NÁRODNÁ BANKA SLOVENSKA
EUROSYSTÉM

NBS
Monthly Bulletin

August 2017

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
EONIA	euro overnight index average
ESA 2010	European System of Accounts 2010
ESI	Economic Sentiment Indicator (European Commission)
EU	European Union
EUR	euro
EURIBOR	euro interbank offered rate
Eurostat	statistical office of the European Union
FDI	foreign direct investment
GDP	gross domestic product
GNDI	gross national disposable income
GNI	gross national income
HICP	Harmonised Index of Consumer Prices
Ifo Institute	Leibniz Institute for Economic Research at the University of Munich
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)
NACE	Statistical Classification of Economic Activities in the European Community (Rev. 2)
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
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
ÚRSO	Úrad pre reguláciu sieťových odvetví – Regulatory Office for Network Industries
USD	US dollar
VAT	value-added tax
ZEW	Das Zentrum für Europäische Wirtschaftsforschung – The Centre for European Economic Research

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

1 Summary[1]

The positive trends in the euro area continued in the second quarter of 2017. GDP growth increased slightly, quarter on quarter, to 0.6%, in line with signals from relatively favourable monthly indicators. The main driver of growth is expected to have been domestic demand, and in particular private consumption and investment demand. It augurs well for the Slovak economy that all the largest euro area countries maintained relatively strong GDP growth, which, unlike Slovakia's growth, exceeded expectations.

The acceleration of euro area GDP growth in the second quarter did not spur Slovakia's economic growth, which remained unchanged from the previous quarter, at 0.8%. While this rate was consistent with NBS projections, it was also lower than the GDP growth of the other Visegrad Four countries. In contrast to their economies, Slovakia's did not benefit from greater than expected stimuli, but rather experienced a temporary drop in output in certain manufacturing industries (related to plant shutdowns for investment purposes), as well as a slowdown in activity in infrastructure construction. As monthly indicators suggested, the fall in industrial output may have been offset by services growth, accounted for largely by domestic demand. In fact, sales in retail trade and in selected services recorded their highest growth in the post-crisis period.

Consumer demand remains on an upward path, supported by the improving labour market situation. Annual employment growth increased in the second quarter, to 0.6%, with all the principal sectors contributing positively to its acceleration, especially industry and services. Certain sectors continue to report labour shortages, and this situation is increasingly putting upward pressure on wage growth, particularly in the industry and trade sectors.

The annual inflation rate increased in July, to 1.5%, caused mainly by rising food prices and a base effect from energy prices. Non-energy industrial goods inflation moderated, though as a result of exchange rate appreciation. The contribution to the headline rate from core inflation components with a rate of change of more than 1% reached its highest level in four years in June and July.

The economic results were in line with NBS's current projections. The nowcast for GDP growth in the second quarter has increased, owing mainly to the fact that labour market indicators have been slightly more favourable than projected in NBS's 2017 June Medium-Term Forecast and therefore represent an upward risk to the September forecast. With employment growth accelerating in the second quarter, and the unemployment rate falling in July, to 6.8%[2], the outlook for labour market indicators this year may have to be revised to more favourable levels.

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

2 The registered unemployment rate for job seekers available for work, seasonally adjusted.

2 The real economy

2.1 Flash estimate of euro area GDP

Eurostat's flash estimate for **euro area GDP growth in the second quarter of 2017 was 0.6%**, quarter on quarter, 0.1 percentage point higher than the rate for the previous quarter.[3] According to short-term indicators (data for two-months), the acceleration was supported by industrial production, retail trade and construction, which implies upward trends in consumer and investment demand, as well as in export performance.[4]

Looking at GDP growth in the principal euro area economies, both the French and Italian economies recorded the same growth as in the previous quarter. Growth accelerated in the Netherlands (from 0.6% to 1.5%) and in Spain (from 0.8% to 0.9%). Only in Germany was there a marginal slowdown in economic growth, following a revision of the first quarter figures.

Germany's economic growth edged down to 0.6% in the second quarter of 2017, from 0.7% in the previous quarter (the first quarter figure had been revised up from 0.6%). According to preliminary figures, the quarter on quarter GDP growth was driven mainly by domestic demand, including notable increases in the final consumption of both households and general government. Investment demand also picked up, owing mainly to increases in machinery and equipment investment and in construction investment. Net trade, however, according to preliminary calculations, had a negative impact on economic growth, with import growth substantially exceeding export growth.

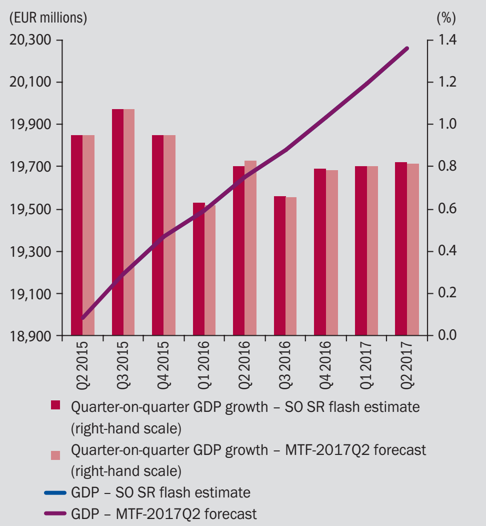
In France, GDP growth for the second quarter **stood at 0.5%,** unchanged for a third successive quarter (the first quarter growth had been revised up from 0.3%). Domestic demand (excluding inventories) made a positive contribution, similar to its impact in the first quarter, with household consumption growth increasing slightly and investment demand growth slowing. After its negative impact in the previous quarter, net trade contributed positively to France's GDP growth: exports recorded relatively strong growth (after falling slightly in the first quarter), while import growth slowed markedly.

