

# NBS Monthly Bulletin

December 2019



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## 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

In the euro area, short-term indicators continue to imply subdued economic activity growth in the fourth quarter of 2019. Industrial production fell in October, with German industry continuing to struggle. Some optimism was provided by the improvement in leading indicators in November and December. The year-on-year increase in retail sales in October indicated that consumer demand remains resilient.

In Slovakia, like the euro area, economic activity indicators deteriorated slightly in October. All the key monthly indicators decreased in year-on-year terms. In industry, the worst results were reported by firms in the metal manufacturing industry, in particular those supplying the car industry. In addition to weak external demand, negative developments started to appear in domestic demand, including a softening of trade sales. As in the euro area, however, economic sentiment picked up in November, including in industry. This may suggest the beginnings of a rebound in global economic activity.

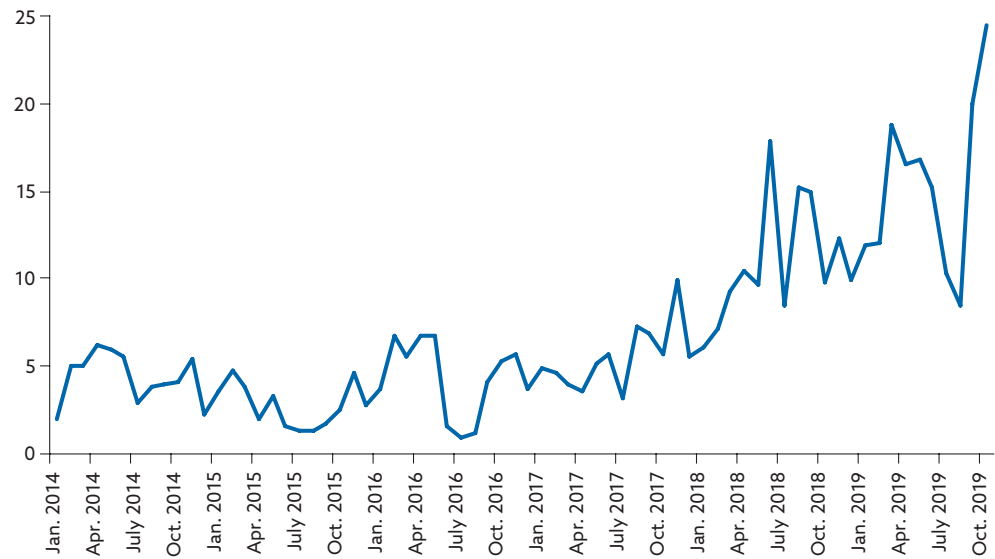
Labour market indicators are starting to reflect the impact of weaker economic performance. This can be seen in wage growth, whose slowdown in industry in particular has been due mainly to the decreasing number of hours worked. But while weaker wage growth is being recorded across the economy, the good news is that firms have not yet been increasing lay-offs to a significant extent. This indicator remains stable for the time being.

The annual inflation rate accelerated to 3.2% in November, owing mainly to rising food prices and to the base effect of the previous years significant decline in oil prices.

Private sector credit growth moderated in October on a year-on-year basis. This stemmed mainly from lower growth in loans to non-financial corporations, which was caused by firms repaying short-term loans taken out in the previous month.

### Chart of the month

#### Imports of lithium-ion batteries to Slovakia (EUR millions)



**Sources:** SO SR, NBS estimates.

The general uptrend in alternative-fuel vehicle production is also spreading to Slovakia, where three new electric car models are now in production. Furthermore, hybrid vehicle production is also increasing. Until 2018 alternative-fuel cars made up only 1% of Slovakia's overall car exports, but that situation began to change significantly in early 2019, when this share climbed to around one-tenth. One result of this shift was that imports of lithium-ion batteries increased to historical highs.

**Table 1 Macroeconomic indicators released since the previous monthly bulletin**

Indicator	Unit	Period	Current period	Previous period
<b>Euro area</b>				
<b>Confidence indicators</b>				
PMI	index	November 2019	50.6	50.6
Economic Sentiment Indicator	long-run average = 100	November 2019	101.3	100.8
<b>Economic indicators</b>				
Gross domestic product	annual percentage change, constant prices	Q3 2019	1.2	1.2
Industrial production index	annual percentage change	October 2019	-2.2	-1.8
Retail sales	annual percentage change, constant prices	October 2019	1.4	2.7
Unemployment rate	percentage	October 2019	7.5	7.6
HICP inflation	annual percentage change	November 2019	1.0	0.7
Oil price in USD <sup>1)</sup>	level	December 2019	62.5	62.5
EUR to USD exchange rate <sup>1)</sup>	level	December 2019	1.107	1.105
<b>Slovakia</b>				
<b>Confidence indicators</b>				
Economic Sentiment Indicator	long-run average = 100	November 2019	101.1	95.1
Industrial confidence indicator	percentage balance	November 2019	-1.3	-12.5
Consumer confidence indicator	percentage balance	November 2019	-8.7	-8.9
<b>Economic indicators</b>				
Gross domestic product	annual percentage change, constant prices	Q3 2019	1.3	2.2
Aggregate sales	annual percentage change, constant prices	October 2019	-3.0	-1.6
Industrial production index	annual percentage change	October 2019	-3.9	-2.4
Private sector credit	annual percentage change	October 2019	6.6	7.6
Employment	annual percentage change	October 2019	0.9	1.1
Unemployment rate	percentage	October 2019	6.1	6.1
Nominal wages <sup>2)</sup>	annual percentage change	October 2019	3.5	5.4
HICP inflation	annual percentage change	November 2019	3.2	2.9

**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.

2) Only for selected sectors (excluding public sector).

**Note:** 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 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 economy<sup>1</sup>

### 2.1 External environment

**In the euro area, short-term indicators still imply the continuation of subdued economic activity growth.** Industrial production decreased, month on month, by 0.5% in October, as capital goods production fell sharply and as energy production also declined, albeit more moderately than it did in the previous month. Looking at the largest economies within the euro area, industrial production fell most markedly in Germany (by 1.5%), Spain (0.4%) and Italy (0.3%), and marginally in the Netherlands (0.1%); only in France did it increase (by 0.5%). Euro area retail sales declined in October (by 0.6%). In year-on-year terms, industrial production fell by 2.2% and retail sales increased by 1.4%.<sup>2</sup>

**The European Commission's Economic Sentiment Indicator (ESI) for the euro area increased in November 2019** by 0.5 percentage point compared with the previous month, to stand at 101.3. Among the sub-indicators, retail trade confidence registered the largest increase, driven by more positive views on the adequacy of the volume of stocks and the expected business situation (for the next three months); the assessment of the business situation over the past three months remained unchanged. The only sub-indicator that deteriorated was construction confidence. As regards the ESIs for the five largest euro area economies, those for Spain, France and Germany increased month on month, while the ESI for Italy remained broadly unchanged and the ESI for the Netherlands declined. **The composite PMI for the euro area was the same in November as in October, at 50.6**, and slightly higher than the flash estimate for November (50.3). This is the third consecutive month that the indicator has been close to the no-growth threshold (50). The November result included a more moderate rate of decline in manufacturing output and a slower rate of growth in services activity, still the source of the indicator's expansionary reading.

