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ABBREVIATIONS

CF	Consensus Forecast
CPI	Consumer Price Index
EA	euro area
ECB	European Central Bank
EC	European Commission
EECF	Eastern Europe Consensus Forecast
EIA	Energy Information Administration
EMU	Economic and Monetary Union
EONIA	euro overnight index average
ESA 95	European System of National Accounts 1995
EU	European Union
Eurostat	Statistical Office of the European Communities
FDI	foreign direct investment
Fed	Federal Reserve System
EMU	Economic and Monetary Union
EURIBOR	euro interbank offered rate
FNM	Fond národného majetku – National Property Fund
GDP	gross domestic product
GNDI	gross national disposable income
GNI	gross national income
HICP	Harmonised Index of Consumer Prices
IMF	International Monetary Fund
IPI	industrial production index
IRF	initial rate fixation
MFI	monetary financial institutions
MF SR	Ministry of Finance of the Slovak Republic
MMF	money market fund
MPE	Macroeconomic Projection Exercises
NARKS	National Association of Real Estate Offices of Slovakia
NBS	Národná banka Slovenska
NEER	nominal effective exchange rate
NPISHs	Non-profit Institutions serving households
OIF	open-end investment fund
p.a.	per annum
p.p.	percentage points
qoq	quarter-on-quarter
PPI	Producer Price Index
REER	real effective exchange rate
SASS	Slovenská asociácia správcovských spoločností – Slovak Association of Asset Management Companies
SO SR	Statistical Office of the Slovak Republic
SR	Slovenská republika – Slovak Republic
ULC	unit labour costs
ÚPSVR	Ústredie práce, sociálnych vecí a rodiny – Central Office of Labour, Social Affairs and Family
VAT	value-added tax
yoy	year-on-year

Symbols used in the tables

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



1 SUMMARY¹

The euro area's GDP rose by 0.3%, quarter-on-quarter, in the fourth quarter of 2015. The growth rate was unchanged from the previous quarter and was again driven mainly by domestic demand. Private consumption growth, however, fell to its lowest level for six quarters, while growth in investment demand accelerated significantly. Export growth moderated, but that may be a blip given the significant increase in industrial production in January. Leading indicators in February and March point to a slight cooling of the economy.

In Slovakia, economic growth in the fourth quarter of 2015 remained at a stable 1%, quarter-on-quarter, for a third successive quarter. The growth was based largely on the domestic economy, which was boosted by the elevated absorption of EU funds. With exports picking up towards the year-end, net exports contributed positively to the growth rate. Data from the beginning of 2016 imply that the favourable trend will continue. Although output in the car industry fell slightly, this was caused by the revamping of production lines. The import of goods to meet domestic demand fell substantially, supporting the assumption that the inflow of EU

funds would weaken at the beginning of the year.

As regards the labour market, net job creation slowed in most sectors in January. The registered unemployment rate decreased in February, to 10.09%. Annual wage growth fell in January owing to a base effect, namely the substantial one-off bonuses paid in 2015 for work performed during the year and for increased output related in part to the absorption of outstanding EU funds.

The annual inflation rate was less negative in February 2015 than in the previous month, at -0.3%. This was largely due to a more moderate drop in food prices and to a marginal increase in services price inflation. With average energy prices projected to fall in 2016, the headline inflation rate is expected to remain negative this year.

All available monthly indicators were incorporated in NBS's latest Medium-Term Forecast (MTF-2016Q1). The unemployment figures, published after the cut-off date for the MTF-2016Q1 forecast, were in line with the labour market projections contained in that forecast.

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

2 THE REAL ECONOMY

2.1 'HARD' INDICATORS OF ECONOMIC ACTIVITY

Although output indicators were higher for the three months to end-January 2016 than for the previous three months, industrial production fell, month-on-month, in January. Surprisingly, this decline was accounted for not by the metal industry (which experienced a shortened working week in January), but by a decline in car production, the main cause of which was probably the temporary shutdown and revamping of production lines at the turn of the year. Overall industrial production in January would have been worse but for exceptionally strong output figures in the electronics industry. In the sectors manufacturing refined petroleum products and plastics products, investments made in 2015 are expected to begin having an impact on production figures in the first quarter of 2016. After a subdued period, electronics production may also be picking up.

The continued decline in industrial producer prices had a considerable impact on real growth in sales. Total sales fell slightly in month-on-month terms, but when adjusted for inflation,

Chart 1 Sales, industrial production and exports (per cent, three month-on-three month; moving average; constant prices)



Chart 2 Automotive industry indicators (per cent, three month-on-three month; moving average; constant prices)



they increased. This growth was based mainly on sales in industry, in particular the electronics manufacturing sector and those sectors in which producer prices are falling most sharply, i.e. energy supply and manufacture of refined petroleum products.