2.2 Flash estimate of Slovak GDP

Slovakia's GDP increased by 0.8% quarter on quarter in the second quarter of 2017 (the same as it did in the first quarter), which was in line with the projections of the MTF-2017Q2 forecast. Annual GDP growth (non-seasonally adjusted) increased to 3.3%, from 3.1% in the first quarter.

Overall GDP in the first quarter (amounting to €20,260 million at constant prices after seasonal adjustment) was consistent with the MTF-2017Q2 projection of €20,259 million. The main driver of the GDP growth is expected to have been domestic consumption. Favourable consumption developments are evident from sales in retail trade and in the restaurant sector, since in each case their annual growth rate has reached a post-crisis peak. Foreign trade, by contrast, declined in terms of both exports and imports.[4]

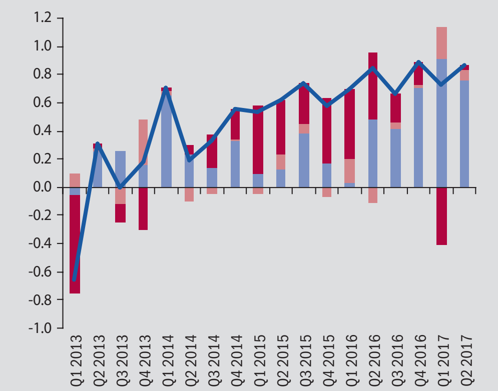
Chart 1 GDP – trend and NBS forecast (constant prices)



Sources: SO SR and NBS calculations.

3 *GDP growth for the first quarter of 2017 has been revised down by 0.1 percentage point (from 0.6%).*
4 *Details of the composition of euro area GDP growth will be released on 7 September 2017, while the details of Slovakia's GDP growth will be released on 5 September 2017.*

Chart 2 Private consumption according to monthly data (percentage point contributions to quarter-on-quarter percentage changes)



Sources: SO SR and NBS calculations.
Note: The figures for the second quarter of 2017 are NBS projections.

2.3 'SOFT' LEADING INDICATORS

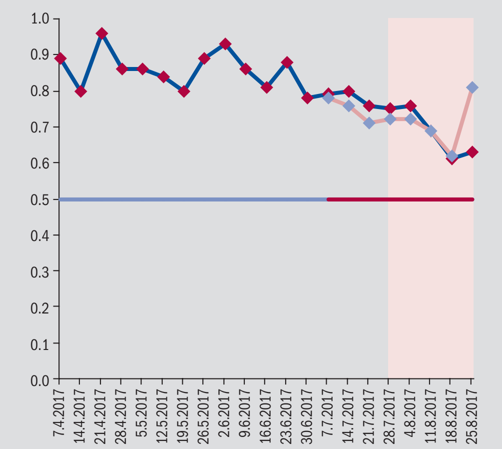
The European Commission's **Economic Sentiment Indicator** (ESI) for the euro area remained broadly unchanged in July, while the ESI for Germany increased. The composite **Purchasing Managers' Index** (PMI) for the euro area rose marginally in August (to 55.8, from 55.7 in July), and the PMI for Germany increased more markedly (to 55.7, from 54.7 in July). Germany's **Zew** economic sentiment index fell in August, but the Zew current conditions index improved. The **Ifo Business Climate Index** for August also decreased slightly, but at the same time continued to show favourable expectations for the next six months.

July's leading indicators, as well as short-term forecasts, point to the continuation of economic growth in the third quarter of 2017.

Chart 3 Monthly indicators of private consumption (annual percentage changes)

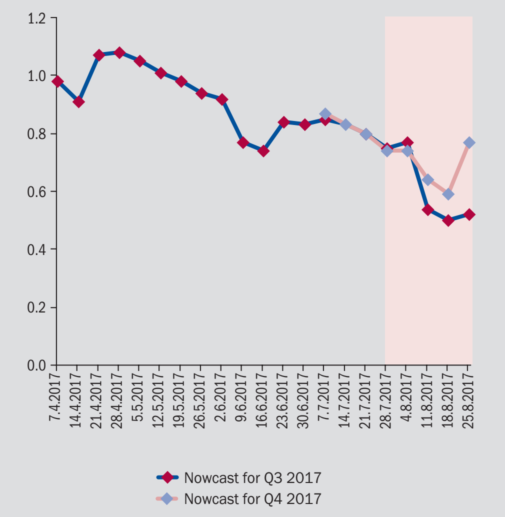
Sources: SO SR and NBS calculations.

Chart 4 GDP growth estimate for the euro area in Q3 and Q4 2017 (quarter-on-quarter percentage changes)



Sources: Now-Casting Economics Ltd and ECB (June 2017 Eurosystem staff macroeconomic projections for the euro area).
Note: The highlighted area denotes developments since the previous Monthly Bulletin.

