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EUROSYSTEM



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ABBREVIATIONS

| | |
|---------------|--|
| CPI | Consumer Price Index |
| EA | euro area |
| ECB | European Central Bank |
| EC | European Commission |
| EMEs | emerging market economies |
| EONIA | euro overnight index average |
| ESA 2010 | European System of Accounts 2010 |
| ESI | Economic Sentiment Indicator (European Commission) |
| EU | European Union |
| EUR | euro |
| EURIBOR | euro interbank offered rate |
| Eurostat | statistical office of the European Union |
| FDI | foreign direct investment |
| GDP | gross domestic product |
| GNDI | gross national disposable income |
| GNI | gross national income |
| HICP | Harmonised Index of Consumer Prices |
| Ifo Institute | Leibniz Institute for Economic Research at the University of Munich |
| IMF | International Monetary Fund |
| 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

Recent months have seen rising tensions in international trade relations, most notably between the United States and China as the countries have begun imposing new tariffs on each other and have announced further steps in this direction. The situation has been further escalated by statements about the US dollar's overvaluation vis-à-vis the currencies of the countries with which the United States has its largest trade deficits. These developments have weighed on expectations and may act as a drag on global growth in the short term and medium term. The increasing risk is also highlighted by the International Monetary Fund in the July 2018 Update of its World Economic Outlook. But despite the mounting dangers related to the new rounds of international trade tariffs, trends in the external environment have remained favourable. Euro area industrial production rose sharply in May, recording its highest monthly growth of the year to date. With hard indicators exceeding their first-quarter levels, the euro area economy is expected to have continued expanding in the second quarter.

Slovakia, like the euro area, experienced a pick-up in economic activity in May. All sectors of industry enjoyed favourable results, and the car industry reported the strongest performance. Both wholesale trade and retail trade supported aggregate non-industry sales, implying the continuation of private consumption growth in the second quarter.

Employment remained virtually unchanged in month-on-month terms, owing mainly to the impact of labour shortages. Employers were recruiting more people from abroad than from the ranks of the unemployed, and thus there was little change in the number of unemployed or in the unemployment rate based on the total number of job seekers, which stood at 6.7% (after following a strong downward trend for more than four years). As a result of labour market pressures and, to some extent, an amendment of the Labour Code (introducing and increasing wage premia for work performed at night, on public holidays, and at weekends), wage growth increased to 8.4%, with the sectors of services and industry recording the highest wage growth. Indeed, high wages in industry appear to be drawing employees away from other sectors.

The annual inflation rate increased slightly in June, in line with projections, to 2.9%, driven mainly by higher food and energy prices. The impact of elevated prices of oil and agricultural commodities is expected to fade gradually in the months ahead. Demand-pull factors should begin having an increasing impact on services prices and non-energy industrial goods prices. Current increases in wholesale gas and electricity energy prices may pass through to administered energy prices at the start of next year.

2 THE REAL ECONOMY¹

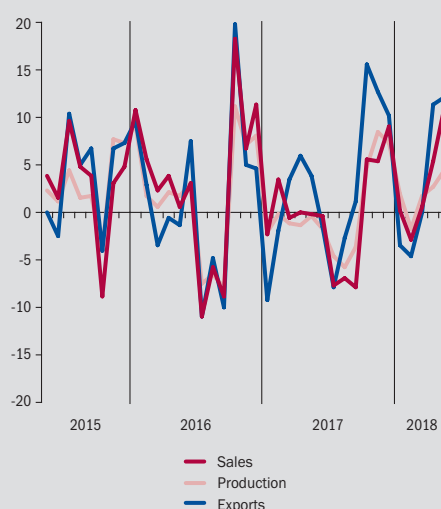
2.1 'HARD' INDICATORS OF ECONOMIC ACTIVITY

Monthly indicators of economic activity picked up in May 2018. The most notable month-on-month improvements were in the industry and trade sectors.

After remaining unchanged in April in month-on-month terms, industrial production increased by 0.7% in May owing mainly to increased output in the petrochemical and automotive industries, as well as, for the first time in a while, the electronics industry (although that was only a correction after its weaker performance in April). Average industrial production growth in April and May was 0.5% higher than the average for the first quarter of 2018. The most marked increases in output compared with the first quarter were observed in petroleum product manufacturing and in car manufacturing.