Goods exports in January remained unaffected by the weakening of sentiment in the euro area, as their three month-on-three month growth rate increased from 3.2% in December to 4.3% in January. Car exports did not contribute to this growth. The import of goods to meet domestic demand fell substantially, bearing out assumptions that domestic demand would weaken at the beginning of the year.

2.2 LEADING 'SOFT' INDICATORS

The economic sentiment indicator (ESI) for the euro area fell in February, as did the ESI for Germany, but each remains above its long-run average. In both the euro area and German ESIs there were declines in all components apart from construction confidence. The Purchasing Managers' Index (PMI) for the euro area increased to 53.7

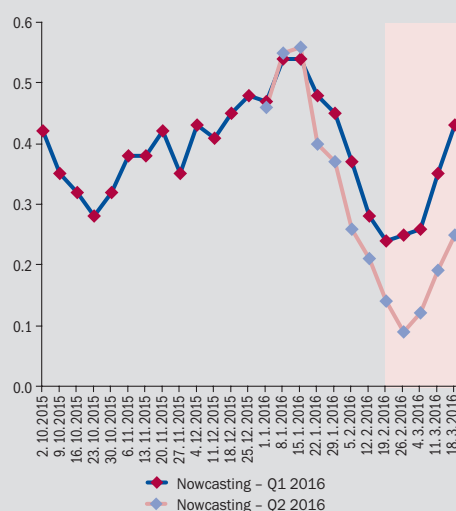


in March (from 53.0 in February), while the PMI for Germany remained the same as in February (at 54.1). The ZEW economic sentiment index for Germany picked up in March after decreasing notably in February (this index is based on surveyed economic expectations for the next six months). The Ifo Business Climate Index for Germany also improved, reflecting not only brighter

assessments but also significantly increased optimism about the business outlook.

Leading indicators suggest that the euro area and German economies will continue to grow in the first quarter, albeit more moderately. Nowcasting likewise points to slower growth in the second quarter.

Chart 3 GDP growth estimate for the euro area in Q1 2016 and Q2 2016
(quarter-on-quarter percentage changes)



Source: Now-Casting Economics Ltd.

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

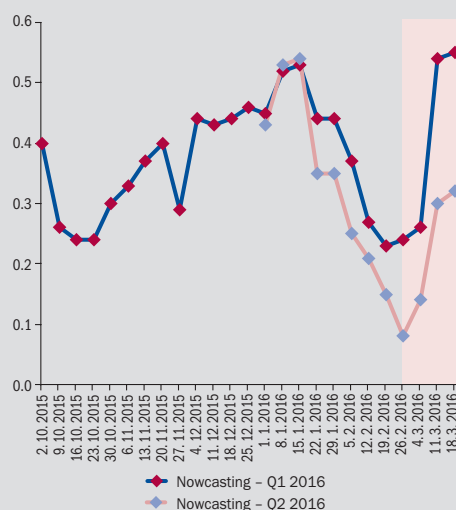
Chart 5 Economic sentiment indicators for Germany



Sources: European Commission, Ifo Institute and ZEW Centre.

Note: ESI (long-run average = 100), Ifo index (2005 = 100), ZEW (balance of responses).

Chart 4 GDP growth estimate for Germany in Q1 2016 and Q2 2016
(quarter-on-quarter percentage changes)



Source: Now-Casting Economics Ltd.

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

Chart 6 Germany – Ifo index (2005 = 100) and annual GDP growth

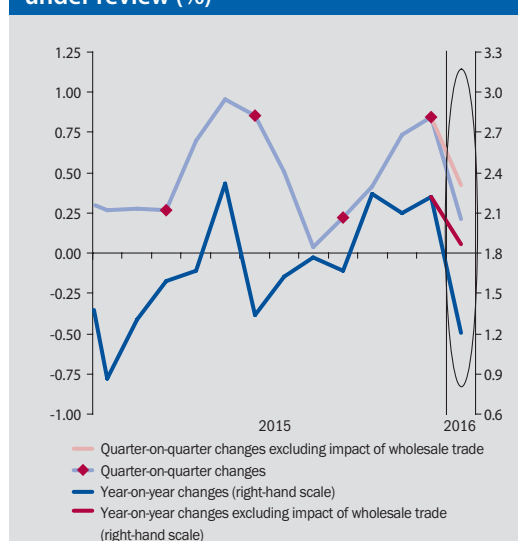


Sources: Eurostat, Ifo Institute and NBS calculations.