Chart 5 GDP growth estimate for Germany in Q3 and Q4 2017 (quarter-on-quarter percentage changes)

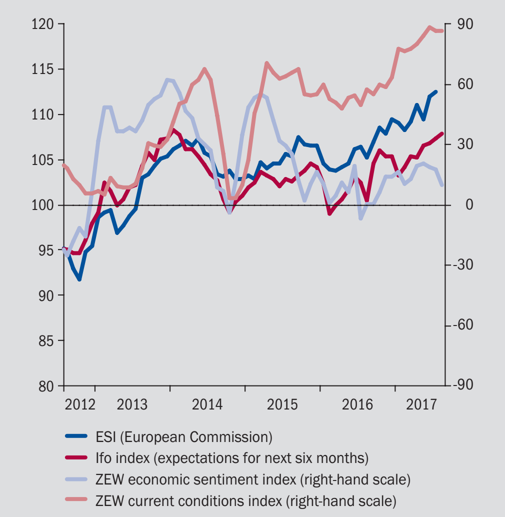


Source: Now-Casting Economics Ltd.
Note: The highlighted area denotes developments since the previous Monthly Bulletin.

Chart 7 Germany – Ifo index (2005 = 100) and annual GDP growth

Sources: Eurostat, Markit, Ifo Institute and NBS calculations.
Note: The GDP growth figure for Q2 2017 is Eurostat's flash estimate.

Chart 6 Economic sentiment indicators for Germany



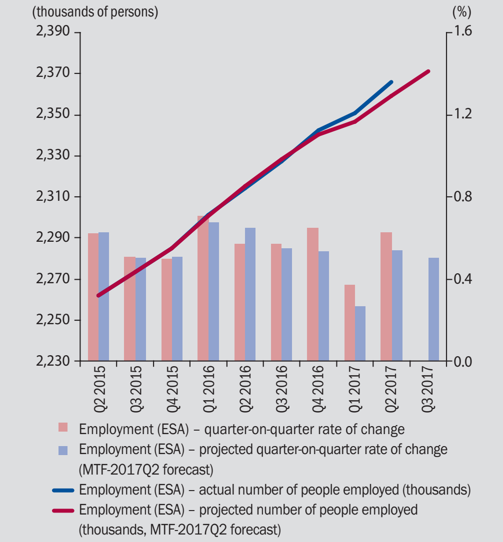
Sources: European Commission, Ifo Institute and ZEW Centre.
Note: ESI (long-run average = 100); Ifo index (2005 = 100); ZEW (balance of responses).

3 The labour market

Annual employment growth in Slovakia was the same in second quarter of 2017 as in the first quarter (at 2.1%). In quarter-on-quarter terms, job growth was a strong 0.63% (representing an increase of around 14,800 in the number of people employed). This was marginally higher than the rate projected in the MTF-2017Q2 forecast (0.54 %). At the same time, the employment growth rates for each of the three previous quarters were revised up. It therefore appears that the temporary slowdown in output indicators in the second quarter did not deter employers from hiring. According to preliminary monthly data from health insurers, employment growth was also supported by an increase in the number of self-employed. Monthly data pointed to favourable employment trends in all the principal sectors. In the construction sector, employment increased after two years of stagnation.

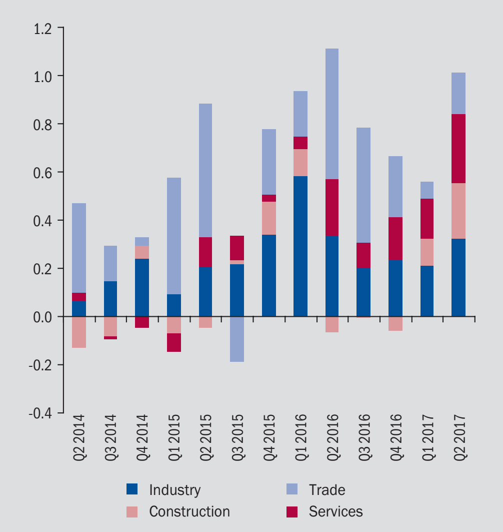
Employers are increasingly meeting their demand for labour by hiring foreign workers, who currently account for almost one-quarter of the year-on-year increase in employment. Despite the greater recruitment of foreigners, however, employer perceptions of labour shortages in Slovakia are continuing to rise.

Chart 8 Employment according to the ESA 2010 methodology – trend and forecast (percentages)



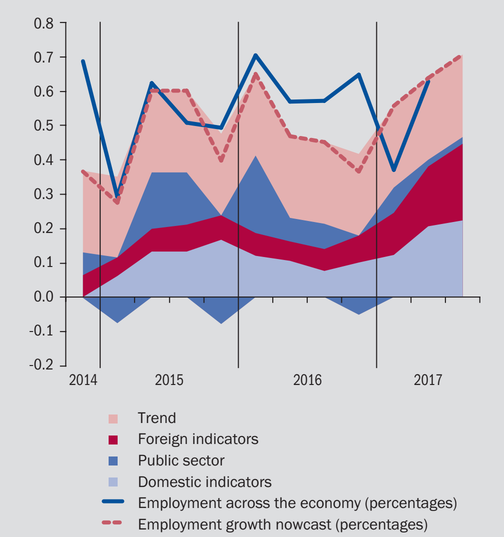
Sources: SO SR and NBS calculations.

