NBS
Monthly Bulletin

February 2018

Contents

ABBREVIATIONS

CPI	Consumer Price Index
EA	euro area
ECB	European Central Bank
EC	European Commission
EMEs	emerging market economies
EONIA	euro overnight index average
ESA 2010	European System of Accounts 2010
ESI	Economic Sentiment Indicator (European Commission)
EU	European Union
EUR	euro
EURIBOR	euro interbank offered rate
Eurostat	statistical office of the European Union
FDI	foreign direct investment
GDP	gross domestic product
GNDI	gross national disposable income
GNI	gross national income
HICP	Harmonised Index of Consumer Prices
Ifo Institute	Leibniz Institute for Economic Research at the University of Munich
IMF	International Monetary Fund
MFI	monetary financial institutions
MF SR	Ministry of Finance of the Slovak Republic
MMF	money market fund
MTF	NBS's Medium-Term Forecast (published on a quarterly basis)
NACE	Statistical Classification of Economic Activities in the European Community (Rev. 2)
NARKS	National Association of Real Estate Offices of Slovakia
NBS	Národná banka Slovenska
NEER	nominal effective exchange rate
NFC	non-financial corporation
NPISHs	Non-profit institutions serving households
OECD	Organisation for Economic Co-operation and Development
p.a.	per annum
p.p.	percentage point
PMI	Purchasing Managers' Index
REER	real effective exchange rate
SASS	Slovenská asociácia správcovských spoločností – Slovak Association of Asset Management Companies
SME	small and medium-sized enterprise
SO SR	Statistical Office of the Slovak Republic
ULC	unit labour costs
ÚPSVR	Ústredie práce, sociálnych vecí a rodiny – Central Office of Labour, Social Affairs and Family
ÚRSO	Úrad pre reguláciu sieťových odvetví – Regulatory Office for Network Industries
USD	US dollar
VAT	value-added tax
ZEW	Das Zentrum für Europäische Wirtschaftsforschung – The Centre for European Economic Research

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

1 SUMMARY[1]

The euro area economy maintained its strong growth trend in the fourth quarter of 2017, expanding by 0.6% quarter on quarter. Exports accounted for most of that growth, according to preliminary figures. Monthly indicators for domestic demand pointed to only modest growth in this component. Among individual euro area countries, both Germany and France recorded robust GDP growth in the fourth quarter. Leading indicators remain elevated, suggesting that euro area economic growth has continued in the beginning of this year.

Slovakia's economic growth accelerated marginally in the fourth quarter, to 0.9% quarter on quarter, with both exports and domestic demand expected to have contributed to the increase. Private consumption and investment are expected to have been the main drivers of domestic demand growth. This view is based on strong results in retail trade, the number of new car registrations, and, with respect to investment, sales in the construction sector and continuing credit growth.

The favourable economic situation has been supporting job creation and therefore employment growth, which in the fourth quarter of 2017 stood at 0.5% quarter on quarter. Job growth is strongest in the industry and services sectors, according to monthly data. The unemployment rate maintained its downward trend in January (falling to 6.9%)[2], indicating that the labour market situation should remain favourable this year. Industrial production fell in December owing to factory shutdowns and increased leave-taking, all of which was reflected in wage developments. As expected, annual wage growth across the reviewed sectors fell to 1.8%, caused mainly by results in specific subsectors of industry and services. The wage growth outlook for 2018 has not, however, been affected, given that several sectors are expected to report relatively strong wage growth this year and that legislative measures are also expected to support wage growth.

The annual inflation rate accelerated to 2.6% in January, a figure that is not expected to be topped during the rest of the year. All inflation sub-indices, but most of all energy, supported the acceleration of the headline rate. Food inflation recorded its highest level for six and a half years. Its impact, however, is expected to fade somewhat over the course of the year. Relatively strong domestic demand boosted both services inflation and non-energy industrial goods inflation.

1 All month-on-month and quarter-on-quarter changes mentioned in the text have been seasonally adjusted using NBS internal models.
2 The unemployment rate based on the total number of job seekers, seasonally adjusted.

2 THE REAL ECONOMY

2.1 FLASH ESTIMATE OF EURO AREA GDP

Eurostat's flash estimate for euro area GDP growth in the fourth quarter of 2017 was 0.6%, quarter on quarter, 0.1 percentage point lower than the rate for the previous quarter.[3] According to short-term indicators, industrial production growth remained robust, while the strong level of retail trade growth further moderated and construction production, as in the previous quarter, remained flat. Short-term indicators and incoming data from national statistical offices imply that net trade will continue making a substantial positive contribution to economic growth and that domestic demand's contribution will be only moderate.[4]

Looking at GDP growth in individual euro area countries, it accelerated in France (by 0.1 percentage point) and the Netherlands (by 0.4 percentage point), but moderated in Germany, Spain and Italy (by 0.1 percentage point in each case).

Germany's economic growth in the fourth quarter of 2017 **fell to 0.6%**. According to preliminary figures, net trade was the main driver of that growth, with exports increasing sharply towards the end of the year. The contribution of private consumption remained around the same level as in the previous quarter. As for investment demand, a slight increase in the positive impact of machinery and equipment investment was offset by a slight decline in the impact of construction investment.

In France, GDP growth accelerated to 0.6%. The improved economic performance stemmed mainly from foreign demand: an increase in export growth and slowdown in import growth resulted in net trade making a positive contribution. The impact of domestic demand on economic growth was similar to that in the previous quarter, with the impact of falling growth in private and public consumption being offset by an increase in investment growth. Changes in inventories made a negative contribution.

Table 1 GDP growth in Q4 2017 (percentages)		
	Quarter on quarter	Year on year
The euro area	0.6	2.7
Germany	0.6	2.9
France	0.6	2.4
Italy	0.3	1.6
Spain	0.7	3.1
The Netherlands	0.8	3.1
Source: Eurostat.		

