

NBS Monthly Bulletin

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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
IPI	industrial production index
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

Euro area GDP growth accelerated, quarter on quarter, to 0.4% in the first quarter of 2019 (from 0.2% in the fourth quarter of 2018). According to the available monthly data, the increase may have been largely export-driven. Industrial production growth rebounded in all larger EU countries apart from Germany. There were also favourable trends in domestic demand indicators, specifically in the construction and retail trade sectors. After a positive start to the year, leading indicators in May showed no further improvement. Indicators of future developments in euro area economic activity are therefore sending mixed signals.

The Slovak economy expanded, quarter on quarter, by 0.9% in the first quarter of 2019, in line with the current NBS forecast. Exports are expected to have accounted for most of the growth, as implied by developments in industrial production and sales as well as in monthly export data. The positive impact of the domestic side of the economy on GDP growth is expected to have fallen slightly, given indicator readings for private consumption (retail sales, new passenger car registrations, and exports).

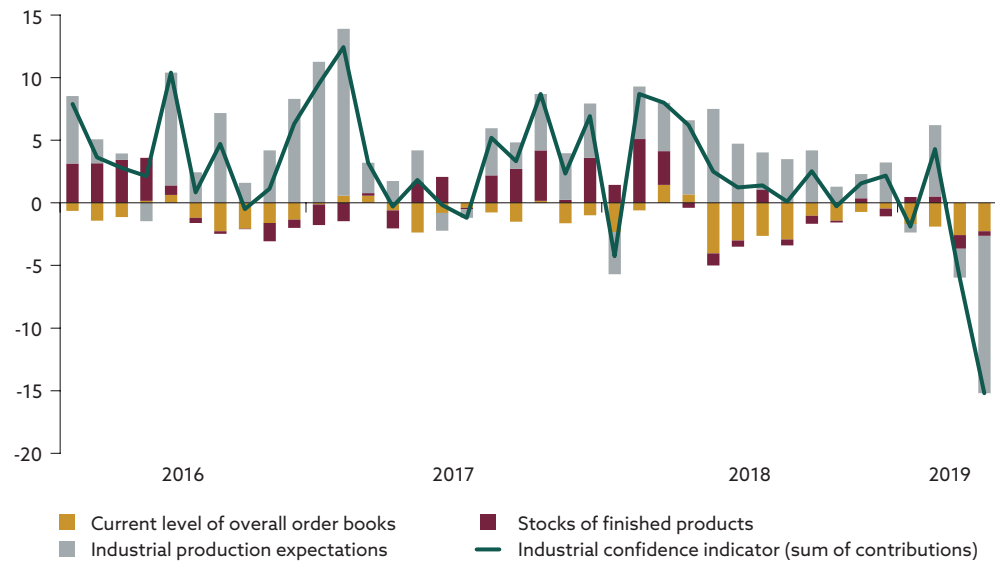
In the Slovak labour market, employment growth remained relatively strong (0.3% quarter on quarter). Despite the expected moderate slowdown in domestic demand growth, employment increased in the construction sector and in the services sector, where it may have been partly supported by increasing tourism demand. By contrast, given the cooling of the global economy and the continued lack of recovery in German industrial production, labour demand in industry eased significantly. Monthly data in key industries point to strong wage growth in the first quarter, with public sector wages expected to have contributed positively.

The annual inflation rate decelerated to 2.4% in April, owing to lower rates of increase in services and food prices. Services inflation was affected by falling air fares, and food inflation by the timing of the Easter holidays, when prices of alcoholic beverages were reduced. The next period should see a stronger pass-through of cost factors, especially oil prices, to headline inflation.

Annual private sector credit growth continued to moderate in March, owing mainly to slower growth in loans to households.

Chart of the month

Components of the industrial confidence indicator (percentage balances)



Sources: EC and NBS calculations.

Among confidence indicators in April, the indicator for industry fell quite sharply, down to its lowest level in six years. As a result of managers' unfavourable assessments, all of the indicator's components declined. The largest drop was in production expectations, which declined most sharply among managers in transport equipment manufacture and pharmaceuticals manufacture.

Table 1 Macroeconomic indicators released since the previous monthly bulletin

Indicator	Unit	Period	Current period	Previous period
Euro area				
Confidence indicators				
PMI	index	May 2019	51.6	51.5
Economic Sentiment Indicator	long-run average = 100	April 2019	104.0	105.6
Economic indicators				
Gross domestic product	annual percentage change, constant prices	Q1 2019	1.2	1.2
Industrial production index	annual percentage change	March 2019	-0.6	0.0
Retail sales	annual percentage change, constant prices	March 2019	1.9	3.0
Unemployment rate	percentage	March 2019	7.7	7.8
HICP inflation	annual percentage change	April 2019	1.7	1.4
Oil price in USD ¹⁾	level	May 2019	71.1	71.6
EUR to USD exchange rate ¹⁾	level	May 2019	1.120	1.124
Slovakia				
Confidence indicators				
Economic Sentiment Indicator	long-run average = 100	April 2019	92.5	97.7
Industrial confidence indicator	percentage balance	April 2019	-15.2	-6.0
Consumer confidence indicator	percentage balance	April 2019	-7.6	-8.3
Economic indicators				
Gross domestic product	annual percentage change, constant prices	2019 Q1	3.7	3.6
Aggregate sales	annual percentage change, constant prices	March 2019	7.1	8.5
Industrial production index	annual percentage change	March 2019	7.3	5.6
Private sector credit	annual percentage change	March 2019	8.9	9.0
Employment	annual percentage change	March 2019	2.9	2.8
Unemployment rate	percentage	April 2019	6.1	6.1
Nominal wages	annual percentage change	March 2019	6.6	7.0
HICP inflation	annual percentage change	April 2019	2.4	2.7

Sources: SO SR, European Commission, Markit, Macrobond and NBS calculations.

1) The average for the current period is for the period from the start of the month.

Table 2 Qualitative impact of indicators on projections for key macroeconomic indicators

Indicator	Unit	Period	Current projection	Qualitative shift
Gross domestic product - Slovakia	quarterly percentage change, constant prices	Q2 2019	0.7	↑
Gross domestic product - euro area	quarterly percentage change, constant prices	Q2 2019	0.3	↑
Employment (ESA) - Slovakia	quarterly percentage change	Q2 2019	0.2	=
Nominal wages - Slovakia	annual percentage change	Q1 2019	6.7	=
HICP inflation - Slovakia	annual percentage change	Q2 2019	2.4	↑

Source: NBS calculations.

Notes: Values in bold show a significant deviation. In the case of macroeconomic indicator values for the euro area, deviations are calculated/determined by comparing the values with market expectations, and in the case of macroeconomic indicator values for Slovakia, including the oil price and exchange rate, by comparing them with their three-month averages. The qualitative impact of indicators on projections for key macroeconomic indicators is determined on the basis of the difference between the current nowcast and the most recent published forecast for the given variable. Deviations from the forecast are indicated by arrows. The method of constructing threshold intervals for the values in bold or which deviate from the forecast are described in *NBS's August 2018 Monthly Bulletin*.