Chart 9 Employment – sectoral contributions to quarter-on-quarter employment growth based on monthly figures (percentage points)



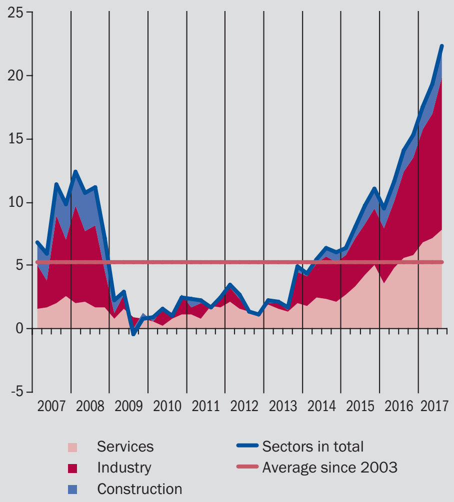
Sources: SO SR and NBS calculations based on monthly figures for employment in the sectors under review.

Chart 10 Indicator contributions to the nowcast for quarter-on-quarter employment growth (percentage points)



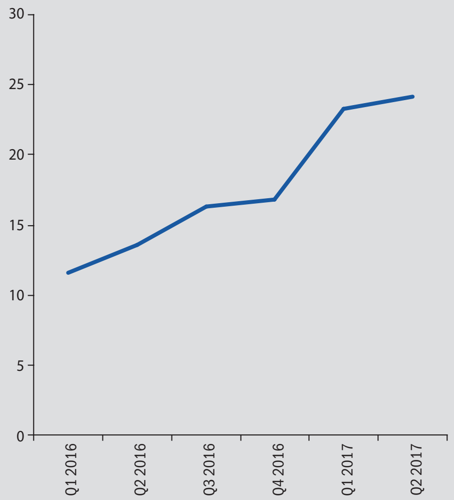
Sources: SO SR, ÚPSVR and NBS calculations.
Note: The public sector comprising public administration, education and human health as defined in the sections O, P and Q of the NACE statistical classification of economic activities.

Chart 11 Labour shortages in the Slovak economy (percentages of respondents)



Sources: European Commission and NBS calculations.
Note: The time series 'Sectors in total' represents a weighted average of the individual sectors based on the employment levels in each of them.

Chart 12 Share of foreigners in the increase in the number of people employed in Slovakia for the previous four quarters (percentages)



Sources: ÚPSVR and SO SR.
Note: Calculated for the given quarter as the year-on-year headcount increase in the number of foreigners working in Slovakia divided by the total year-on-year headcount increase in employment (according to ESA methodology).

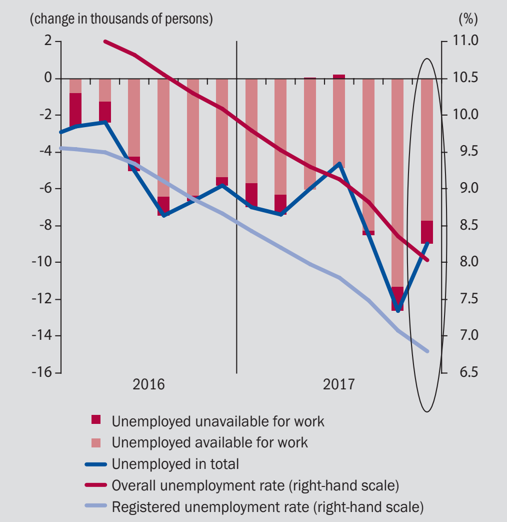
The unemployment rate based on the total number of job seekers fell by 0.33 percentage point in July, to 8%. In headcount terms, the decrease was around 8,900. The registered unemployment rate fell by a similar margin.[5] Most of the fall in unemployment is attributable to the upward trend in demand among employers in Slovakia for new employees: the number of people finding work remains far higher than the number of people registering as a job seeker after being made redundant. Another factor in the decrease in unemployment was the removal of people from the unemployment register for reasons other than finding work (such as non-cooperation with the labour office, voluntary deregistration, exceeding the permitted income limit, etc.). This may be a temporary impact of recent legislation that, among other things, has restricted the scope for earning additional income while being registered as unemployed. As a result of this restriction, the analytical time series of unemployment have in recent months fallen more moderately than the ÚPSVR figures, by around 2,000 people per month. Even abstracting from such impact, however, unemployment is showing a marked downward trend.

Monthly indicators at the beginning of the third quarter suggest that employment growth will remain strong in the quarter. These indicators include mainly employers' expectations and favourable external demand data, as well as the unemployment figures for July. Such job growth, in conjunction with the upward revision of the employment time series (a seasonal adjustment), indicates that the employment growth forecast for this year may have to be revised slightly up from the MTF-2017Q2 projection.