2.2 FLASH ESTIMATE OF SLOVAK GDP

Slovakia's GDP increased in the fourth quarter of 2017 by 0.9% quarter on quarter and by 3.5% year on year. Based on monthly indicators, it is expected[4] that the main contributors to GDP growth were private consumption (increases in retail sales and car registrations), exports, and, to a lesser extent, investment (upward trends in construction sector sales and in the stock of

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

Quarter-on-quarter GDP growth – SO SR flash estimate (right-hand scale)
Quarter-on-quarter GDP growth – MTF-2017Q4U forecast (right-hand scale)
GDP – SO SR flash estimate
GDP – MTF-2017Q4U forecast
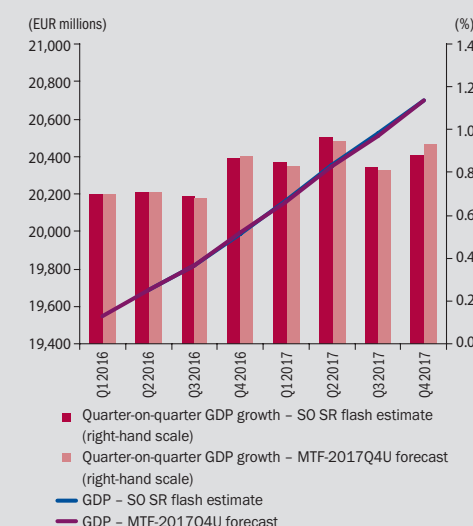
Sources: SO SR and NBS calculations
Note: The GDP projection in the MTF-2017Q4U forecast was based on the GDP growth time series (pink bars). After the GDP flash estimate has been published, the seasonal adjustment process will usually cause a slight change in the seasonal profile of the time series, too (red bars). The actual GDP figures for the most recent quarter for which data are available show that MTF-2017Q4U projection was accurate.

3 The third-quarter growth rate was revised up by 0.1 percentage point, from 0.6%.
4 Information on the composition of GDP growth in the euro area and in Slovakia will be released on 7 March 2018.

long-term loans). Slovakia's actual GDP was in line with the projection made in January's update of NBS's December 2017 Medium-Term Forecast (MTF-2017Q4U). GDP growth for the year as a whole also matched the projection, standing at 3.4% (up from 3.3% in 2016).

2.3 'SOFT' LEADING INDICATORS

The European Commission's **Economic Sentiment Indicator** (ESI) for the euro area edged down in January (to 114.7), from the 17-year high recorded in the previous month. The ESI for Germany maintained its upward trend (rising by 0.6 point to 116.0).[5] The composite Purchasing Managers' Index (**PMI**) for the euro area fell in February owing to a softening of activity growth in the manufacturing and services sectors. The PMI for Germany also decreased, as did the **ZEW Indicator of Economic Sentiment** for Germany and the **Ifo Business Climate Index** for Germany.

Chart 3 Germany – Ifo index (2005 = 100) and annual GDP growth

(Index) (%)

Ifo index – shifted forward three months
GDP growth (right-hand scale)

Sources: Eurostat and Ifo Institute.
Note: GDP growth for Q4 2017 is Eurostat's flash estimate.

Chart 2 Economic sentiment indicators for Germany

ESI (European Commission)
Ifo Business Climate Index (expectations for next six months)
ZEW Indicator of Economic Sentiment (right-hand scale)
ZEW assessment of the current economic situation (right-hand scale)
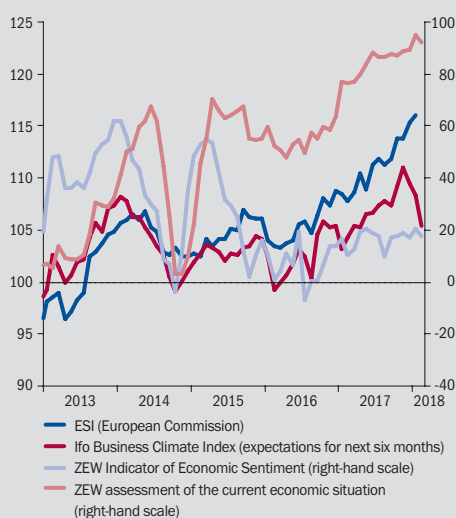
Sources: European Commission, Ifo Institute and ZEW Centre.
Note: ESI (long-run average = 100); Ifo index (2005 = 100); ZEW (balance of responses).

Chart 4 GDP growth estimate for the euro area in Q1 2018 and Q2 2018 (quarter-on-quarter percentage changes)

Nowcast for Q1 2018   Eurosystem staff projections for Q1 2018
Nowcast for Q2 2018   Eurosystem staff projections for Q2 2018
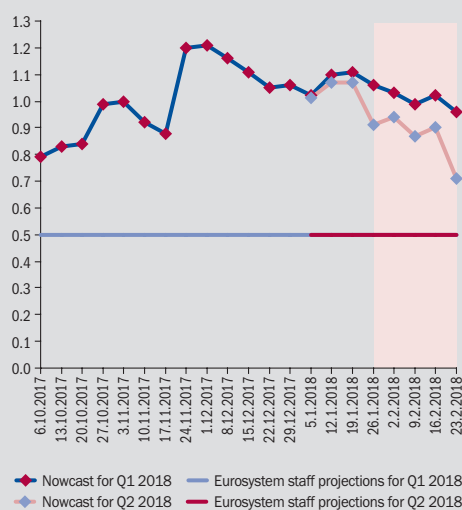
Sources: Now-Casting Economics Ltd and ECB (December 2017 Eurosystem staff macroeconomic projections for the euro area).
Note: The highlighted area denotes developments since the previous Monthly Bulletin.

5 The ESI data were revised in response to the annual updating of the individual country weights and to the inclusion of the year 2017 in the average.