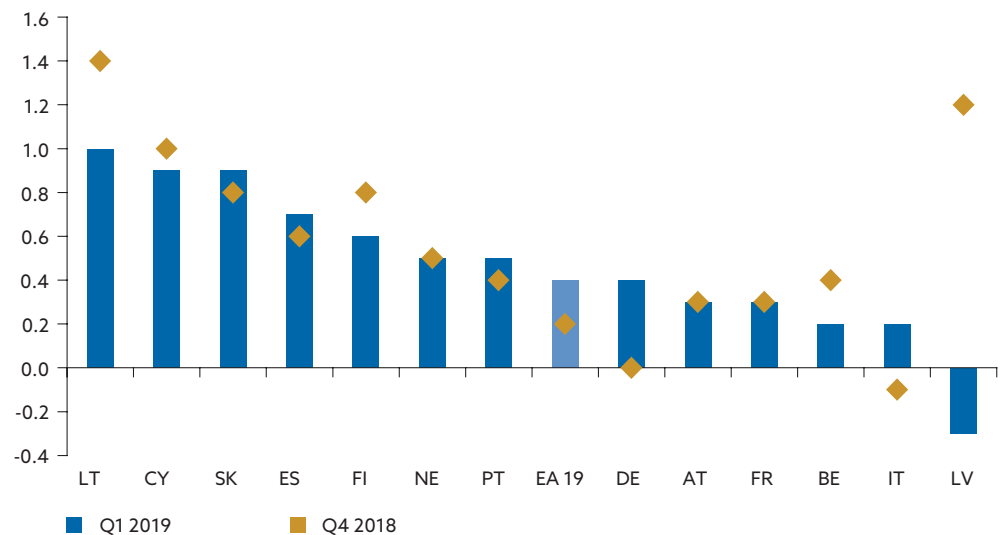
2 The real economy¹

2.1 External environment

According to Eurostat's flash estimate, the euro area economy grew in the first quarter of 2019 by 0.4% quarter on quarter (1.2% year on year), which was 0.2 percentage point higher than its growth in the previous quarter (the year-on-year rate remained unchanged). Looking at the largest economies within euro area, GDP increased most strongly in Germany (by 0.4%, from 0.0% in the fourth quarter of 2018) and Italy (0.2%, from -0.1%), and more moderately in Spain (by 0.7%, from 0.6%). In both France and the Netherlands, economic growth remained unchanged (at 0.3% and 0.5%, respectively). GDP increased in all euro area countries in the first quarter, with the exception of Latvia (where it fell by 0.3%, after increasing by 0.9% in the previous quarter).

Chart 1

Euro area GDP (quarter-on-quarter percentage changes)



Source: Macrobond.

Note: GDP growth data for Q1 2019 were not available for Estonia, Greece, Ireland, Luxembourg, Malta and Slovenia.

Employment growth in the euro area was the same in the first quarter of 2019 as in the fourth quarter of 2018 (0.3%).

Euro area industrial production growth rallied strongly in the first quarter of 2019² (increasing to 0.8%, from -1.2% in the fourth quarter), while construction output growth increased more moderately (to 2.0%, from 0.5%);

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

² The indicators' averages for the first quarter of 2019 are calculated from their available monthly readings, in this case the readings for January, February and March.

retail trade output growth was broadly unchanged (0.8% and 0.7%). Industrial production remained flat in Germany (with a 0.0% growth rate), but it increased in all the other large euro area economies: the Netherlands (by 1.2%), Spain (1.1%), Italy (1.1%) and France (0.9%). In March, on a year-on-year basis, euro area industrial production fell by 0.6%, retail trade increased by 1.9% and construction output increased by 6.3% (the respective growth rates in the previous month were 0.0%, 3.0%, and 7.6%).

Turning to selected leading indicators, the European Commission's Economic Sentiment Indicator (ESI) for the euro area fell in April for a tenth consecutive month (to 104.0, from 102.4 in March). As for the sectoral breakdown of the ESI, the services confidence indicator remained unchanged from the previous month, while confidence declined in the other sectors. The most notable deterioration was in industry, where managers' were increasingly pessimistic in their assessments of the current level of overall order books and stocks of finished products, and in their production expectations (for the next three months). Of the five largest euro area economies, only the Netherlands recorded an increase in its ESI, while the ESIs of Spain, Germany, Italy and France declined. Compared with its level in the previous month, the flash composite PMI for the euro area increased marginally in May 2019, to 51.6 (from 51.5 in April). The overall reading encompassed, on the one hand, a slower rate of decline in manufacturing output and, on the other hand, a more moderate rate of services output growth.

The Czech central bank, Česká národní banka (CNB), decided at its meeting on 2 May 2019 to increase its base interest rate (two-week repo rate) by 25 basis points, to 2.00%, with effect from 3 May 2019. In its explanation of the decision, the central bank said that the risks to the inflation forecast at the monetary policy horizon were assessed as broadly balanced and that to increase interest rates and then to maintain broad interest rate stability until mid-2020 was consistent with the new CNB macroeconomic forecast.

In its Spring 2019 Economic Forecast published on 7 May 2019, the European Commission forecasts euro area GDP growth to be 1.2% in 2019 (revised down by 0.1 percentage point from the projection in February's Winter 2019 Economic Forecast) and 1.5% in 2020 (also down by 0.1 percentage point). GDP growth is expected to be underpinned by domestic demand, stable employment growth, and low financing costs. The Commission forecasts headline inflation to be at 1.4% in both 2019 and 2020 (with the 2019 figure unchanged from the Winter Forecast and the 2020 figure revised down by 0.1 percentage point).

In its Economic Outlook published in May 2019, the OECD envisages a slowdown in global economic growth, from 3.5% in 2018 to 3.2% in 2019 (revised down by 0.1 percentage point from the previous forecast) and 3.4% in 2020

(unchanged). These projections are largely influenced by the still ongoing tensions in international trade relations, which are weakening growth in world trade and output. These projections are largely influenced by the still ongoing tensions in international trade relations, which are weakening growth in world trade and output and are raising uncertainty that is depressing investment.

On 10 May 2019 the US Administration increased tariffs on USD 200 billion worth of Chinese imports. Imposed on 24 September 2018 at a rate of 10%, the tariffs were raised to 25% (a move signalled since the start of 2019). At the same time, the US President ordered the launch of a process to impose tariffs on all remaining imports from China, amounting to around USD 300 billion worth of goods. According to the US Administration, the tariff increase was a response to Chinese attempts to renegotiate the existing trade deal. China retaliated by raising tariffs on USD 60 billion worth of US goods with effect from 1 June 2019. This further escalation of the US-China trade dispute resulted in an immediate decline in stock markets. The stepping-up of protectionist measures by the United States is amplifying downside risks to the global economic growth outlook.

As for US global tariffs, in mid-May the Administration postponed for 180 days a decision on whether to impose tariffs on imported cars and auto parts, so as to allow for more time for trade talks with the European Union and Japan. At the same time, the United State reached deals to lift tariffs on steel and aluminium imports from Canada and Mexico. By ending the tariffs, which were imposed in March 2018 on national security grounds, these deals have removed a major obstacle to the ratification of the new US-Mexico-Canada Agreement.

2.2 The Slovak economy

2.2.1 Economic activity indicators³

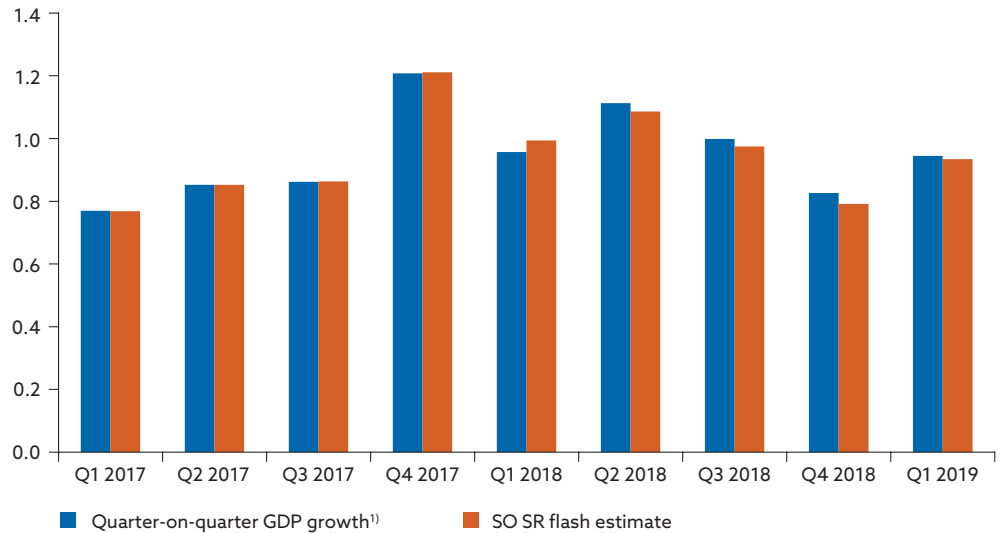
Slovakia's economy expanded in the first quarter of 2019 by 3.7% year on year (3.6% in the fourth quarter of 2018) and by 0.9% quarter on quarter, in line with the projections in the current NBS forecast (MTF-2019Q1).