On 20 November 2019 the European Commission published its assessment of the 2020 Draft Budgetary Plans submitted by euro area Member States, as well as its assessment of the aggregate fiscal stance for the euro area.<sup>3</sup> The Commission notes in the report that, for the first time since 2002, no euro area Member State is currently in the Excessive Deficit Procedure. Only

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

<sup>2</sup> The October data for construction production were not released by the cut-off date for this Monthly Bulletin.

<sup>3</sup> Communication from the Commission to the European Parliament, the Council, and the European Central Bank on the 2020 Draft Budgetary Plans: Overall Assessment.



France is forecast to have a deficit above the 3% reference value, and that excess is attributed to a one-off impact of a single measure. The aggregated deficit targets of the Draft Budgetary Plans (DBPs) imply the aggregate euro area headline deficit rising from 0.5% in 2018 to 0.8% of GDP in 2019 and to 0.9% of GDP in 2020, just as projected in the Commission's 2019 autumn forecast. While no euro area Member State is currently under the corrective arm of the Stability and Growth Pact, the Commission reports that the compliance assessments for 2020 for all euro area Member States are made against the requirements of the preventive arm, adding that the DBPs of Germany, Ireland, Greece, Cyprus, Lithuania, Luxembourg, Malta, the Netherlands and Austria are compliant with the requirements for 2020 under the Stability and Growth Pact, that the DBPs of Latvia and Estonia are broadly compliant with the requirements, and that the DBPs of Belgium, Spain, France, Italy, Portugal, Slovenia, Slovakia pose a risk of non-compliance with the requirements.

In its Economic Outlook published in November 2019, **the OECD projects a further moderate slowdown in global economic growth.** Global GDP growth in 2019 is estimated to be 2.9%, which is unchanged from the projection given in the OECD's Interim Economic Outlook, while the forecast for 2020 has been revised down by 0.1 percentage point, to 2.9%. In 2021 global growth is projected to edge back up to 3.0%. This scenario reflects the continued deepening of trade policy tensions, which are dampening growth in global trade and production, as well as the uncertainty surrounding fixed capital formation. On the other hand, the OECD's forecast for euro area growth in 2019 has been revised up slightly (by 0.1 percentage point). The euro area economy is now projected to grow by 1.2% in 2019, 1.1% in 2020 and 1.2% in 2021.

At a meeting in Vienna in early December, **OPEC+ oil producers decided to step up their oil production restraint** by cutting production by an additional 500,000 barrels per day (bpd) in the first quarter of 2020. These cuts, in conjunction with the existing oil restraint deal, mean the alliance members – comprising the OPEC countries, Russia, and some other oil producers – will be reducing their combined output by 1.7 bpd. Oil prices increased in response to the decision. The OPEC+ countries will hold another extraordinary meeting in March 2020 to assess the market situation and to decide on further production policy.

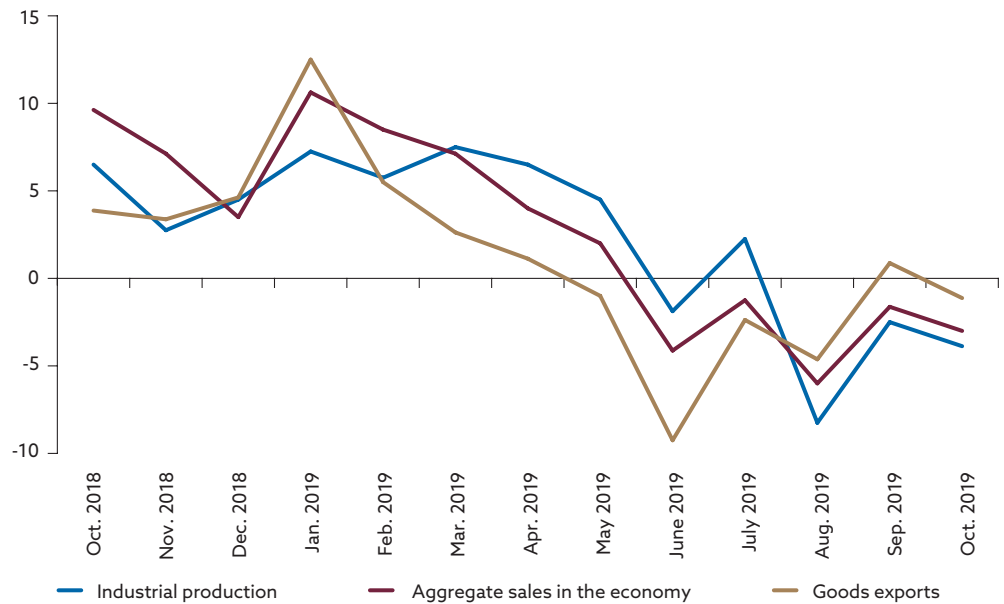
## 2.2 The Slovak economy

### 2.2.1 Economic activity indicators

**Monthly indicator readings remained subdued in October 2019.** Results were underwhelming in the key sectors of industry and trade. In addition to weak external demand, a softening of domestic demand was evident from sales in both retail and wholesale trade.

Chart 1

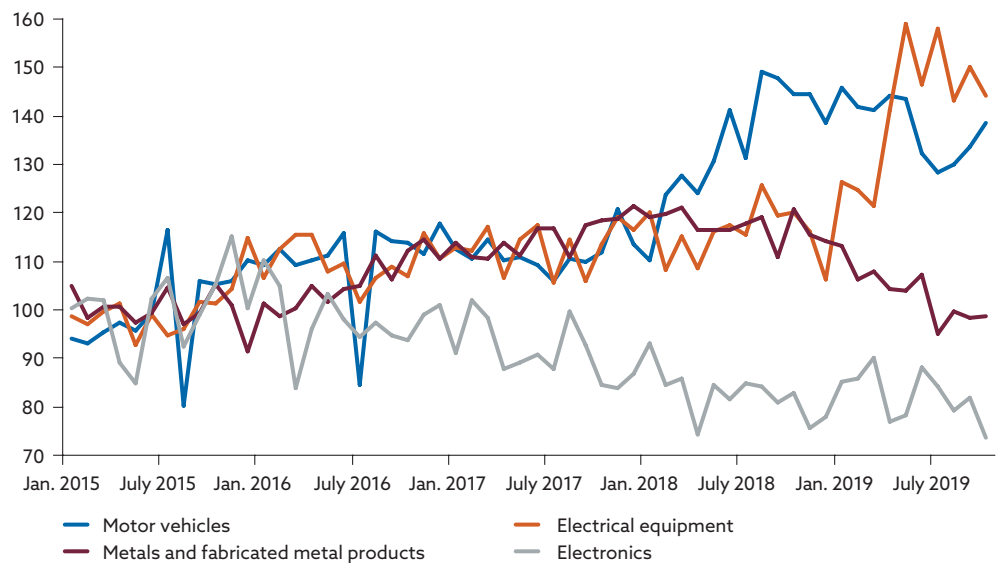
Economic indicators (annual percentage changes; constant prices)



Sources: SO SR, and NBS calculations.

Chart 2

Main industrial production subsectors (index: 2015 = 100)



Sources: SO SR, and NBS calculations.

**Industrial production and exports fell in October in year-on-year terms.**

The largest negative contributions were from metal manufacturing and from rubber and plastics manufacturing. Car industry suppliers also performed poorly.

