

# NBS Monthly Bulletin

July 2020



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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

Short-term indicators for the euro area are starting to signal a gradual increase in mobility and economic activity. Industrial production, retail trade, and construction activity increased sharply in May on a month-on-month basis. But although these indicators rallied, they did not rebound back to their start-of-year levels. The reopening of national economies within the euro area had an upward impact on retail trade and construction. Sentiment is now improving, so indicating an ongoing recovery of euro area economic activity.

In Slovakia, too, real economy and labour market indicators have picked up and economic activity has rebounded from April's low. May saw month-on-month increases in industrial production, sales and exports. Production resumed in the transport equipment manufacturing sector, but overall manufacturing activity remained well below its pre-crisis level.

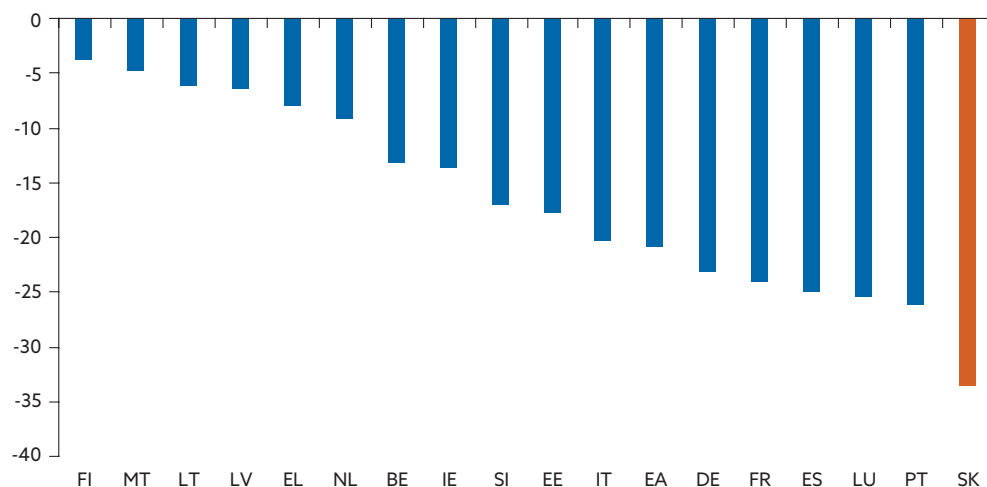
In the labour market, the number of hours worked increased in May as the economy opened back up, and this was reflected in wage developments during the month. May's employment reflected ongoing redundancies and streamlining caused by sales losses in previous months. The unemployment rate still increased slightly in June; nevertheless, the shifts between employment and unemployment and vice versa suggest that the labour market is flexible. If the number of redundancies does not increase, the labour market situation could stabilise.

The annual HICP inflation rate slowed in June, reflecting mainly the impact of food prices. Demand-pull inflation remains relatively elevated, supported by deferred demand and cost factors in the services sector.

Banks tightened their credit standards for both households and firms in the second quarter of the year. Households were eschewing credit-based consumption, while, however, their demand for mortgage loans remained strong. Lending rates for households are increasing. Firms are deferring investments but continue to need working capital finance.

### Chart of the month

#### Industrial production in euro area countries in May 2020 (annual percentage changes)



**Source:** Eurostat.

**Note:** Data for Cyprus and Austria were not available at the time of writing.

Owing to the slump in car production and the large share of this sector in its overall industrial output, Slovakia recorded the largest year-on-year drop in industrial output in the euro area in May 2020. On the other hand, new car registrations in Europe in May and June indicate a gradual, moderate pick-up in demand.

**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	July 2020	<b>54.8</b>	48.5
Economic Sentiment Indicator	long-run average = 100	June 2020	<b>75.7</b>	67.5
<b>Economic indicators</b>				
Gross domestic product	annual percentage change, constant prices	Q1 2020	-3.1	1.0
Industrial production index	annual percentage change	May 2020	<b>-20.6</b>	-28.8
Retail sales	annual percentage change, constant prices	May 2020	<b>-5.2</b>	-19.7
Unemployment rate	percentage	May 2020	<b>7.4</b>	7.3
HICP inflation	annual percentage change	June 2020	0.3	0.1
Oil price in USD <sup>1)</sup>	level	July 2020	<b>42.9</b>	40.7
EUR to USD exchange rate <sup>1)</sup>	level	July 2020	1.133	1.125
<b>Slovakia</b>				
<b>Confidence indicators</b>				
Economic Sentiment Indicator	long-run average = 100	June 2020	<b>71.6</b>	59.0
Industrial confidence indicator	percentage balance	June 2020	<b>-10.8</b>	-28.6
Consumer confidence indicator	percentage balance	June 2020	<b>-25.4</b>	-27.8
<b>Economic indicators</b>				
Gross domestic product	annual percentage change, constant prices	Q1 2020	-3.7	2.1
Aggregate sales	annual percentage change, constant prices	May 2020	-25.2	-31.9
Industrial production index	annual percentage change	May 2020	-33.5	-42.0
Private sector credit	annual percentage change	May 2020	6.5	6.6
Employment	annual percentage change	May 2020	<b>-5.5</b>	-4.8
Unemployment rate <sup>2)</sup>	percentage	June 2020	<b>8.2</b>	8.0
Nominal wages <sup>3)</sup>	annual percentage change	May 2020	-2.7	-4.2
HICP inflation	annual percentage change	June 2020	1.8	2.1

**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) Seasonally adjusted by NBS.

3) Selected sectors only (excluding public sector).

**Notes:** Values in bold show a significant deviation. In the case of macroeconomic indicator values for the euro area, deviations are calculated/determined by comparing the values with market expectations, and in the case of macroeconomic indicator values for Slovakia, including the oil price and exchange rate, by comparing them with their three-month averages. The 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](#).

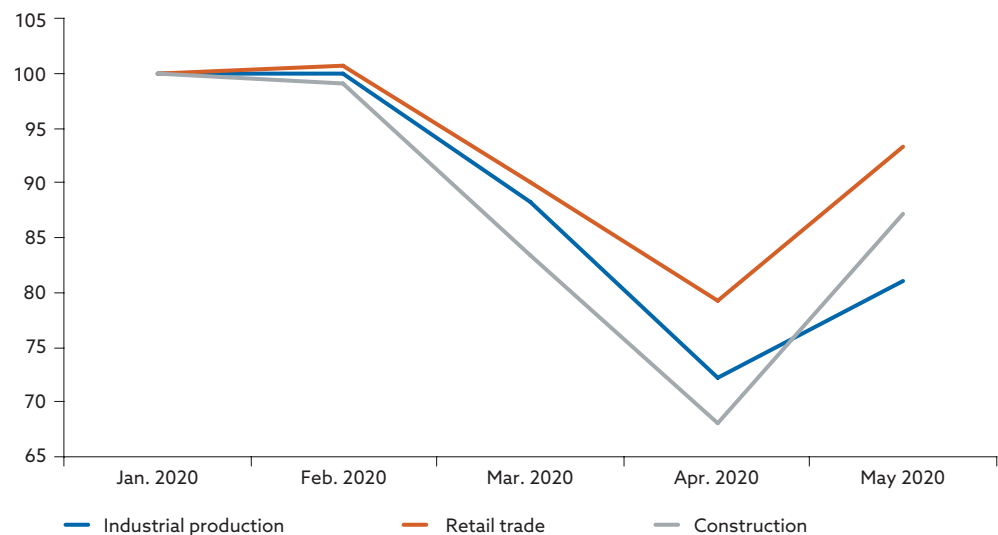


## 2 External environment

May's **short-term indicators for the euro area** started to confirm signs from certain high-frequency data of a gradual increase in mobility and economic activity. Industrial production, retail trade, and construction activity increased sharply in May on a month-on-month basis (see Chart 1). Economic activity picked up in May after collapsing to very low levels in previous months; nevertheless, short-term indicators did not return to the levels they were at earlier in the year. On average, their readings for the first two months of the second quarter were between 11% and 20% below their readings for the first quarter.