This growth, however, was not as strong as that implied by monthly indicators for the non-financial sector, in particular industrial production and industry sales. GDP growth was probably held back by the weakening of economic activity growth in other sectors, including financial institutions and households.

³ March's monthly economic indicators are not mentioned in the text, since the GDP flash estimate, which aggregates these data, is available.

Chart 2

Quarter-on-quarter GDP growth compared with flash estimates (percentages; constant prices)

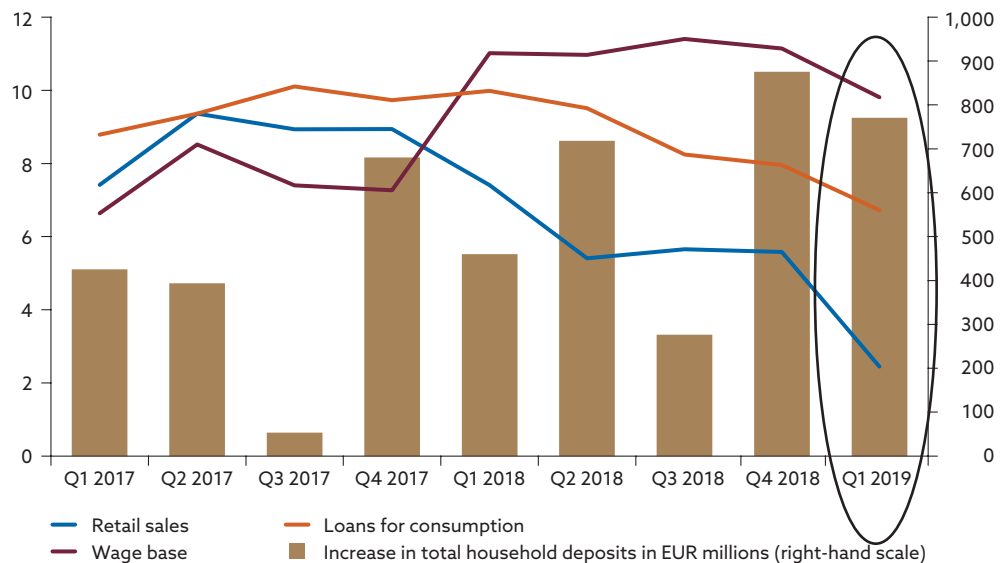


Sources: SO SR and NBS calculations.

1) The growth figure for Q1 2019 is given as the MTF-2019Q1 projection.

Chart 3

Selected indicators of household consumption (annual percentage changes)



Sources: SO SR and NBS calculations.

The composition of GDP growth in the first quarter will not be known until early June. Monthly data, however, indicate a pick-up in foreign trade along with a slowdown in domestic demand growth. The notable moderation of retail sales growth and continuing decline in new passenger car registrations is expected to have dampened growth in household consumption expenditure. At the same time, however, labour market information remains positive, implying continuing strong growth in household income. It is therefore expected that the uncertainty surrounding

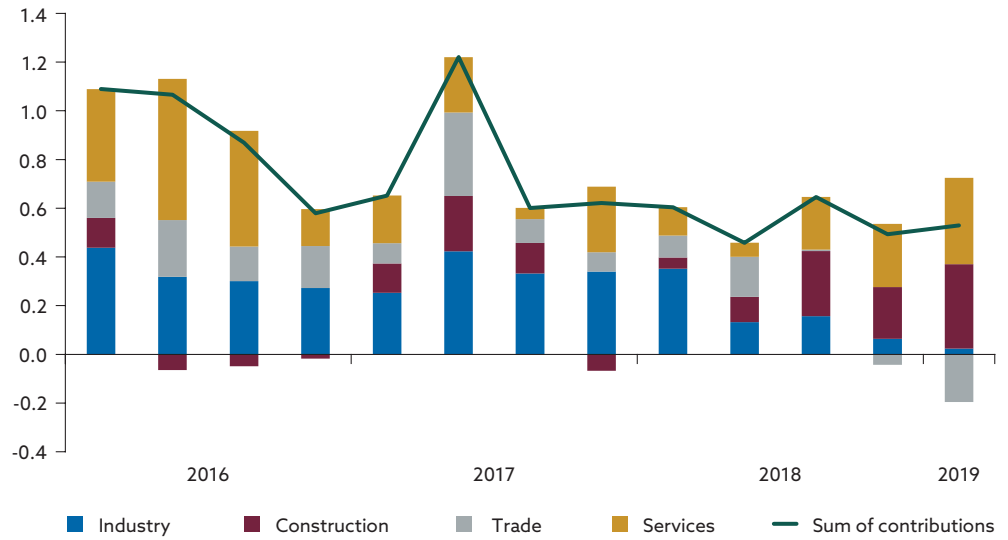
future developments (with confidence indicators remaining subdued), coupled with deposit growth, will have an upward impact on households' propensity to save. A similarly cautious approach should be seen among firms, which are expected to gradually rein in investment activity. Economic growth in the first quarter is expected to have been underpinned by net exports, with car producers continuing to account for most export growth. Import growth, by contrast, is likely to have been notably lower than projected in the MTF-2019Q1 forecast, owing to weaker domestic demand growth.

2.2.2 Labour market

Employment in Slovakia increased in the first quarter of 2019 by 1.8%, year on year, and by 0.3% in quarter-on-quarter terms. Employment growth was almost unchanged from the fourth quarter of 2018 and only marginally higher than the MTF-2019Q1 projection. As expected, however, employment is increasing more slowly this year than it did in 2018 (2% for the year as a whole). Monthly indicators suggest that the construction and services sectors made the largest positive contributions to job growth in the first quarter. Recruitment in services may have been supported to some extent by increasing tourism demand. In industry, by contrast, net job creation is moderating sharply as global economic developments weigh on sentiment. At the same time, firms are no longer filling vacancies as easily as they were doing in recent years. Rising labour costs are acting as a further drag on employment, stimulating employers to streamline production and pursue automation. In the trade sector, employment growth is easing amid such factors as strong labour cost growth and labour shortages. Employment expectations continued to worsen at the beginning of the second quarter, implying the continuation of the downward trend in employment growth. The decline in expectations was most pronounced in industry.

Chart 4

Sectoral contributions to the quarter-on-quarter rate of change in employment (percentage points)

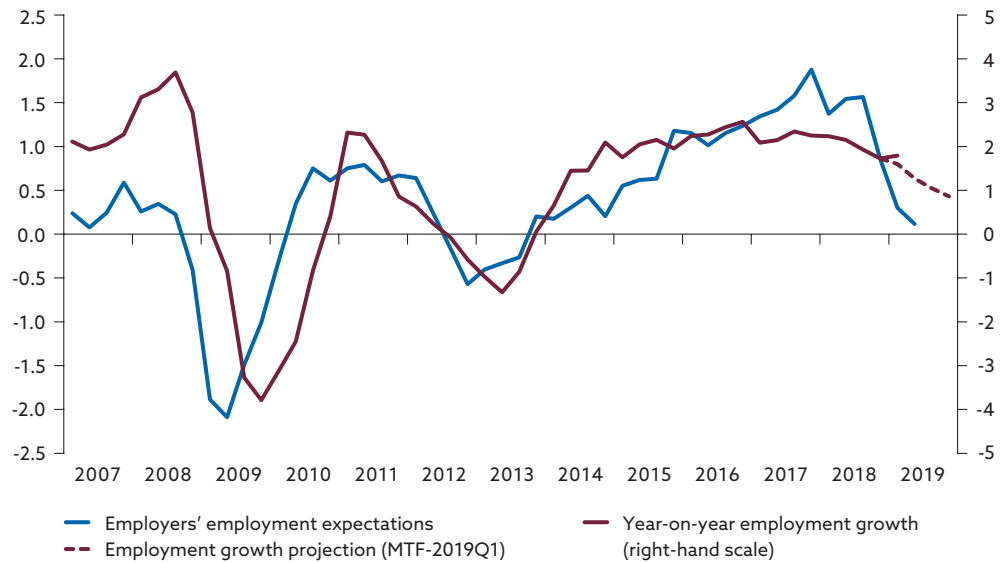


Sources: SO SR and NBS calculations based on monthly figures.