Aggregate sales increased by 1.9% month on month, with most of that growth accounted for by industry and, to a lesser extent, by wholesale trade (mainly food sales) and retail trade (nota-

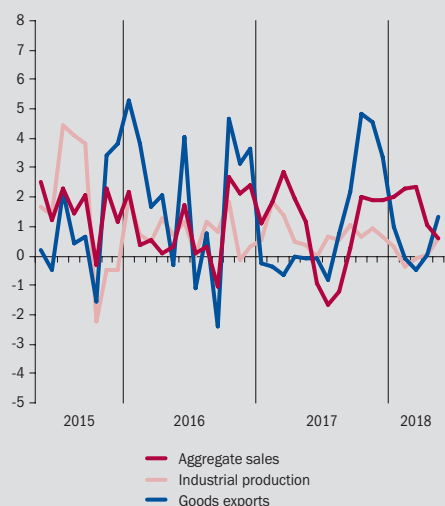
Chart 2 Automotive industry trends
(three-month-on-three-month percentage changes in the three-month moving average; constant prices)



Sources: SO SR and NBS calculations.

bly retail trade in non-specialised stores, mainly chain stores).

Chart 1 Sales, industrial production and exports
(three-month-on-three-month percentage changes in the three-month moving average; constant prices)



Sources: SO SR and NBS calculations.

Volatility in foreign-trade activity continued in May, with its decline of the previous month being followed by a significant increase. At the same time, however, May's export growth did more than just offset the softening of exports in April. The strong export performance was supported by exporters of cars and car parts, petrochemical products, metals, and other export commodities. Average export growth for the first two months of the second quarter was 1.5% higher than the average for the first quarter, and therefore in line with the projection for second-quarter export growth given in NBS's June 2018 Medium-Term Forecast (MTF-2018Q2).

2.2 'SOFT' LEADING INDICATORS

The European Commission's **Economic Sentiment Indicator** (ESI) for the euro area fell in June, as did the ESI for Germany. The composite Purchasing Manager's Index (**PMI**) for the euro

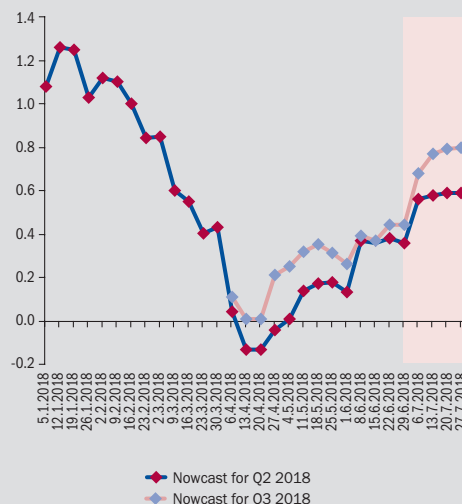
¹ All month-on-month and quarter-on-quarter changes mentioned in the text have been seasonally adjusted using NBS internal models.

Chart 3 Economic sentiment indicators for Germany



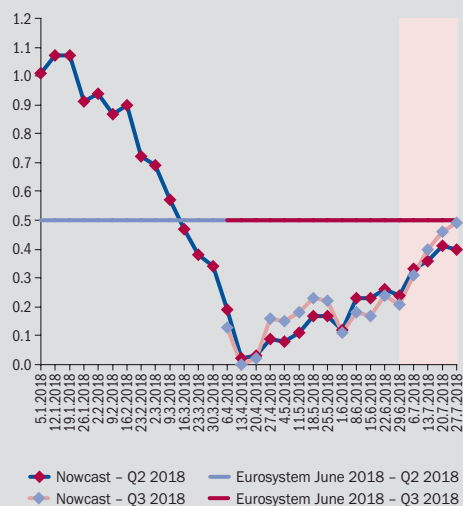
Sources: European Commission, Ifo Institute and ZEW Centre.
Note: ESI (long-run average = 100); Ifo Business Climate Index (index: 2015 = 100); ZEW (percentage balances).

Chart 5 GDP growth estimate for Germany in Q2 and Q3 2018 (quarter-on-quarter percentage changes)



Source: Now-Casting Economics Ltd.
Note: The highlighted area denotes developments since the previous Monthly Bulletin.

Chart 4 GDP growth estimate for the euro area in Q2 and Q3 2018 (quarter-on-quarter percentage changes)



Sources: Now-Casting Economics Ltd and ECB (June 2018 Eurosystem staff macroeconomic projections for the euro area).
Notes: The highlighted area denotes developments since the previous Monthly Bulletin.

area declined in July, but remains at a relatively elevated level. The PMI for Germany increased in July, recording its largest monthly increase since February 2018. By contrast, the **ZEW Indicator of Economic Sentiment** for Germany fell in July to its lowest level for almost six months, and the **Ifo Business Climate Index** declined marginally.