**The slowdown in economic activity is having an impact on domestic demand.**

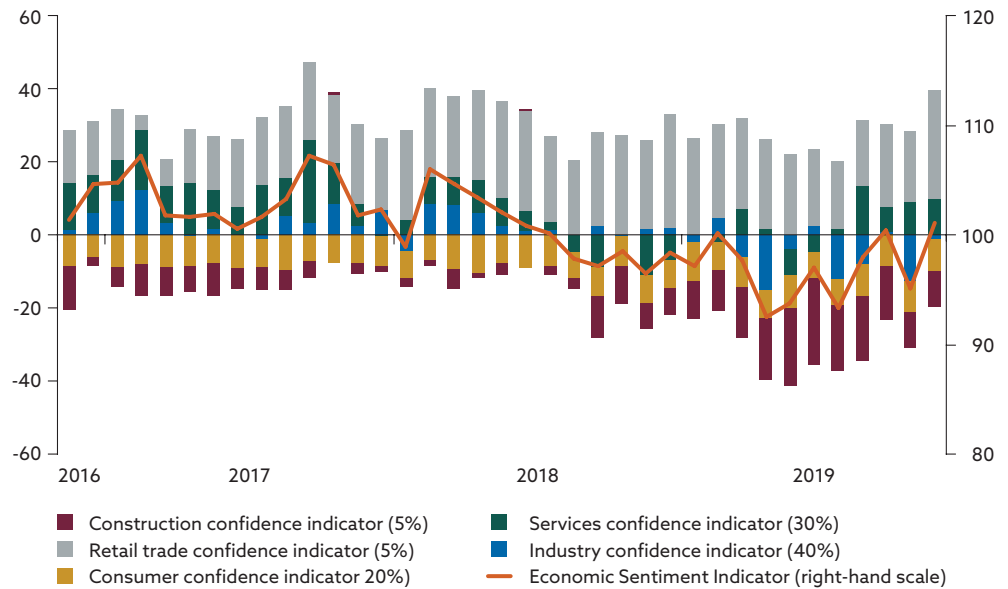
The year-on-year decline in retail sales in October was the largest so far in 2019. The worst sales results were in the segment of other specialised

stores (including, for example, retail sale of clothing, pharmaceuticals, and cosmetics).

**The Economic Sentiment Indicator for Slovakia increased in November,** to above its long-term average. The rise was supported by all the sub-indicators, though driven mainly by industry confidence and retail trade confidence.

**Chart 3**

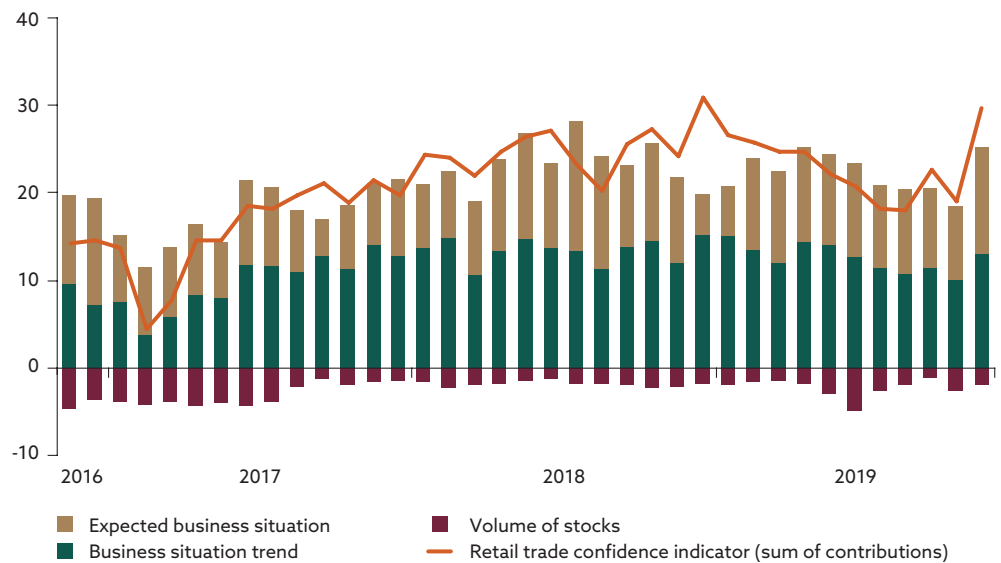
**Economic Sentiment Indicator (percentage balances; long-term average = 100)**



Source: European Commission.

**Chart 4**

**Retail trade confidence indicator (percentage balances)**



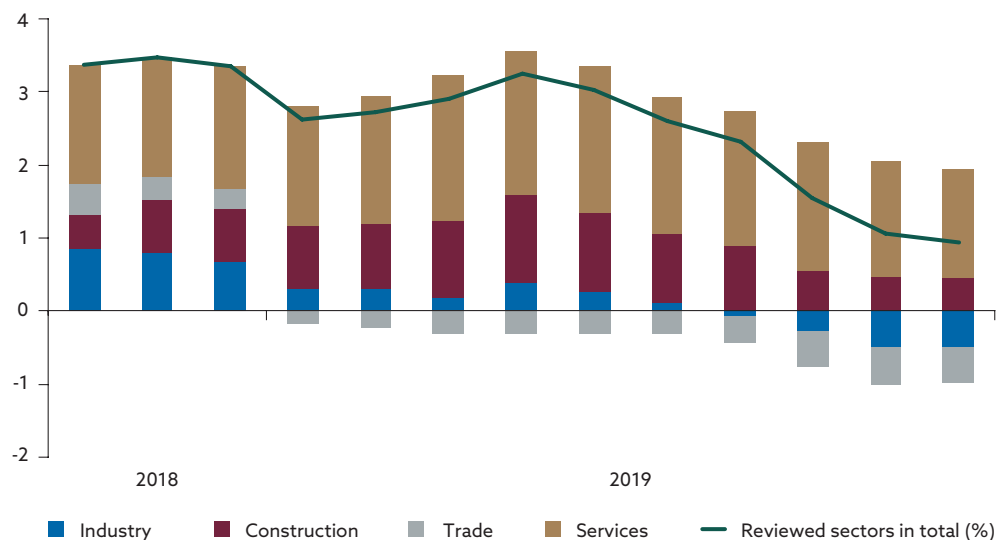
Sources: European Commission, and NBS calculations.

## 2.2.2 Labour market

**Employment stagnated in October.** Annual employment growth across the reviewed segments of the private sector continued its moderating trend in October, edging down to 0.9% (from 1.1% in September). In month-on-month terms, the employment level did not change. One positive element is that the annual rate of decrease in manufacturing employment stopped accelerating, remaining at -1.3% (the number of persons employed in this sector was virtually unchanged in month-on-month terms). In the trade sector, too, the number of persons employed declined year on year (by 2.5%), but, as in manufacturing, the rate of decrease did not become more pronounced. In the construction sector, annual employment growth was relatively stable (at 3.8%), while in services it remained elevated (5%) despite decelerating. As for the services sector, job growth was strong in most subsectors and highest in hotels and restaurants. In all the main economic sectors, employers' expectations for employment growth have stabilised and are not deteriorating. Economic performance and sentiment indicators whose recent sluggishness has been reflected in the Slovak labour market (for example, export indicators and confidence indicators) have now broadly stabilised, or at least are not declining at a more than moderate pace.