**Chart 1**

**Euro area – short-term economic indicators (index, January 2020 = 100)**



**Sources:** Macrobond, and NBS calculations.

**Euro area industrial production** increased in May by 12.4%, month on month, with the improvement being broad-based across all industries. The sharpest growth was in those industries that had been worst affected during the previous period. Motor vehicle production soared by more than 470% in May 2020, but it was still only 46% of its January level – having fallen to less than 10% of that level by April. Looking at the largest euro area countries, industrial production increased most sharply in those whose economies were locked down to the greatest extent because of the coronavirus crisis. In Italy, industrial production increased in May by 42.1%; in France, by 20%; in Spain, by 15.1%; and in Germany, by 9.7%. In the Netherlands, industrial output fell slightly in May (by 0.7%), after being less affected in previous months compared with output in the other large economies.

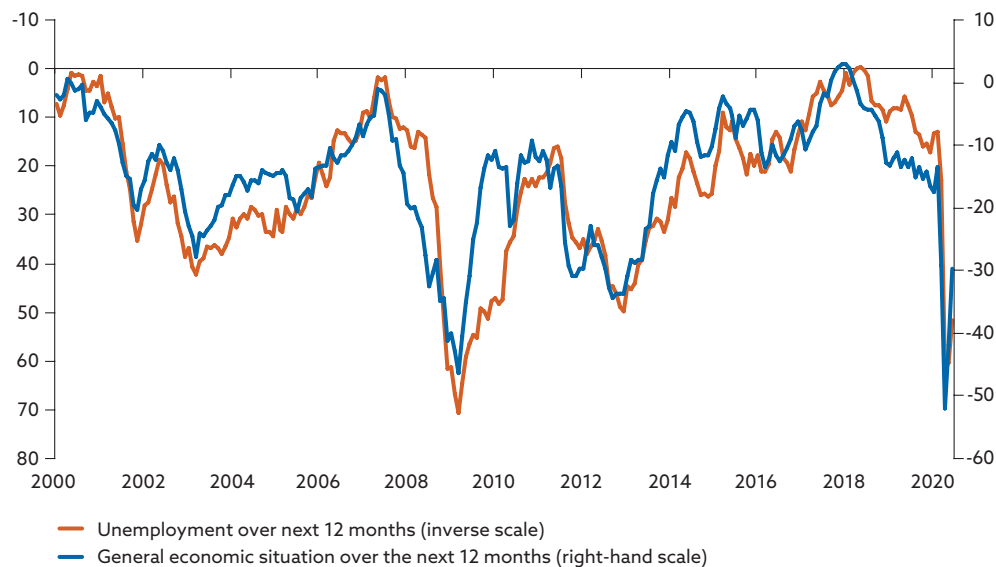
**Retail trade** also rebounded strongly in May, increasing by 17.8% in month-on-month terms. In the two previous months, however, it had dropped by between 11% and 12%. The significant rise in retail sales was driven mainly by sales of automotive fuel and non-food products, which increased respectively by 38.4% and 34.5%. In the non-food category, the largest increase was in sales of clothing and footwear (147%). But despite their monthly surge, overall retail sales did not reach their January 2020 level, nor did retail sales in those categories that recorded the largest increases in May. By contrast, sales in non-specialised stores (including supermarkets) and sales of food marginally surpassed their January levels. However, the largest increase compared with January, at almost 25%, was recorded by sales via mail order houses or via Internet.

**Construction** output climbed, month-on-month, by an exceptionally high 27.9% in May (after falling by 12.1% in April), as it, like other sectors, reflected the gradual relaxing of coronavirus containment measures. As regards construction output in some of the largest euro area countries, there were triple-digit increases in France and Italy, the countries that had the strictest containment measures and where output during that period had fallen to between 30% and 40% of its pre-crisis level.

In May, the European Commission's **Economic Sentiment Indicator (ESI)** for the euro area registered its sharpest month-on-month increase on record, rising by 8.2 points to 75.7. Nevertheless, the indicator remained far below its long-term average and indicated a continuing downturn in economic activity. From a country-perspective, the ESI recovered in all of the largest euro area economies. Among the business sectors surveyed, the largest increases were in retail sales and services. In services in particular, however, sentiment remains very depressed. Both the industry and construction confidence indicators also increased in May. Only in the construction sector, however, was confidence above its long-term average, after being at relatively elevated levels before the onset of the coronavirus crisis. The mitigation of negative sentiment in all sectors was supported mainly by managers' less gloomy expectations for production and demand as well as for employment. Consumer confidence improved slightly, to the extent that households became less pessimistic in their expectations for the general economic situation and for unemployment (see Chart 2).

**Chart 2**

**Consumer confidence – consumers' expectations (percentage balances)**



**Source:** Macrobond.

The flash composite **Purchasing Managers' Index (PMI) for the euro area** increased to **54.8** in July (from 48.5% in June), to stand at its highest level in 25 months. This was the first time since February that the PMI indicated an increase in economic activity, as it reflected the relaxing of coronavirus containment measures and gradual reopening of the euro area economy. Activity increased at its sharpest rate for two years. Both services and manufacturing returned to growth, with services recording the slightly stronger performance. While the rise in services sector output was the first since February 2020, the increase in manufacturing production was the first since January 2019. Despite the economic revival, July's PMI showed employment to still be declining (for a fifth month in a row), with job losses being most severe in manufacturing. This poses certain risks to the sustainability of the incipient recovery.

Further signs of a global economic recovery can also be seen in economic data from outside Europe. **The Chinese economy grew in the second quarter by 3.2% year on year** (after contracting by a record 6.8% in the first quarter).

In the **United States, industrial production** increased in June for a second successive month and its growth rate accelerated to 5.4% (from 1.4% in May). This growth was largely accounted for by manufacturing industry, whose overall output increased by 7.4% month on month; the largest contribution to that increase came from motor vehicle production. Industrial production growth reflected, however, the low levels to which it had slumped in the previous period. Overall output in June was around 10% below its January level. **Retail trade** also increased significantly in June (by 7.3%), and its volume was slightly higher than pre-crisis levels (compared with January, it was almost 3% higher).

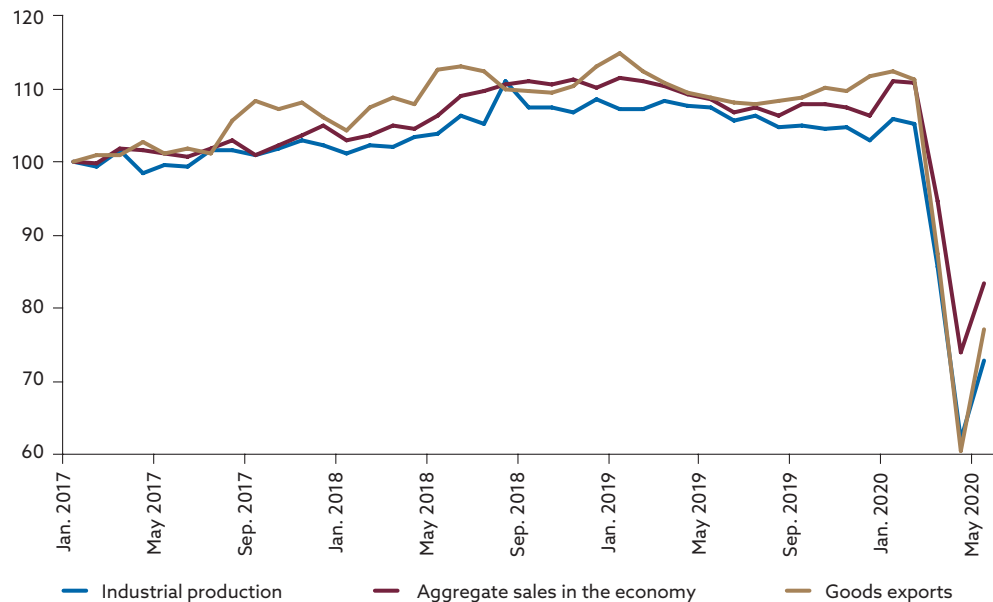
# 3 The Slovak economy

## 3.1 Economic activity

**As expected, the economic downturn moderated in May.** Compared with the previous month, industrial production increased by 17.1%; aggregate sales, by 12.7%; and goods exports, by 27.3% (see Chart 3). Although these increases were in double digits (see Chart 4), the economy's performance remained far below its level at the start of the year. The further recovery of economic activity in Slovakia will depend heavily on the revival of demand, which remains weak compared with the pre-pandemic period.