Annual average wage growth across selected private sectors accelerated markedly in June, to 6.3% (from 3.8% in May). The increase was partly caused by strong volatility in energy sector wages between the given months. Nevertheless, even the more stable wage growth data for the second quarter as a whole showed a relatively sharp increase, from 3.3% in the first quarter to 5.3%. This increase was driven by most of the

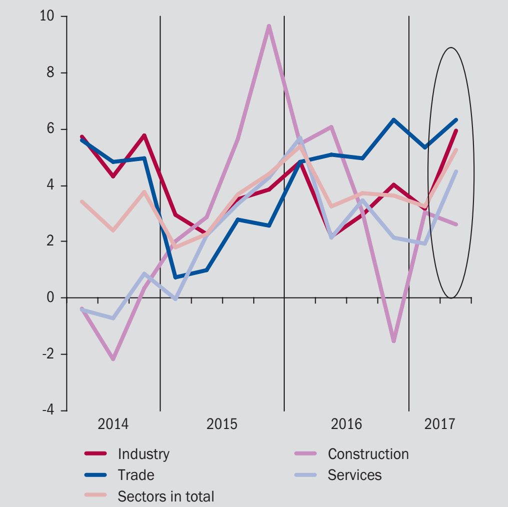
5 *In non-seasonally adjusted terms, the registered unemployment rate decreased month on month by 0.2 percentage point, to 6.7%, and the registered unemployment rate based on the total number of job seekers fell by 0.23 percentage point, to 7.91%.*

Chart 13 Unemployment (percentages; change in thousands of persons)



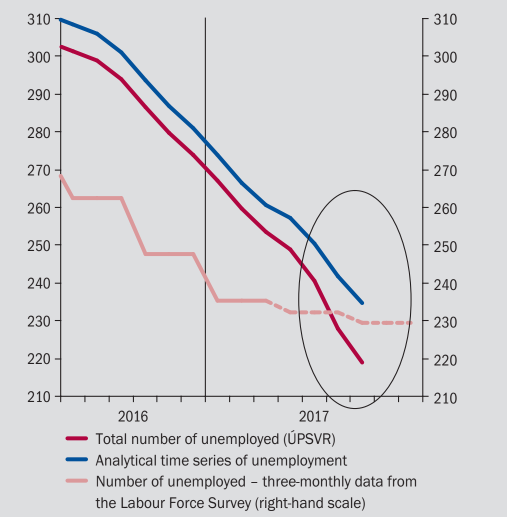
Sources: ÚPVSR and NBS calculations.

Chart 15 Wage growth by sector based on monthly figures (annual percentage changes)



Sources: SO SR and NBS calculations.

Chart 14 Number of unemployed (thousands of persons)



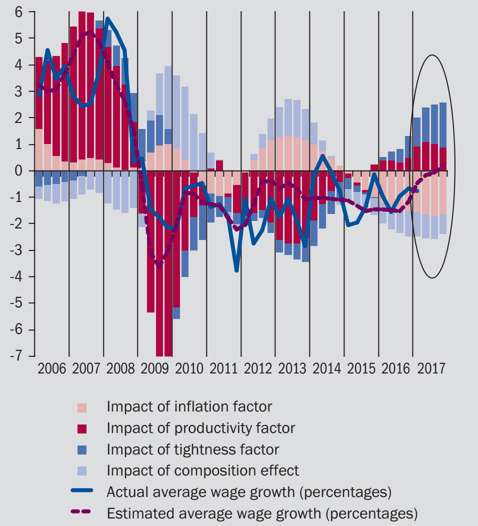
Sources: SO SR, ÚPSVR and NBS calculations.
Note: The Labour Force Survey unemployment figures for Q2 and Q3 2017 are the MTF-2017Q2 projections. The analytical time series of unemployment is based on ÚPSVR figures and is defined in the MTF-2013Q3 forecast.

Chart 16 Wage trends in the economy (annual percentage changes)

Sources: SO SR and NBS calculations.
Note: The average wage for the economy as a whole in Q2 2017 is the MTF-2017Q2 projection. The dashed line denotes an estimate (nowcast) of average wage growth based on current monthly wage indicators (social contributions, wages in the reviewed sectors) and also takes into account expected wage trends in the public sector.

principal sectors, with the exception of construction, in which wage growth slowed to below 3%. In industry, wage growth increased strongly in the second quarter, to 6%, and in trade, too, it surpassed 6%. In services, wage growth climbed from 2% to 4.5%. Such robust rates indicate that average wage growth across the Slovak economy may be higher in the second quarter than in the first, approximately in line with MTF-2017Q2 projections. According to an analysis of principal

Chart 17 Factor model based wage determinants (annual percentage changes; percentage point contributions; deviations from long-run average)



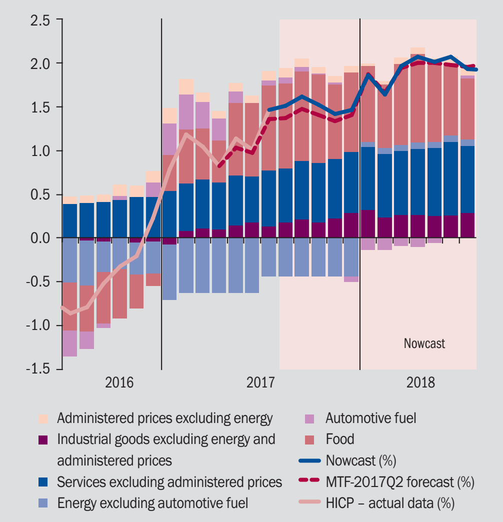
Source: NBS calculations.
Notes: Annual wage growth over the time series (from 2006) averaged 4.3%. Wages and productivity are given in nominal terms. Further information about the methodology is provided in this Analytical Commentary.

wage determinants, the current wage growth is being supported mainly by increasing tightness in the labour market (labour shortages, the persisting need for recruitment) and by a moderate pick-up in labour productivity growth. Ultimately, however, annual wage growth in the second quarter may be slightly lower than that implied by monthly indicators, probably owing to softer wage growth outside the business sector, as well as in smaller enterprises and in the agriculture and financial sectors. These segments of the economy, not included in the monthly data, reported weaker wage growth trends in the first quarter.