Note: The contributions are only indicative; the official quarterly date will be released on 6 June 2019.

Chart 5

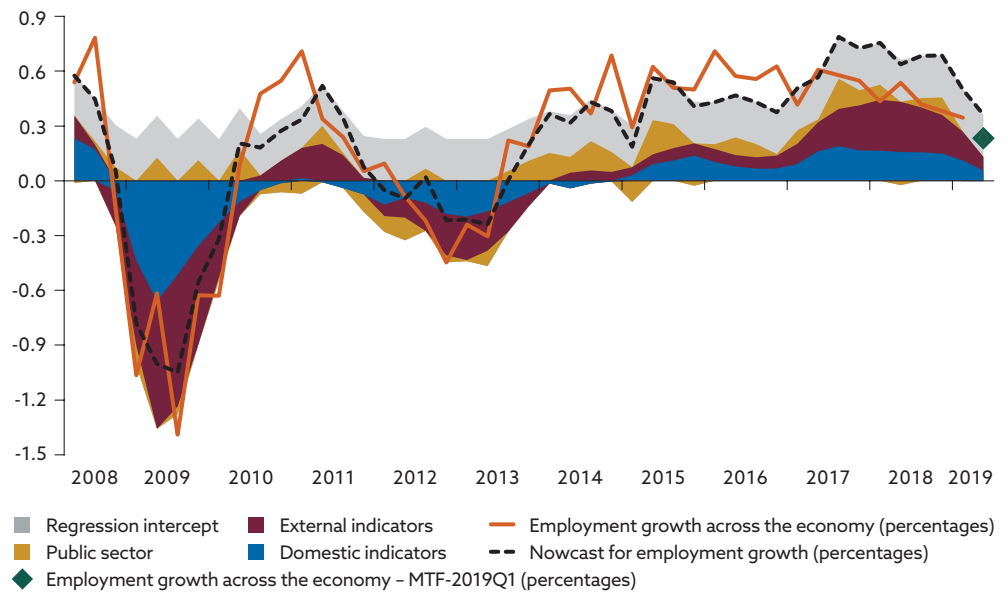
Employment and employers' expectations (annual percentage changes; standardised percentage balances)



Sources: SO SR, European Commission and NBS calculations.

Chart 6

**Factor-model-based indicator contributions to employment growth
(quarter-on-quarter percentage changes; percentage points)**

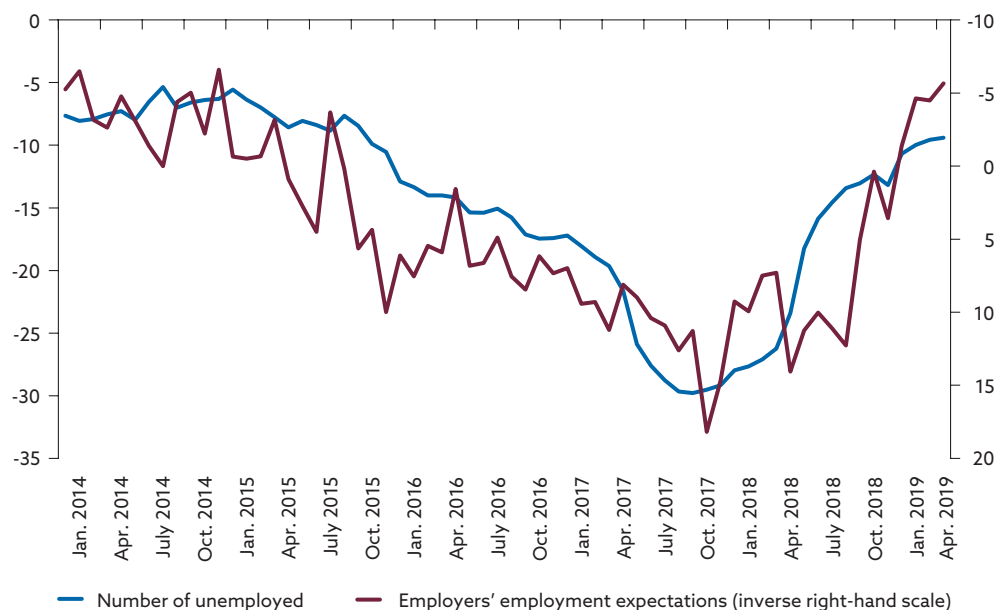


Sources: SO SR and NBS calculations.

The unemployment rate based on the total number of job seekers was marginally lower in April than in March, edging down by 0.04 percentage point, to 6.07% after seasonal adjustment. The rate of decrease was more moderate than that in the previous month. The number of job seekers finding work decreased. Firms are facing increasing difficulty in recruiting directly from the ranks of the unemployed, while declining optimism among employers is expected to further reduce the rate of decrease in unemployment.

Chart 7

**Unemployment and employers' expectations
(annual percentage changes; percentage balances)**

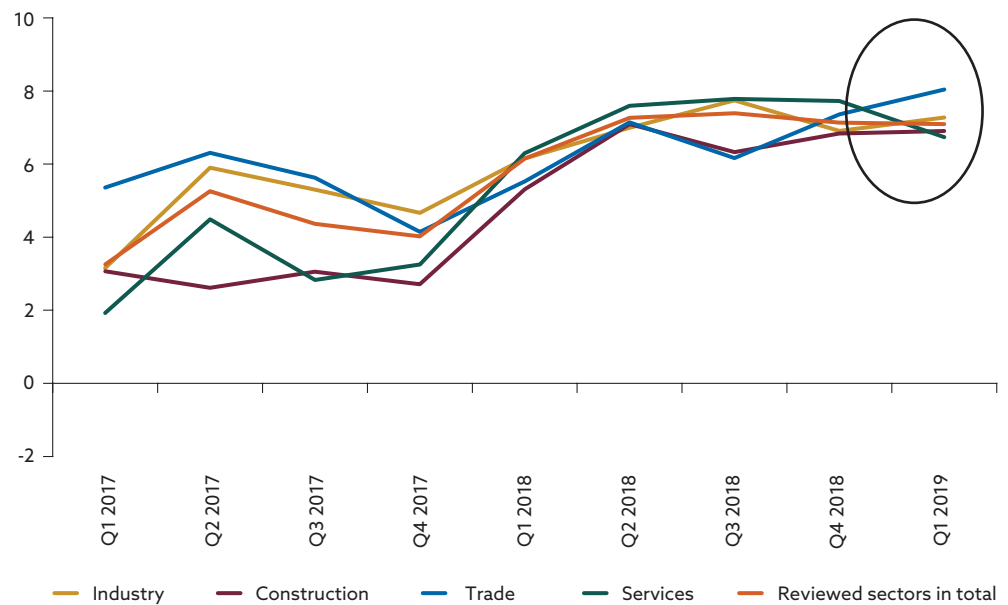


Source: ÚPSVR, EC and NBS calculations.

Annual average wage growth across the reviewed sectors eased to 6.6% in March (from 7% in February). The slowdown was the result of the base effect of stronger wage growth in March 2018. Average wage growth for the first quarter of 2019 was 7.1%, the same as for fourth quarter of 2018. The growth continued to be supported by the impact of substantial increases in public sector salaries. For the economy as a whole, average wage growth is expected to be close to 7% (higher than the NBS projection of 6.7%). Similar rates of increase were observed in most of the principal sectors (there was a slight increase in wage growth in industry and trade, and a moderate slowdown in services and construction). Wage growth is expected to remain robust in the second quarter, reflecting the impact of increased wage premia for night, weekend and public holiday work. The upward pressure on wage growth may, however, decline with a lag amid decreasing labour market tightness, given that reported labour shortages are fewer than they were last year.