**Chart 3**

**Economic indicators (index, January 2017 = 100)**

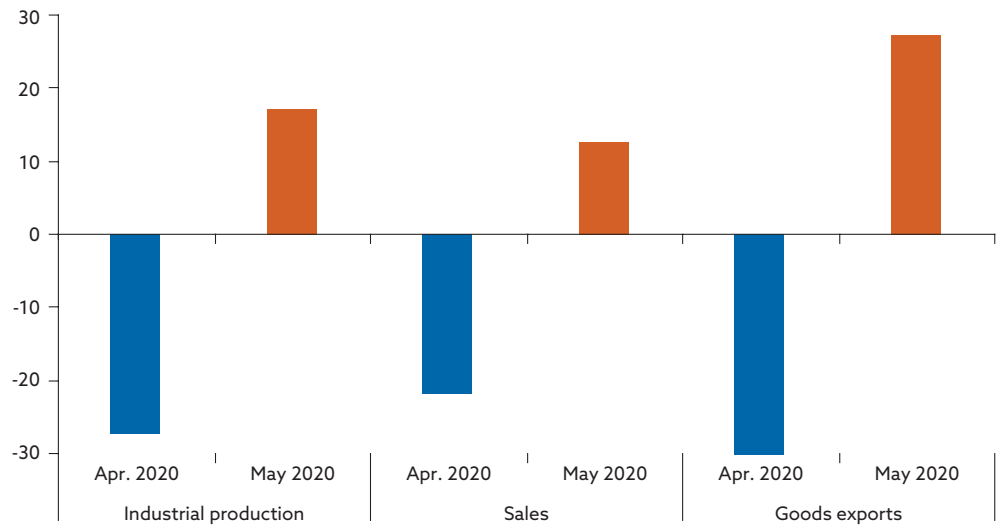


**Sources:** SO SR, and NBS calculations.

As regards **industrial production**, the following manufacturing industries picked up strongly in May 2020 compared with the previous month: transport equipment; rubber and plastic products; electrical equipment; refined petroleum products; and even electronics, in which output has been subdued for some time (see Chart 5). In metal manufacturing, however, output continued to decline in May after falling sharply in April, and there were also moderate declines in textile manufacturing, the extractive industry, and the energy supply industry (in this last case, however, the pandemic had a minimal impact, and industry performed within range of normal fluctuation).

**Chart 4**

**Economic indicators in April and May (month-on-month percentage changes)**

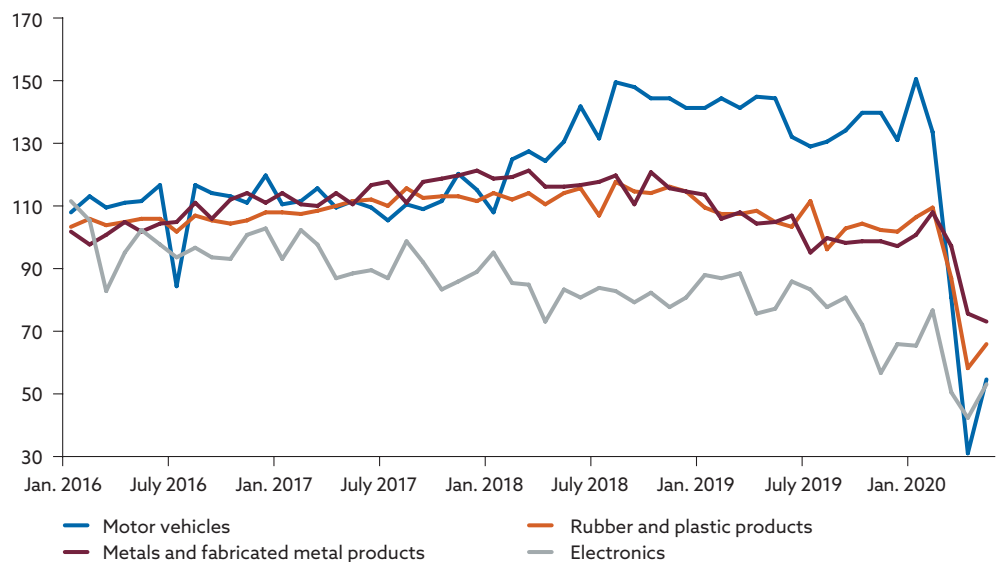


Sources: SO SR, and NBS calculations.

Although car production made the largest positive contribution to May's month-on-month rebound in industrial production, it was still less than half of its 2019 level and car plants were either shut down or operating well below capacity. As a result, industrial production fell more sharply in Slovakia than in any other euro area country in May. There are signs, however, of a moderate increase in demand for cars, which could support a stronger recovery of Slovak industry in general.

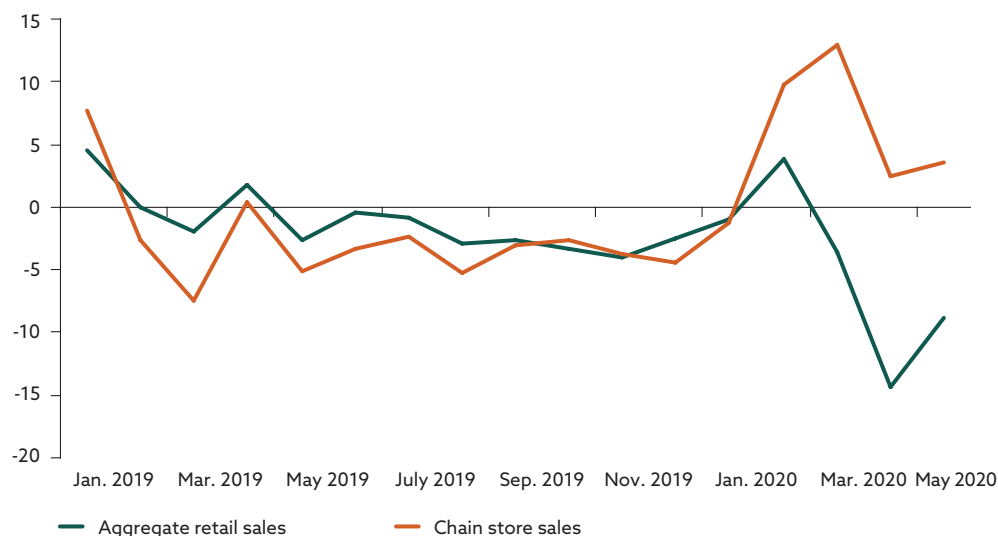
**Chart 5**

**Selected sectors of industrial production (index, 2015 = 100)**



Sources: SO SR, and NBS calculations.

**Chart 6**  
**Retail sales (annual percentage changes)**



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

Industry **sales** in May showed a similar trend to industrial production. Two industries, however, reported positive figures for year-on-year sales growth, namely the pharmaceutical industry, which has performed well throughout the coronavirus crisis, and the petrochemical industry, which suspended output in the same period of last year owing to the contamination of oil supplies from Russia.

In retail trade, too, there was an improvement in sales in May. This was observed, for example, among retail chains (see Chart 6), which also managed to increase their turnover in the previous month. In retail sale of other household equipment and in maintenance and repair of motor vehicles, sales also increased in May, probably as a result of deferred consumption. In the services sector, the year-on-year decline in sales in the travel agency industry was even greater in May than in April, as it reached all-time record of more than 80%.

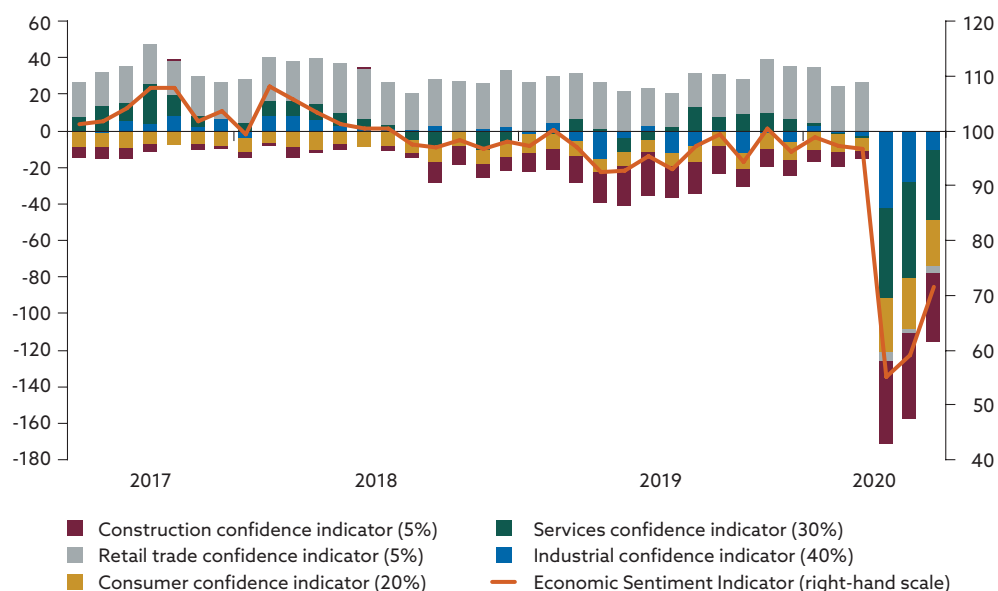
Goods **exports** also improved in May, supported mainly by developments in the car and petrochemical industries. In the metal manufacturing industry, however, exports continued to deteriorate.