Despite their decreases, leading indicators continue to imply that the euro area and Germany economies will continue growing; however, Germany's growth is expected to be lower compared with the first half of 2018.

3 THE LABOUR MARKET

Employment across the reviewed sectors increased in May by 3.4% year on year, which was lower than its growth rate in April (3.7%) and in the first quarter (4.6%).² After seasonal adjustment for a methodological change in January, May's employment growth was around 1.9%.³ In month-on-month terms, employment growth in May was the same as in the previous month, at 0.1%. Such relatively low increase stems from tightening of the labour market, with employers finding it increasingly difficult to fill new vacancies.⁴ Employment growth is moderating in most sectors. In industry there is an inflow of employees from other sectors, which is probably the result of higher wages and is supporting job growth at the expense of the rest of the economy.

The NBS MTF-2018Q2 forecast also projects a slowdown in employment growth. As for the factor-model nowcast for employment growth in the second quarter, it does not differ significantly from the MTF-2018Q2 projection.

Chart 6 Analytically adjusted time series for employment across the reviewed sectors (annual percentage changes)

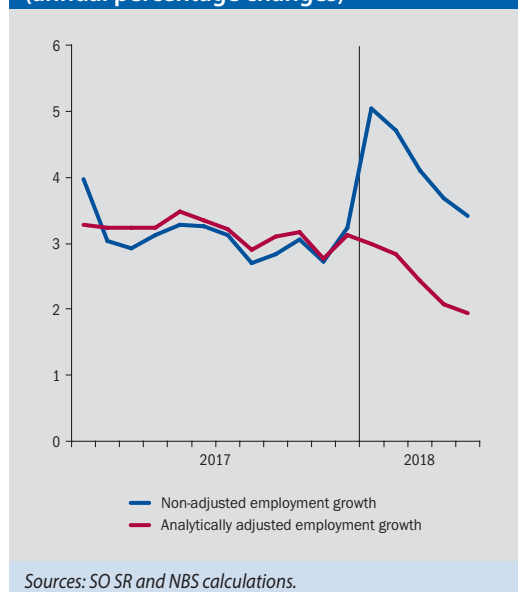
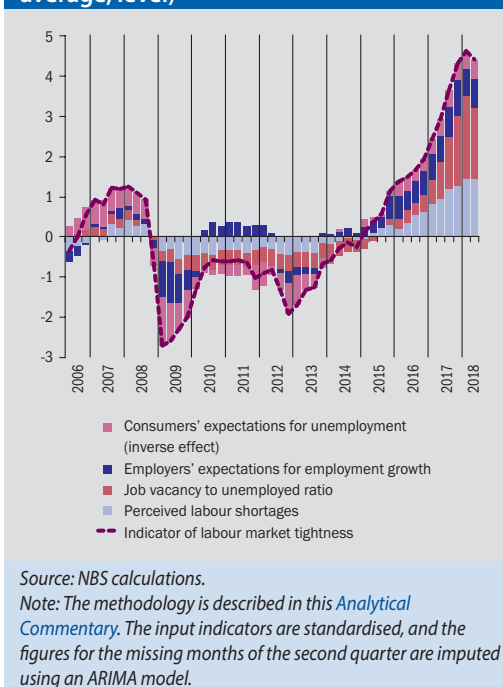


Chart 7 Indicator contributions in the calculation of labour market tightness (standardised indicators and their weighted average; level)

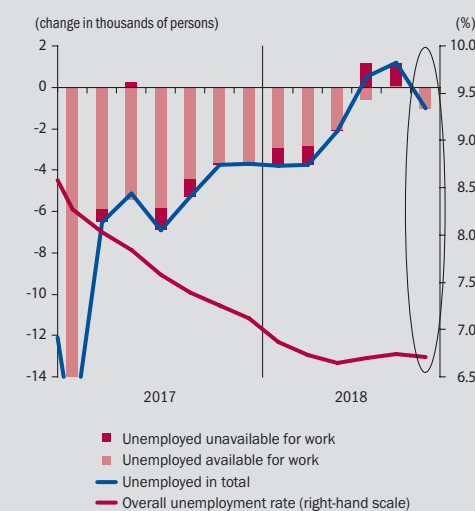


In June, as in the previous two months, unemployment remained largely unchanged in month-on-month terms. The unemployment rate based on the total number of job seekers stood at 6.7%.⁵ The number of registered unemployed at the end of the second quarter was 185,000, slightly less compared with the previous quarter (187,000). These figures are consistent with the MTF-2018Q2 projections for the second quarter. Recent months have seen a decline in the recruitment of unemployed people. Given the low number of unemployed, it is increasingly difficult for employers to find new employees from this category. Employment growth in the second quarter is expected to have been largely driven by the recruitment of an increasing number of foreign workers.⁶ In the past, by contrast, such recruitment accounted for a small part of employment growth. In order to reduce the un-

