

NBS Monthly Bulletin

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Contents

1	Summary	6
2	The real economy	9
2.1	External environment	9
2.2	The Slovak economy	11
2.2.1	Economic activity indicators	11
2.2.2	Labour market	13
2.2.3	Prices	17
2.2.4	Loans and deposits	20
3	Indicative impact on the forecast	22
	Overview of main macroeconomic indicators for Slovakia	24
	List of tables	
Table 1	Macroeconomic indicators released since the previous monthly bulletin	8
Table 2	Qualitative impact of indicators on projections for key macroeconomic indicators	8
Table 3	HICP components – comparison of projected and actual rates of change	17
Table 4	Selected economic and monetary indicators for Slovakia	24
	List of charts	
Chart of the month	Petrochemical industry trends	7
Chart 1	Economic indicators	11
Chart 2	Main industrial production subsector	12
Chart 3	Economic Sentiment Indicator	12
Chart 4	Services confidence indicator	13
Chart 5	Employment – sectoral contributions to three-month-on-three-month changes in the three-month moving average	14
Chart 6	Employment and employers' expectations	14
Chart 7	Factor-model-based indicator contributions to employment growth	15
Chart 8	Average wage levels based on monthly data	16
Chart 9	Average wage levels	16
Chart 10	Indicator contributions in the calculation of labour market tightness	17
Chart 11	Contributions of components to HICP inflation	18
Chart 12	Contributions of components to services inflation	18
Chart 13	Price of oil and motor fuel	19

Chart 14	Comparison of June's HICP inflation rate and components across EU27 countries	20
Chart 15	Total loans	21
Chart 16	Total deposits	21
Chart 17	Nowcast for employment	22
Chart 18	Nowcast for GDP	23

Abbreviations

CPI	Consumer Price Index
EA	euro area
ECB	European Central Bank
EC	European Commission
EME	emerging market economy
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
GDP	gross domestic product
HICP	Harmonised Index of Consumer Prices
IMF	International Monetary Fund
IPI	industrial production index
MFI	monetary financial institution
MF SR	Ministry of Finance of the Slovak Republic
MTF	NBS's Medium-Term Forecast (published on a quarterly basis)
NACE	Statistical Classification of Economic Activities in the European Community (Rev. 2)
NBS	Národná banka Slovenska
NEER	nominal effective exchange rate
NFC	non-financial corporation
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
SME	small and medium-sized enterprise
SO SR	Statistical Office of the Slovak Republic
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

After falling in each of the previous two months, euro area industrial production increased in May by 0.9%, month on month, owing mainly to an increase in the manufacture of durable goods. This favourable trend was observed in all the major euro area economies. On the other hand, overall retail sales in the euro area declined month on month. Confidence indicators remain weak, and industry confidence is particularly subdued. The available monthly data therefore continue to indicate a slowdown in euro area economic activity growth in the second quarter of 2019.

In Slovakia, monthly indicators of the real economy remained at low levels in May. The pick-up in euro area industrial output had some impact on production in Slovakia, most notably on the manufacture of electrical equipment. The impact of short-term negative factors, such as temporary plant shutdowns in the petrochemical industry and a reduced working week in the metal manufacturing industry, had a greater negative impact on the industrial production index. Declining aggregate sales suggest that consumer demand may have weakened further in May. June saw a slight improvement in household sentiment, which may put upward pressure on private consumption.

Overall employment growth slowed in May, while its trend across sectors is somewhat heterogeneous. In the services and construction sectors, the creation of jobs and filling of vacancies remained strong. In the industry and trade sectors, however, employment fell slightly due to the impact of headwinds from abroad and rationalisation measures. Annual wage growth reached record levels in May in both the public and private sector. This reflected the anticipated effect of wage premia increases, and the payment of one-off bonuses in industry.

The annual inflation rate was the same in June as in the previous month, at 2.7%. The impact of a decline in motor fuel prices was offset by rising demand-pull inflation, in particular by increases in certain services prices (air tickets and telecommunication services).

Annual private sector credit growth decelerated further in May, with growth in loans to households recording its lowest rate since 2001.

Chart of the month

Petrochemical industry trends (annual percentage changes)



Sources: SO SR, and NBS estimates and calculations.

The continuation of temporary plant shutdowns in the petrochemical industry in May had a significant effect on economic indicators. Refinery facilities were shuttered as part of a general overhaul by the country's major oil refiner.

Production of petrochemical products in May therefore fell by more than 60%, year on year. As a result, industrial production growth was almost two percentage points lower in May than in April.

Table 1 Macroeconomic indicators released since the previous monthly bulletin

Indicator	Unit	Period	Current period	Previous period
Euro area				
Confidence indicators				
PMI	index	June 2019	52.2	51.8
Economic Sentiment Indicator	long-run average = 100	June 2019	103.3	105.2
Economic indicators				
Gross domestic product	annual percentage change, constant prices	Q1 2019	1.2	1.2
Industrial production index	annual percentage change	May 2019	-0.5	-0.4
Retail sales	annual percentage change, constant prices	May 2019	1.3	1.8
Unemployment rate	percentage	May 2019	7.5	7.6
HICP inflation	annual percentage change	June 2019	1.2	1.2
Oil price in USD ¹⁾	level	July 2019	64.8	62.9
EUR to USD exchange rate ¹⁾	level	July 2019	1.127	1.129
Slovakia				
Confidence indicators				
Economic Sentiment Indicator	long-run average = 100	June 2019	104.3	93.7
Industrial confidence indicator	percentage balance	June 2019	2.4	-4.1
Consumer confidence indicator	percentage balance	June 2019	-6.7	-8.6
Economic indicators				
Gross domestic product	annual percentage change, constant prices	Q1 2019	3.7	3.6
Aggregate sales	annual percentage change, constant prices	May 2019	2.0	4.0
Industrial production index	annual percentage change	May 2019	4.7	7.0
Private sector credit	annual percentage change	May 2019	8.0	8.1
Employment	annual percentage change	May 2019	2.7	2.9
Unemployment rate	percentage	June 2019	6.1	6.1
Nominal wages	annual percentage change	May 2019	9.3	7.2
HICP inflation	annual percentage change	June 2019	2.7	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	0.6	↑
Gross domestic product – euro area	quarterly percentage change, constant prices	Q2 2019	0.2	=
Employment (ESA) – Slovakia	quarterly percentage change	Q2 2019	0.2	=
Nominal wages – Slovakia	annual percentage change	Q2 2019	6.7	↑
HICP inflation – Slovakia	annual percentage change	Q3 2019	2.7	=

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

After falling in each of the previous two months, euro area industrial production increased in May, by 0.9% month on month, while retail trade and construction output declined. Industrial production increased in all of the major national economies of the euro area, most markedly in France (by 2.1%) and more moderately in Italy (0.9%), the Netherlands (0.9%), Germany (0.7%) and Spain (0.5%). In year-on-year terms, euro area industrial production declined by 0.5% in May (after falling by 0.4% in April), while output increased in both retail trade, by 1.3% (1.8% in April), and construction, 2.0% (3.1%). Despite its improvement on a month-on-month basis, the level of industrial production was lower in the second quarter than in the previous quarter.² Retail trade remained flat, quarter on quarter, and construction output decreased. So far, therefore, short-term indicators in the second quarter are pointing to a slowdown in economic activity.