The **Economic Sentiment Indicator for Slovakia** continued to rebound in June, increasing by 12.6 points to 71.6 (see Chart 7). This reflected improving confidence in the industry, services and construction sectors and among consumers. Even so, the ESI remains well below its long-term average and implies that Slovakia's economic performance will be weak in the second quarter. The increase in the industrial confidence indicator was based mainly on improved assessments of order book levels and bright-

er production expectations. Services confidence was strengthened largely by favourable expectations for demand following the easing of coronavirus containment measures. As for consumer confidence, it increased on the back of households' improved expectations for their financial situation and the general economic situation. Retail trade confidence declined slightly.

**Chart 7**

**Economic Sentiment Indicator (2000-2019 long-term average = 100)**



Source: European Commission.

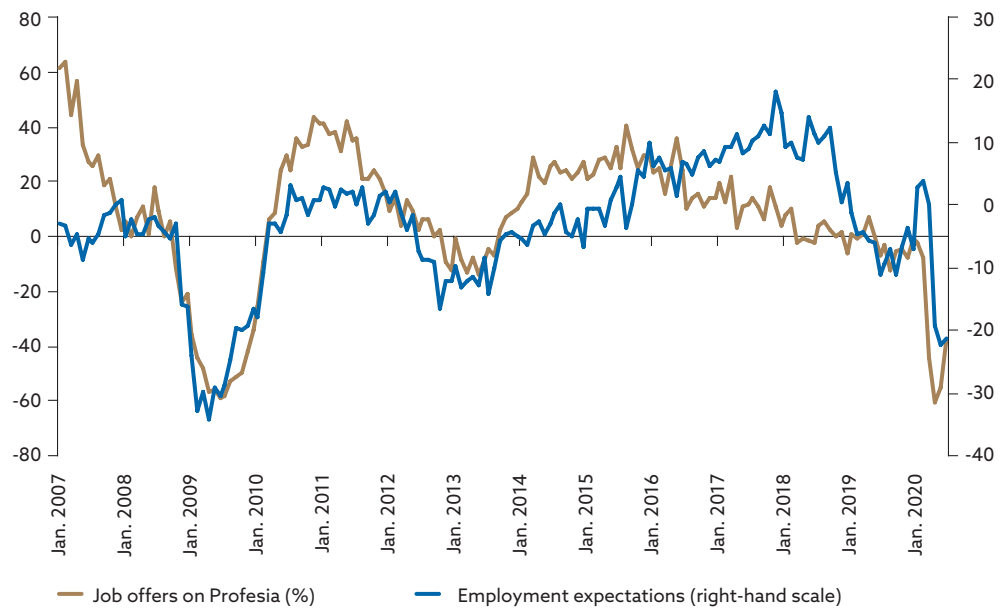
## 3.2 Labour market

**As expected, employment fell sharply in the second quarter of 2020.** Annual employment across the sectors under review fell, year on year, by 5.5% (see Chart 9). In most sectors of the economy, the number of employed persons continued to decline. Employment fell most sharply in the locked-down sectors, including accommodation services (-18.9%) and restaurant services (-12.2%). The only sector in which employment increased in year-on-year terms was information and communication (by 5.2%). Manufacturing industry, which is a key sector, lost 7% of its jobs in May (just as it did in the previous month), and this included a 3.1% decline in car manufacturing jobs.

Forward-looking data for June show that employers' expectations for job creation remain negative (see Chart 8), albeit the level of pessimism has eased slightly. The most notable improvements were in the trade, services, and construction sectors. Job creation is highly subdued, although the number of job vacancies increased slightly in June.

Chart 8

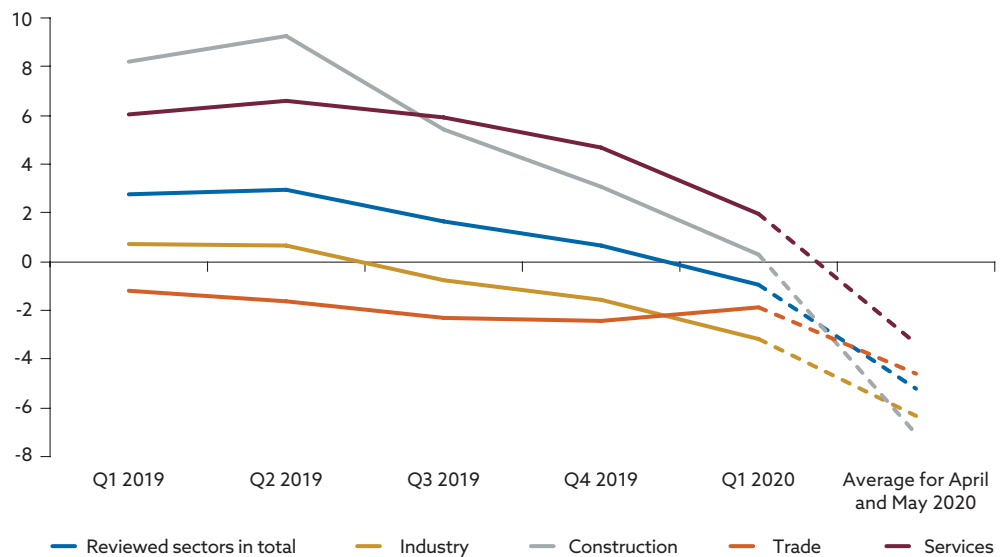
Selected labour market indicators (annual percentage changes; index)



Sources: European Commission, Profesia online job portal ([www.profesia.sk](http://www.profesia.sk)), and NBS calculations.

Chart 9

Employment in sectors under review (annual percentage changes)



Sources: SO SR, and NBS calculations.

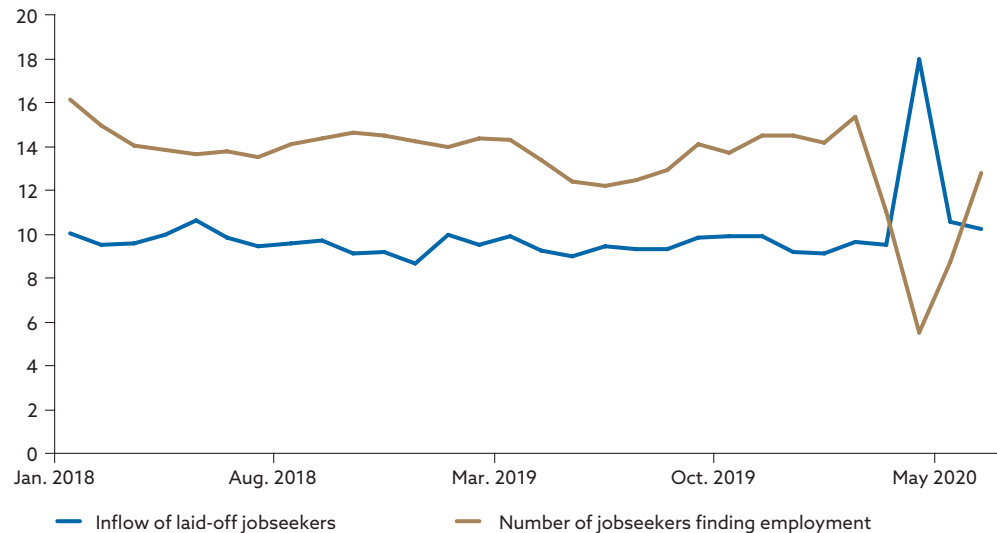
**The unemployment rate based on the total number of jobseekers increased to 8.2% in June, which compared with the previous month was higher by 0.2 percentage points (or 7.5 thousand in headcount terms). The rate of increase in the number of unemployed was half as high in June as in May. The number of unemployed finding work increased in June and was almost back up to its pre-crisis level. As for people registering as unemployed (see Chart 10), their number was slightly lower in June**



than in May. Labour demand reflected the economy’s gradual reopening. The supply of job vacancies increased moderately in June, thereby giving unemployed people a greater chance of finding work. Nevertheless, some sectors of the economy are still experiencing redundancies caused by weakened domestic and foreign demand. Most of newly registered unemployed in June were laid off from jobs in the industry and trade sectors.

