4.2	1.1020
2016 Q2	3.7 <sup>3)</sup>	-0.6	-5.2	2.3 <sup>3)</sup>	.	5.1	7.0	98.7	9.7	0.7	13.4	-	.	.	.	.	1.1292
2015 Aug.	-	-0.2	-4.1	-	11.3	-0.3	0.7	99.9	9.2	0.8	13.6	105.8	-	-	-	-	1.1139
2015 Sep.	-	-0.5	-5.2	-	11.4	7.1	10.8	98.3	10.4	2.6	13.5	-96.0	-	-	-	-	1.1221
2015 Oct.	-	-0.5	-5.0	-	11.0	1.1	4.8	104.0	10.2	2.9	13.3	-29.1	-	-	-	-	1.1235
2015 Nov.	-	-0.4	-5.0	-	10.8	8.2	11.3	96.8	10.4	5.1	13.5	24.1	-	-	-	-	1.0736
2015 Dec.	-	-0.5	-4.5	-	10.6	6.0	9.0	96.3	11.5	6.8	13.0	-751.2	-	-	-	-	1.0877
2016 Jan.	-	-0.6	-5.2	-	10.4	1.7	2.2	102.5	11.3	4.4	12.9	8.6	-	-	-	-	1.0860
2016 Feb.	-	-0.3	-4.7	-	10.1	7.0	3.8	102.6	10.5	2.8	12.6	-842.7	-	-	-	-	1.1093
2016 Mar.	-	-0.5	-5.9	-	9.9	-1.9	5.0	102.8	10.1	3.1	12.8	-44.8	-	-	-	-	1.1100
2016 Apr.	-	-0.4	-5.6	-	9.6	7.7	12.2	99.6	10.9	3.3	12.9	232.8	-	-	-	-	1.1339
2016 May	-	-0.7	-5.6	-	9.5	5.7	8.5	98.0	10.8	1.5	13.3	-465.4	-	-	-	-	1.1311
2016 June	-	-0.7	-4.5	-	9.5	2.2	4.3	98.6	9.7	0.7	13.4	375.1	-	-	-	-	1.1229
2016 July	-	-0.9	.	-	9.4	.	.	103.9	.	.	.	112.2	-	-	-	-	1.1069
2016 Aug.	-	.	.	-	.	.	.	99.9	.	.	.	.	-	-	-	-	.

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

1) Constant prices (seasonally adjusted).

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

3) Flash estimate of the SO SR.

More detailed time series for selected macroeconomic indicators

[http://www.nbs.sk/\\_img/Documents/\\_MonthlyBulletin/2016/StatisticsMB0816.xls](http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2016/StatisticsMB0816.xls)