The European Commission's Economic Sentiment Indicator (ESI) for the euro area fell in June (by 1.9 points, to 103.3). Looking at the ESI's sectoral breakdown, the sharpest decline was in the industrial confidence indicator, which recorded its largest drop in eight years, except for a commensurate decline in April 2019. As a result, industry confidence fell below its long-term average for the first time since 2013, with assessments deteriorating across all components. Among the largest euro area economies, sentiment fell most markedly in Germany, somewhat more moderately in Italy and the Netherlands, and to a still lesser extent in France and Spain.

On 4 July 2019 Croatia formally expressed its intention to enter ERM II. On 8 July 2019, following discussions with representatives of the ECB, the European Commission, euro area Member States, and Denmark, the Council of the European Union responded by issuing a statement in which it said that Croatia had undertaken a number of commitments relevant for ensuring a smooth transition to ERM II and that it had made additional commitments relating to the financial sector, public institutions and structural reforms. According to the statement, the ECB and the Commission will monitor the effective implementation of these commitments, and, once they have provided a positive assessment, a decision will be taken by the

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 second quarter of 2019 are calculated from their available monthly readings, i.e. those for April and May.

ERM II parties on the formal application of the Croatian authorities for ERM II participation.

In its Summer 2019 Economic Forecast, the European Commission projects global GDP growth (excluding the EU) slowing from 3.8% in 2018 to 3.4% in 2019, before picking up to 3.6% in 2020. Compared with the Spring Forecast, the GDP growth projections for both 2019 and 2020 have been revised down by 0.2 percentage point. The deceleration of global growth stems from ongoing tensions in international trade which are cancelling out the growth-supporting effects of strong labour markets and easier monetary policy from a number of major central banks. According to the EC, the subdued outlook for trade activity reflects the increase in the level of trade tensions among G20 countries. The growth projection for the euro area was revised only slightly. GDP growth is expected to be 1.2% in 2019 (unchanged from the Spring Forecast) and 1.4% in 2020 (down by 0.1 percentage point). Euro area economic growth is expected to be driven by domestic demand underpinned by rising household income and by the services sector.

In a press release on 3 July 2019, **the European Commission announced that it would not be proposing the opening of an excessive deficit procedure (EDP) against Italy.** According to the EC, an EDP against Italy is not warranted at this stage. The EC said it welcomed the actions taken by the Italian government to ensure a better budget outcome in 2019.

At the end of June 2019 the EU concluded a free trade agreement with Mercosur (a bloc comprising Argentina, Brazil, Paraguay and Uruguay). According to the European Commission, the new trade framework will consolidate a strategic political and economic partnership and create significant opportunities for sustainable growth on both sides. This trade deal will remove the majority of tariffs on EU exports to Mercosur, making EU companies more competitive by saving them €4 billion worth of duties per year. The deal, which still has to be ratified by each EU Member State, will establish one of the world's largest free trade areas.

At the start of July 2019 OPEC and allied oil producers (OPEC+) agreed to extend their oil supply cut pact, which had been due to expire at the end of June 2019. The purpose of the agreement is to support oil prices and prevent a glut. In the first half of 2019 the OPEC+ countries were implementing a deal to cut output by 1.2 million barrels per day, causing the oil price to rise by one-quarter. The extension of the pact was followed, surprisingly, by a brief and relatively large decline in oil output, amid concerns about the impact of the global economic slowdown on oil demand.

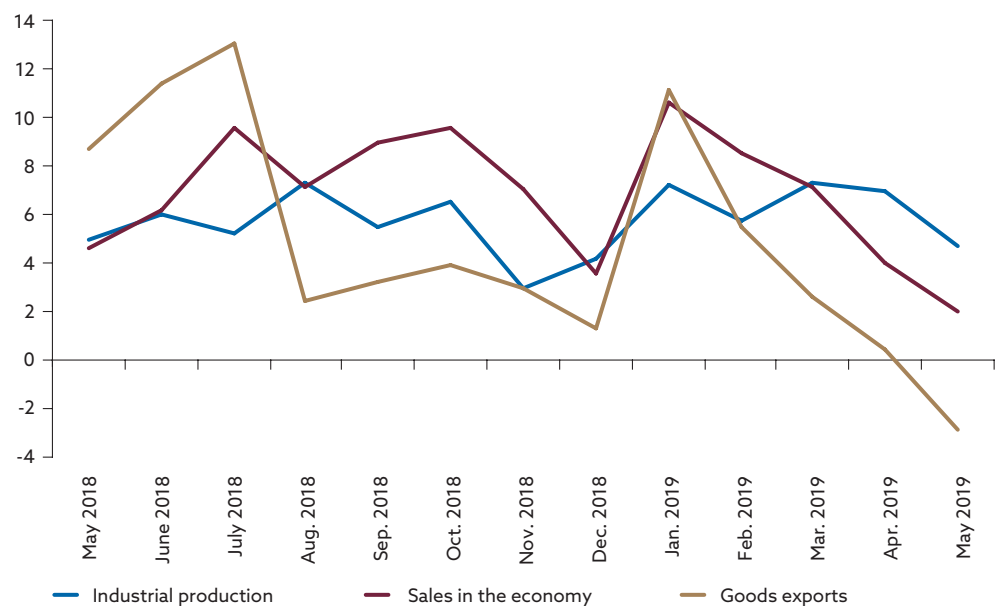
2.2 The Slovak economy

2.2.1 Economic activity indicators

Monthly indicators of the real economy continued to moderate in May. The year-on-year increase in industrial production was dampened mainly by developments in the petrochemical industry, where production facilities were shut down temporarily, and in the metal manufacturing industry, which in May experienced a reduced working week. On the other hand, production in electrical equipment manufacturing remained robust. Weaker output growth was the main contributor to a slowdown in sales growth, which was also dented by the first year-on-year decline in internal trade in almost three years. Compared with other countries in the region, Slovakia has for an extended period been recording the lowest retail sales growth. Goods exports in May declined year on year, due not only to the situation in the domestic petrochemical and metal industries, but also to the impact of trade tensions on the European steel market.