**Chart 10**

**Unemployment inflows and outflows (thousands of persons)**



**Sources:** ÚPSVR, and NBS calculations.

**The year-on-year decline in wages moderated in May, supported by the reopening of the economy and an increase in the number of hours worked.** The average wage declined in May by 2.7% year on year (see Chart 11). Wage developments in the second quarter are therefore broadly in line with the projections in NBS’s current forecast (see Chart 12). After falling sharply in April, hours worked per person rebounded in May, especially in industry, and this was reflected in wage developments. In May, the economy’s gradual reopening was still being slowed by the services sector. As a result, wages declined in accommodation services and to some extent also in trade. In these areas, too, however, wages and hours worked are expected to start increasing again in the near term as a result of the gradual easing of pandemic containment measures.

Chart 11

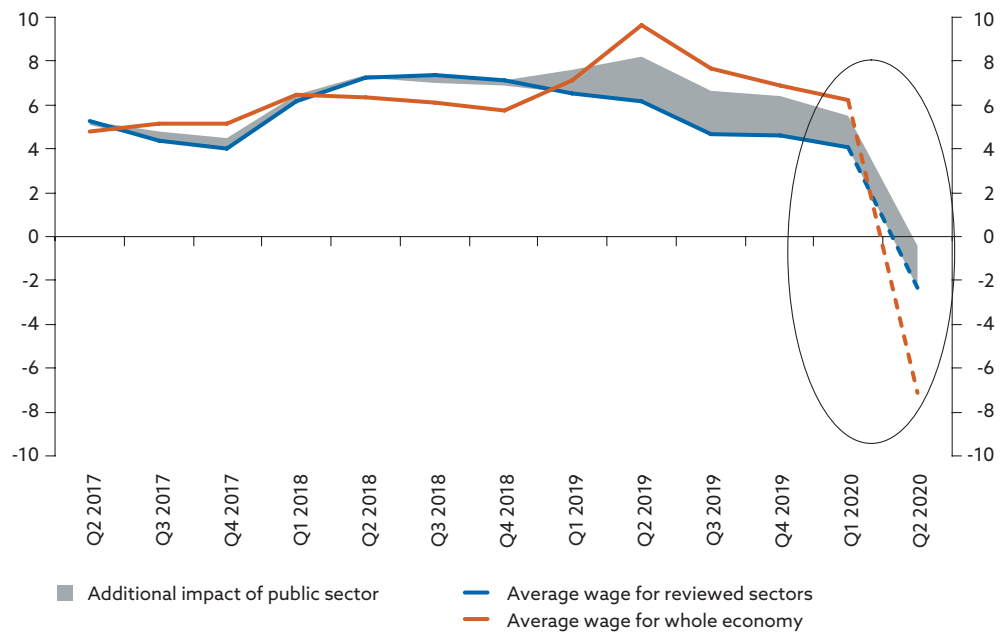
Average wage levels according to monthly data (annual percentage changes)



Sources: SO SR, and NBS calculations.

Chart 12

Average wage levels - trend and forecast (annual percentage changes)



Sources: SO SR, and NBS calculations.

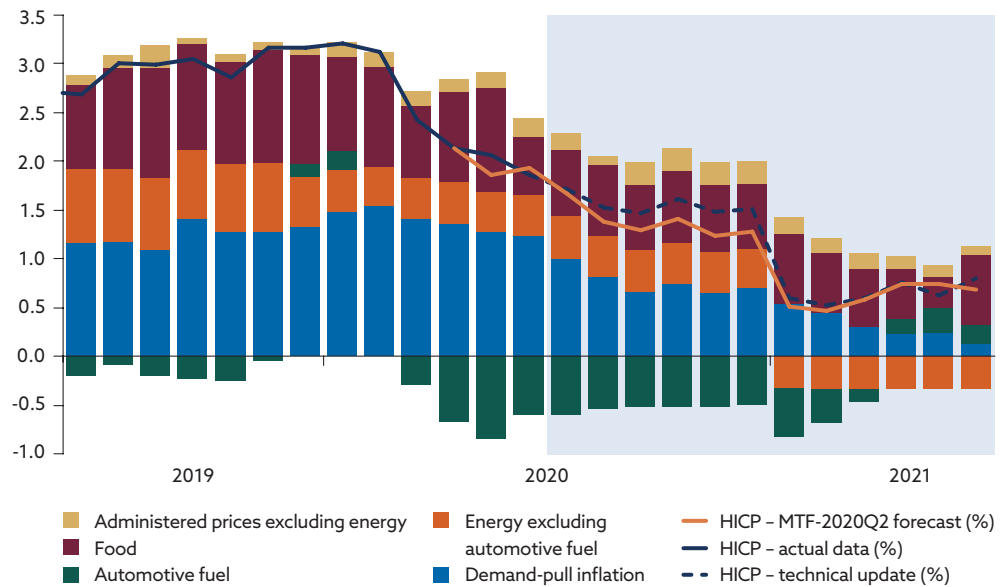
Note: For Q2 2020, the average wage for the whole economy and the impact of the public sector are based on the MTF-2020Q2 forecast.

### 3.3 Prices

Slovakia's annual HICP inflation rate slowed to 1.8% in June (see Chart 13), which was slightly lower than projected (see Chart 17). Demand-pull inflation stood at 2.5% (see Chart 14).

**Chart 13**

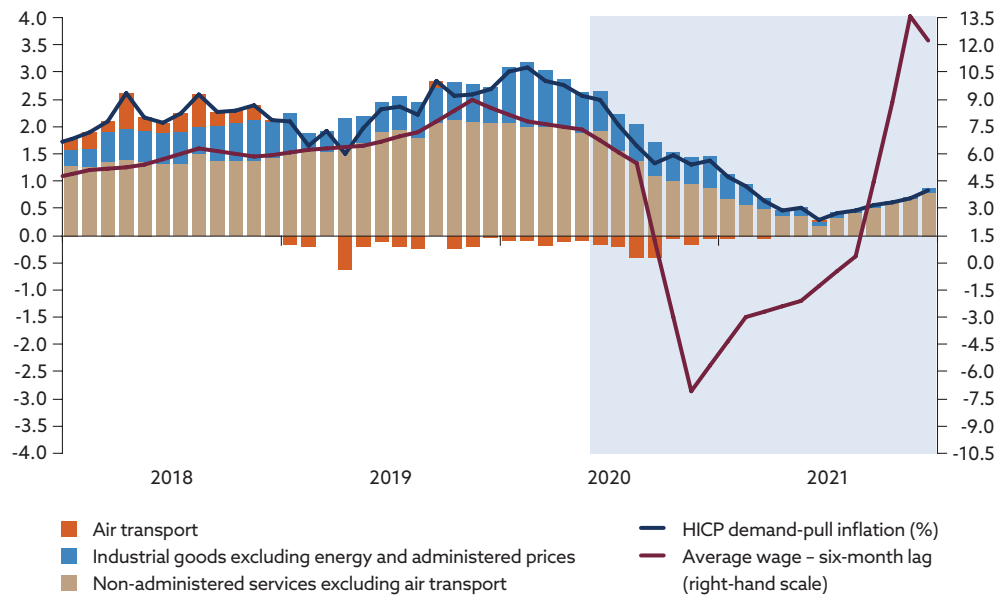
HICP inflation and its components (annual percentage changes; percentage point contributions)



Sources: SO SR, and NBS calculations.