- 2 The figures have been skewed upwards by a methodological change made in January 2018. Absent that change, annual employment growth in the months from January to May would have been lower by between approximately 1.5 and 2 percentage points, while still following a gradual moderating trend.
- 3 The adjustment for methodological changes is based on an expert approach in which the year-on-year rate of change in seasonally adjusted employment in the month of the change (January 2018) and in the (service) sectors is typically revised by replacing it with the average rate of change for the months before and after that change. The adjusted data for each sector are added together to produce an analytically adjusted time series of employment in the reviewed sectors. It may therefore be more transparent to use data from months in which methodological changes do not occur.
- 4 The issue is addressed in, for example, the following article: http://www.nbs.sk/_img/Documents/_PUBLIK_NBS_FSR/Biatec/Rok2018/02-2018/Biatec_18_2_03Karsay.pdf
- 5 In non-adjusted terms, the unemployment rate based on the total number of job seekers remained unchanged at 6.58%.
- 6 A simpler process for administering the recruitment of foreigners may start to be applied from July.

employment rate, it will be necessary to increase the effectiveness of labour market activation policies, to support infrastructure development in lagging regions, and, above all, to increase labour mobility in Slovakia.

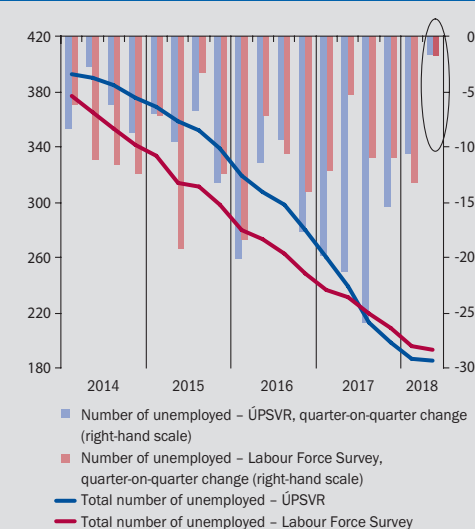
Chart 8 Unemployment (percentages; change in thousands of persons)



Sources: ÚPSVR and NBS calculations.

Annual average wage growth in the reviewed sectors increased to 8.4% in May, from 6.2% in April (and 6.6% in the previous quarter). Looking at the relatively strong month-on-month growth rate with regard to year-on-year rate of change, it was supported by the base effect of a decline in wage growth in May last year.⁷ Wage growth is expected to correct back to a more moderate level in June; nevertheless, its current pace is very strong and the rate for the second quarter as a whole is expected to be likewise. In May wage growth was highest in manufacturing industry, especially in the automotive industry (almost 9%), and it also accelerated in the services sector (8.1%) and construction (6.0%). Wage growth in the trade sector also remained robust (7.2%). The combination of rapid wage growth and decelerating employment growth reflects labour supply shortages. Since May, wages have been further boosted by increasing wage premia for work performed at night, on public holidays and at weekends. Some employers have indicated that the impact of recent legislative changes on labour costs may require them, in the period ahead, to reduce the number of hours worked or to reduce variable wage components. Thus,

Chart 9 Number of unemployed – trend and forecast (thousands of persons)



Sources: SO SR, ÚPSVR and NBS calculations.

Note: The Labour Force Survey figure for Q2 2018 is the MTF-2018Q2 projection.

Chart 10 Wage level by sector based on monthly figures (annual percentage changes; three-month moving average)

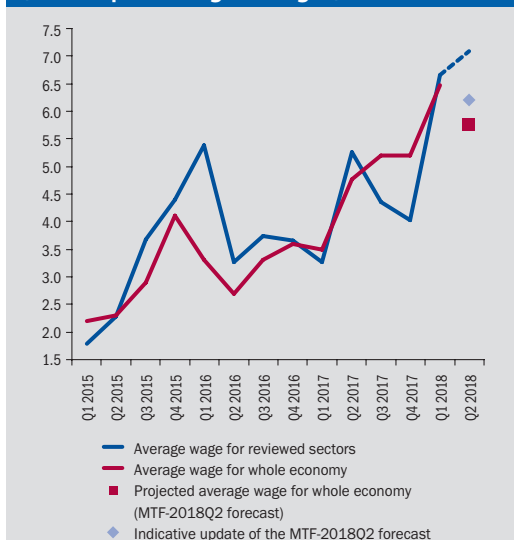


Sources: SO SR and NBS calculations.