Chart 1

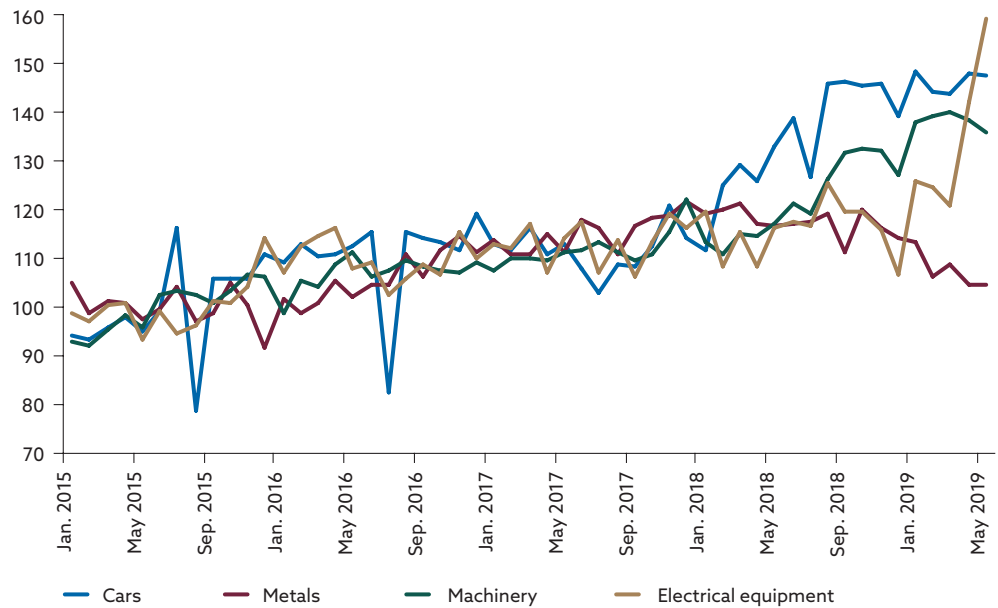
Economic indicators (annual percentage changes; constant prices)



Sources: SO SR and NBS calculations.

Chart 2

Main industrial production subsector (index: 2015 = 100)

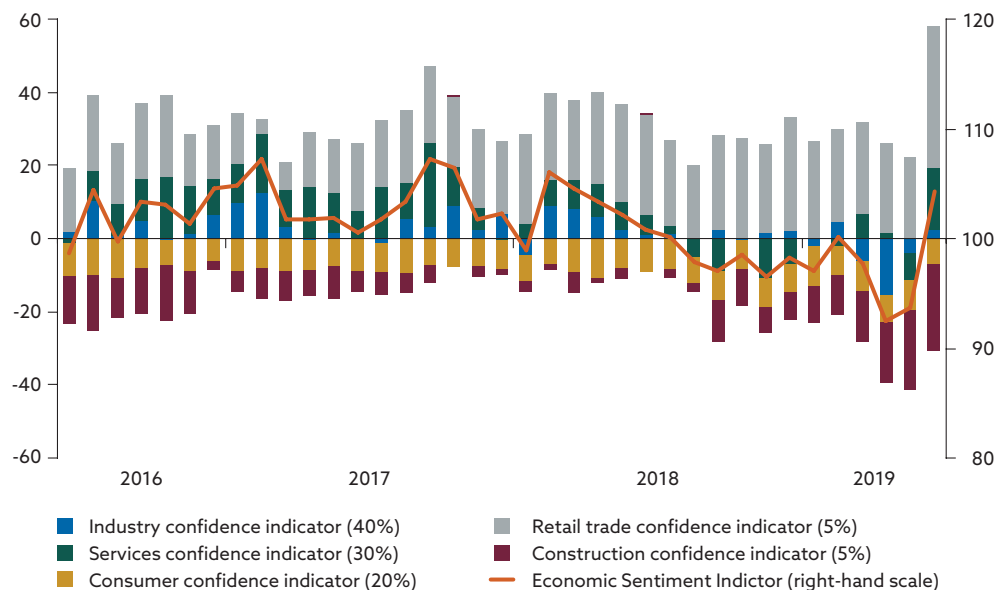


Sources: SO SR and NBS calculations.

The Economic Sentiment Indicator (ESI) for Slovakia increased in June on the back of increases in services confidence and retail trade confidence. There were also improvements in industry and consumer confidence. As regards the services confidence indicator, the most favourable assessments of the business situation and demand for services were recorded in the area of accommodation and food service activities.

Chart 3

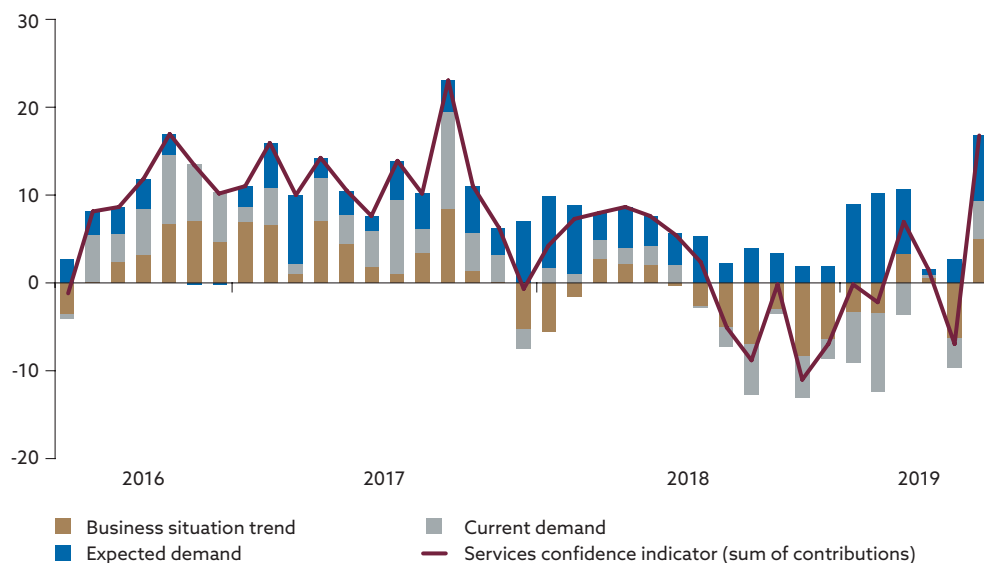
Economic Sentiment Indicator (percentage balances; long-term average = 100)



Source: European Commission.

Chart 4

Services confidence indicator (percentage balances)



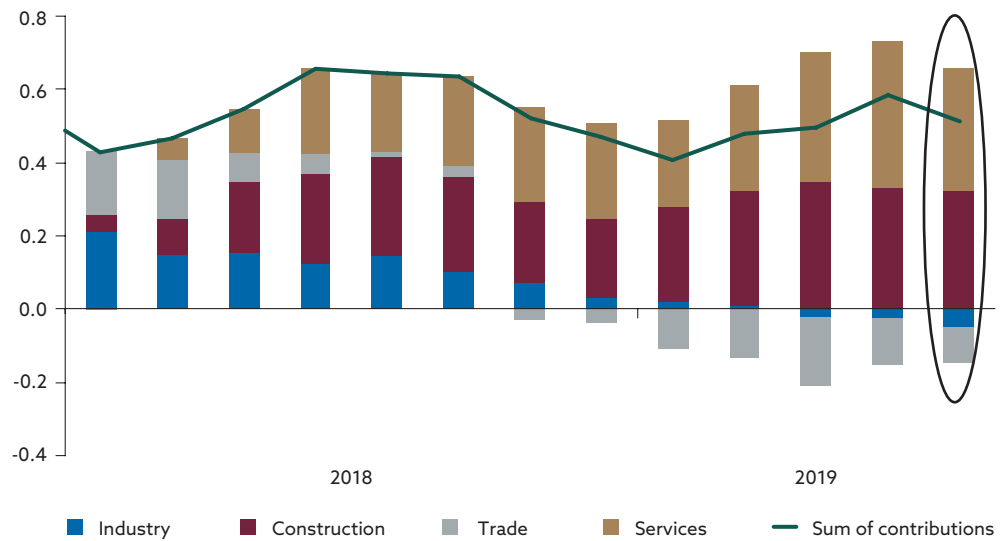
Sources: European Commission and NBS calculations.