Chart 8

Average wage levels based on monthly data (annual percentage changes)



Sources: SO SR and NBS calculations.

Chart 9

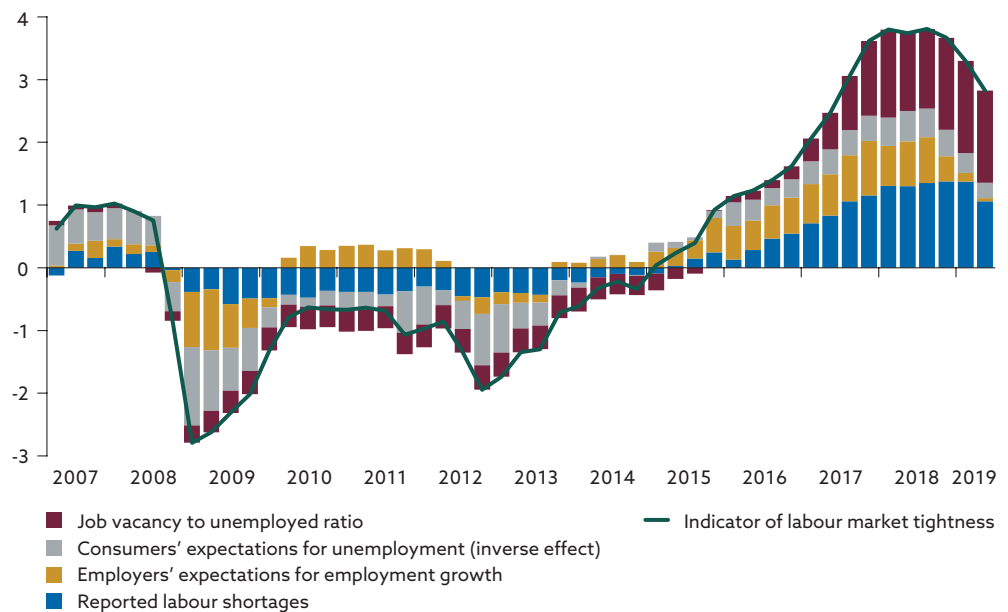
Average wage levels (annual percentage changes)



Sources: SO SR and NBS calculations.

Chart 10

Indicator contributions in the calculation of labour market tightness (standardised indicators and their weighted average; level)



Source: NBS calculations.

Note: The job vacancy to unemployed ratio in Q1 and Q2 2019 temporarily acquires the same value as in Q4 2018 (envisaging the impact of a law change requiring the reporting of job vacancies to labour offices, thereby causing a structural break in this indicator).

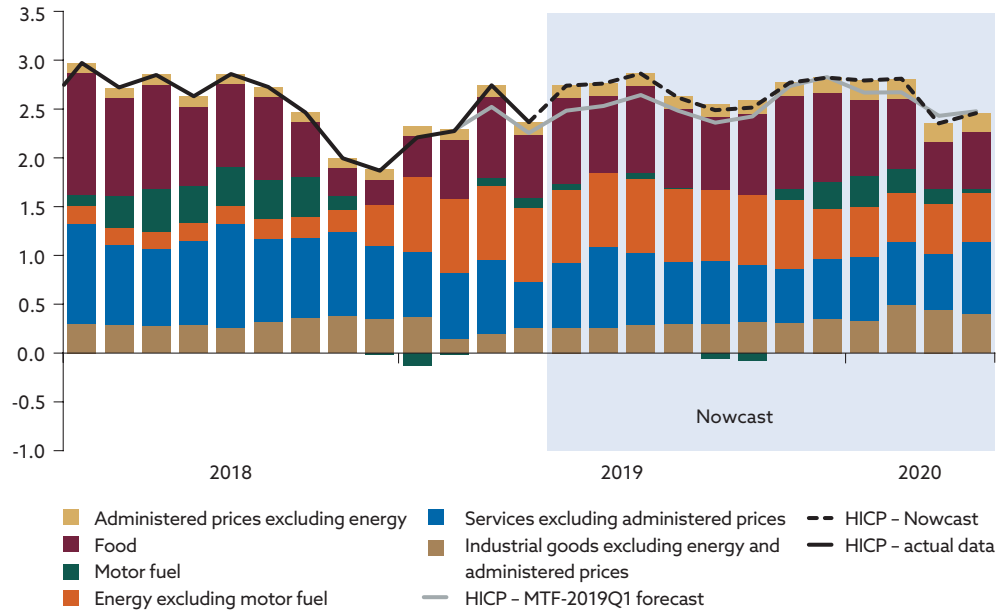
2.2.3 Prices

As expected, the annual HICP inflation rate in Slovakia eased to 2.4% in April 2019 (from 2.7% in March), reflecting movements in prices of services

and food (including alcoholic beverages and tobacco). In month-on-month terms, the price level increased moderately, by 0.2%.

Chart 11

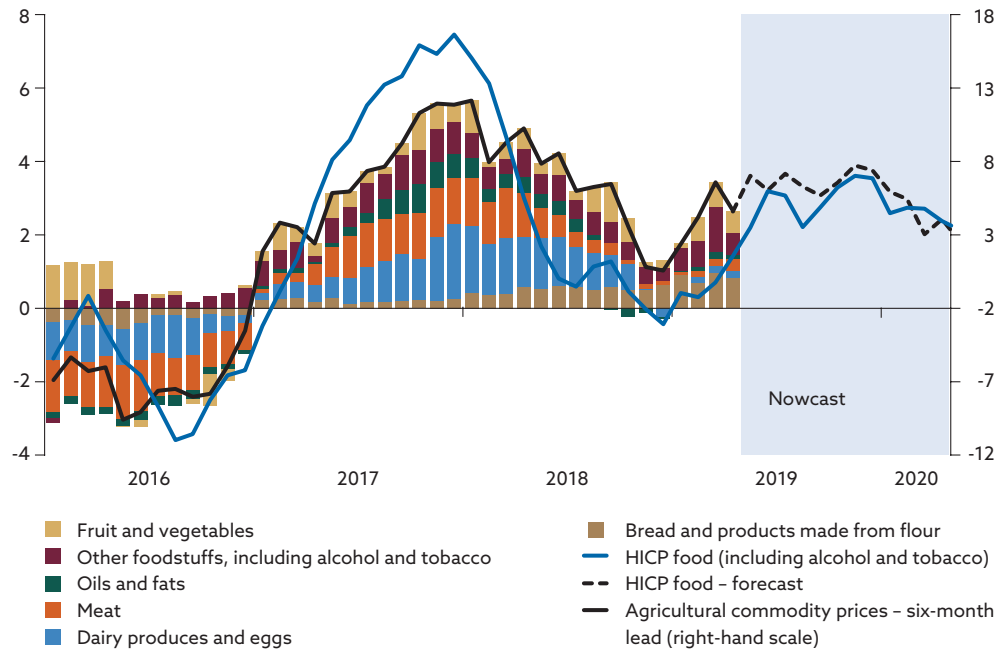
**Contributions of components to HICP inflation
(percentage point contributions; annual percentage changes)**



Sources: SO SR and NBS calculations.

Chart 12

**Contributions of components to food inflation
(percentage point contributions; annual percentage changes)**



Sources: SO SR and NBS calculations.

Annual food price inflation slowed in April, owing mainly to decreasing prices of alcoholic beverages. The decline in these prices is expected to have been a temporary consequence of retailers' pricing policies during the Easter holidays, and it could be followed by an upward correction as early as May. April's food inflation also included an increase in meat prices, which began to reflect the impact of pork shortages in the Asian market. Meat prices are expected to continue rising in the months ahead and represent an upside risk to the inflation outlook.

The HICP inflation rate was also affected by air fares, as they fell sharply in April 2019 and increased in April of the previous year. The negative impact of this decline on the headline inflation rate amounted to almost 0.3 percentage point). Demand-pull inflation also contributed to the slowdown. The pricing policies of low-cost airlines remains a source of inflation volatility.