Chart 5 GDP growth estimate for Germany in Q1 2018 and Q2 2018 (quarter-on-quarter percentage changes)
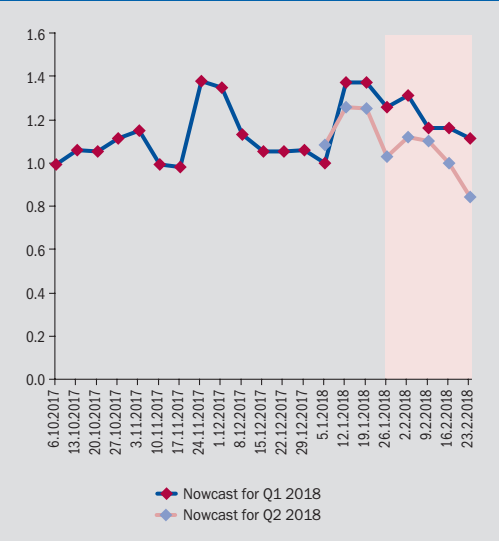
Source: Now-Casting Economics Ltd.
Note: The highlighted area denotes developments since the previous Monthly Bulletin.

Leading indicators for January, as well as short-term forecasts, suggest that the economies of both Germany and the euro area as a whole have continued growing in the first quarter of 2018.

3 THE LABOUR MARKET

According to the SO SR's flash estimate, employment in Slovakia increased in the fourth quarter by 2.2% year on year (after increasing by 2.3% in the third quarter), which was in line with the MTF-2017Q4U forecast. In quarter-on-quarter terms, job growth stood at 0.5%, which was slightly higher than the rate in the previous quarter. According to monthly data, the sector with the strongest job growth in the fourth quarter was industry, which recorded a quarter-on-quarter rise of 1.1% (around six thousand in headcount terms). This reflected ongoing recruitment for a new car plant in Nitra, as well as in other subsectors, most notably metal manufacturing. The services sector also contributed significantly to headline employment growth, in particular due to recruitment in the subsectors of information technology, communication, and transportation and storage. Employment growth in the economy as a whole may have been dampened by developments in sectors not covered by the monthly data, such as the public sector (where

Chart 7 Sectoral contributions to the quarter-on-quarter rate of change in employment (percentage points)
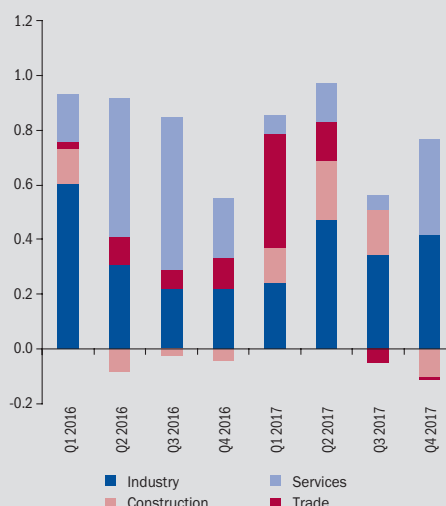
Sources: SO SR and NBS calculations based on monthly figures for employment in the reviewed sectors.

Chart 6 Employment according to the ESA 2010 methodology – trend and forecast (percentages)
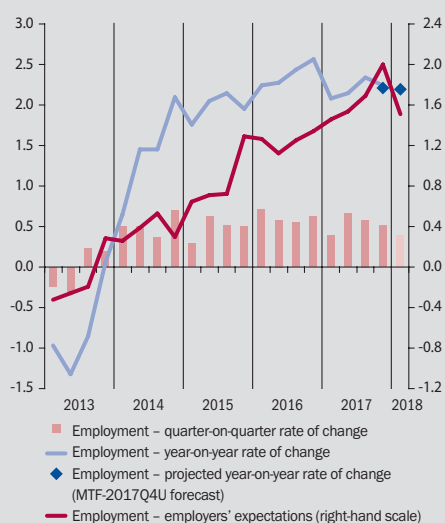
Sources: SO SR and NBS calculations.
Note: The quarter-on-quarter and year-on-year growth rates for Q1 2018 are the MTF-2017Q4U projections.

Chart 8 Indicator contributions in the calculation of labour market tightness (standardised indicators and their weighted average; level)
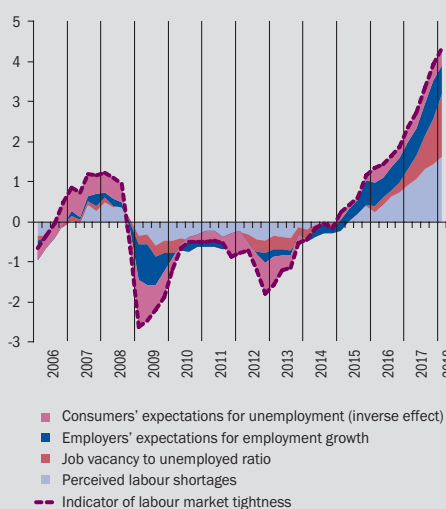
Source: NBS calculations.
Notes: The methodology is described in this Analytical Commentary. The input indicators are standardised.

Chart 9 Indicator contributions to the nowcast for quarter-on-quarter employment growth (percentage points)

- Trend
- Foreign indicators
- Public sector
- Domestic indicators
- Overall employment growth (percentages)
- Employment growth nowcast (percentages)