⁷ Last year, seasonally adjusted wage growth in the car industry fell markedly in May in month-on-month terms and then increased in June; this year, by contrast, the opposite happened, apparently owing to the different timing of bonus payments and of increases in basic wages.



**Chart 11 Overall wage level in the economy
(annual percentage changes)**



Sources: SO SR and NBS calculations.

the initial upward impact on wage growth is expected to fade in time.

May's elevated wage growth suggests that overall wage growth in Slovakia in the second quarter may be higher than projected in the MTF-2018Q2 forecast.

4 PRICES

The annual HICP inflation rate in Slovakia increased to 2.9% in June 2018 (from 2.7% in May), which was slightly lower than projected in the MTF-2018Q2 forecast. In month-on-month terms, the overall price level increased moderately.

Chart 12 Contributions of components to HICP inflation (percentage point contributions; annual percentage changes)

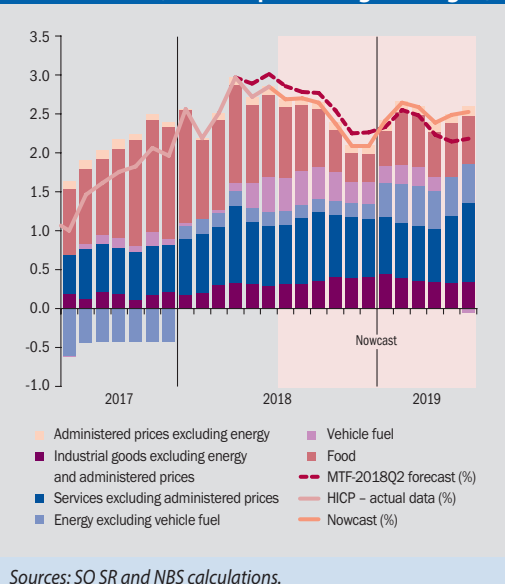
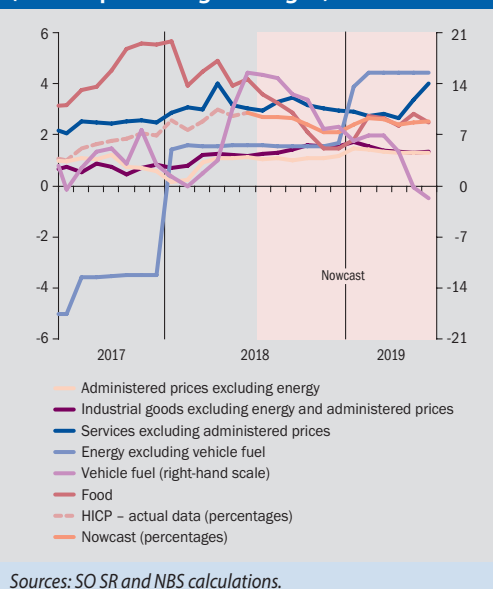


Chart 13 HICP inflation and its components (annual percentage changes)



June's increase in annual headline inflation stemmed mainly from the continuing upward path of vehicle fuel prices and food prices, most notably prices of fruit (melons, lemons and grapes). The rate of increase in petrol/diesel prices appears to have peaked in June.

Table 1 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 vehicle fuel | Administered prices excluding energy |
|----------------------|----------------|--|-----------------------------|--------------|-------------|--------------|--------------|--|--------------------------------------|
| Year-on-year changes | A | June 2018 – MTF-2018Q2 forecast | 1.1 | 4.4 | 4.0 | 3.3 | 3.02 | 2.5 | 1.1 |
| | B | June 2018 – actual figure | 1.2 | 4.3 | 4.2 | 2.6 | 2.86 | 2.1 | 1.1 |
| | B-A | June 2018 – actual figure minus forecast | 0.1 | -0.1 | 0.2 | -0.7 | -0.2 | -0.4 | 0.0 |
| | (B-A) * weight | Contribution to overall forecast error¹⁾ | 0.02 | -0.01 | 0.04 | -0.22 | -0.17 | -0.20 | 0.00 |

Sources: SO SR and NBS calculations.