4 Prices

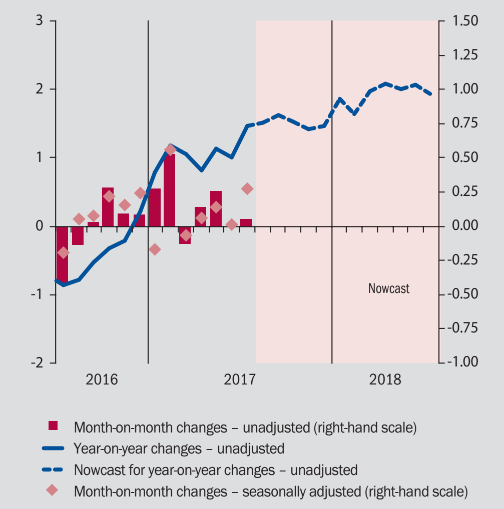
Annual HICP inflation increased in July, to 1.5% (from 1.0% in June). In the MTF-2017Q2 forecast it was projected to accelerate to 1.4%. The main causes of the increase in headline inflation were a significant base effect in gas prices and an acceleration in food price inflation. In month-on-month terms, the price level remained unchanged.

Chart 18 HICP inflation and contributions of components (annual percentage changes; percentage point contributions)



Sources: SO SR and NBS calculations.

Chart 19 HICP inflation (percentage changes)



Sources: SO SR and NBS calculations.

The annual HICP inflation rate in July was slightly higher than projected by NBS, and food price inflation contributed to that difference. In the area of processed foods, notable increases were observed in prices of fats (fresh butter), milk and dairy products. The impact of their rise was not offset even by the seasonal drop in prices of unprocessed foods (vegetables and fruit), and

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

			Non-energy industrial goods	Energy	Food	Services	HICP	Net inflation excluding fuel
Year-on-year changes		June 2017 – actual figure	**0.8**	**-4.3**	**3.2**	**1.8**	**1.0**	**1.4**
	A	July 2017 – MTF-2017Q2 forecast	1.0	-2.2	2.8	2.1	**1.4**	1.7
	B	**July 2017 – actual figure**	**0.7**	**-2.6**	**3.7**	**2.1**	**1.5**	**1.5**
	B-A	July – actual figure minus forecast	-0.3	-0.5	0.9	0.1	**0.11**	-0.1
	(B-A) * weight	**Contribution to overall forecast error[1)]**	**-0.08**	**-0.06**	**0.24**	**0.02**	**0.11**	**-0.07**

Sources: SO SR and NBS calculations.
1) Projections taken from NBS's June 2017 Medium-Term Forecast (MTF-2017Q2).

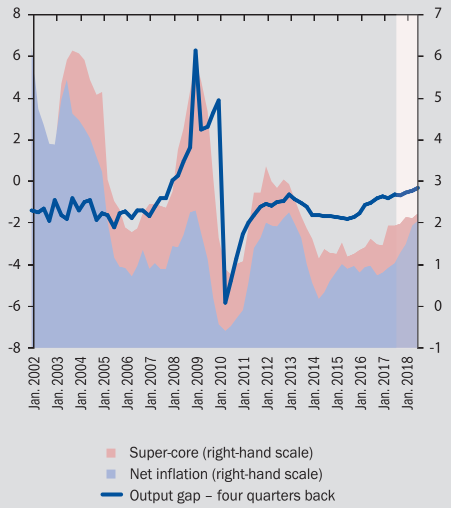
consequently overall food prices in July unexpectedly increased month-on-month.

Energy prices accounted for most of the headline inflation rate's acceleration, since gas prices remained unchanged in July 2017 but fell by almost 5% in July 2016. This base effect accounted for 0.2 percentage point of the increase in July's headline rate.

Non-energy industrial goods inflation moderated in July, probably because exchange rate appreciation curbed the acceleration of import prices. Services prices increased month-on-month in an environment of strong labour market demand. Services inflation accelerated in July to 2.1%, and if administered prices are excluded, to 2.5 %. There were relatively large increases in prices of health care, personal care services, financial services and insurance, restaurant services, and recreation.

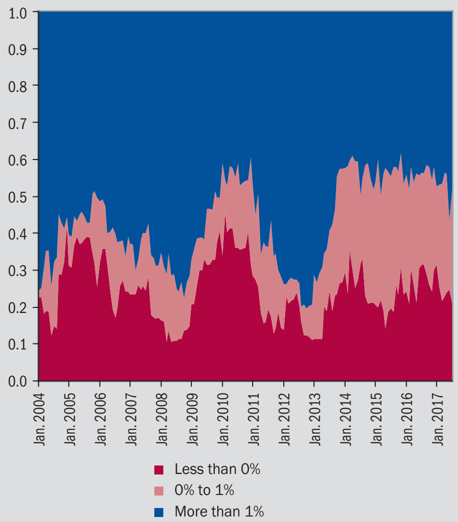
In the light of current trends and the upside risk to the food inflation outlook, the average annual inflation rate for the whole of 2017 is expected to be higher than 1%.