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

only modest job growth is envisaged), agriculture, and the financial sector. (In recent quarters employment has fallen in agriculture and remained flat in the financial sector.) As for employment in the first quarter of 2018, only survey data are currently available and they point to strong growth. It should be noted, however, that such data are the principal basis for employment nowcasts and that actual employment growth in recent quarters has lagged behind the nowcast estimates. It is likely that soft indicators such as confidence in sectors or favourable trends abroad do not capture the tightening of the domestic labour market, where employers are facing labour shortages. Hence the MTF-2017Q4U forecast envisages solid job growth in the first quarter, but lower than the nowcast estimate.[6]
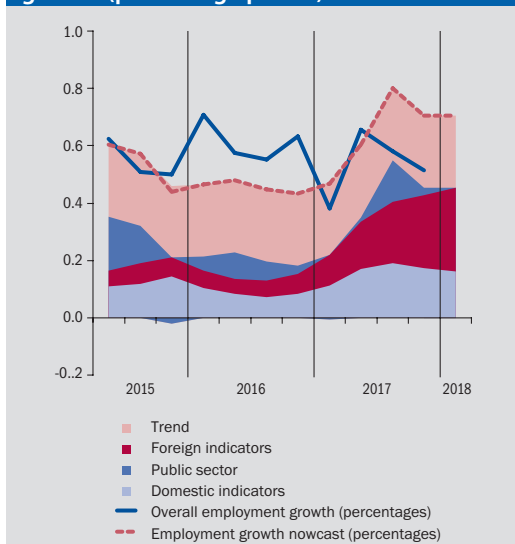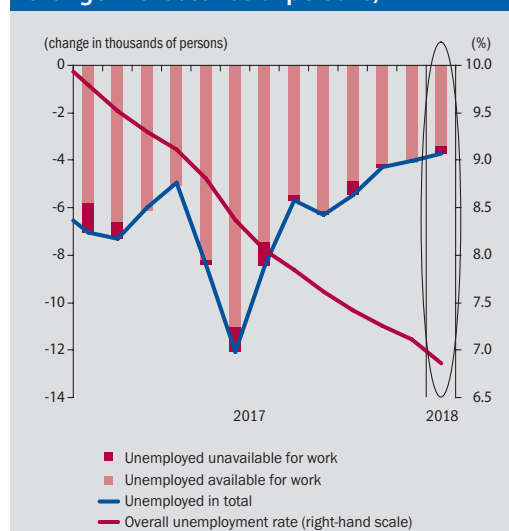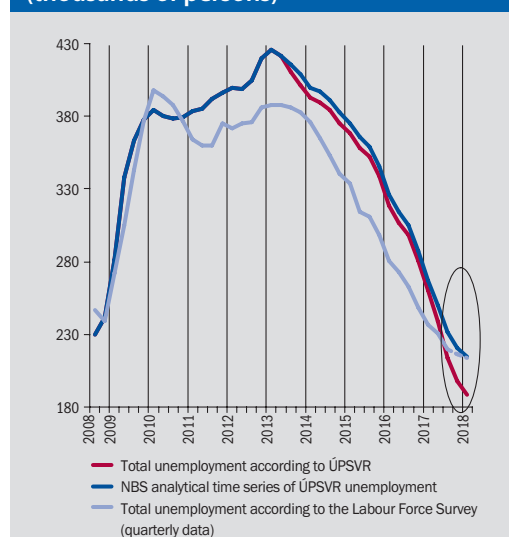
The number of unemployed fell in January by around 3,700 month on month (after seasonal adjustment). The unemployment rate based on the total number of job seekers therefore dropped by 0.25 percentage point, to 6.9%. Around 0.1 percentage point of that decrease was caused by an increase in the economically active population in January, arising from a one-off revision of the statistical methodology used by the labour office (ÚPSVR) to count

such people. Another factor in the decrease in unemployment, besides people finding work, was the removal of job seekers from the unemployment register for administrative reasons (such as non-cooperation, or non-compliance with registration conditions). After adjusting for this factor (which is not expected to have a sig-

Chart 10 Unemployment (percentages; change in thousands of persons)

- Unemployed unavailable for work
- Unemployed available for work
- Unemployed in total
- Overall unemployment rate (right-hand scale)

Sources: ÚPVSR and NBS calculations.

Chart 11 Number of unemployed (thousands of persons)

- Total unemployment according to ÚPSVR
- NBS analytical time series of ÚPSVR unemployment
- Total unemployment according to the Labour Force Survey (quarterly data)

Sources: SO SR, ÚPSVR and NBS calculations.
Note: The analytical time series adjusts the level of unemployment to take account of the removal of job seekers from the unemployment register for reasons other than finding work. The Labour Force Survey unemployment figures for Q4 2017 and Q1 2018 are the MTF-2017Q4U projections.
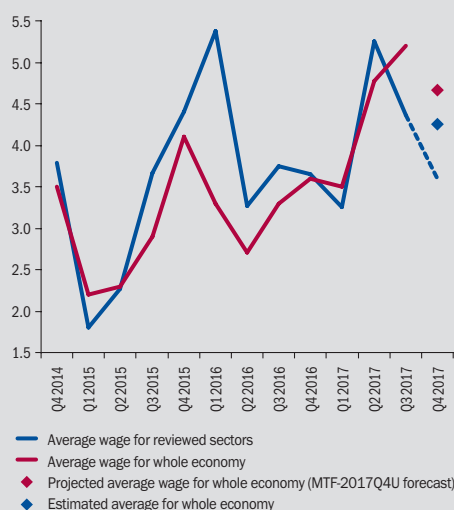
6 Furthermore, the forecast takes into account the fact that the seasonal profile of employment has changed slightly in recent years (with job growth stronger in the fourth quarter at the expense of the first quarter) and therefore that the quarterly adjusted growth in the first quarter may be lower by up to one tenth of a percentage point.

nificant impact on the quarterly unemployment figures), the number of job seekers fell in January by around two thousand month on month, similar to the MTF-2017Q4U projection. An interesting aspect of the unemployment figures was the increase in the number of job seekers enrolled in retraining schemes: it was higher year on year by almost three thousand, and the total for the month was one of the highest ever (4,473). In an environment of labour shortages, such a trend bodes well for the economy.