**Chart 14**

Demand-pull inflation, its components, and the average wage level (annual percentage changes; percentage point contributions)



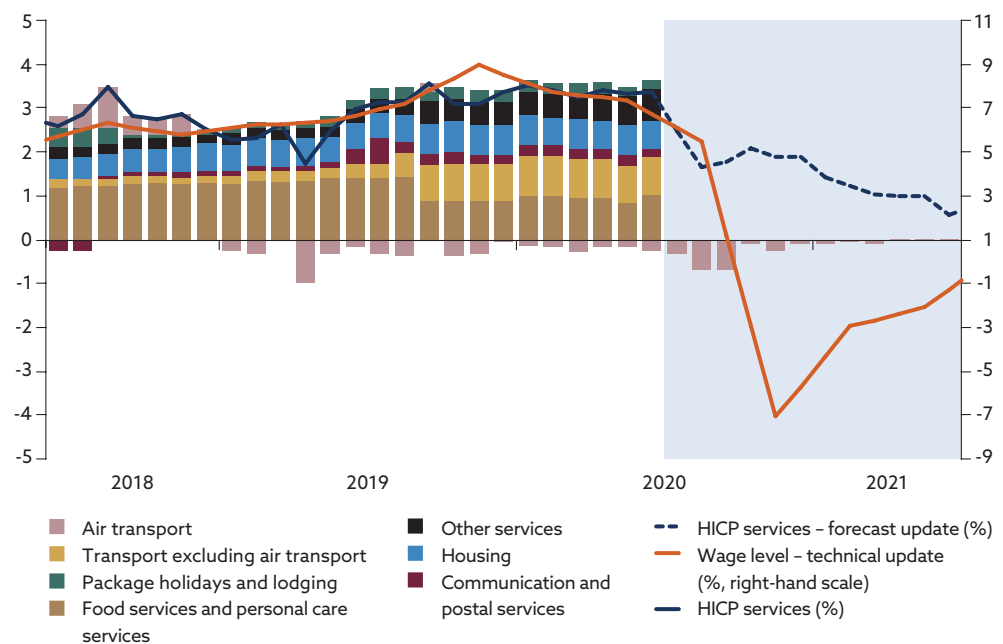
Sources: SO SR, and NBS calculations.

After the easing of coronavirus containment measures and the removal of obstacles to the measuring of prices, especially services prices, **demand-pull inflation surprisingly remained relatively high in June**. Its level was supported by the acceleration of prices in food services and personal care services (see Chart 15). Over the short term, the combination of rising costs and deferred household demand may prevent significant weakening of demand-pull inflation. As for the industrial goods component, prices of semi-durable goods decelerated slightly, while there was a year-on-year acceleration in prices of non-durable goods (mainly in prices of personal care and hygiene goods). Industrial goods inflation in Slovakia remained higher than in other euro area countries in June.

**The significant slowdown in food inflation in June was largely attributable to a decline in meat prices** (see Chart 16). Meat prices are expected to have a downward impact on headline inflation over the short term. Vegetable prices also fell sharply in June as the downward impact of seasonality on these prices was greater than usual. Given the expected increase in commodity prices during coming months, food inflation is expected to be relatively stable in the months ahead.

**Chart 15**

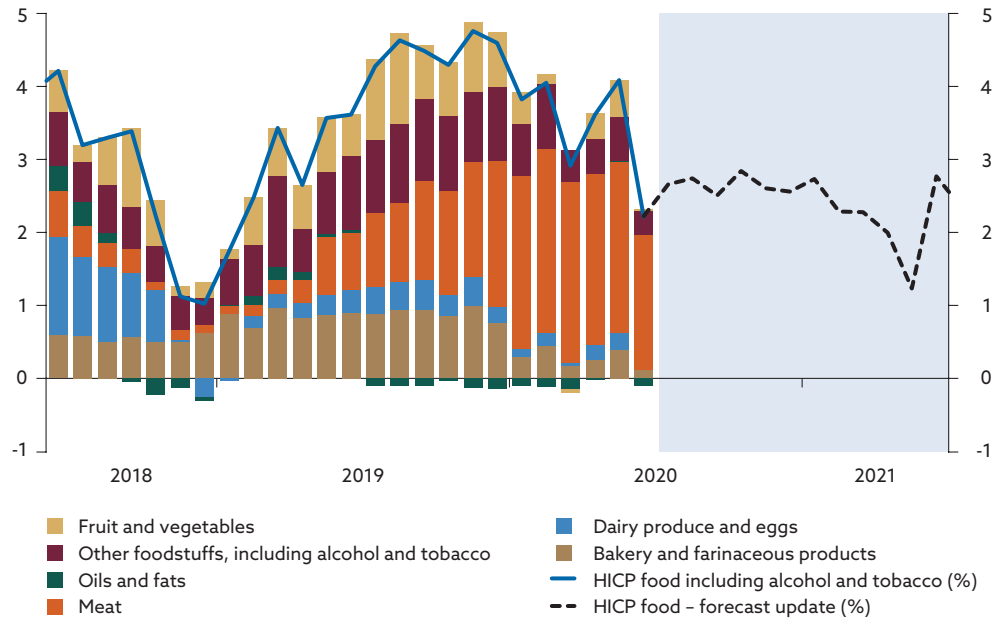
**Services inflation still elevated (annual percentage changes; percentage point contributions)**



Sources: SO SR, and NBS calculations.

Chart 16

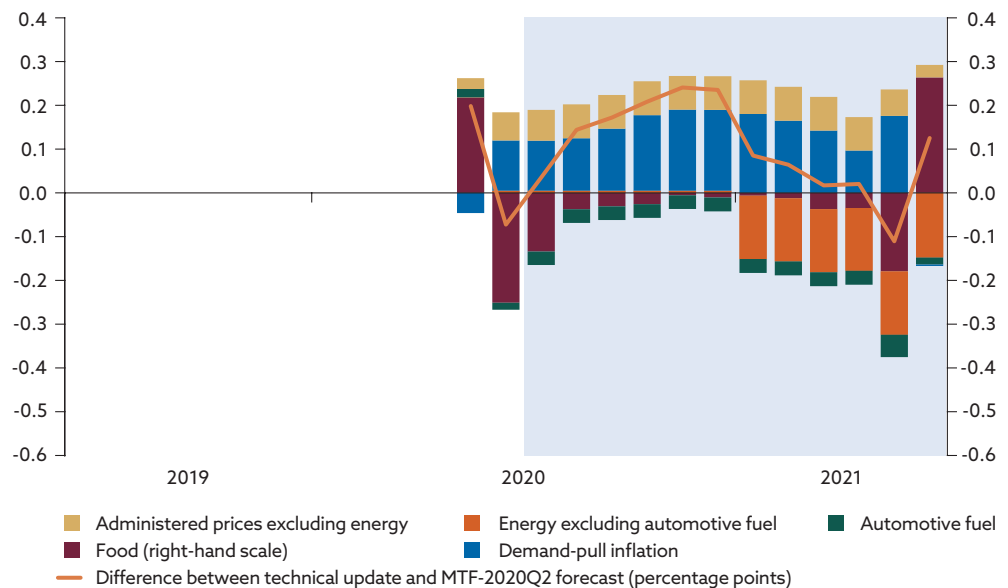
Food inflation slowdown caused mainly by meat and vegetable prices (annual percentage changes; percentage point contributions)



Sources: SO SR, and NBS calculations.

Chart 17

Inflation has been slightly lower than projected (annual percentage changes; percentage point contributions)



Sources: SO SR, and NBS calculations.