2.2.2 Labour market

Employment growth slowed in May and is expected to follow a similar trend going forward. Employment across the reviewed sectors increased, year on year, by 2.7% in May, which was slightly lower than its increase in April (2.9%) as well as its average growth in the first quarter (2.8%). Labour shortages remain a key cause of the slowdown in job growth in Slovakia. In industry, employment decreased by 0.1% in both year-on-year and month-on-month terms, reflecting the impact of subdued confidence in the global economy. In the trade sector, employment has been falling since the start of the year, which may be related to certain sellers' efforts to improve operational efficiency and to competition from internet and cross-border trade. Employment growth in the construction sector dropped slightly, year on year, but remained elevated at almost 10%. In the services sector, employment growth was slightly higher in May than in April, at just under seven per cent. June saw employment growth expectations decline in all the principal private sector segments, so employment growth is expected to continue softening.

Chart 5

Employment – sectoral contributions to three-month-on-three-month changes in the three-month moving average (percentage points)

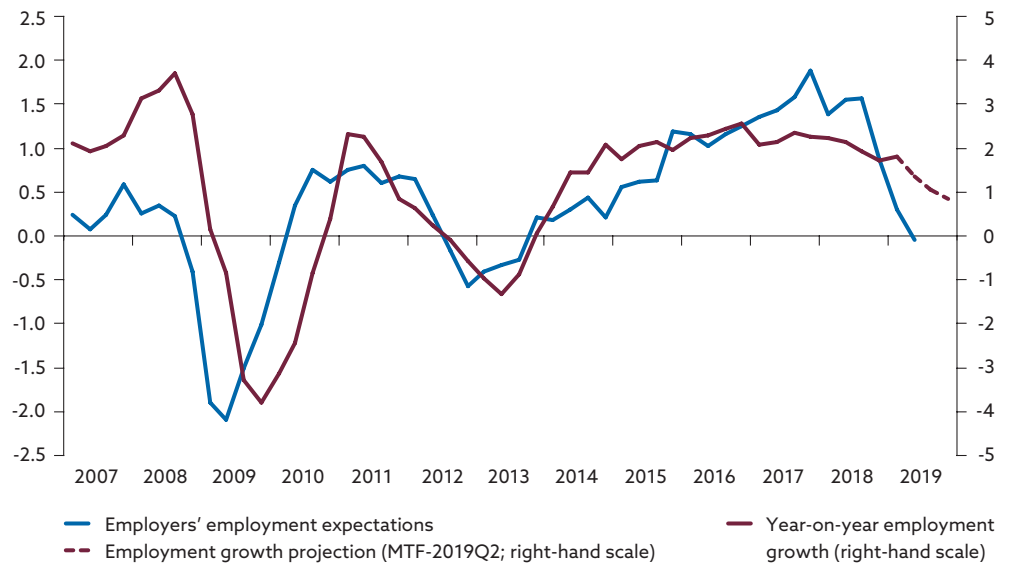


Sources: SO SR and NBS calculations based on monthly figures for employment in the reviewed sectors (adjusted for methodological breaks).

Note: Monthly data provide an indicative picture of developments; they are an imperfect indicator of the overall trend in the given quarter.

Chart 6

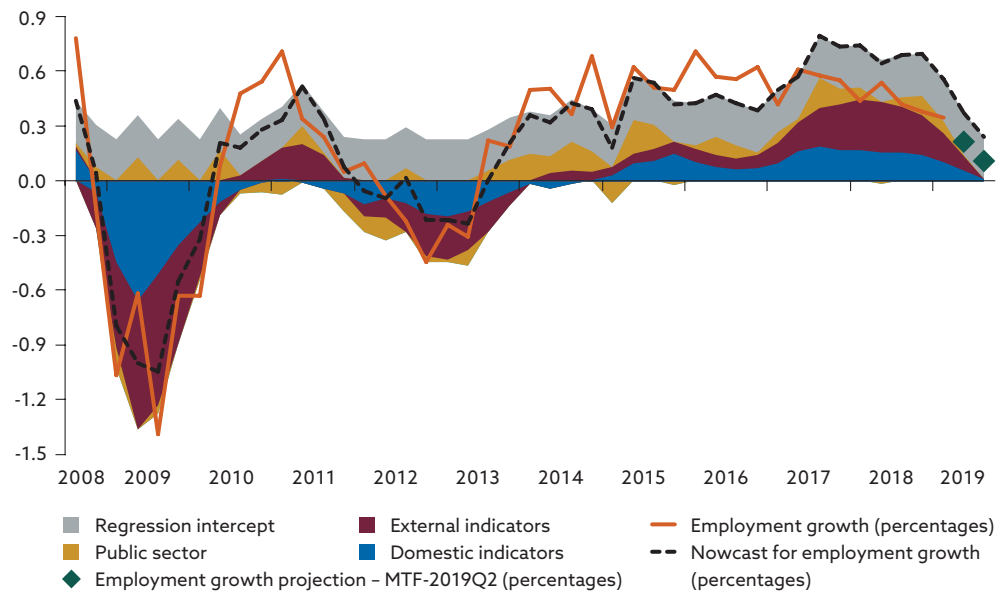
Employment and employers' expectations (annual percentage changes; standardised percentage balances)



Sources: SO SR, European Commission and NBS calculations.

Chart 7

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



Sources: SO SR and NBS calculations.

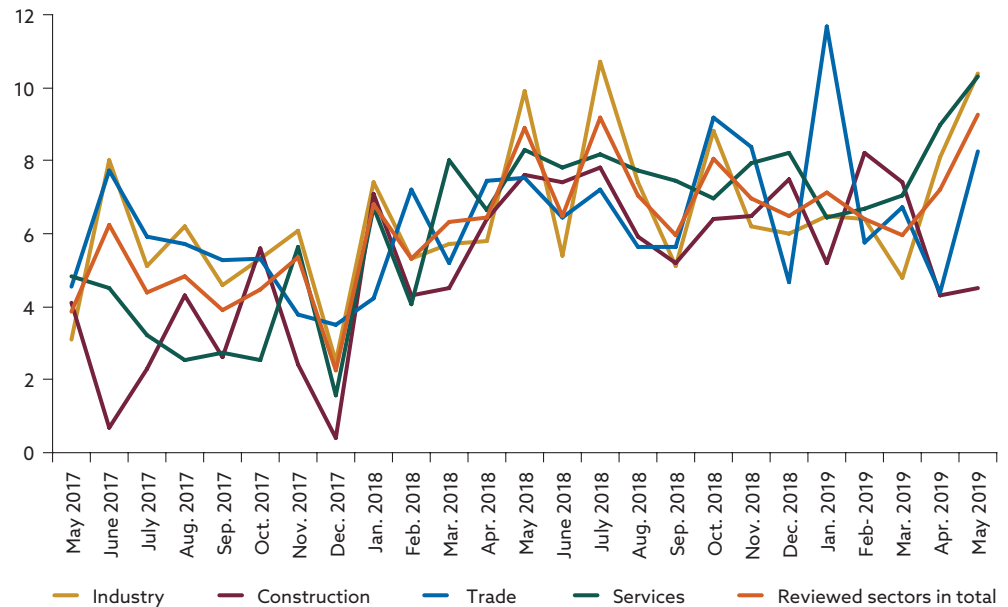
The unemployment rate remained unchanged in June, at 6.1%. The average number of unemployed was slightly lower in the second quarter of 2019 (168.1 thousand) than in the first quarter (169.4 thousand). The number of job seekers finding work has been falling in recent months, as employers are now finding it relatively difficult to fill vacancies from the ranks of the unemployed. The stabilisation of the unemployment rate also reflects a softening of demand for labour. Looking ahead, the unemployment rate is expected to remain flat, given employers' less optimistic expectations.