Average annual wage growth in the reviewed sectors fell in December 2018, to 1.8% (the average for the months from July to November stood at 4.4%). The slowdown was attributable to certain subsectors of industry (car and metal manufacturing) and services (transportation, hotels, restaurants, and information technology). December's wage figures were a drag on wage growth for the fourth quarter. For the economy as a whole, wage growth is expected to have been slightly lower in the fourth quarter than in the third quarter, probably owing to the relatively large drop in the number of hours worked in December (resulting from factory shutdowns and leave-taking). The data on hours worked

**Chart 13 Overall wage level in the economy (annual percentage changes)**

- Average wage for reviewed sectors
- Average wage for whole economy
- Projected average wage for whole economy (MTF-2017Q4U forecast)
- Estimated average for whole economy

Sources: SO SR and NBS calculations.
Note: The estimate of overall wage growth in the economy is based on the most recent data for selected sectors along with an additional assumption (from the NBS forecast) for developments in the public sector.

were for the industry and construction sectors; the data for other sectors are not yet available. In services, the softening of sales growth in Decem-

Chart 12 Wage level by sector based on monthly figures (annual percentage changes)

- Industry
- Trade
- Sectors in total
- Construction
- Services
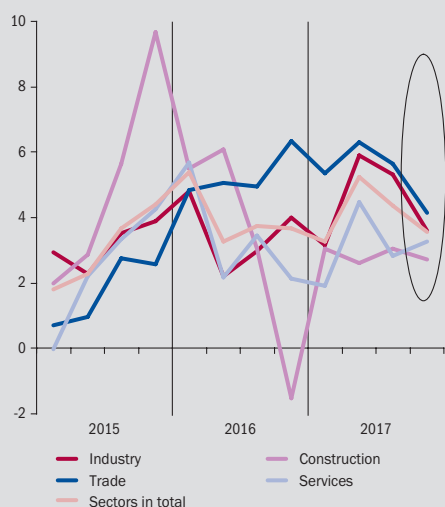
Sources: SO SR and NBS calculations.

Chart 14 Factor model based wage determinants (annual percentage changes; percentage point contributions; deviations from long-run average)

- Impact of inflation factor
- Impact of productivity factor
- Impact of tightness factor
- Impact of composition effect
- Actual average wage growth (percentages)
- Estimated average wage growth (percentages)
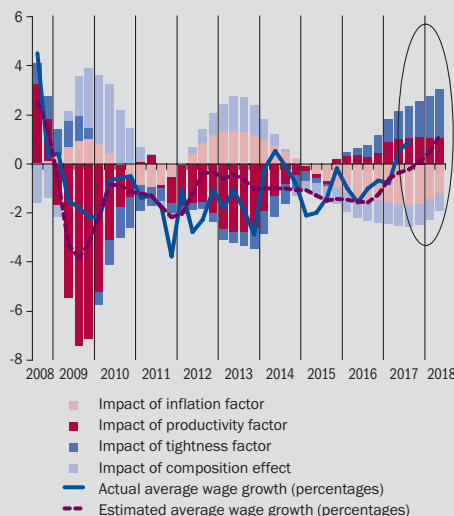
Source: NBS calculations.
Notes: Long-run average annual wage growth is 4.3% (calculated since 2006). Wages and productivity are given in nominal terms. Further information about the methodology is provided in this Analytical Commentary.

Chart 15 Hours worked and the average wage in manufacturing in December (annual percentage changes)

Hours worked per person
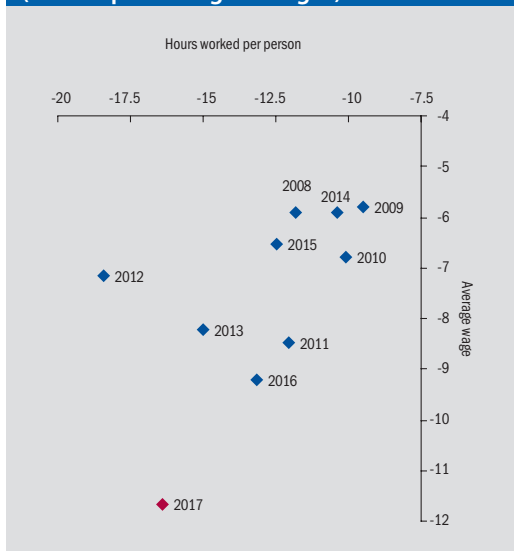
Sources: SO SR and NBS calculations.
Note: Seasonally adjusted data.

ber was probably reflected in wages. This effect had been projected on the basis of signs already apparent in previous months. The wage growth outlook for 2018 should not be affected by the December data, given that this year has already seen wage increases in industry and transportation reported at around 5% and more. Wage growth should be further boosted by new legislation (wage premium increases), labour market tightening, and the expanding economy.

4 PRICES

The annual HICP inflation rate in Slovakia increased to 2.6% in January 2018 (from 2.0% in December 2017), in line with the MTF-2017Q4U projection. In month-on-month terms, the price level increased by 0.9%.
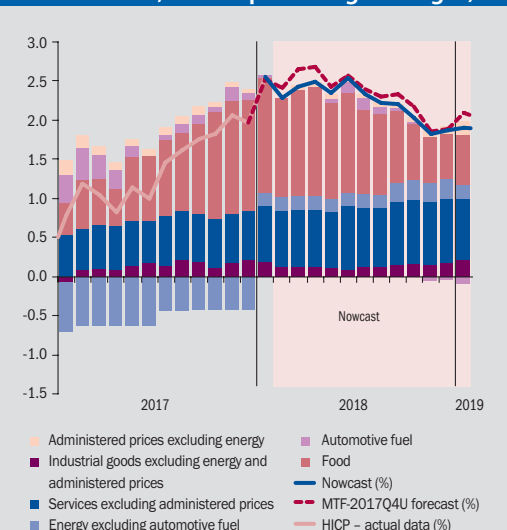
It is expected that the headline inflation rate for January will mark a peak for 2018 and that the rate will gradually fall in coming months. This outlook is based on the expected fading of the impact of the food price shock and on the easing of inflation in petrol and diesel prices in the second half of the year. The acceleration of annual inflation in January 2018 was driven mainly by the energy component, which reflected developments in global commodity prices. Prices of electricity and heat increased in January.[7] Annual food price inflation in January stood at 5.7%, its highest level for six and half years. Processed food inflation eased in January, indicating the gradual

Chart 16 Contributions of components of HICP inflation (percentage point contributions; annual percentage changes)

- Administered prices excluding energy
- Industrial goods excluding energy and administered prices
- Services excluding administered prices
- Energy excluding automotive fuel
- Automotive fuel
- Food
- Nowcast (%)
- MTF-2017Q4U forecast (%)
- HICP – actual data (%)

Sources: SO SR and NBS calculations.