1) Projections taken from NBS's June 2018 Medium-Term Forecast (MTF-2018Q2).



After recording a large seasonal increase in April, air ticket prices fell in May and June, back to their March levels. These prices are expected to rise again in August and then to decline gradually as they did before.

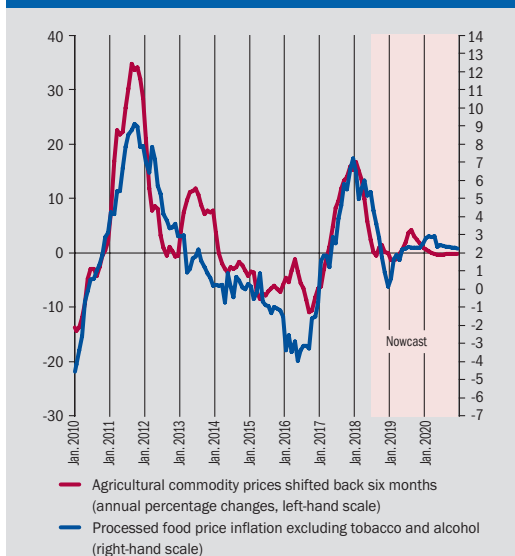
Headline inflation is expected to fall gradually in the months ahead, owing mainly to lower rates of increase in food and petrol/diesel prices. In August and September increases in air transport prices should still be preventing a more marked fall in the headline rate. In the last quarter of 2018 the inflation rate is projected to be slightly above 2%. In 2019 domestic demand is expected to have an increasing impact on inflation. Furthermore, increasing prices of wholesale

gas and electricity will have an upward impact on consumer gas and electricity prices in early 2019.

Compared with the MTF-2018Q2 projections, services price inflation was lower in June (with air ticket prices falling after their sharp rise in April). By contrast, food price inflation was slightly higher than projected. Food price inflation was spurred by higher than expected increases in fruit prices, which occurred despite the earlier than usual onset of warm weather this year and a large domestic harvest.

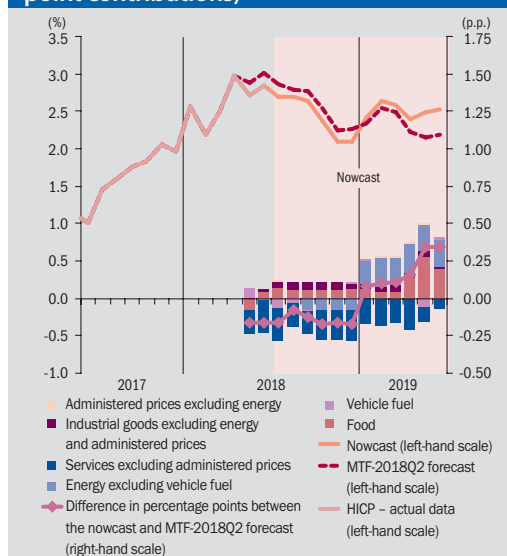
The average headline inflation rate for 2018 is still expected to be around 2.5%.

Chart 14 Processed food prices
(annual percentage changes)



Sources: SO SR and NBS calculations.

Chart 15 HICP inflation and its components
– comparison between nowcast and forecast
(annual percentage changes; percentage point contributions)

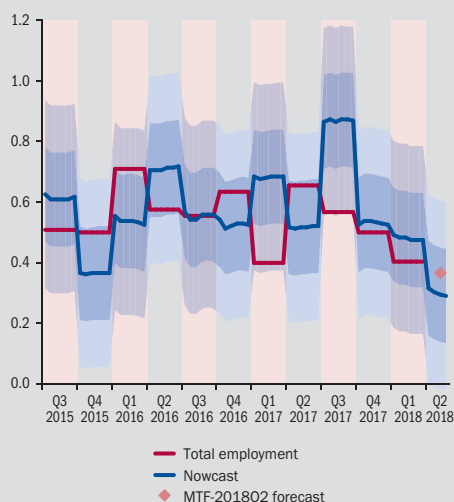


Sources: SO SR and NBS calculations.

5 INDICATIVE IMPACT ON THE FORECAST

The latest nowcast for GDP growth is slightly higher than the previous estimate. It is still, however, lower than the projection in the MTF-2018Q2 forecast, which, unlike the nowcast, reflects the impact of one-off factors (most notably car industry developments). The nowcasts for employment, private consumption and exports are in line with the forecast projections.