3 THE LABOUR MARKET

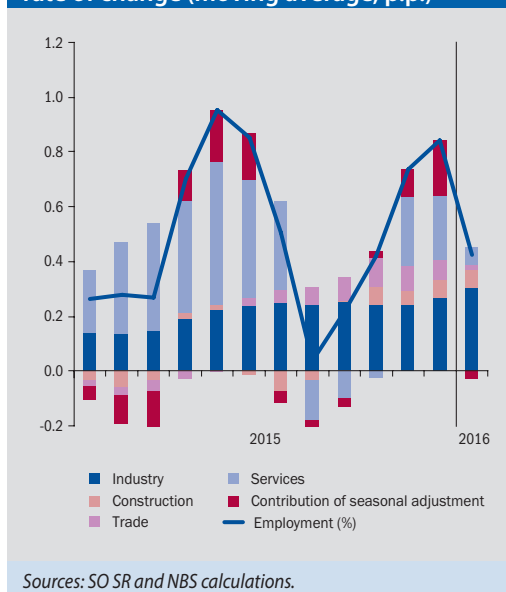
Annual employment growth in the sectors under review decreased in January 2016 to 1.2%, after averaging 2.2% in the fourth quarter. This would have constituted a significant slowdown were it not that wholesale trade accounted for most of the decline, with the reported number of employees in that sector falling by more than 8,000. Since this drop has not translated into a rise in the number of people from that sector registering as unemployed, the accuracy of the reported decline may be open to doubt. Abstracting from the wholesale trade job data, annual employment growth across the sectors under review fell only slightly, to 1.9%. In sectoral terms, the slowdown in employment growth was caused by the trade and services sectors. In industry, by contrast, employment growth accelerated (with the increase spread across several sub-sectors, but mainly the manufacture of transport equipment). Employment in the construction sector also increased moderately. Based on soft indicators, employment is expected to continue increasing in the months ahead.

Chart 7 Employment growth across sectors under review (%)



Sources: SO SR and NBS calculations.

Chart 8 Employment – sectoral contributions to the three month-on-three month rate of change (moving average; p.p.)



Sources: SO SR and NBS calculations.

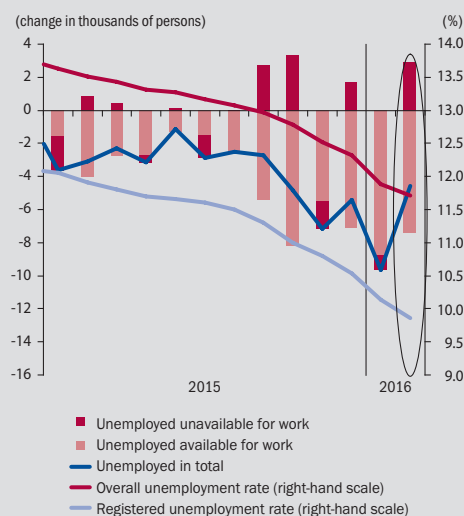
The number of unemployed registered with employment offices continued to fall in February (by around 4,500 people). Taken in conjunction with the favourable trend in January, this implies that unemployment will maintain a downward trajectory in the first quarter. The overall unemployment rate fell in February, by 0.17 percentage point to 11.71%². The number of unemployed fell more moderately than the number of unemployed available for work, since around 2,000 people entered labour activation schemes and voluntary service (therefore reducing the number available for work, but not the overall number of job seekers). The continuing growth in the number of job vacancies implies a favourable trend in the near term. There remains a risk that employers in the sectors under review will not fill vacancies with domestic job seekers but will increasingly employ older people or workers from abroad. Several firms are already experiencing labour shortages.

² In seasonally-unadjusted terms, the registered unemployment rate decreased month-on-month by 0.3 percentage point, to 10.09% and the unemployment rate based on the total number of job seekers fell by 0.18 percentage point, to 12%.

The favourable developments in employment and unemployment are reflected in the MTF-2016Q1 forecast, which projects employment growth to be only marginally lower than it was in the fourth quarter of 2015, when supported by the impact of EU funds absorption.

Annual average wage growth in the sectors under review fell only slightly in January, to 4.1% (from 4.4% in the fourth quarter of 2015). Such a trend is not surprising given that substantial one-off bonuses were being paid towards the end of 2015 for work performed during the year

Chart 9 Unemployment
(per cent; thousands of persons)



Sources: ÚPSVR and NBS calculations.