Chart 17 HICP inflation (percentage changes)

- Month-on-month changes, unadjusted (right-hand scale)
- Year-on-year changes, unadjusted
- MTF-2017Q4U forecast – year-on-year changes, unadjusted
- Nowcast – year-on-year changes, unadjusted
- Month-on-month changes – seasonally adjusted (right-hand scale)

Sources: SO SR and NBS calculations.

Table 2 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 excluding fuel	Administered prices excluding energy
Year-on-year changes	A	January 2018 – MTF-2017Q4U forecast	0.8	1.5	5.5	2.2	**2.53**	1.8	0.2
	B	**January 2018 – actual figure**	**0.5**	**1.4**	**5.7**	**2.4**	**2.57**	**1.8**	**0.0**
	B-A	January 2018 – actual figure minus forecast	-0.2	0.0	0.2	0.2	0.0	0.0	-0.1
	(B-A) * weight	**Contribution to overall forecast error**[1]	**-0.07**	**0.00**	**0.05**	**0.07**	**0.03**	**0.02**	**-0.01**

Sources: SO SR and NBS calculations.
1) Projections taken from the January 2018 update of NBS's December 2017 Medium-Term Forecast (MTF-2017Q4U).
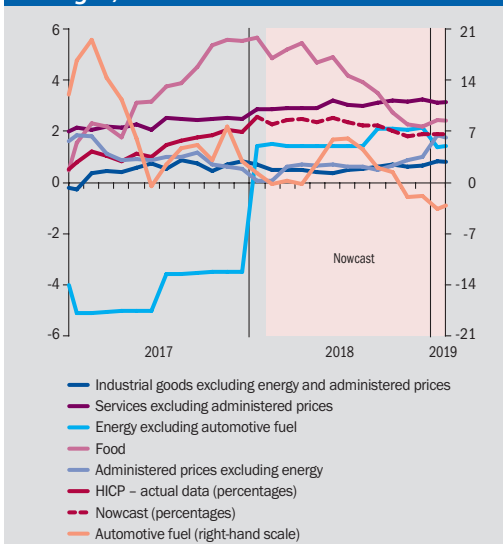
7 *In January 2017 prices of electricity, heat, and gas fell sharply, and the resulting base effect was the main cause of the difference between the inflation rates in December 2017 and January 2018.*

fading of the supply-side shock; nevertheless, the overall food component continues to have a significant upward impact on headline inflation. Services inflation accelerated owing to the effects of wage-cost and demand impulses. Their impact is expected to continue throughout 2018.

The increases in food and services inflation were slightly higher than projected in the MTF-2017Q4U forecast, while energy inflation was in line with projections. Industrial goods inflation excluding automotive fuel was lower than forecast, owing mainly to a lower than expected increase in administered industrial goods prices (health care), as well as to prices of non-durable goods, which may have reflected exchange rate developments. Services inflation overshot projections, due mainly to prices of demand-sensitive services (restaurants).

In view of recent trends, the average headline inflation rate in 2018 is expected to be slightly higher than 2%.

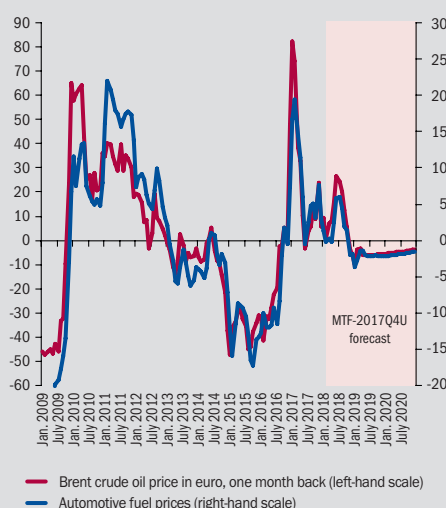**Chart 19 HICP inflation and its components – trend and forecast (annual percentage changes)**

- Industrial goods excluding energy and administered prices
- Services excluding administered prices
- Energy excluding automotive fuel
- Food
- Administered prices excluding energy
- HICP – actual data (percentages)
- Nowcast (percentages)
- Automotive fuel (right-hand scale)

Sources: SO SR and NBS calculations.

Chart 18 Demand-pull inflation (annual percentage changes; seasonally adjusted)

- Output gap – four quarters back
- Super-core (right-hand scale)
- Demand-pull inflation (right-hand scale)
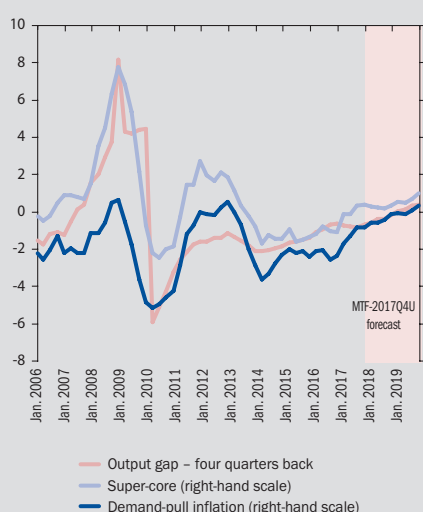
Sources: SO SR and NBS calculations.
Note: Demand-pull inflation comprises the following: industrial goods excluding energy and administered prices; and services excluding administered prices. The super-core index comprises sub-items in the HICP for which the output gap has predictive power with statistical significance.
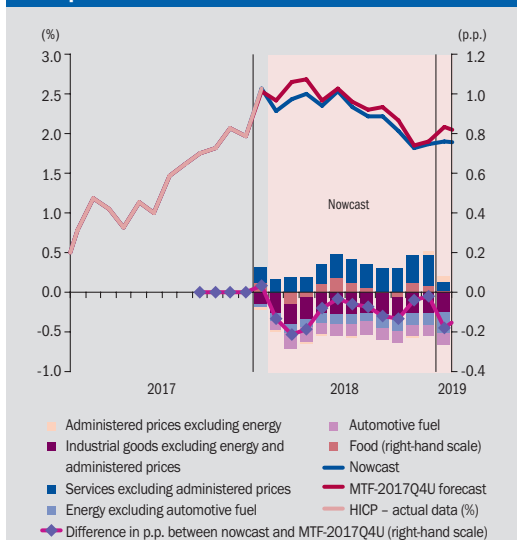
Chart 20 Brent crude oil price (EUR) and automotive fuel prices in Slovakia (annual percentage changes)

- Brent crude oil price in euro, one month back (left-hand scale)
- Automotive fuel prices (right-hand scale)

Sources: SO SR and NBS calculations.