**Chart 5**

Employment in sectors under review (annual percentage changes; percentage point contributions)



**Sources:** SO SR, and NBS calculations based on monthly data for the reviewed sectors.

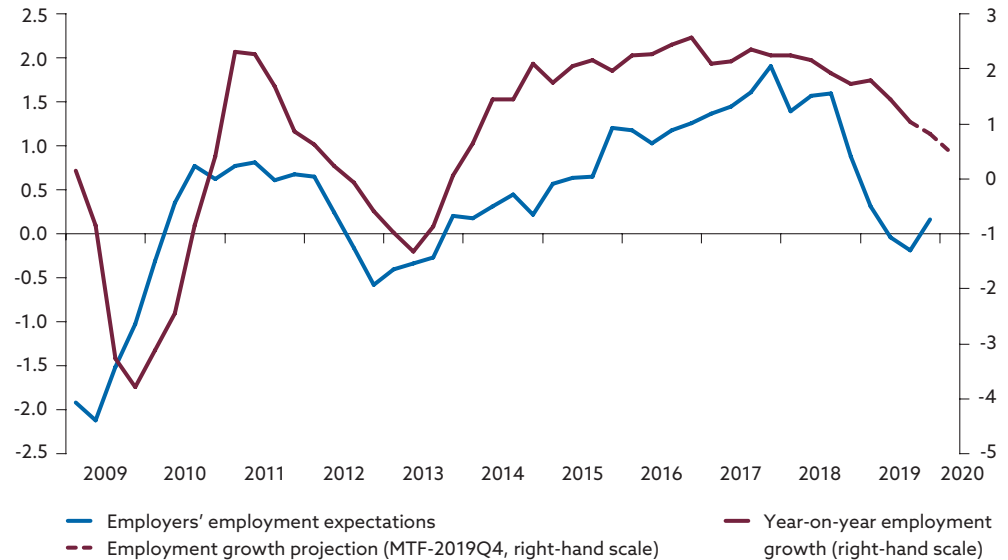
**Note:** The trend shown by monthly data is indicative; monthly data are an imperfect indicator of the complete quarterly data.

Given the above, the fourth quarter is not expected to see a decrease in the total number of jobs in the economy. Annual employment growth is projected to moderate further, from the current rate of 1%. In NBS's December 2019 Medium-Term Forecast (MTF-2019Q4), which factors in the above

data, quarter-on-quarter employment growth in the period ahead is projected to be close to zero.

**Chart 6**

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

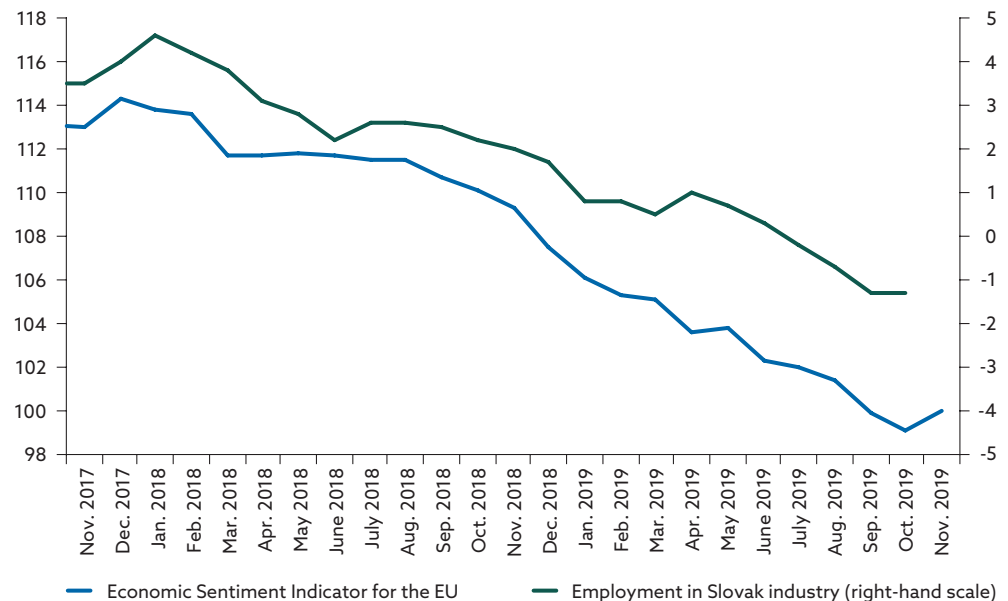


**Sources:** SO SR, European Commission, and NBS calculations.

**Note:** Employment expectations for Q4 2019 are based on data for October and November.

**Chart 7**

**Employment in industry (percentage balances; long-term average = 100; annual percentage changes)**



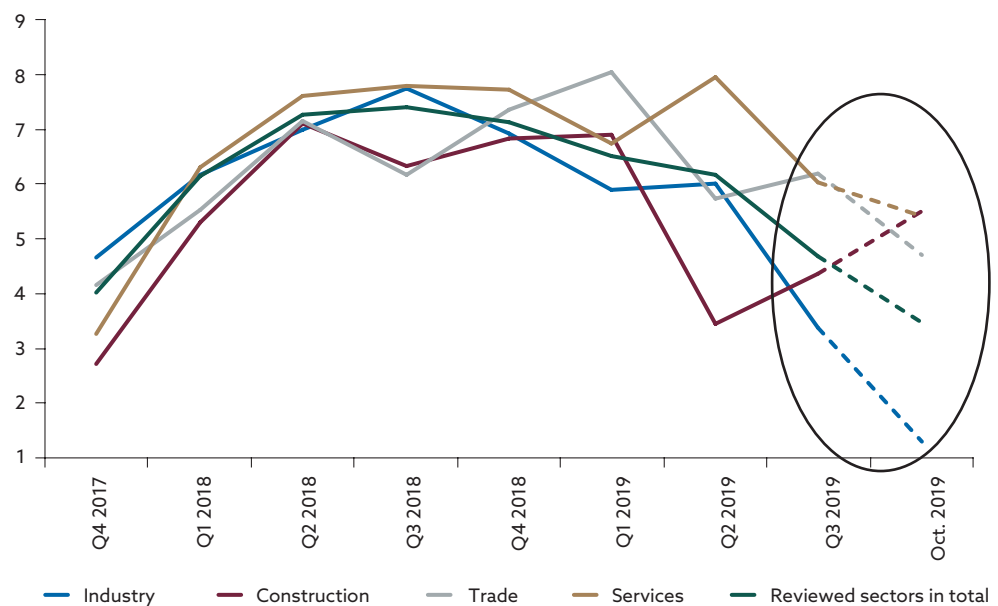
**Sources:** European Commission, and SO SR.

**The downtrend in average wage growth has continued in the fourth quarter of 2019.** Annual average wage growth across the segments of the economy under review (mostly private sector) decelerated to 3.5% in Octo-

ber (from an average of 4.7% for the third quarter). Industry wage growth slowed substantially, to 1.3% (from 3.4% in the third quarter), reflecting the impact of the sector’s significantly weaker performance. Likewise in the trade sector, wage growth slowed quite significantly, though in this case it remained above 4%. In services, wage growth fell only slightly, to 5.4% (from 6%), and, like employment growth in the sector, remains very solid. Only the construction sector did not record a drop in wage growth, which stood at 5.5%. The labour market has recently been becoming less tight and, as it has been doing in recent quarters, is expected to have a dampening effect on wage growth in the near term. Firms are also behaving very cautiously in regard to payments of bonuses and other flexible wage components, and thus may be curbing the negative impact on their profitability of higher wage premia and the slowdown in economic growth. The impact of lower private sector wage growth in the fourth quarter is expected to be offset to some extent by stronger wage growth in the public sector. The expectations for softer wage growth have been incorporated in NBS’s MTF-2019Q4 forecast.