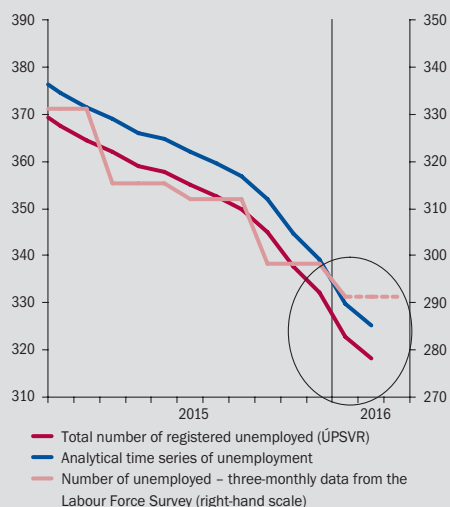
Chart 11 Wage developments in the economy
(annual percentage changes)



Sources: SO SR and the Social Insurance Agency.

Note: The Q1 2016 figures for the average wage in the economy as a whole and for nominal labour productivity are the MTF-2016Q1 projections.

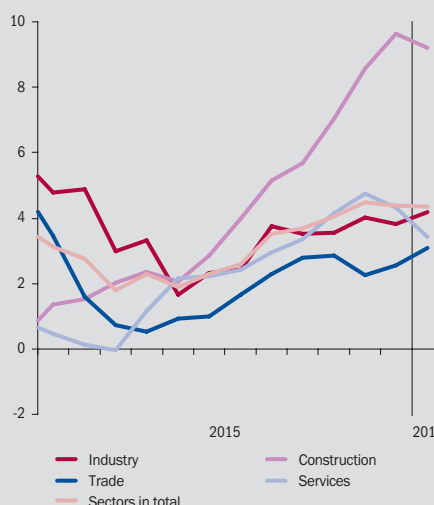
Chart 10 Number of unemployed
(thousands of persons)



Sources: ÚPSVR, SO SR and NBS calculations.

Note: The Labour Force Survey unemployment figure for Q1 2016 is the MTF-2016Q1 projection. The analytical time series of unemployment is based on ÚPSVR figures and is defined in the MTF-2013Q3 forecast.

Chart 12 Wage growth (annual percentage changes; three-month moving average)



Sources: SO SR.



and for increased output related in part to the absorption of outstanding EU funds. The slowdown in wage growth was caused mainly by wage dynamics in the construction and services sectors. In industry, by contrast, wage growth

accelerated slightly. It is expected that continuing growth in the economy and in demand for labour will carry on supporting wage growth in 2016, with the MTF-2016Q1 forecast projecting an average rate of more than 3% for the year.

4 PRICES

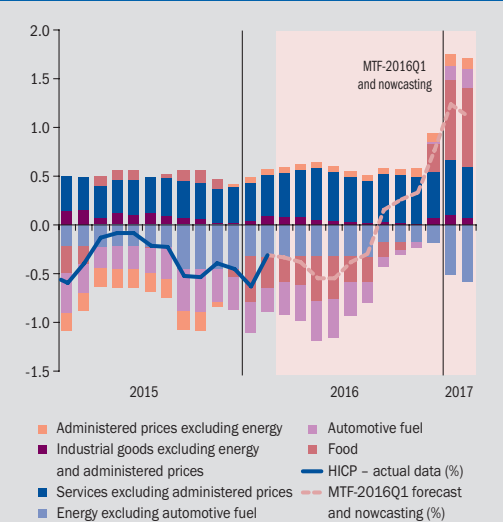
The annual HICP inflation rate for Slovakia was less negative in February 2016 (-0.3%) than in the previous month (-0.6%). In month-on-month terms, the price level increased by 0.2%.

Food prices were subdued amid falling food commodity prices in European markets. Services price inflation is low and is not fully reflecting favourable labour market developments. It is as-

sumed that services prices are being depressed by low prices of food and energy and by the low weighting of wages in final services prices (wages being the only component that is currently putting upward pressure on the headline rate).

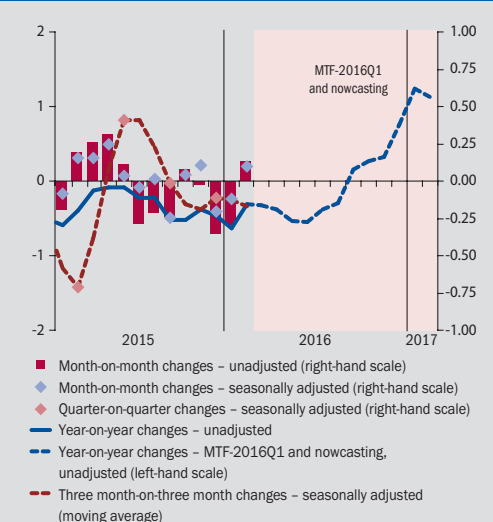
Energy inflation is expected to remain negative throughout 2016, reflecting the assumed decline in oil prices and other energy commodities.