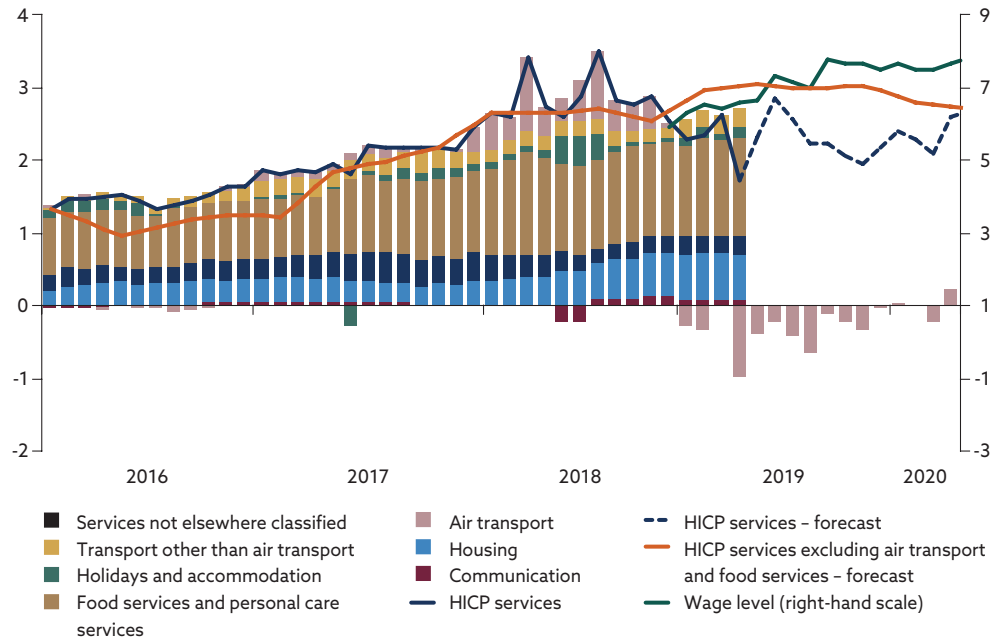
In euro terms, the Brent crude oil price has been rising continuously since December 2018, and its direct upward impact on motor fuel prices continued in April. These prices also reflected, however, current risks on the supply side (the uncertain situation concerning contaminated oil from Russia and geopolitical tensions with Iran). Increases in wholesale electricity prices in early 2019 are expected to result in relatively large increases in household electricity prices at the start of 2020.

Demand-pull inflation is currently subdued. Besides air fares, prices of non-durable and semi-durable goods are also having a downward impact on demand-pull inflation, as they are increasing more slowly than they did in 2018.

In the light of the latest price movements and of developments in technical assumptions, the average inflation rate in 2019 is expected to be 2.6%, slightly higher than projected in the MTF-2019Q1 forecast.

Chart 13

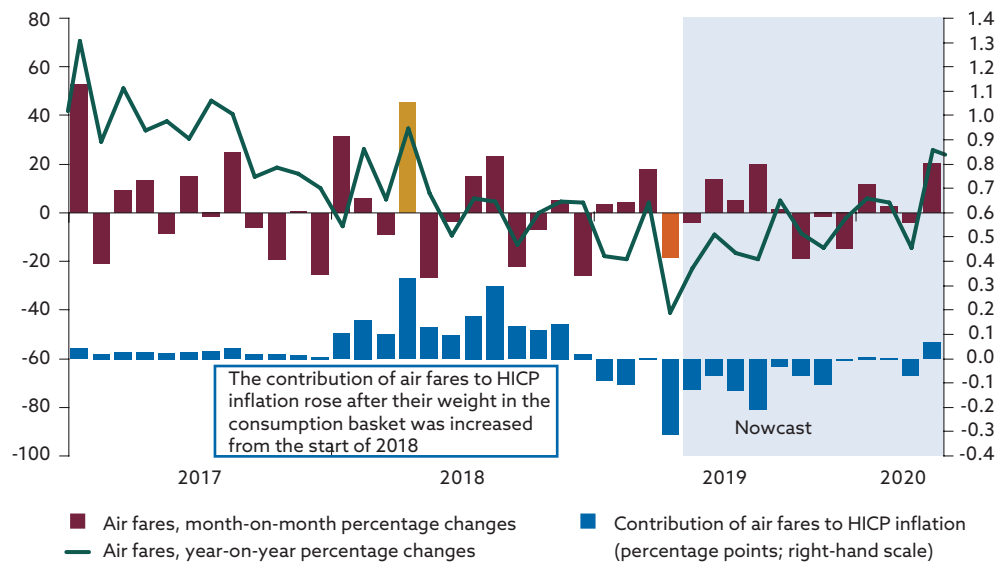
Contributions of components to services inflation
(percentage point contributions; annual percentage changes)



Sources: SO SR, Eurostat and NBS calculations.

Chart 14

Air fares (percentage point contributions; percentage changes)

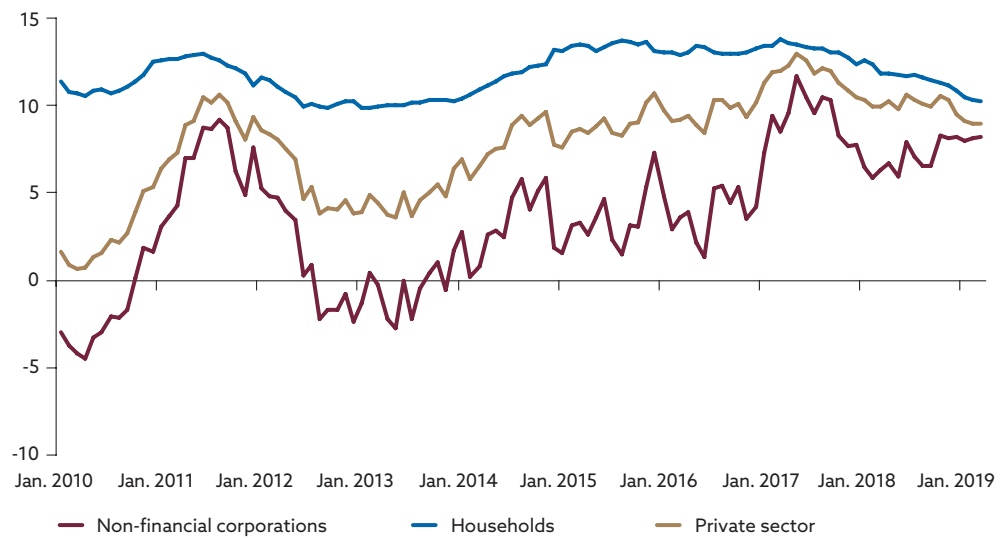


Sources: SO SR, Eurostat and NBS calculations.

2.2.4 Loans and deposits

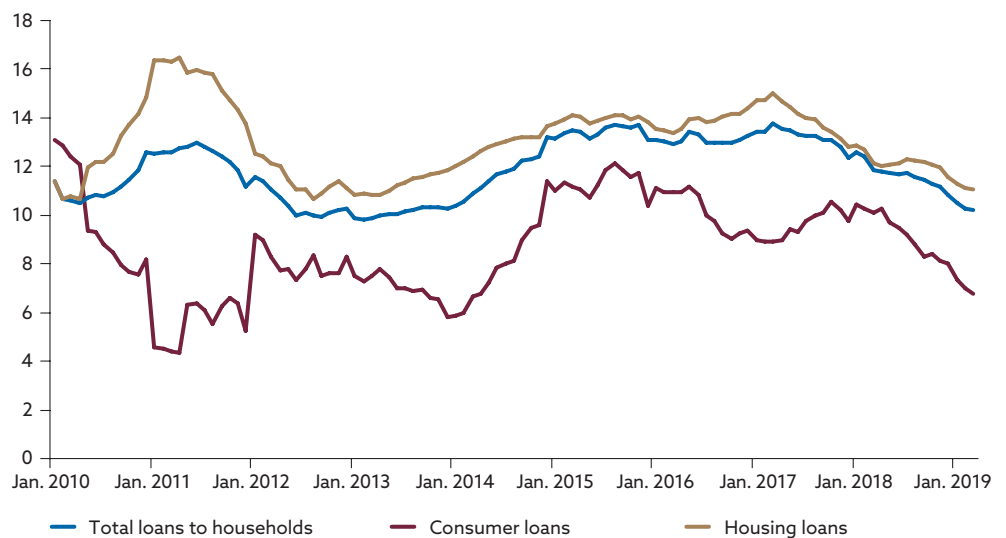
Growth in loans to households continued its downward trend in March, easing to 10.2% year on year (from 10.8% in December 2018).