**Chart 8**

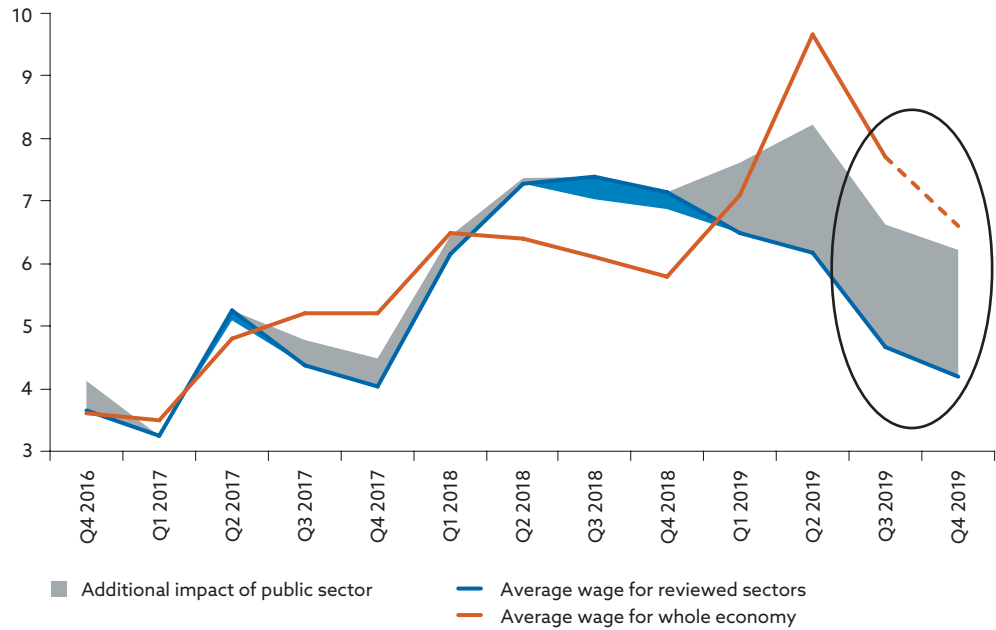
**Average wage levels according to monthly data (annual percentage changes)**



**Sources:** SO SR, and NBS calculations.

Chart 9

Average wage levels (annual percentage changes)



Sources: SO SR, and NBS calculations.

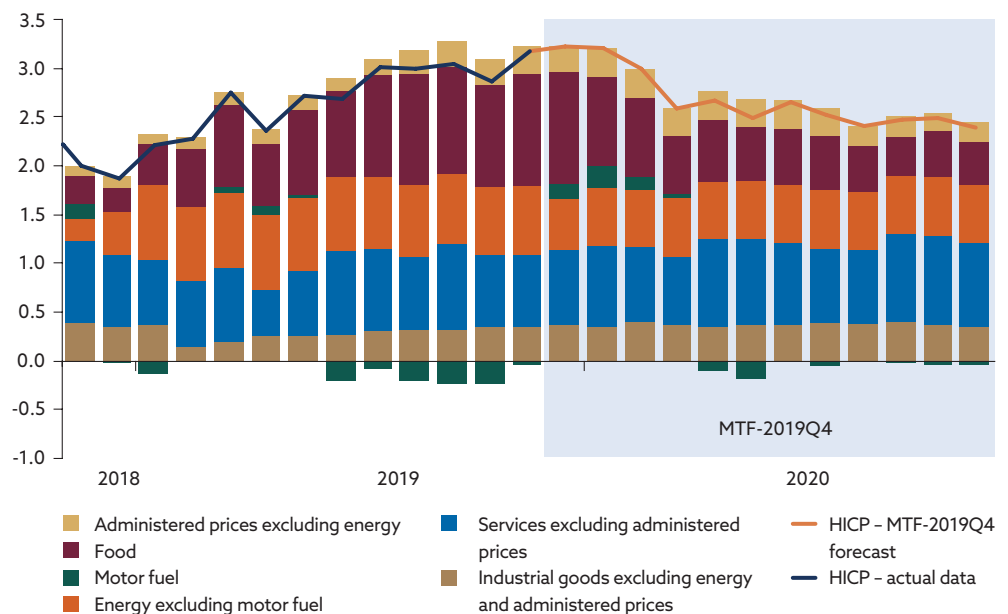
Note: The average wage for the whole economy and the impact of the public sector in Q4 2019 are based on the MTF-2019Q4 forecast. The average wage for the reviewed sectors in Q4 2019 includes model-based imputations for wage growth in November and December.

2.2.3 Prices

Slovakia's annual HICP inflation accelerated to 3.2% in November 2019. In month-on-month terms, the consumer price level increased by a moderate 0.2%.

Chart 10

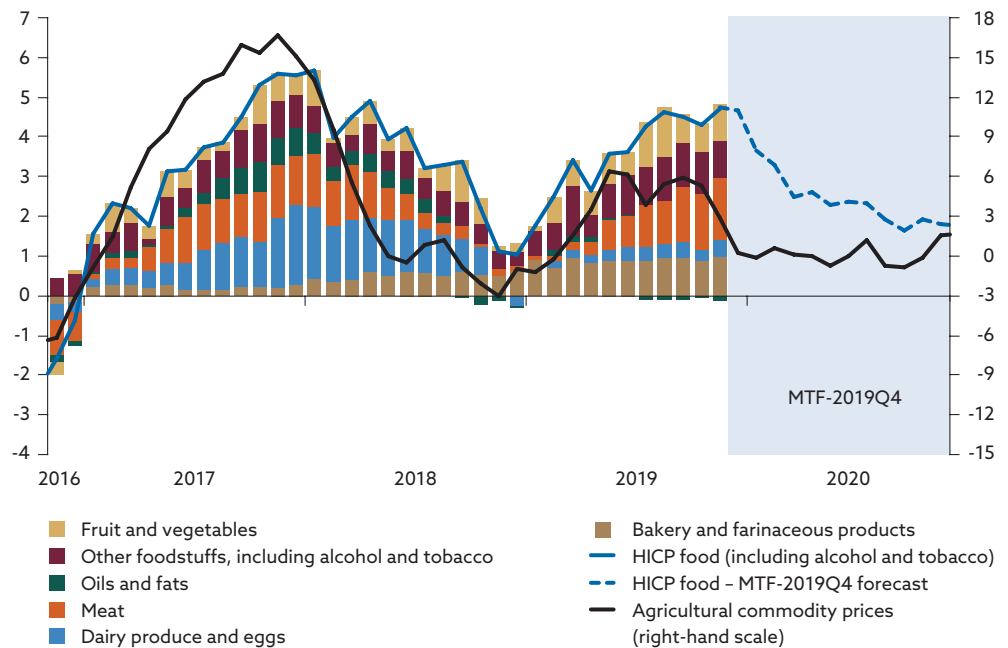
Contributions of components of HICP inflation (percentage point contributions; annual percentage changes)



Sources: SO SR, and NBS calculations.

Chart 11

Food prices, agricultural commodity prices, and contributions of components of food inflation (annual percentage changes; percentage point contributions)



Sources: SO SR, and NBS calculations.

**Annual food price inflation unexpectedly picked up in November.** It had been envisaged that the impact of the meat price supply shock would gradually diminish, but in fact **prices of meat and meat products continued to increase and were the main factor behind food price inflation remaining above 4%**. Wage growth continues to have an upward impact on prices of bakery and farinaceous products. Their year-on-year rate of change has been rising steadily, and, with the minimum wage due to be raised again in January 2020, is expected to continue on this path in the period ahead.