Chart 13 Composition of annual inflation (p.p., %)



Sources: SO SR and NBS calculations.

Chart 14 Headline inflation (%)



Sources: SO SR and NBS calculations.

Table 1 HICP components – comparison of projected and actual rates of change (in percent unless otherwise stated)

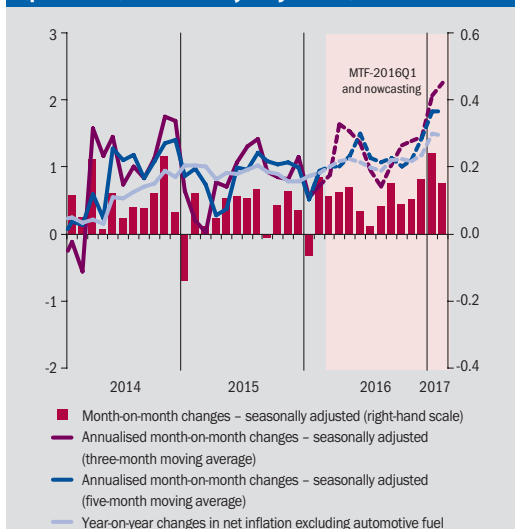
			Non-energy industrial goods	Energy	Food	Services	HICP	Net inflation excluding fuel
Year-on-year change	A	January 2016 – forecast	0.3	-4.0	-0.4	1.8	-0.1	1.1
	B	February 2016 – forecast	0.3	-3.7	-0.1	2.1	0.2	1.3
	C	January 2016 – actual figure	0.2	-4.2	-1.9	1.3	-0.6	0.9
	D	February 2016 – actual figure	0.4	-3.8	-1.3	1.5	-0.3	1.0
	C-A	January actual figure minus forecast	-0.1	-0.2	-1.5	-0.5	-0.57	-0.3
	D-B	February actual figure minus forecast	0.1	-0.1	-1.2	-0.6	-0.47	-0.3
	(D-B) *	Contribution to overall forecast error – cumulative for January and February (p.p.) ¹⁾	0.02	0.00	-0.30	-0.19	-0.47	-0.13
	weight							

Sources: SO SR and NBS calculations.

1) The difference in percentage points between the projected (MTF-2015Q4U) contributions of the HICP components to the overall rate of change in the HICP for January and February and their actual contributions. The difference in the HICP column is the overall forecast error.



**Chart 15 Demand-pull inflation
(per cent; seasonally adjusted)**



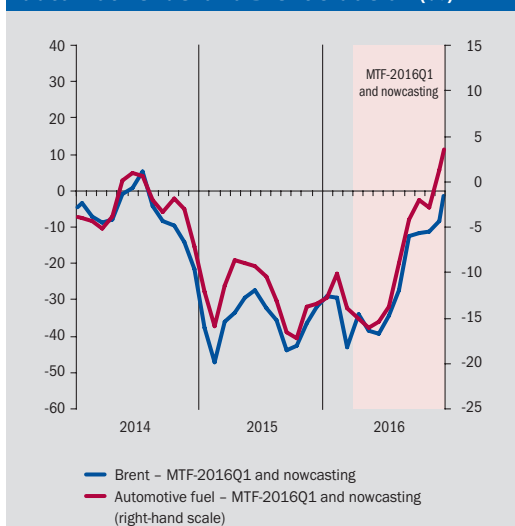
Sources: SO SR and NBS calculations.

Note: Demand-pull inflation comprises non-administered prices of services and non-administered prices of non-energy industrial goods.

They should therefore continue acting as a drag on services prices into the beginning of 2017. As food commodity inflation gradually increases, especially in the second half of 2016, its assumed pass-through to food prices in Slovakia should result in annual food inflation rising slightly towards the end of 2016. Non-energy industrial goods prices are expected to be affected by falling import prices from countries both within and outside the euro area. Based on technical assumptions, the annual rate of change in import prices is not expected to turn positive until late 2016.