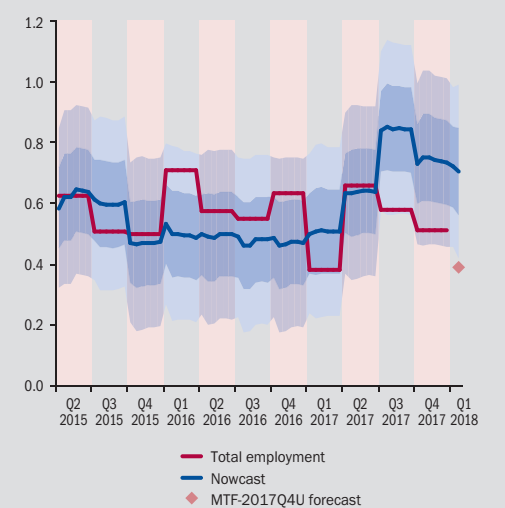**Chart 21 HICP inflation and its components – comparison between nowcast and forecast**

Source: NBS calculations.

5 INDICATIVE IMPACT ON THE FORECAST

The nowcast for GDP growth in the first quarter indicates that the actual rate will be slightly higher than projected in the MTF-2017Q4U forecast. The reason for the difference between the forecast and nowcast is the expected launch of new production in the car industry. This is a one-off factor in the economy which leading indicators are not able to capture. The nowcast for private consumption is line with the forecast. The nowcast for goods and services exports points to a surprise on the upside, vis-à-vis the forecast, owing to favourable trends in German industrial production and to car exports at the end of 2017. The employment growth nowcast is slightly higher than the forecast, but given developments in previous quarters there is no reason to revise the forecast.

Chart 23 Nowcast for GDP in Q1 2018 (quarter-on-quarter percentage changes)

Sources: SO SR and NBS calculations.

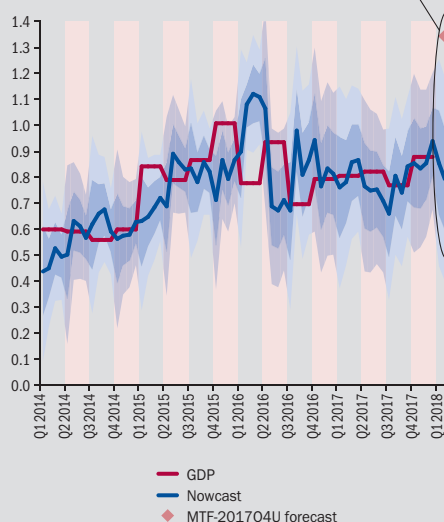**Chart 22 Nowcast for employment (quarter-on-quarter percentage changes)[8]**
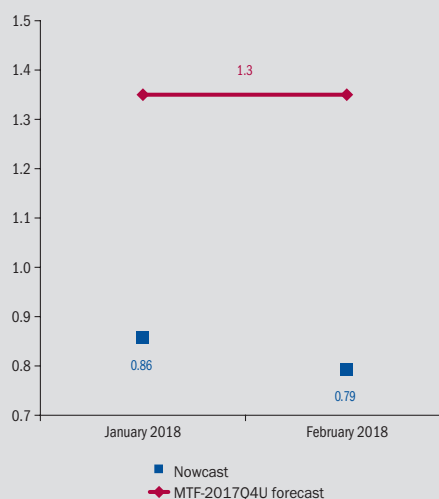
Sources: SO SR and NBS calculations.

Chart 24 Nowcast for GDP (quarter-on-quarter percentage changes)[8]

Sources: SO SR and NBS calculations.
Note: The GDP forecast for the first quarter of 2018 differs from the GDP nowcast by taking into account the expected increase in production capacities in the automotive industry, which constitutes a one-off factor in the economy.

8 The band around the point estimate denotes +/- 1 and 2 times the root mean square error. Nowcasts are calculated using OLS time series models based on selected sets of monthly indicators (for employment, a factor model is used). Nowcasts provide a current estimate of future developments using available monthly figures from the current quarter, their future values forecast with ARIMA models, and their lagged values. The individual model projections are independent of each other and therefore a forecasting error in a past quarter cannot affect current projections. Further details are available in the commentaries on the GDP nowcasts, private consumption nowcasts, export nowcasts and employment nowcasts.

Chart 25 Nowcast for private consumption (quarter-on-quarter percentage changes)[8]

Real private consumption
Nowcast
MTF-2017Q4U forecast
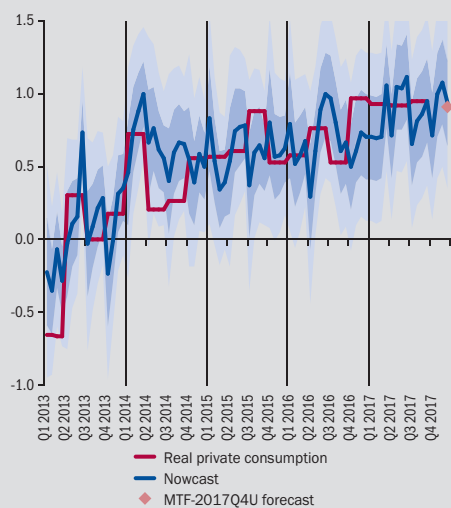
Sources: SO SR and NBS calculations.