Wage growth reached record levels in May in both the public and private sector. Annual average wage growth across the reviewed sectors was 9.3% in May 2019, markedly higher than in April (7.2%). All the sectors apart from construction contributed to the acceleration. Wage growth was particularly strong in the services and industry sectors, exceeding 10% in each case, and it was also robust in the trade sector (8.3%). Wage growth developments have therefore fully reflected the impact of further increases in wage premia for night, weekend and public holiday work. They are also likely to have been affected by increases in ad hoc bonuses, particularly in manufacturing industry. This effect could be observed in certain manufacturing subsectors – such as transport equipment, and computer, electronic and optical products – where the average wage increased by more than 20% year on year. This year could see a repetition of what happened last year, when employers, responding to the May 2018 cost shock resulting from new wage premia, sought to dampen wages in the second half of the

year. Wage growth in the second quarter appears so far to have been higher than projected in NBS's June 2019 Medium-Term Forecast. Given the recent moderation of the labour market tightness indicator, private sector wage growth is expected to slow after some lag.

Chart 8

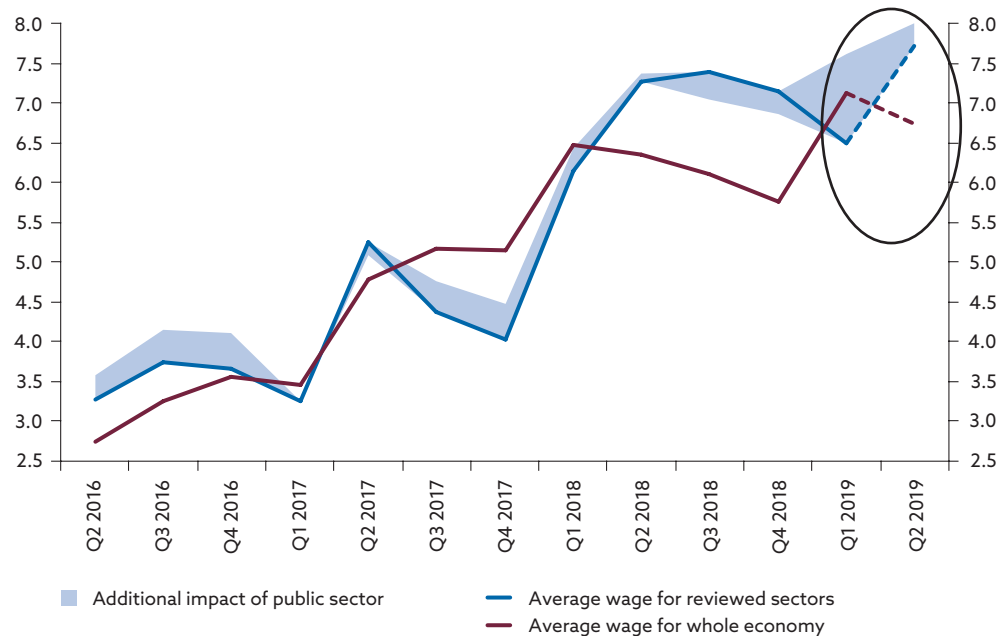
Average wage levels based on monthly data (annual percentage changes)



Sources: SO SR and NBS calculations.

Chart 9

Average wage levels (annual percentage changes)

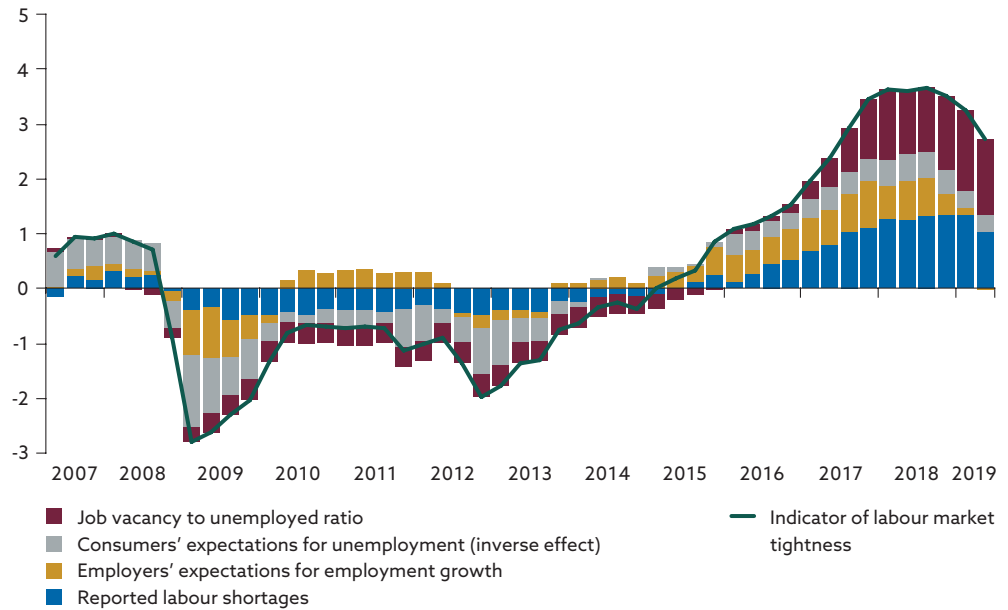


Sources: SO SR and NBS calculations.

Note: The average wage for the whole economy and the impact of the public sector are based on the MTF-2019Q2 forecast. The average wage growth for the reviewed sectors in the second quarter of 2019 is based on a model imputation for June.

Chart 10

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



Source: NBS calculations.

2.2.3 Prices

Slovakia's annual HICP inflation rate stood at 2.7% in June 2019 (the same as in May). While energy inflation decreased, services inflation accelerated. In month-on-month terms, the price level increased by 0.1%.