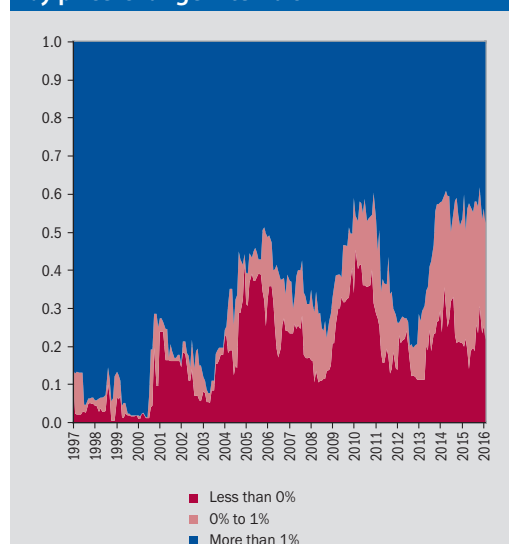
Owing to the impact of external disinflationary factors and their dampening impact on potential demand impulses from the domestic economy, the MTF-2016Q1 forecast projects that the average annual inflation rate for 2016 will be slightly negative.

**Chart 16 Forecast for prices in euro of
automotive fuel and Brent crude oil (%)**



Sources: SO SR and NBS calculations.

**Chart 17 HICP core inflation broken down
by price-change intervals**



Source: NBS calculations.

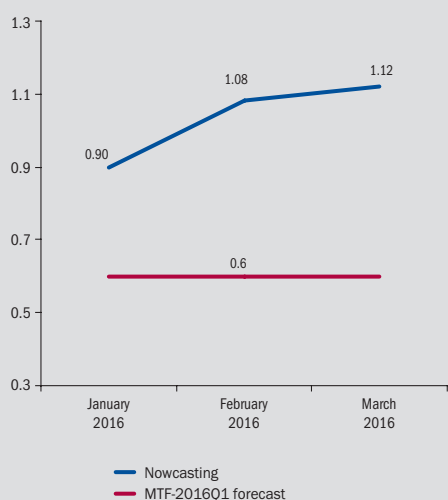


5 INDICATIVE IMPACT ON THE FORECAST

GDP growth for the first quarter of 2016 is estimated to be 1.12%, according to a nowcast based on the latest economic data (excluding qualitative

impacts and one-off factors). This is moderately higher than the February nowcast (1.08%) and, consequently, the GDP projection in the MTF-

Chart 18 Nowcast of GDP for Q1 2016 (quarter-on-quarter percentage changes)



Source: NBS.

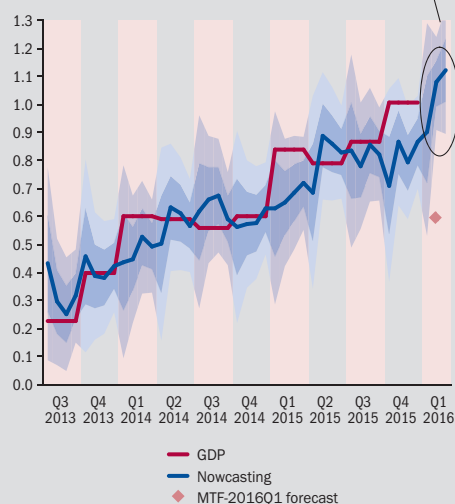
Note: GDP nowcast excluding qualitative impacts and one-off factors (such as EU funds).

Chart 20 Employers' expectations (balance of responses) and employment (annual percentage changes)



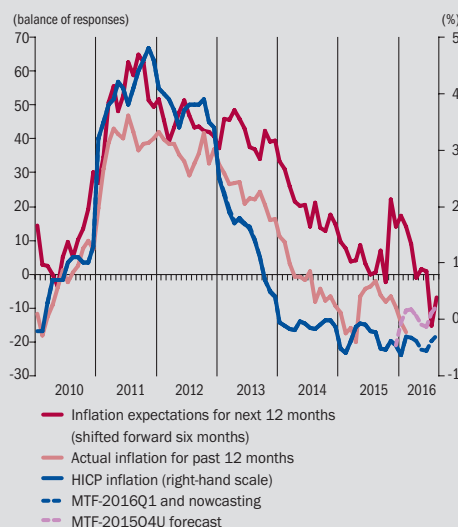
Sources: SO SR, NBS and European Commission.

Chart 19 Nowcast of GDP (quarter-on-quarter percentage changes)³⁾



Sources: SO SR and NBS calculations.

Chart 21 Consumers' inflation perceptions (balance of responses) and HICP inflation (annual percentage changes)



Sources: SO SR, NBS calculations and European Commission.