Chart 15
Total loans (annual percentage changes)



Sources: ECB and NBS calculations.

Chart 16
Loans to households (annual percentage changes)



Sources: ECB and NBS calculations.

The trend in lending to non-financial corporations (NFCs) is opposite to that in lending to households. Total loans to NFCs increased, year on year, by 8.3% in the first quarter of 2019 (after recording growth of 8.2% in the fourth quarter of 2018). This result, however, stems largely from strong business in the fourth quarter and January. In March, the volume of new lending to NFCs was just €18 million. The sectoral breakdown of NFC loans shows that lending to some sectors no longer follows the overall trend of recent months. Total loans to the industry and trade sectors declined, month on month, in March, in contrast to their strong growth in previous months. This reversal may be related to the deterioration of confidence in

these sectors. Owing to the prevailing climate of uncertainty, the share of short-term loans in the NFC loan portfolio increased moderately in March, at the expense of long-term loans. This may be reflected in the real economy through weak growth in investment in the period ahead.

Chart 17

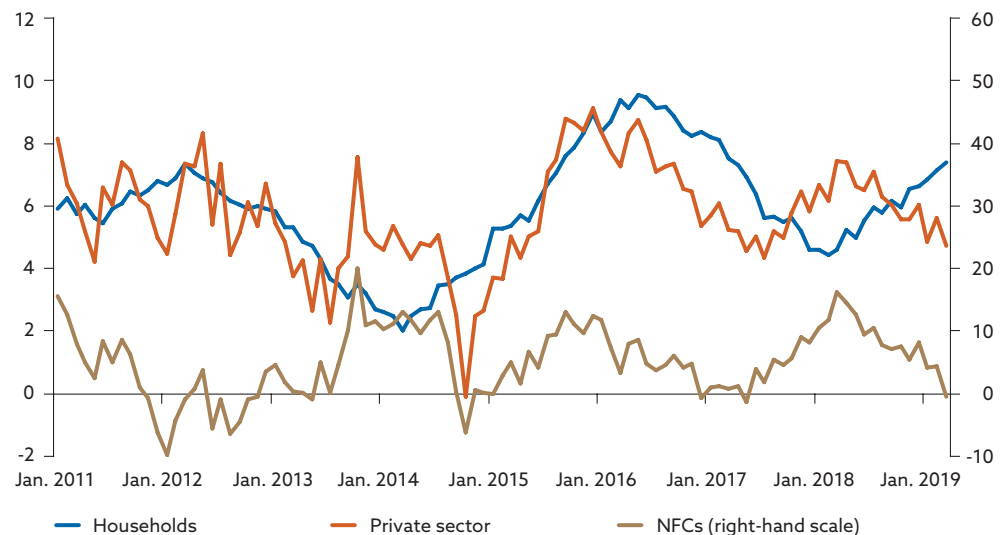
**Loans to NFCs in the industry and trade sectors
(EUR millions; six-month moving average)**



Source: NBS calculations.

Chart 18

Total deposits (annual percentage changes)



Source: NBS calculations.

The developments in household deposits and NFC deposits also differed in the first quarter, though they had been doing so since around mid-2018. The global economic slowdown has been reflected in firms' declining deposit growth. In March, total NFC deposits declined after almost two years

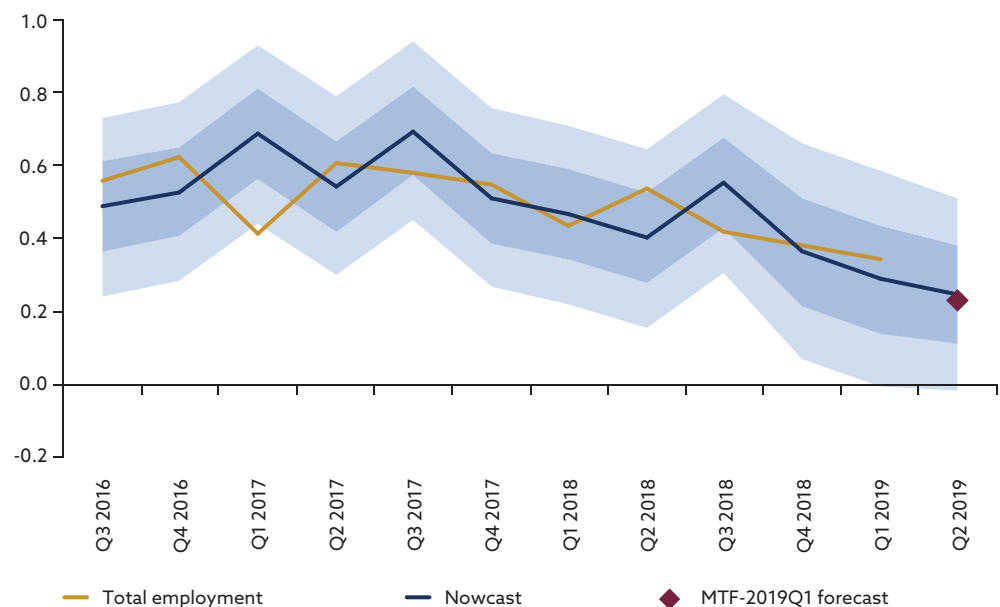
of growth. By contrast, households have been managing to build up their deposits at an increasing pace, owing to their rising income. At the same time, as their expectations have gradually deteriorated, households have become more cautious and their saving ratio has increased.

3 Indicative impact on the forecast

The acceleration of economic growth in the first quarter has been reflected in the nowcast for GDP growth in the second quarter of 2019, which increased month-on-month to 0.82% in May. The positive impact of the GDP flash estimate was, however, partly offset by the continued decline in domestic and, to a lesser extent, foreign sentiment. GDP growth according to the nowcast is slightly higher than projected in the MTF-2019Q1 forecast. The nowcast for employment indicates that employment growth in the second quarter will moderate as indicated in the MTF-2019Q1 projection.

Chart 19

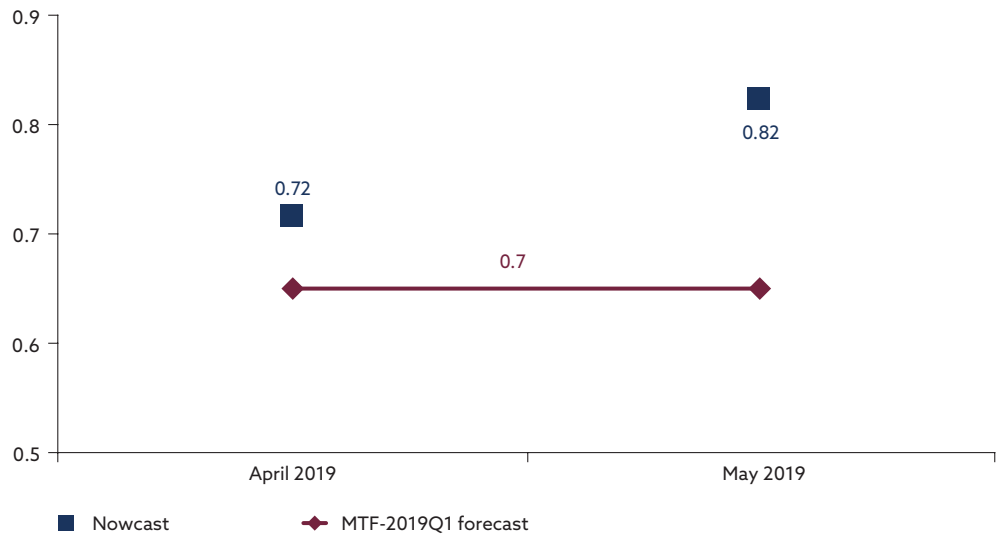
Nowcast for employment (quarter-on-quarter percentage changes)⁴



Sources: SO SR and NBS calculations.