**The inflation rate of administered prices excluding energy** remained unchanged for a third successive month, at 3%.

**Demand-pull inflation stood at 2.1% in November, unchanged from October.**

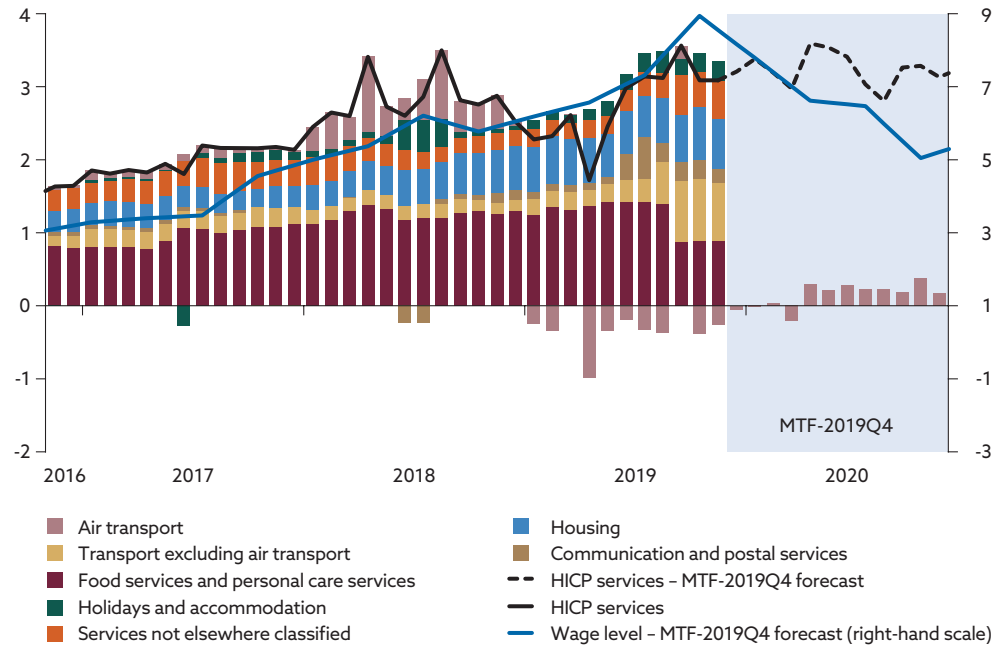
**The acceleration of energy inflation was caused mainly by an expected base effect from motor fuel prices.** These prices fell sharply, month on month, in November and December 2018, but are expected to rise slightly in the last months of 2019. This should support the upward trend in the annual rate of motor fuel inflation until the end of 2019. Based on the latest information from the Regulatory Office for Network Industries (ÚRSO), the year-on-year increase in administered energy prices in 2020 is expected to be in line with the projections in NBS's December 2019 Medium-Term Forecast (MTF-2019Q4). The impact of higher than projected gas price in-



flation is expected to be offset by electricity prices rising more slowly than envisaged in the MTF-2019Q4 forecast.

**Chart 12**

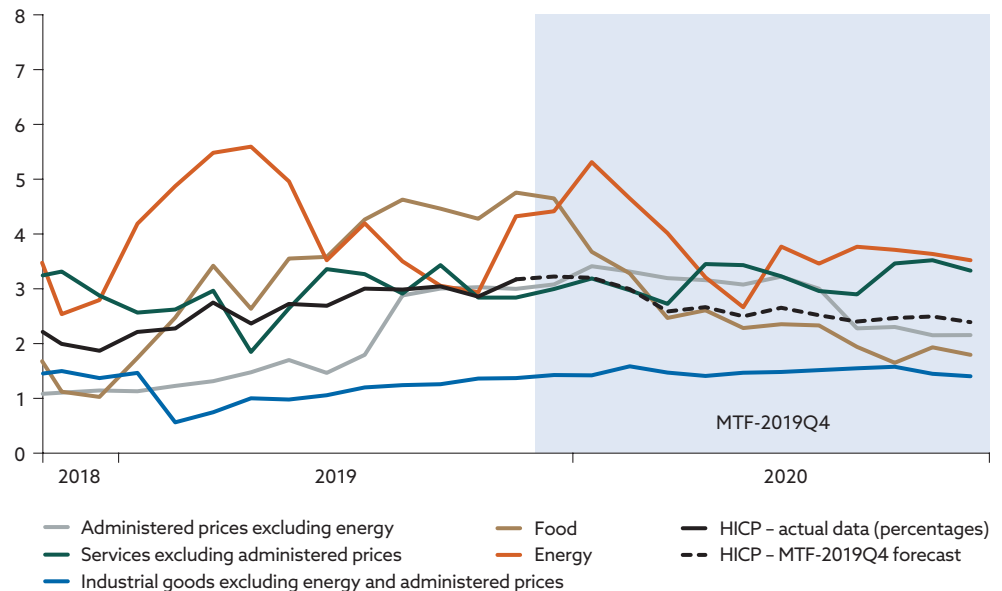
**Contributions of components of services inflation (percentage point contributions; annual percentage changes)**



Sources: SO SR, and NBS calculations.

**Chart 13**

**HICP inflation and its components (percentage point contributions; annual percentage changes)**



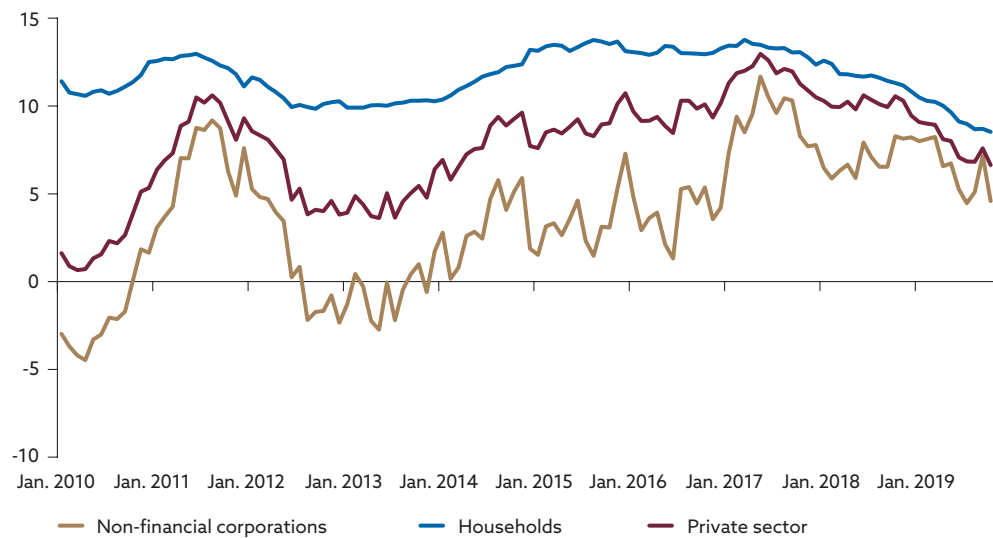
Sources: SO SR, and NBS calculations.