³ The band around the point estimate denotes ± 1 and 2 times the root mean square error. Nowcasting is calculated using OLS time series models based on selected sets of monthly indicators. The indicators are entered in the models with a certain lag, so as to allow the forecast to be calculated with the required time horizon. Nowcasting therefore provides a current estimate of future developments using available monthly figures from the current quarter. The individual model projections are independent of each other and therefore forecasting error in a past quarter cannot affect current projections. Further details are available in the commentaries on the nowcasting of private consumption and nowcasting of exports.



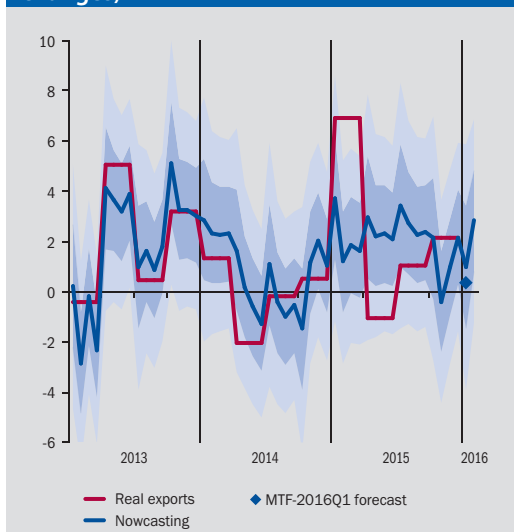
2016Q1 forecast was revised up slightly from the previous forecast. The economy is therefore still maintaining its growth trend, despite deteriorating sentiment abroad. The improvement across almost the whole sample of nowcast models is driven by surprisingly strong German industrial production in January (reaching its highest level since late 2009 and having a pronounced upward impact on nowcasts for the euro area and Germany). This offset by a large margin the negative impact of weakening European soft indicators. The GDP growth trend was also supported by the strong results of Slovak exports at the beginning of the year.

January's export growth was reflected in an increase in the nowcast of exports for the first quar-

ter of 2016. The projection for exports given in the MTF-2016Q1 forecast remains within a band around the export nowcast point estimate of \pm the root mean square error. The nowcast of private consumption has come down slightly, but unlike the MTF-2016Q1 it does not factor in information about one-off impacts (an increase in the minimum wage and rebates on gas bills, with a positive impact of around 0.4 percentage point).

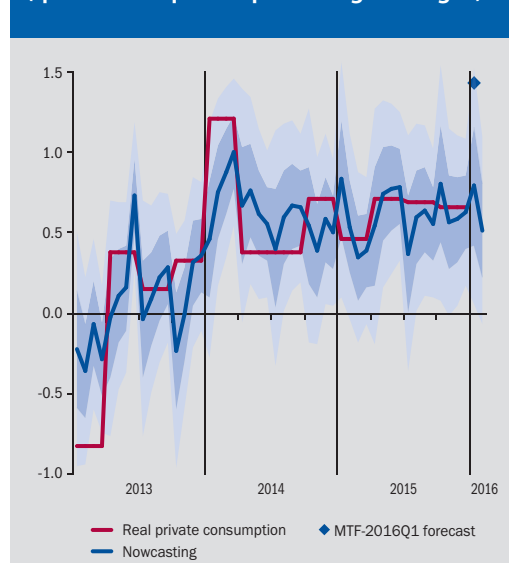
All available monthly indicators were incorporated in NBS's latest Medium-Term Forecast (MTF-2016Q1). The unemployment figures, published after the cut-off date for the MTF-2016Q1 forecast, were in line with the labour market projections contained in that forecast.

Chart 22 Nowcast of goods and services exports (quarter-on-quarter percentage changes)⁴⁾



Sources: SO SR and NBS calculations.

Chart 23 Nowcast of private consumption (quarter-on-quarter percentage changes)⁴⁾



Sources: SO SR and NBS calculations.

Note: The forecast takes account of one-off effects at the beginning of the year.

4 The band around the point estimate denotes ± 1 and 2 times the root mean square error. Nowcasting is calculated using OLS time series models based on selected sets of monthly indicators. The indicators are entered in the models with a certain lag, so as to allow the forecast to be calculated with the required time horizon. Nowcasting therefore provides a current estimate of future developments using available monthly figures from the current quarter. The individual model projections are independent of each other and therefore forecasting error in a past quarter cannot affect current projections. Further details are available in the commentaries on the nowcasting of private consumption and nowcasting of exports.



OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR SLOVAKIA

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

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 2010	Unemployment rate	Industrial production index	Total sales of sectors	Economic Sentiment Indicator (long-term average=100)	M3 ¹⁾ (for analytical use)	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	Deficit ratio (general government deficit as % of GDP)	Debt ratio (general government gross debt as % of GDP)	Current account (% GDP)	Balance of trade (% GDP)	USD/EUR exchange rate (average for the period)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008	5.7	3.9	6.1	3.2	9.6	2.9	-	99.3	4.9	15.3	25.3	-704.2	-2.3	28.2	-6.2	-1.8	1.4708
2009	-5.5	0.9	-2.6	-2.0	12.1	-15.6	-18.4	77.3	-2.8	-3.3	11.0	-2,791.3	-7.9	36.0	-3.5	0.4	1.3948
2010	5.1	0.7	-2.7	-1.5	14.4	8.2	8.0	98.7	7.8	1.6	12.5	-4,436.1	-7.5	40.8	-4.7	-0.1	1.3257
2011	2.8	4.1	2.7	1.8	13.6	5.2	9.0	98.8	2.9	7.6	11.1	-3,275.7	-4.1	43.3	-5.0	-0.1	1.3920
2012	1.5	3.7	3.9	0.1	14.0	8.0	4.9	94.0	8.8	-2.3	10.3	-3,810.7	-4.2	51.9	0.9	3.5	1.2848
2013	1.4	1.5	-0.1	-0.8	14.2	3.8	2.3	90.4	6.4	1.7	10.2	-2,023.3	-2.6	54.6	2.0	4.1	1.3281
2014	2.5	-0.1	-3.5	1.4	13.2	8.7	2.2	100.4	2.5	1.2	13.1	-2,923.4	-2.8	53.5	0.1	3.8	1.3285
2015	3.6	-0.3	-4.2	2.0	11.5	7.0	5.4	99.7	11.5	6.8	13.0	-1,931.9	.	.	-1.3	2.4	1.1095
2015 Q1	2.9	-0.5	-3.9	1.8	12.4	12.6	3.2	101.4	5.4	2.7	13.4	-	-2.3	53.9	1.8	5.1	1.1261
2015 Q2	3.4	-0.1	-3.8	2.0	11.2	4.7	4.1	100.4	7.2	4.0	13.2	-	-2.2	54.3	-1.7	3.2	1.1053
2015 Q3	3.7	-0.3	-4.5	2.2	11.3	6.1	8.0	98.0	10.4	2.6	13.5	-	-1.9	53.5	-3.8	0.8	1.1117
2015 Q4	4.3	-0.5	-4.8	2.0	11.0	5.0	6.4	99.0	11.5	6.8	13.0	-	.	.	-1.2	0.8	1.0953
2015 Mar.	-	-0.4	-3.3	-	12.1	17.6	6.0	100.3	5.4	2.7	13.4	-271.7	-	-	-	-	1.0838
2015 Apr.	-	-0.1	-3.5	-	11.7	9.3	2.3	102.5	4.9	2.0	13.3	-38.8	-	-	-	-	1.0779
2015 May	-	-0.1	-3.5	-	11.5	-1.7	3.5	99.1	6.2	2.9	13.0	-535.8	-	-	-	-	1.1150
2015 June	-	-0.1	-4.4	-	11.5	6.9	6.5	99.6	7.2	4.0	13.2	183.6	-	-	-	-	1.1213
2015 July	-	-0.2	-4.2	-	11.5	11.2	10.6	95.9	9.0	1.7	13.5	156.9	-	-	-	-	1.0996
2015 Aug.	-	-0.2	-4.1	-	11.3	-0.3	5.4	99.9	9.2	0.8	13.6	105.8	-	-	-	-	1.1139
2015 Sep.	-	-0.5	-5.2	-	11.4	7.1	7.9	98.3	10.4	2.6	13.5	-95.7	-	-	-	-	1.1221
2015 Oct.	-	-0.5	-5.0	-	11.0	1.0	5.6	104.0	10.2	2.9	13.3	-29.0	-	-	-	-	1.1235
2015 Nov.	-	-0.4	-5.0	-	10.8	8.2	7.5	96.8	10.4	5.1	13.5	24.0	-	-	-	-	1.0736
2015 Dec.	-	-0.5	-4.5	-	10.6	6.0	6.0	96.3	11.5	6.8	13.0	-751.2	-	-	-	-	1.0877
2016 Jan.	-	-0.6	-5.2	-	10.4	1.6	5.4	102.5	.	4.4	12.9	8.6	-	-	-	-	1.0860
2016 Feb.	-	-0.3	.	-	10.1	.	.	102.6	.	.	.	-842.7	-	-	-	-	1.1093

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

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

More detailed time series for selected macroeconomic indicators

http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2016/StatisticsMB0316.xls