Chart 20 Demand-pull inflation unadjusted for methodological revisions (annual percentage changes; seasonally adjusted)



Sources: SO SR and NBS calculations.
Note: Demand-pull inflation comprises 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 21 HICP core inflation broken down by price-change intervals

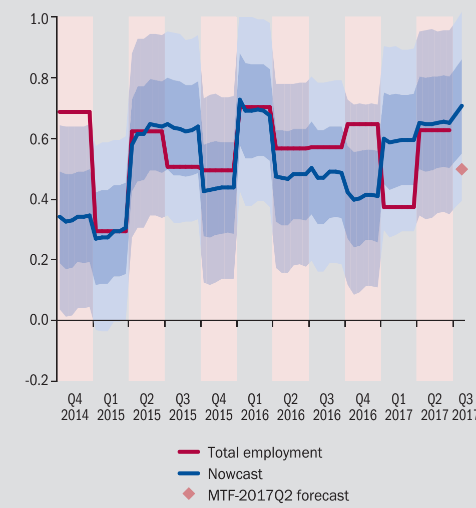


Source: NBS calculations.

5 Indicative impact on the forecast

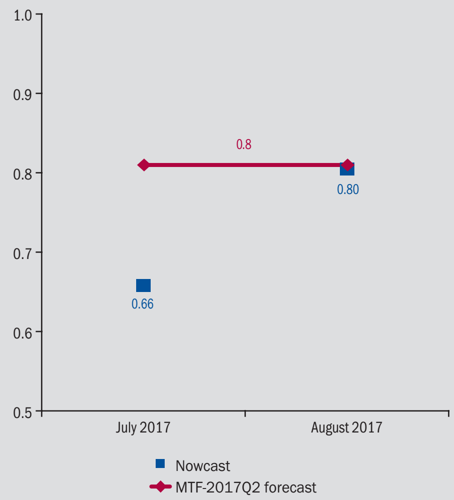
The nowcast for GDP growth in the second quarter has increased and is now on a par with the growth rate projected in NBS's June 2017 Medium-Term Forecast (MTF-2017Q2). The improvement stemmed from favourable labour market developments. The private consumption nowcast has also increased, and the export nowcast remains in line with the forecast. The employment nowcast points to a slight increase in employment growth.

Chart 22 Employment nowcast (quarter-on-quarter percentage changes)[6]



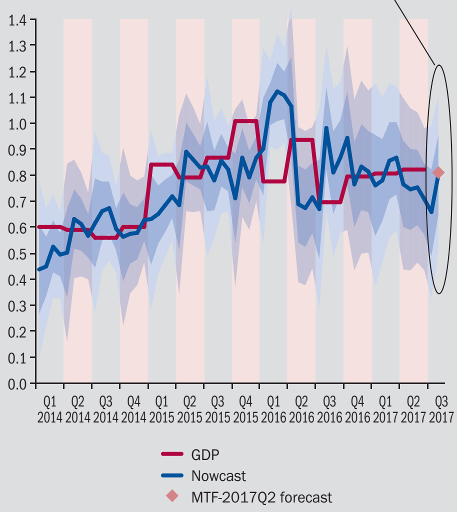
Sources: SO SR and NBS calculations.

Chart 23 Nowcast for GDP in Q3 2017



Sources: SO SR and NBS calculations.

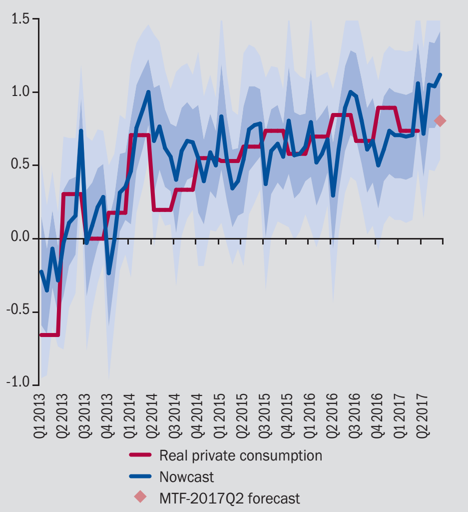
Chart 24 GDP nowcast (quarter-on-quarter percentage changes)[6]



Sources: SO SR and NBS calculations.
Note: The GDP nowcast excludes qualitative impacts and one-off effects (e.g. EU funds).

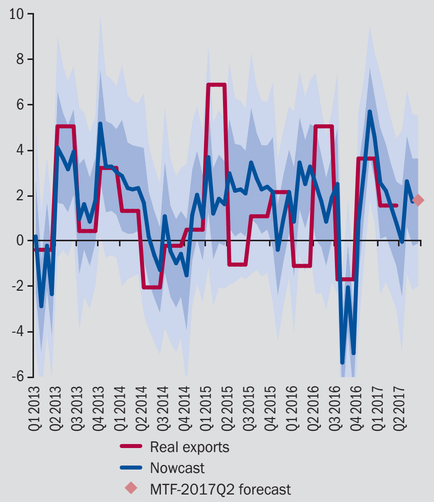
6 The band around the point estimate denotes +/- 1 and 2 times the root mean square error. Nowcasts are calculated using OLS time series models based on selected sets of monthly indicators (for employment, a factor model is used). Nowcasts provide a current estimate of future developments using available 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 a 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 25 Private consumption nowcast (quarter-on-quarter percentage changes)[6]



Sources: SO SR and NBS calculations.