## 2.2.4 Loans and deposits

The annual growth rate for loans to non-financial corporations (NFCs) moderated in October, to 4.6%. This notable correction, after September's strong increase in NFC loan growth, resulted from the repayment of a large number of the short-term loans provided to industrial firms in the previous month. This development is expected to have been supported by positive trends in corporate deposits and by firms having greater recourse to own funds. At the same time, however, the stock of medium-term loans to NFCs also decreased. It is concerning that the softening of lending is broad-based across all sectors. This reflects firms' caution in taking investment decisions and may imply a weaker start to investment in the last quarter of 2019.

**Chart 14**

**Total loans (annual percentage changes)**

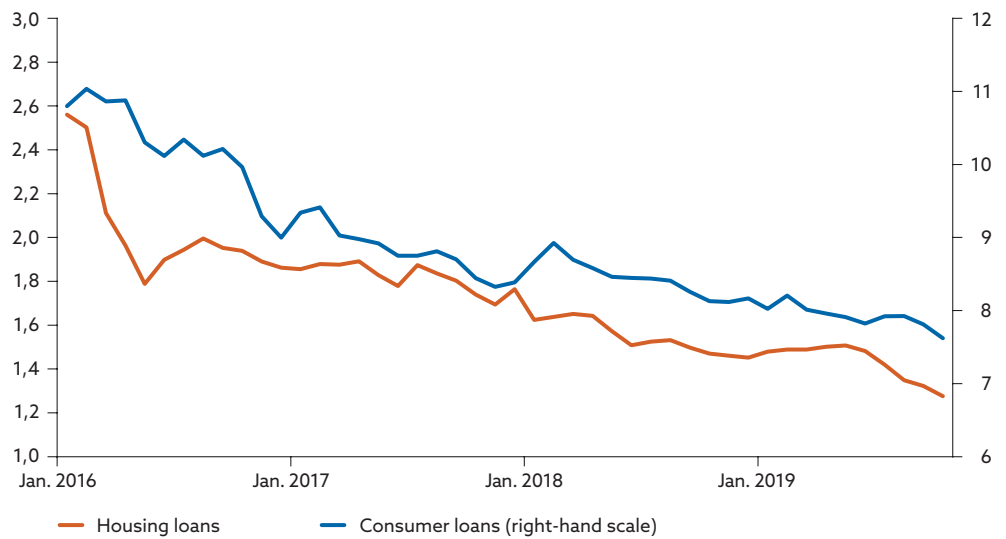


**Source:** NBS calculations.

Growth in total loans to households slowed slightly in October, to 8.5% year on year (down from 8.7% in September). The drop stemmed entirely from lower demand for consumer loans. The flow of loans to households indicates still high demand for housing loans, which may be further stoked by recent reductions in lending rates. The announced tightening of macroprudential policy measures may support frontloading of approved loans before the year-end. This could continue having an impact on the stock of loans during the first half of next year.

**Chart 15**

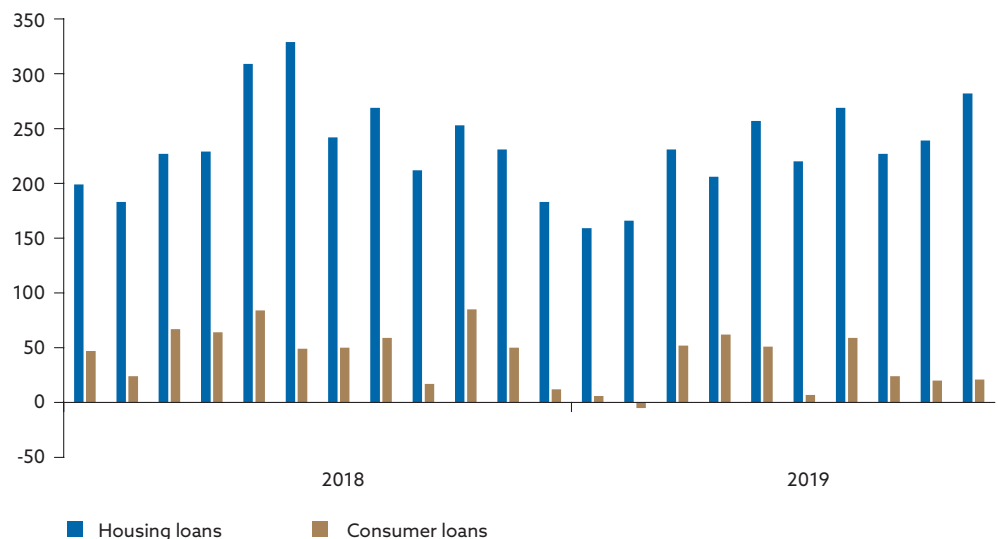
Lending rates for households (percentages per annum)



Source: NBS calculations.

**Chart 16**

Flow of loans to households (EUR millions)

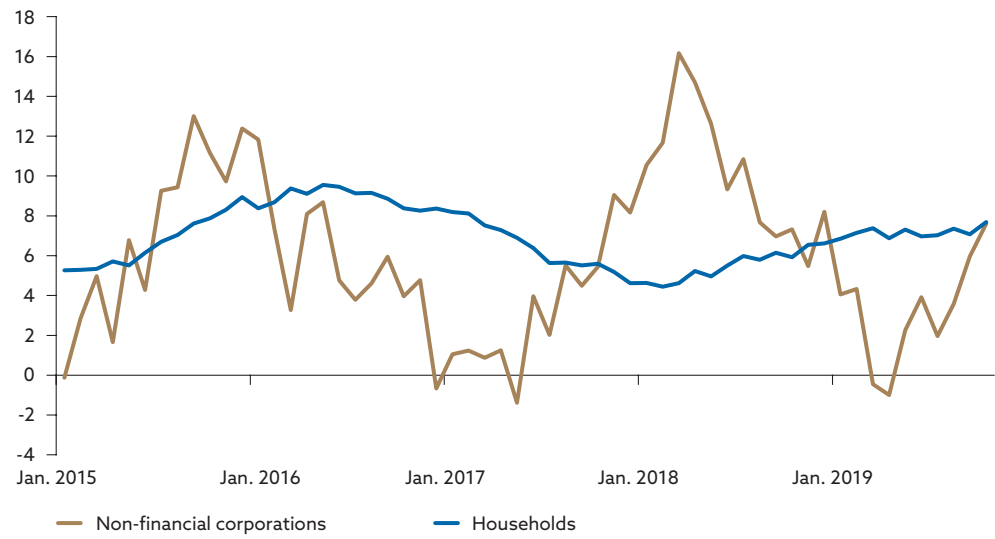


Source: NBS calculations.

The acceleration of annual growth in total NFC deposits continued in October. This favourable trend in deposits was observed in almost all key sectors and was most pronounced in industry. Deposits held by firms in the trade and services sectors – an indicator for private consumption – maintained its growth trend at the start of the fourth quarter. Household deposit growth also remained robust in October. Households are therefore still taking a conservative approach and allocating surplus funds mainly to bank products.