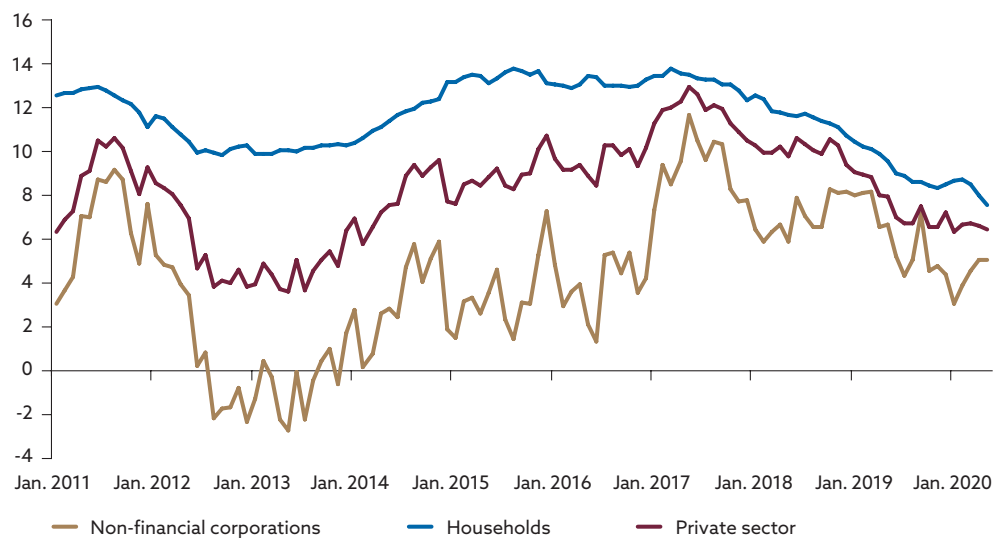
**The annual rate of decrease in prices of automotive fuel and energy moderated in June.** Following a recovery in the oil market, domestic prices of petrol and diesel increased in June. The price of a barrel of Brent crude oil is currently fluctuating around USD 40 and its level is now largely dependent on developments in the coronavirus crisis.

### 3.4 Loans and deposits

**The annual growth rate of loans to the private sector slowed in May, to 6.4%.** Most of that slowdown was accounted for by lending to households, as the growth in loans to non-financial corporations (NFCs) remained the same as in the previous month, at 5.0% (see Chart 18). In month-on-month terms, the flow of loans to NFCs moderated (see Chart 19). The current situation in respect of the coronavirus is dampening demand for long-term loans, and this will be reflected in fixed investment. Further evidence of this situation is provided by the latest bank lending survey results, in which banks report very weak investment activity among firms (see Chart 20). On the other hand, demand for working capital loans increased moderately in June as a result of sales declines. On the supply side, in the context of their enormous risk perceptions, banks tightened credit standards for firms (see Chart 21).

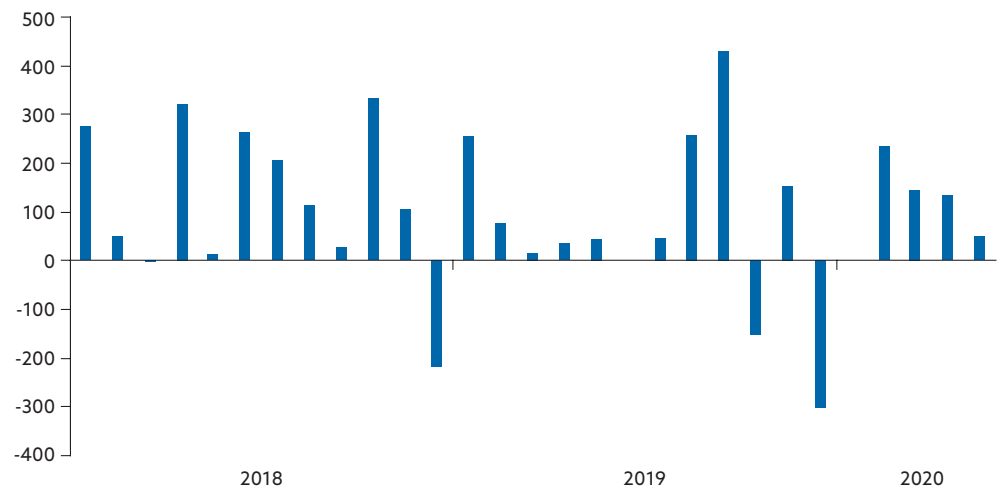
**Chart 18**

**Total loans (annual percentage changes)**



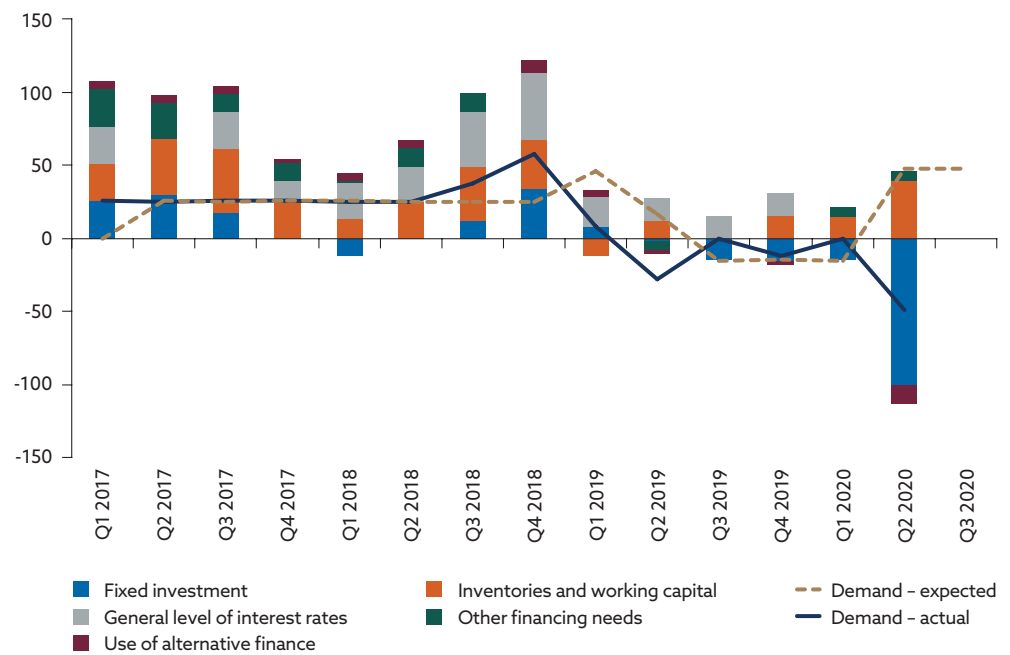
**Sources:** ECB, and NBS calculations.

**Chart 19**  
Monthly flows of NFC loans (EUR millions)



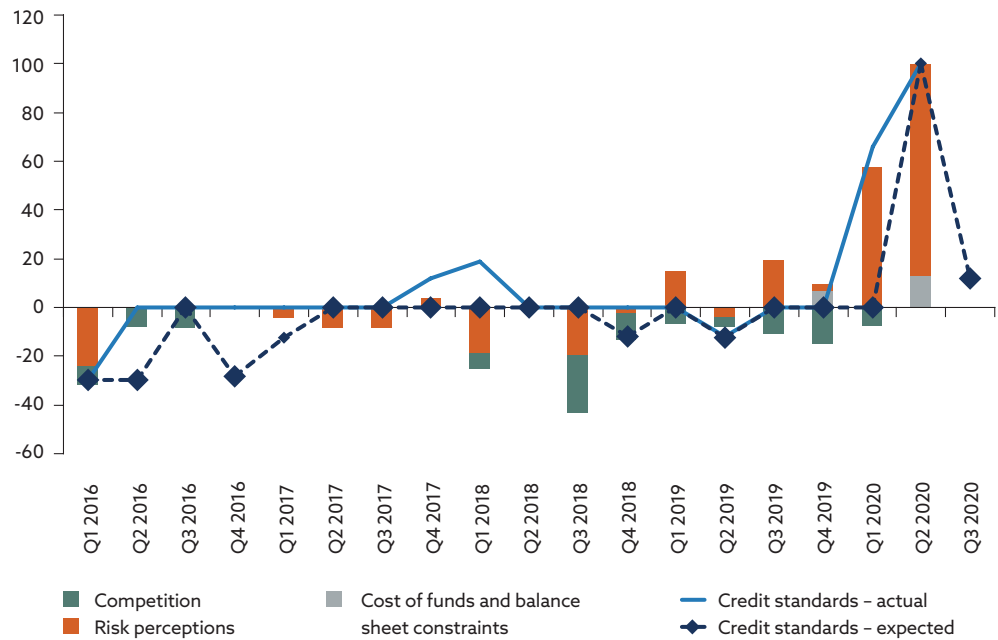
Source: ECB.

**Chart 20**  
Demand for loans (net percentage share)



Source: ECB (bank lending survey).