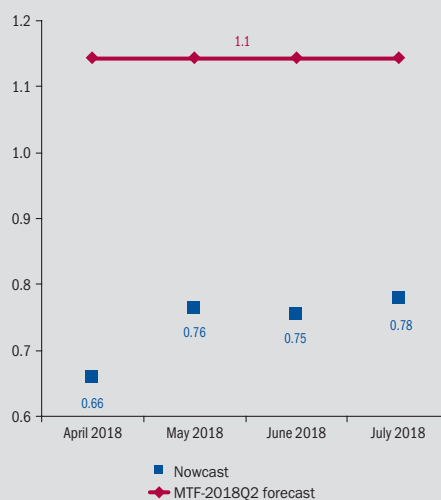
Chart 16 Nowcast for employment (quarter-on-quarter percentage changes)⁸



Sources: SO SR and NBS calculations.

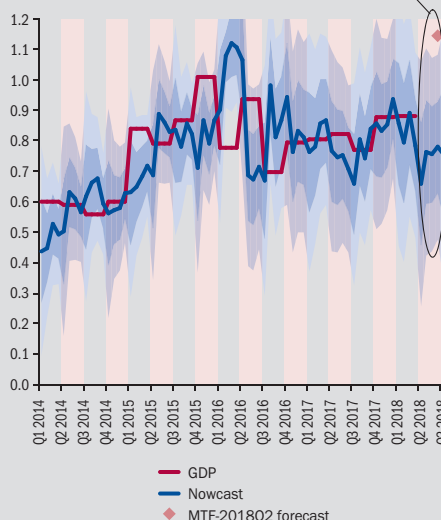
Note: The calculation incorporates signalling, i.e. the acceleration or slowdown indicated by the model is added or deducted from the quarter-on-quarter rate of change in employment in the previous quarter.

Chart 17 Nowcast for GDP in Q2 2018 (quarter-on-quarter percentage changes)



Sources: SO SR and NBS calculations.

Chart 18 Nowcast for GDP (quarter-on-quarter percentage changes)⁸

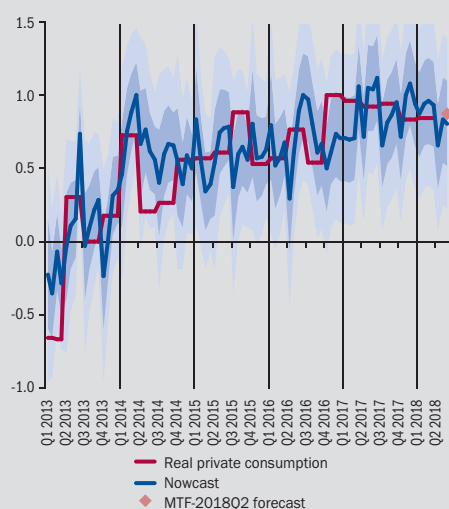


Sources: SO SR and NBS calculations.

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.

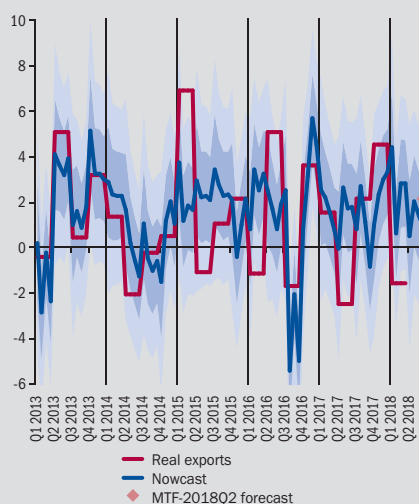


Chart 19 Nowcast for private consumption (quarter-on-quarter percentage changes)⁸



Sources: SO SR and NBS calculations.

Chart 20 Nowcast for goods and services exports (quarter-on-quarter percentage changes)⁸