Table 3 HICP components – comparison of projected and actual rates of change (percentages; percentage point contributions)

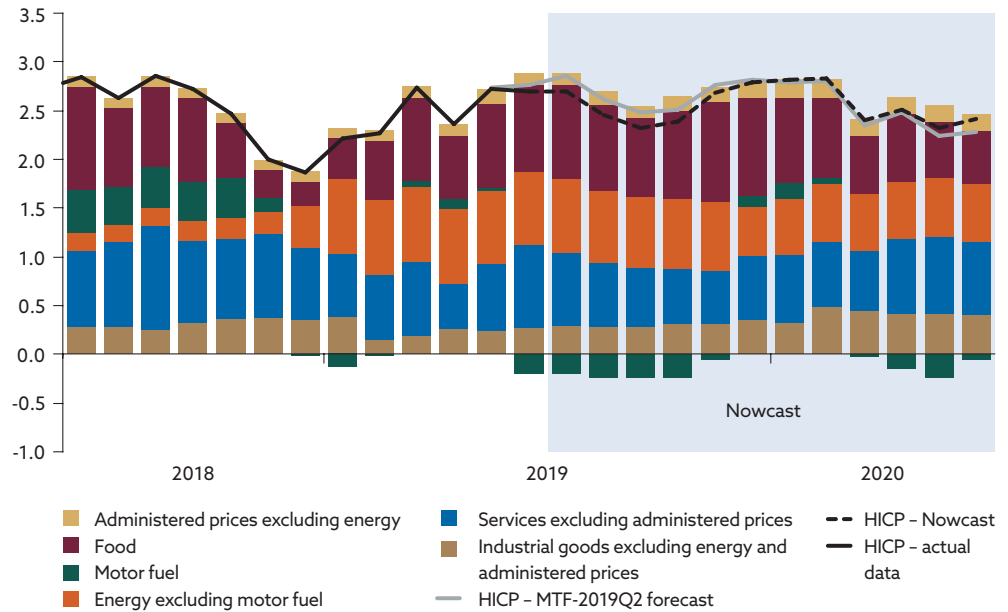
			Non-energy industrial goods	Energy	Food	Services	HICP	Demand-pull inflation	Administered prices excluding energy
Year-on-year changes	A	June 2019 – MTF-2019Q2 forecast	1.1	4.8	3.2	2.8	2.76	2.1	1.5
	B	June 2019 – actual figure	1.1	3.5	3.6	3.0	2.69	2.2	1.5
	B-A	June 2019 – actual figure minus forecast	0.0	-1.3	0.4	0.2	-0.1	0.1	0.0
	(B-A) * weight	Contribution to overall forecast error ¹⁾	0.00	-0.21	0.09	0.05	-0.07	0.05	0.00

Sources: SO SR and NBS calculations.

1) Projections taken from NBS's June 2019 Medium-Term Forecast (MTF-2019Q2).

Chart 11

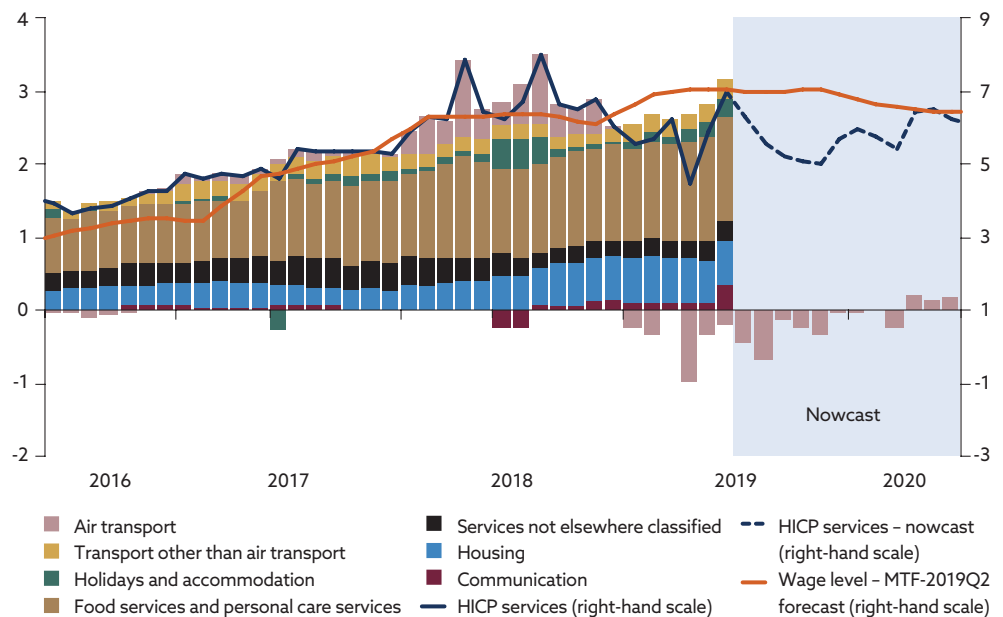
Contributions of components to HICP inflation (percentage point contributions; annual percentage changes)



Sources: SO SR and NBS calculations.

Chart 12

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



Sources: SO SR and NBS calculations.

The euro oil price fell, month-on-month, by almost 10% in June. This decline had a downward impact on consumer prices of petrol and diesel and on energy inflation. June's surge of almost 28% in wholesale electricity

prices is expected to be reflected in an increase in administered electricity prices for households at the start of 2020.

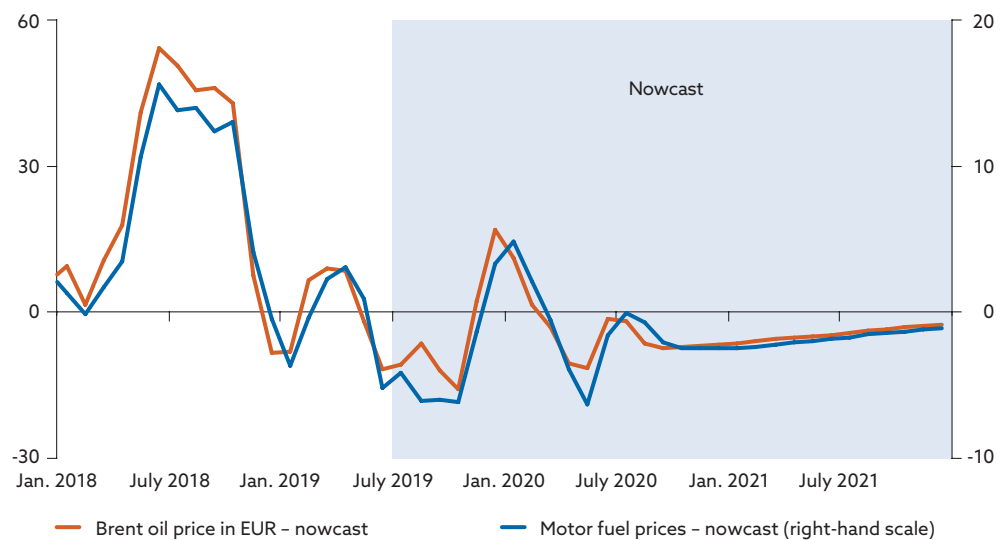
The increase in services inflation in June was driven mainly by rising air fares and by the base effect of the June 2018 drop in prices of telecommunication services (i.e. SMS prices). Consequently, demand-pull inflation also accelerated and temporarily rose above 2%.