Chart 26 Nowcast for goods and services exports (quarter-on-quarter percentage changes)[6]



Sources: SO SR and NBS calculations.

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[1]	Economic Sentiment Indicator (long-term average=100)	M3 (for analytical use)[2]	Loans to private sector[3]	Loans to non-financial corporations[3]	Loans to households[3]	State budget balance (EUR mil.)	General government balance (% of GDP)	General government gross debt (% of GDP)	Current account (% of GDP)	Balance of trade (% of GDP)	USD/EUR exchange rate (average for the period)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2009	-5.4	0.9	-2.6	-2.0	12.1	-15.5	-16.4	76.9	-2.8	1.1	-3.3	11.0	-2,791.3	-7.8	36.3	-3.4	0.4	1.3948
2010	5.0	0.7	-2.7	-1.5	14.4	8.2	8.0	98.7	7.8	5.3	1.6	12.5	-4,436.1	-7.5	41.2	-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	9.3	7.6	11.1	-3,275.7	-4.3	43.7	-5.0	-0.1	1.3920
2012	1.7	3.7	3.9	0.1	14.0	8.0	4.4	93.9	8.8	3.8	-2.3	10.3	-3,810.7	-4.3	52.2	0.9	3.4	1.2848
2013	1.5	1.5	-0.1	-0.8	14.2	3.8	1.9	90.2	6.4	6.4	1.7	10.3	-2,023.3	-2.7	54.7	1.9	3.9	1.3281
2014	2.6	-0.1	-3.5	1.4	13.2	3.6	2.6	100.4	2.5	7.7	1.9	13.2	-2,923.4	-2.7	53.6	1.1	3.6	1.3285
2015	3.8	-0.3	-4.2	2.0	11.5	7.4	7.4	99.7	11.5	10.7	7.3	13.1	-1,932.6	-2.7	52.5	0.2	2.6	1.1095
2016	3.3	-0.5	-4.3	2.4	9.7	4.8	4.1	101.6	6.1	10.2	4.2	13.4	-980.3	-1.7	51.9	-0.7	2.8	1.1069
2016 Q3	3.0	-0.7	-4.2	2.4	9.5	2.8	2.1	102.4	9.3	9.9	4.4	13.1	-	-0.6	52.4	-1.0	2.2	1.1166
2016 Q4	3.0	-0.1	-2.4	2.6	9.1	4.1	3.6	102.7	6.1	10.2	4.2	13.4	-	-3.1	51.9	-1.8	1.8	1.0789
2017 Q1	3.1	1.0	2.0	2.1	8.7	7.8	6.2	104.3	5.7	11.1	8.0	12.6	-	-0.8	53.5	1.0	2.4	1.0648
2017 Q2	3.3[4]	1.0	1.9	2.1[4]	.	1.2	3.1	101.7	5.9	12.6	10.5	13.3	-	.	.	.	.	1.1021
2016 Aug.	-	-0.8	-4.8	-	9.4	18.0	9.6	99.9	9.0	10.4	5.4	13.1	13.1	-	-	-	-	1.1212
2016 Sep.	-	-0.5	-3.2	-	9.4	4.2	2.4	103.4	9.3	9.9	4.4	13.1	-33.2	-	-	-	-	1.1212
2016 Oct.	-	-0.3	-2.8	-	9.1	3.3	3.2	102.8	8.7	10.1	5.4	13.0	223.7	-	-	-	-	1.1026
2016 Nov.	-	-0.2	-2.6	-	8.8	3.3	3.2	101.3	8.1	9.4	3.5	13.1	-201.6	-	-	-	-	1.0799
2016 Dec.	-	0.2	-1.8	-	8.8	5.9	4.3	103.9	6.1	10.2	4.2	13.4	-358.1	-	-	-	-	1.0543
2017 Jan.	-	0.8	0.4	-	8.6	7.8	4.7	104.6	6.2	11.4	7.3	13.5	92.3	-	-	-	-	1.0614
2017 Feb.	-	1.2	2.6	-	8.4	2.5	5.4	106.6	6.6	11.9	9.4	13.5	-500.0	-	-	-	-	1.0643
2017 Mar.	-	1.0	3.0	-	8.0	13.1	8.3	101.6	5.7	12.0	8.5	13.8	70.7	-	-	-	-	1.0685
2017 Apr.	-	0.8	2.5	-	7.7	-3.3	4.1	101.6	6.1	12.3	9.6	13.6	-298.2	-	-	-	-	1.0723
2017 May	-	1.1	1.9	-	7.4	5.1	4.4	102.6	5.7	13.0	11.7	13.6	-256.4	-	-	-	-	1.1058
2017June	-	1.0	1.4	-	6.9	1.8	1.0	100.8	5.9	12.6	10.5	13.3	72.6	-	-	-	-	1.1229
2017 July	-	1.5	.	-	6.7	.	.	102.1	.	.	.	.	53.2	-	-	-	-	1.1511

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) Adjusted for sales and securitisation.
4) Flash estimate of the Statistical Office of the Slovak Republic.

More detailed time series for selected macroeconomic indicators
http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2017/StatisticsMB0817.xls