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 | 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 |
| 2010 | 5.0 | 0.7 | -2.7 | -1.5 | 12.5 | 14.4 | 12.5 | 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 | 13.2 | 13.6 | 3.5 | 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 | 13.6 | 14.0 | 4.4 | 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 | 14.1 | 14.2 | 2.1 | 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 | 12.8 | 13.2 | 3.0 | 2.5 | 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 | 11.5 | 6.0 | 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 | 9.5 | 9.7 | 3.7 | 4.2 | 101.5 | 6.1 | 10.2 | 4.2 | 13.3 | -980.3 | -2.2 | 51.8 | -1.5 | 2.0 | 1.1069 |
| 2017 | 3.4 | 1.4 | 1.9 | 2.2 | 7.1 | 8.1 | 3.1 | 4.5 | 103.3 | 7.8 | 10.5 | 7.8 | 12.3 | -1,220.1 | -1.0 | 50.9 | -2.1 | 0.8 | 1.1297 |
| 2017 Q3 | 3.4 | 1.6 | 1.6 | 2.3 | 6.6 | 8.0 | 2.9 | 4.6 | 104.5 | 6.4 | 12.0 | 10.3 | 13.0 | - | -1.2 | 51.3 | -3.3 | -0.9 | 1.1746 |
| 2017 Q4 | 3.5 | 2.0 | 1.9 | 2.2 | 6.0 | 7.7 | 3.7 | 4.1 | 103.3 | 7.8 | 10.5 | 7.8 | 12.3 | - | -1.4 | 50.9 | -2.2 | 0.8 | 1.1774 |
| 2018 Q1 | 3.6 | 2.4 | 3.0 | 2.2 | 5.7 | 7.1 | 0.3 | 3.6 | 103.2 | 8.8 | 9.9 | 6.3 | 11.8 | - | . | . | -0.8 | 1.1 | 1.2292 |
| 2018 Q2 | . | 2.9 | . | . | 5.4 | . | . | . | 102.6 | . | . | . | . | - | . | . | . | . | 1.1915 |
| 2017 July | - | 1.5 | 0.7 | - | 6.7 | 8.0 | 6.5 | 6.9 | 101.9 | 5.6 | 11.9 | 9.6 | 13.3 | 53.2 | - | - | - | - | 1.1511 |
| 2017 Aug. | - | 1.6 | 2.1 | - | 6.5 | 7.8 | 0.2 | 3.9 | 103.9 | 6.7 | 12.1 | 10.4 | 13.3 | -227.2 | - | - | - | - | 1.1807 |
| 2017 Sep. | - | 1.8 | 2.1 | - | 6.4 | 7.6 | 2.5 | 3.3 | 107.6 | 6.4 | 12.0 | 10.3 | 13.0 | -94.8 | - | - | - | - | 1.1915 |
| 2017 Oct. | - | 1.8 | 2.0 | - | 6.1 | 7.4 | 5.8 | 3.1 | 106.2 | 6.8 | 11.3 | 8.3 | 13.1 | 336.2 | - | - | - | - | 1.1756 |
| 2017 Nov. | - | 2.1 | 1.7 | - | 6.0 | 7.3 | 4.8 | 4.8 | 101.8 | 7.9 | 10.9 | 7.7 | 12.8 | -229.7 | - | - | - | - | 1.1738 |
| 2017 Dec. | - | 2.0 | 2.1 | - | 5.9 | 7.1 | -0.1 | 4.3 | 101.8 | 7.8 | 10.5 | 7.8 | 12.3 | -238.7 | - | - | - | - | 1.1836 |
| 2018 Jan. | - | 2.6 | 2.6 | - | 5.9 | 6.9 | 2.1 | 3.9 | 99.2 | 8.4 | 10.3 | 6.5 | 12.6 | 146.9 | - | - | - | - | 1.2200 |
| 2018 Feb. | - | 2.2 | 3.2 | - | 5.7 | 6.7 | 1.1 | 4.2 | 105.7 | 7.8 | 10.0 | 5.9 | 12.4 | -488.6 | - | - | - | - | 1.2348 |
| 2018 Mar. | - | 2.5 | 3.4 | - | 5.6 | 6.7 | -2.1 | 2.7 | 104.7 | 8.8 | 9.9 | 6.3 | 11.8 | -113.2 | - | - | - | - | 1.2336 |
| 2018 Apr. | - | 3.0 | 4.2 | - | 5.4 | 6.7 | 4.1 | 3.2 | 103.5 | 8.3 | 10.2 | 6.7 | 11.8 | -96.1 | - | - | - | - | 1.2276 |
| 2018 May | - | 2.7 | 4.5 | - | 5.4 | 6.8 | 2.6 | 4.9 | 102.6 | 7.3 | 9.8 | 5.9 | 11.7 | -174.2 | - | - | - | - | 1.1812 |
| 2018 June | - | 2.9 | . | - | 5.4 | 6.7 | . | . | 101.7 | . | . | . | . | 151.3 | - | - | - | - | 1.1678 |

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

1) Annual and quarterly data based on Labour Force Survey methodology, monthly data based on ÚPSVaR methodology.

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/2018/StatisticsMB0718.xls