Chart 20

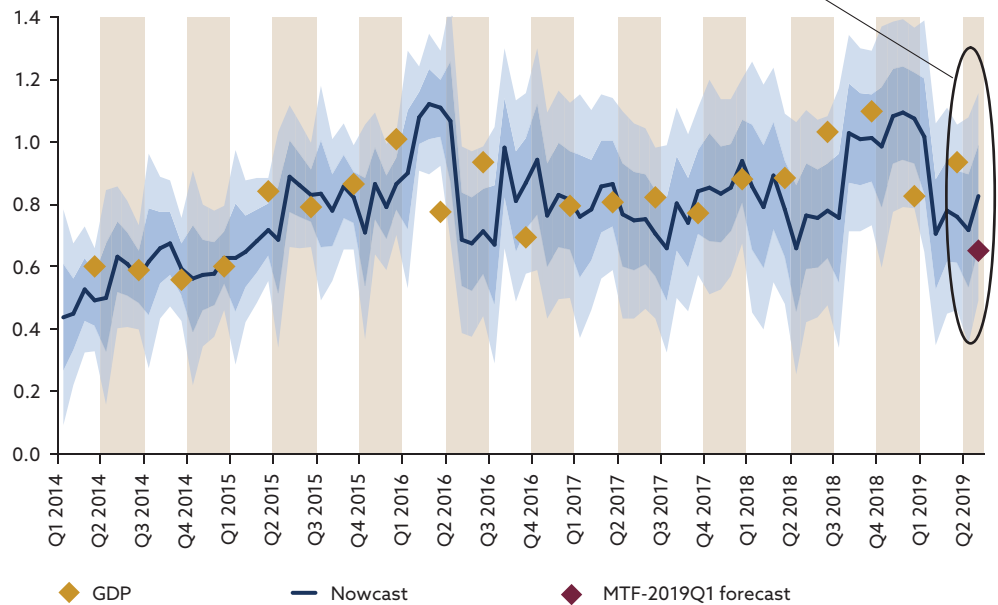
Nowcast for GDP in Q2 2019 (quarter-on-quarter percentage changes)



Sources: SO SR and NBS calculations.

Chart 21

Nowcast for GDP (quarter-on-quarter percentage changes)⁴



Sources: SO SR and NBS calculations.

⁴ The band around the point estimate denotes +/- 1 to 2 times the root mean square error. 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 can be found in the commentaries on the [GDP nowcasts](#) and [employment nowcasts](#).

Overview of main macroeconomic indicators for Slovakia

Table 3 Selected economic and monetary indicators for Slovakia

(annual percentage changes, unless otherwise indicated)

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 2010	Registered unemployment rate ¹⁾	Unemployment rate based on the total number of job seekers ¹⁾	Industrial production index	Total sales of sectors ²⁾	Economic Sentiment Indicator (long-term average=100)	M3 (for analytical use) ³⁾	Loans to private sector ⁴⁾	Loans to non-financial corporations ⁴⁾	Loans to households ⁴⁾	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	19
2011	2.8	4.1	2.7	1.8	13.2	14.6	5.8	5.9	97.9	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	13.6	15.0	2.8	4.5	92.8	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	14.1	15.4	1.5	1.9	89.1	6.4	6.4	1.7	10.3	-2,023.3	-2.7	54.7	1.9	3.9	1.3281
2014	2.8	-0.1	-3.5	1.4	12.8	14.3	3.2	2.3	99.6	2.5	7.7	1.9	13.2	-2,923.4	-2.7	53.5	1.1	3.6	1.3285
2015	4.2	-0.3	-4.2	2.0	11.5	13.1	6.7	7.5	100.4	11.5	10.7	7.3	13.1	-1,932.6	-2.6	52.2	-1.7	1.3	1.1095
2016	3.1	-0.5	-4.3	2.4	9.5	11.1	4.6	4.3	102.0	6.1	10.2	4.2	13.3	-980.3	-2.2	51.8	-2.2	2.0	1.1069
2017	3.2	1.4	1.9	2.2	7.1	8.3	3.3	4.0	103.4	7.8	10.5	7.8	12.4	-1,220.1	-0.8	50.9	-2.0	0.8	1.1297
2018	4.1	2.5	5.0	2.0	5.4	6.6	4.3	6.0	100.3	5.1	9.5	8.2	10.8	-1,182.2	-0.7	48.9	-2.5	0.1	1.1810
2018 Q2	4.5	2.9	4.8	2.1	5.5	6.7	5.7	5.6	102.1	7.0	10.6	7.9	11.7	-	-0.3	50.3	-1.4	2.0	1.1915
2018 Q3	4.6	2.7	6.4	1.9	5.4	6.6	5.9	8.5	98.3	6.1	9.9	6.5	11.4	-	-0.5	50.9	-3.1	-1.3	1.1629
2018 Q4	3.6	2.1	5.7	1.7	5.2	6.3	4.5	6.8	97.8	5.1	9.5	8.2	10.8	-	-1.7	48.9	-4.6	-1.5	1.1414
2019 Q1	3.7 ⁵⁾	2.4	3.9	1.8 ⁵⁾	5.0	6.2	6.7	8.7	98.3	4.0	8.9	8.2	10.2	-	.	.	.	.	1.1358
2018 May	-	2.7	4.5	-	5.5	6.7	5.2	4.6	102.1	7.3	9.8	5.9	11.7	-174.2	-	-	-	-	1.1812
2018 June	-	2.9	5.6	-	5.5	6.7	6.0	6.2	100.8	7.0	10.6	7.9	11.7	151.3	-	-	-	-	1.1678
2018 July	-	2.6	6.9	-	5.5	6.7	5.1	9.5	100.1	7.2	10.3	7.1	11.7	188.9	-	-	-	-	1.1686
2018 Aug.	-	2.9	6.2	-	5.4	6.6	7.3	7.1	97.8	6.2	10.1	6.5	11.6	-357.6	-	-	-	-	1.1549
2018 Sep.	-	2.7	6.2	-	5.3	6.5	5.4	8.9	97.1	6.1	9.9	6.5	11.4	133.1	-	-	-	-	1.1659
2018 Oct.	-	2.5	7.3	-	5.3	6.4	6.5	9.6	98.5	5.4	10.6	8.3	11.3	195.9	-	-	-	-	1.1484
2018 Nov.	-	2.0	5.7	-	5.2	6.3	2.8	7.1	96.5	5.1	10.3	8.1	11.2	-442.1	-	-	-	-	1.1367
2018 Dec.	-	1.9	4.3	-	5.1	6.2	4.3	3.5	98.3	5.1	9.5	8.2	10.8	-326.5	-	-	-	-	1.1384
2019 Jan.	-	2.2	3.3	-	5.1	6.2	7.2	10.6	97.1	4.1	9.1	8.0	10.5	133.7	-	-	-	-	1.1416
2019 Feb.	-	2.3	4.0	-	5.0	6.2	5.6	8.5	100.1	4.7	9.0	8.1	10.3	-740.3	-	-	-	-	1.1351
2019 Mar.	-	2.7	4.4	-	5.0	6.1	7.3	7.1	97.7	4.0	8.9	8.2	10.2	-559.7	-	-	-	-	1.1302
2019 Apr.	-	2.4	.	-	5.0	6.1	.	.	92.5	.	.	.	.	-41.2	-	-	-	-	1.1238

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

1) Monthly and quarterly data based on seasonal adjustment of NBS.

2) Constant prices (seasonally adjusted).

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

4) Adjusted for sales and securitisation.

5) 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/2019/StatisticsMB0519.xls