Chart 26 Nowcast for goods and services exports (quarter-on-quarter percentage changes)[8]

Real exports
Nowcast
MTF-2017Q4U forecast
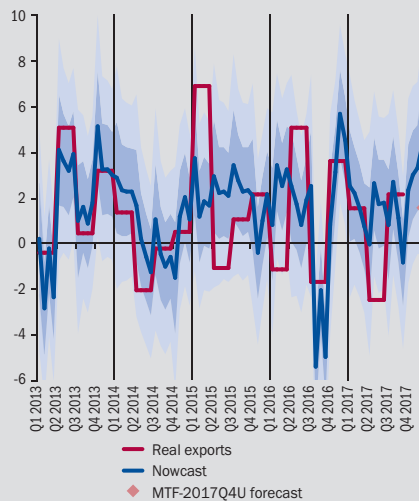
Sources: SO SR and NBS calculations.

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	Unemployment rate (%)	Industrial production index	Total sales of sectors[1]	Economic Sentiment Indicator (long-term average=100)	M3 (for analytical use)[2]	Loans to private sector[3]	Loans to non-financial corporations[3]	Loans to households[3]	State budget balance (EUR mil.)	General government balance (% of GDP)	General government gross debt (% of GDP)	Current account (% of GDP)	Balance of trade (% of GDP)	USD/EUR exchange rate (average for the period)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2010	5.0	0.7	-2.7	-1.5	14.4	8.1	8.1	98.6	7.8	5.3	1.6	12.5	-4,436.1	-7.5	41.2	-4.7	-0.1	1.3257
2011	2.8	4.1	2.7	1.8	13.6	5.3	6.2	98.7	2.9	9.3	7.6	11.1	-3,275.7	-4.3	43.7	-5.0	-0.1	1.3920
2012	1.7	3.7	3.9	0.1	14.0	8.0	4.4	93.8	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	14.2	3.8	1.9	90.0	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	13.2	3.6	2.6	100.2	2.5	7.7	1.9	13.2	-2,923.4	-2.7	53.5	1.1	3.6	1.3285
2015	3.9	-0.3	-4.2	2.0	11.5	7.3	7.3	99.6	11.5	10.7	7.3	13.1	-1,932.6	-2.7	52.3	-1.7	1.3	1.1095
2016	3.3	-0.5	-4.3	2.4	9.7	4.8	4.1	101.5	6.1	10.2	4.2	13.4	-980.3	-2.2	51.8	-1.5	2.0	1.1069
2017	.	1.4	1.9	.	.	4.1	4.5	103.3	8.0	10.5	7.8	12.3	-1,220.1	.	.	.	.	1.1297
2017 Q1	3.0	1.0	2.0	2.1	8.7	7.7	6.1	104.1	5.7	11.1	8.0	12.6	-	-1.1	52.1	0.2	2.3	1.0648
2017 Q2	3.7	1.0	1.9	2.1	8.1	1.8	3.2	101.5	5.9	12.6	10.5	13.3	-	-0.5	51.0	-1.7	2.0	1.1021
2017 Q3	3.4	1.6	1.6	2.3	8.0	3.4	4.7	104.5	6.4	11.2	9.8	12.0	-	-1.4	51.3	-3.1	-0.7	1.1746
2017 Q4	3.5[4]	2.0	1.9	2.2[4]	.	3.8	4.1	103.3	8.0	.	.	.	-	.	.	.	.	1.1774
2017 Feb.	-	1.2	2.6	-	8.4	2.6	5.4	106.5	6.6	11.9	9.4	13.5	-500.0	-	-	-	-	1.0643
2017 Mar.	-	1.0	3.0	-	8.0	12.8	8.3	101.4	5.7	12.0	8.5	13.8	70.7	-	-	-	-	1.0685
2017 Apr.	-	0.8	2.5	-	7.7	-3.0	4.1	101.4	6.1	12.3	9.6	13.6	-298.2	-	-	-	-	1.0723
2017 May	-	1.1	1.9	-	7.4	5.0	4.3	102.4	5.7	13.0	11.7	13.6	-256.4	-	-	-	-	1.1058
2017 June	-	1.0	1.4	-	6.9	3.4	1.2	100.6	5.9	12.6	10.5	13.3	72.6	-	-	-	-	1.1229
2017 July	-	1.5	0.6	-	6.7	9.3	6.9	101.9	5.6	11.9	9.6	13.3	53.2	-	-	-	-	1.1511
2017 Aug.	-	1.6	2.1	-	6.5	-0.4	3.9	103.9	6.7	12.1	10.4	13.3	-227.2	-	-	-	-	1.1807
2017 Sep.	-	1.8	2.1	-	6.4	2.3	3.4	107.6	6.4	12.0	10.3	13.0	-94.8	-	-	-	-	1.1915
2017 Oct.	-	1.8	2.0	-	6.1	5.4	3.1	106.2	6.8	11.3	8.3	13.1	336.2	-	-	-	-	1.1756
2017 Nov.	-	2.1	1.7	-	6.0	6.2	4.8	101.8	7.9	10.9	7.7	12.8	-229.7	-	-	-	-	1.1738
2017 Dec.	-	2.0	.	-	5.9	-1.0	4.3	101.8	8.0	10.5	7.8	12.3	-238.7	-	-	-	-	1.1836
2018 Jan.	-	2.6	.	-	5.9	.	.	99.2	.	.	.	.	146.9	-	-	-	-	1.2200

Sources: Statistical Office of the Slovak Republic, MF SR, the European Commission and NBS.
1) Constant prices (seasonally adjusted).
2) Currency in circulation in M3 refers to money held by the public (according to methodology in place prior to 2008).
3) Adjusted for sales and securitisation.
4) Flash estimate of the Statistical Office of the Slovak Republic.

More detailed time series for selected macroeconomic indicators
http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2018/StatisticsMB0218.xls