Chart 17

Total deposits (annual percentage changes)



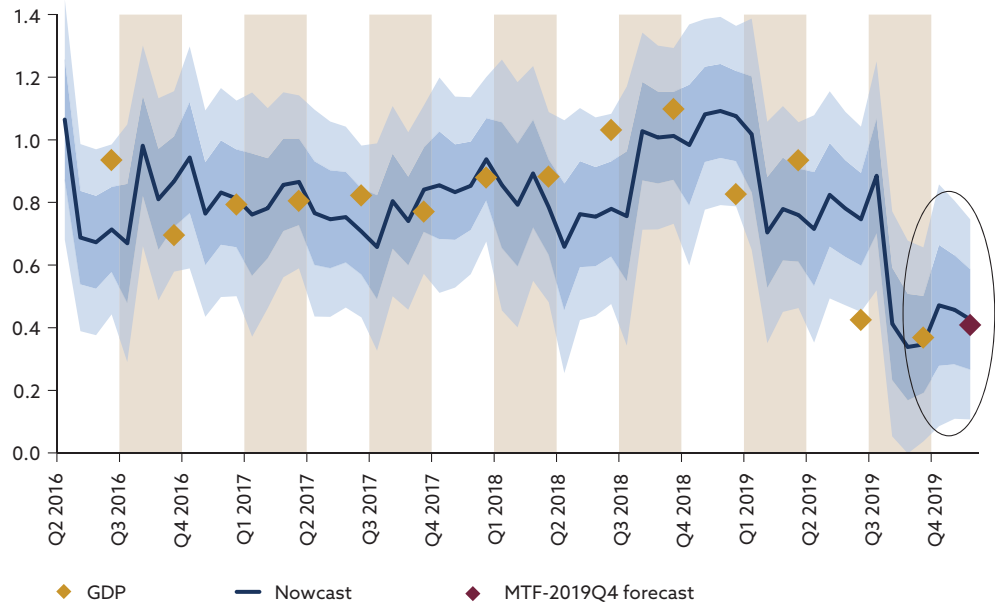
Source: NBS calculations.

### 3 Indicative impact on the forecast

The nowcast for GDP growth in the fourth quarter of 2019 has deteriorated slightly (to 0.43% quarter on quarter). The main negative impact on the nowcast came from hard monthly indicators, both domestic and external. The impacts of ongoing declines in industrial production and sales and of labour market cooling in October were partly offset by an improvement in economic sentiment indicators in November. The nowcast for employment growth in the fourth quarter continues to imply that the rate will be relatively weak, close to zero. This projection has been incorporated in NBS's December 2019 Medium-Term Forecast (MTF-2019Q4).

**Chart 18**

**Nowcast for GDP (quarter-on-quarter percentage changes)<sup>4</sup>**

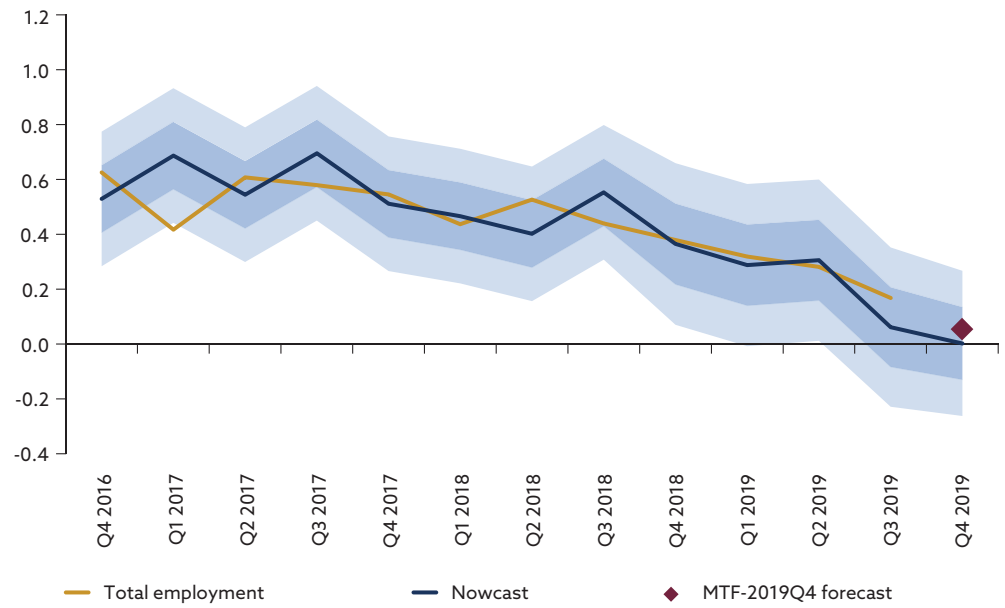


**Sources:** SO SR, and NBS calculations.

<sup>4</sup> 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 19**

**Nowcast for employment (quarter-on-quarter percentage changes)<sup>4</sup>**



**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	Registered unemployment rate <sup>1)</sup>	Unemployment rate based on the total number of job seekers <sup>1)</sup>	Industrial production index	Total sales of sectors <sup>2)</sup>	Economic Sentiment Indicator (long-term average=100)	M3 (for analytical use) <sup>3)</sup>	Loans to private sector <sup>4)</sup>	Loans to non-financial corporations <sup>4)</sup>	Loans to households <sup>4)</sup>	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	2.9	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	-4.5	43.5	-4.9	-0.1	1.3920
2012	1.9	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	-4.4	51.8	0.9	3.4	1.2848
2013	0.7	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	-2.9	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	-3.1	53.5	1.1	3.6	1.3285
2015	4.8	-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	-2.7	51.9	-2.1	1.0	1.1095
2016	2.1	-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	-2.5	52.0	-2.7	1.5	1.1069
2017	3.0	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	-1.0	51.3	-1.9	0.7	1.1297
2018	4.0	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	-1.1	49.4	-2.6	-0.2	1.1810
2018 Q4	3.5	2.1	5.7	1.7	5.2	6.3	4.6	6.8	97.8	5.1	9.5	8.2	10.8	-	-2.9	49.1	-5.4	-2.3	1.1414
2019 Q1	3.8	2.4	3.9	1.8	5.0	6.2	6.8	8.7	98.3	4.0	8.9	8.2	10.2	-	-0.4	48.5	-1.0	1.3	1.1358
2019 Q2	2.2	2.6	3.7	1.4	5.0	6.1	2.9	0.5	94.4	5.3	7.1	5.2	9.1	-	-0.3	48.2	-2.8	-0.8	1.1237
2019 Q3	1.3	3.0	1.8	1.0	5.0	6.1	-3.0	-2.9	97.2	6.0	6.3	4.9	8.0	-	.	.	-4.7	-3.0	1.1119
2018 Dec.	-	1.9	4.3	-	5.1	6.2	4.5	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	5.7	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	7.5	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	6.5	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	4.5	2.0	93.7	4.9	8.0	6.7	9.6	-317.7	-	-	-	-	1.1185
2019 June	-	2.7	2.8	-	5.0	6.1	-2.0	-4.2	97.0	5.3	7.1	5.2	9.1	32.8	-	-	-	-	1.1293
2019 July	-	3.0	2.1	-	5.0	6.1	2.4	-1.2	93.4	4.6	6.8	4.5	9.0	65.0	-	-	-	-	1.1218
2019 Aug.	-	3.0	1.9	-	5.0	6.1	-8.2	-6.0	97.9	5.4	6.8	5.1	8.7	-212.6	-	-	-	-	1.1126
2019 Sep.	-	3.0	1.3	-	5.0	6.1	-2.4	-1.6	100.4	6.0	7.6	7.2	8.7	-201.6	-	-	-	-	1.1004
2019 Oct.	-	2.9	-0.1	-	5.0	6.1	-3.9	-3.0	95.1	7.8	6.6	4.6	8.5	242.1	-	-	-	-	1.1053
2019 Nov.	-	3.2	.	-	.	.	.	.	101.1	.	.	.	.	-211.6	-	-	-	-	1.1051

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/StatisticsMB1219.xls](http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2019/StatisticsMB1219.xls)