The price level of food (including alcohol and tobacco) increased, year on year, by 3.6% in June, just as it did in May. The rate of increase in prices of meat and vegetables, including potatoes, remained stable. In the near term, however, owing to continuing pork shortages in the Asian market, food inflation represents an upside risk to the headline inflation outlook.

As a result of motor fuel prices falling more sharply than expected, the annual inflation rate in June was slightly lower than projected in the MTF-2019Q2 forecast. Among EU countries, Slovakia reported the fifth highest headline inflation rate in June.

Chart 13

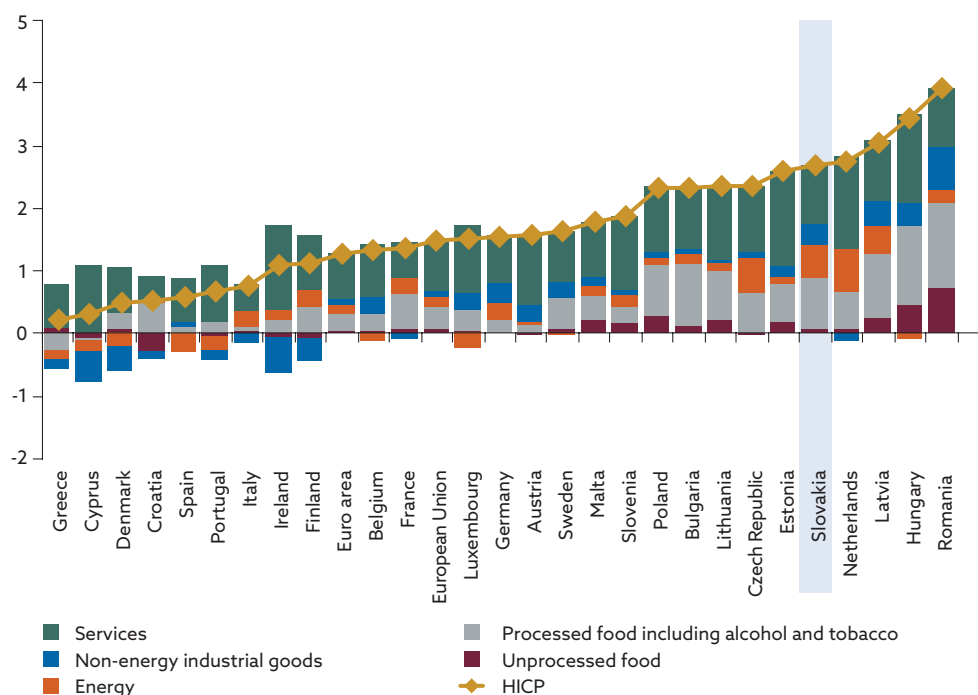
Price of oil and motor fuel (annual percentage changes)



Sources: SO SR, Eurostat and NBS calculations.

Chart 14

Comparison of June's HICP inflation rate and components across EU27 countries (annual percentage changes; percentage point contributions)



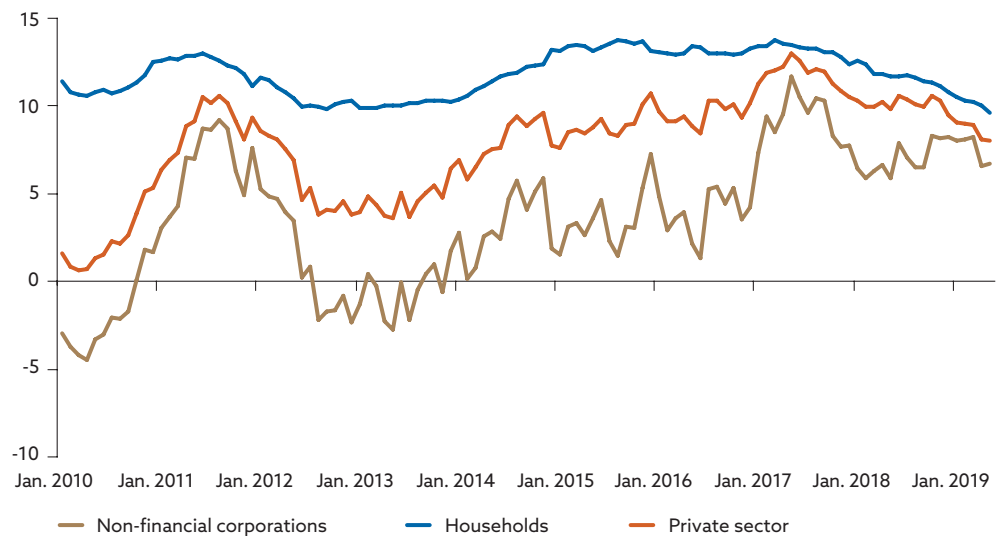
Sources: Eurostat and NBS calculations.

2.2.4 Loans and deposits

Annual growth in lending to non-financial corporations (NFCs) came to the end of a downward trend in May. However, the marginal acceleration of growth in total NFC loans (from 6.5% to 6.7%) resulted mainly from a sizeable rise in the credit exposure of firms operating in the agriculture industry. Corporate demand for loans has been moderating since the start of the year, when firms, particularly in industry, increased their external funding in order to overcome the slowdown in economic activity. Stronger growth in total deposits in May is expected to have reflected the decrease in firms' borrowing requirements.

Annual growth in total loans to households was lower in May (9.6%) than in any month since 2001. It therefore appears that NBS's macroprudential policy measures are beginning to have a more pronounced effect. The slowdown was largely attributable to housing loans, although their growth still remained in double digits (10.6%). Growth in consumer loans was the same in June as in the previous month (6.2%), and their flows in the first two months of the second quarter were slightly higher compared with the first quarter. Interest rates remain low, so are supporting the availability of credit. There are, however, signs of a moderate increase in housing loan interest rates.

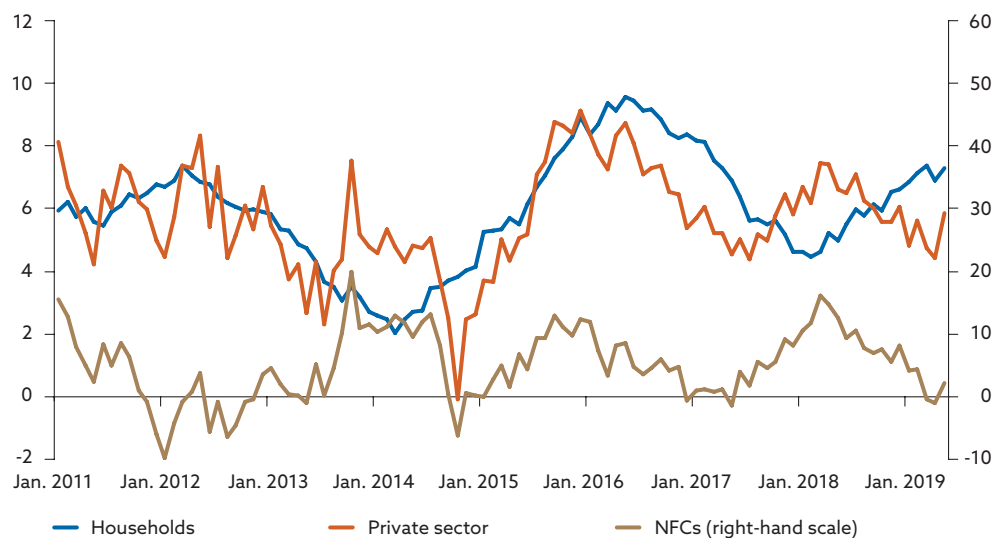
Chart 15
Total loans (annual percentage changes)



Source: NBS calculations.

Total NFC deposits increased significantly in May on a year-on-year basis. Their growth rate stood at 2.2% after being in negative territory in each of the previous two months. The growth in deposits was broad-based across sectors, and the highest increases were in deposits held by firms operating in the following sectors: trade; transport and storage, and industry. This trend implies an acceleration of economic activity, but that is somewhat contradicted by the decline in aggregate sales. Household deposit growth was more moderate in the first two months of the second quarter than in the first quarter, with households increasingly allocating their savings to other types of investment. These deposit trends, together with rapidly rising wages, imply increasing consuming spending, but that is not evident from retail trade data.

Chart 16
Total deposits (annual percentage changes)



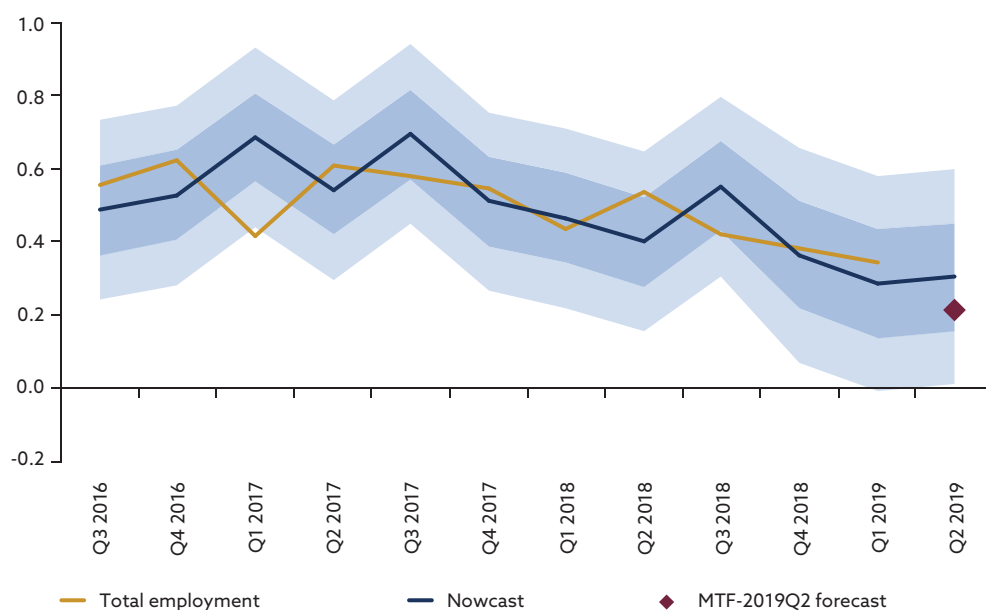
Source: NBS calculations.

3 Indicative impact on the forecast

The nowcast for GDP growth in the second quarter of 2019 has been revised down slightly, largely in response to the ongoing decline in sales, the impact of which has not been offset even by rising wages. The nowcast for employment growth indicates that its rate in the second quarter will be in line with that projected by NBS in the MTF-2019Q2 forecast, i.e. more moderate compared with the first quarter.

Chart 17

Nowcast for employment (quarter-on-quarter percentage changes)³

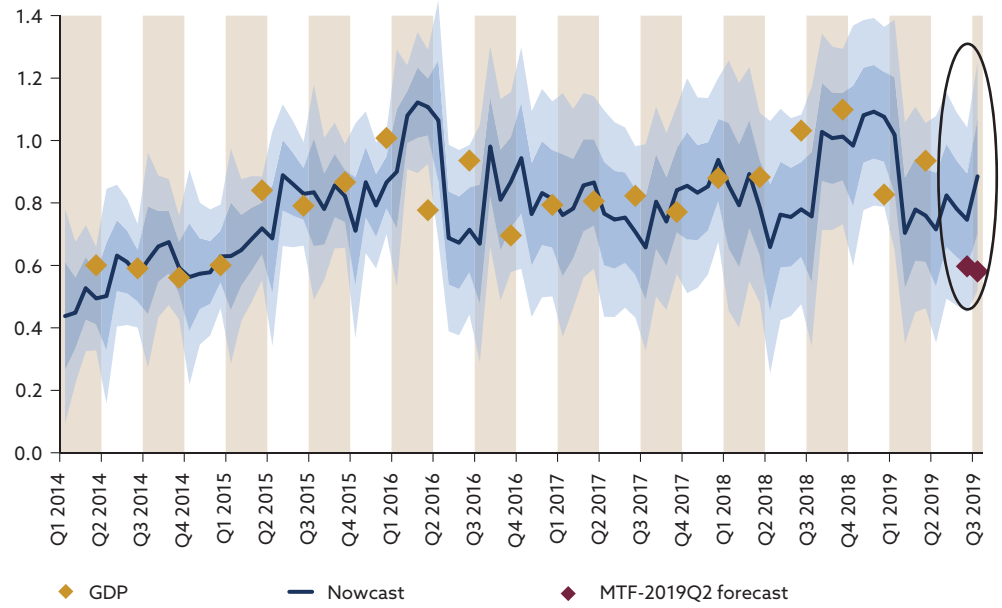


Sources: SO SR and NBS calculations.

³ 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](#).

Chart 18

Nowcast for GDP (quarter-on-quarter percentage changes)³



Sources: SO SR and NBS calculations.

Overview of main macroeconomic indicators for Slovakia

Table 4 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	6.6	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	4.7	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	4.4	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 Q3	4.6	2.7	6.4	1.9	5.4	6.6	6.0	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	4.6	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	2.4	3.9	1.8	5.0	6.2	6.7	8.7	98.3	4.0	8.9	8.2	10.2	-	-0.3	48.9	0.7	2.7	1.1358	
2019 Q2	.	2.6	96.8	-	1.1237
2018 July	-	2.6	6.9	-	5.5	6.7	5.2	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	5.6	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	6.6	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	3.0	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	4.2	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	-	5.1	6.2	5.7	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	3.9	-	5.0	6.1	7.0	4.0	92.5	3.8	8.1	6.6	10.0	-41.2	-	-	-	-	1.1238	
2019 May	-	2.7	4.2	-	5.0	6.1	4.7	2.0	93.7	4.9	8.0	6.7	9.6	-317.7	-	-	-	-	1.1185	
2019 June	-	2.7	.	-	5.0	6.1	.	.	104.3	32.8	-	-	-	-	1.1293	

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.

More detailed time series for selected macroeconomic indicators

http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2019/StatisticsMBO719.xls