**Chart 21**  
Credit standards for firms (net percentage share)



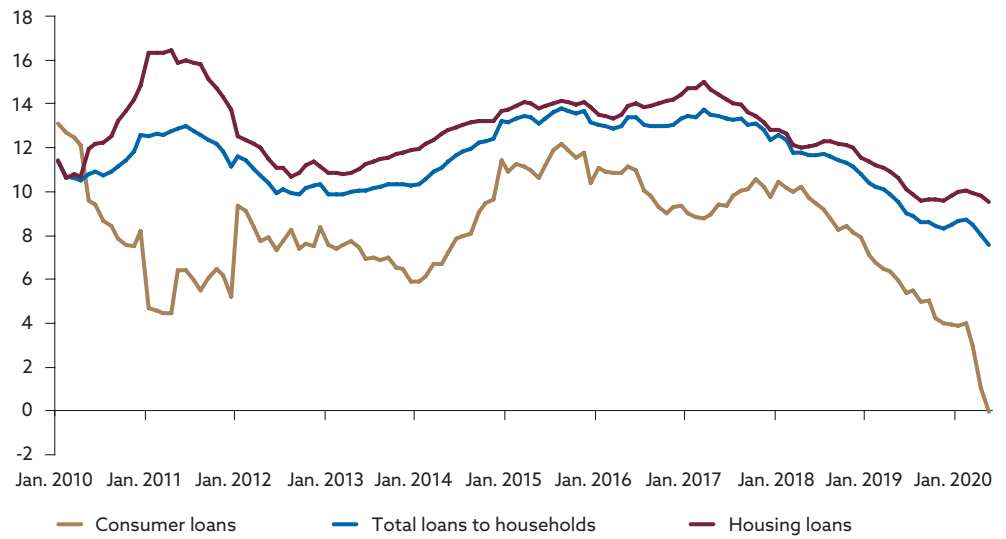
Source: ECB (bank lending survey).

**In the second quarter, banks tightened credit standards and increased lending rates for households, so household demand for loans declined.** Annual growth in consumer loans came almost to a standstill in June and contributed significantly to the slowdown in the growth rate of total household loans (see Chart 22), which, at 7.5%, was 0.5 percentage point lower than its level in May. Annual mortgage loan growth remained robust, albeit slightly slower than in the previous month. In general, banks are reporting significantly lower demand for household loans (see Chart 23). At the same time, however, there has been an up-trend in interest rates, most notably in rates on consumer loans (see Chart 24).



**Chart 22**

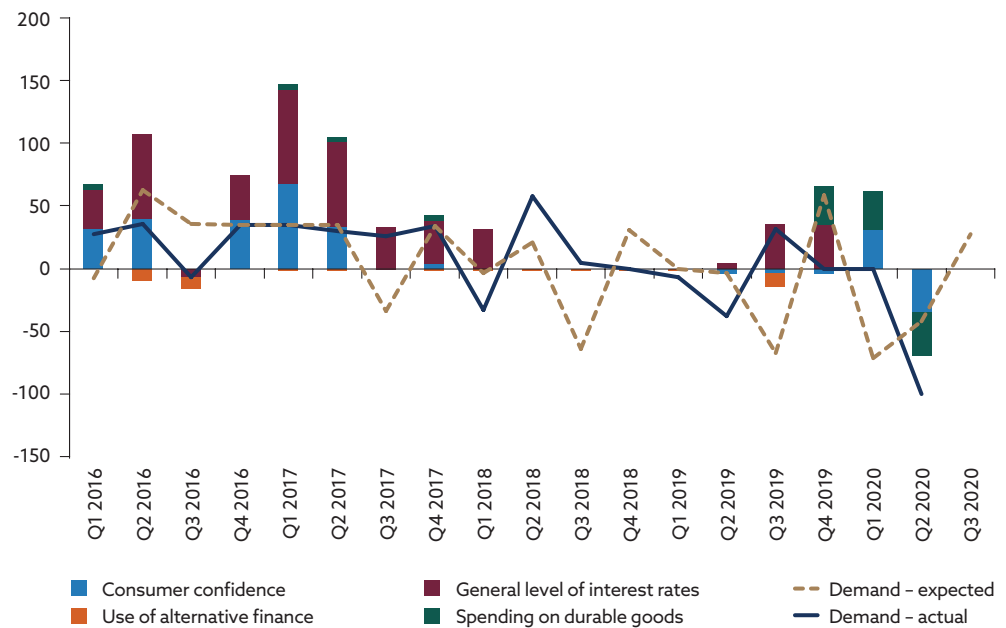
**Loans to households (annual percentage changes)**



Sources: ECB, and NBS calculations.

**Chart 23**

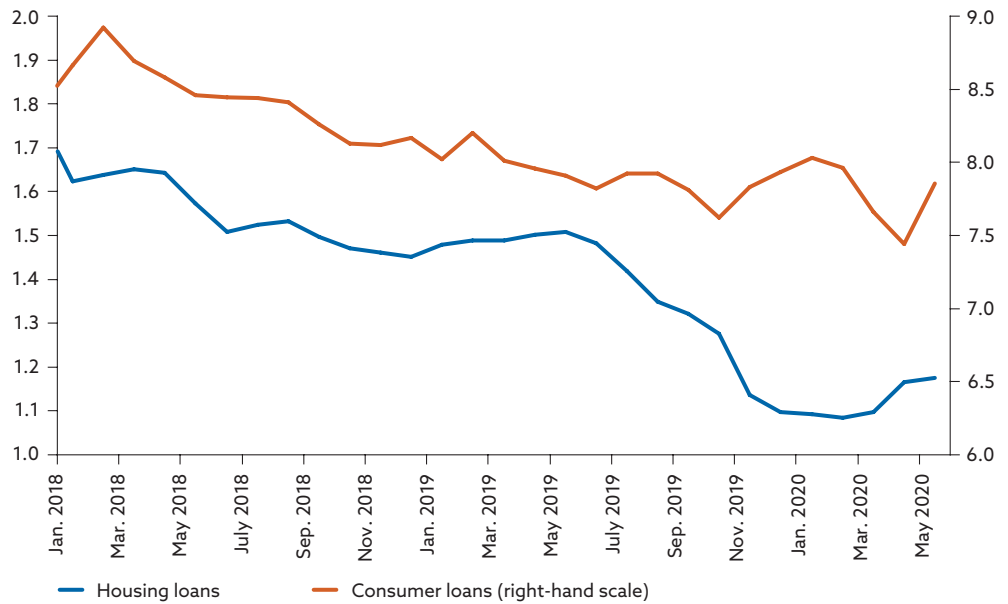
**Demand for loans to households (net percentage share)**



Source: ECB (bank lending survey).

Chart 24

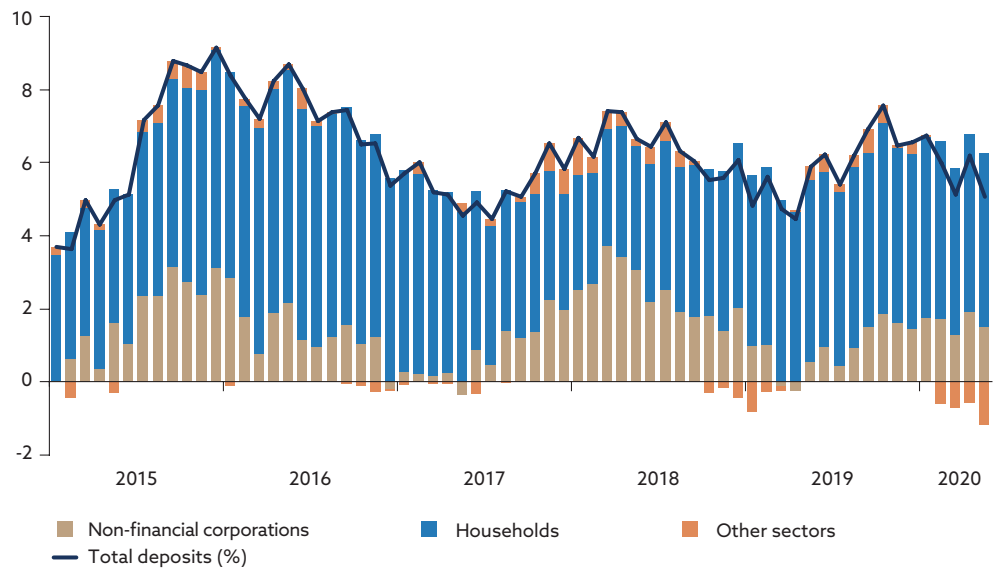
Lending rates for households (percentages per annum)



Sources: ECB, and NBS calculations.

Chart 25

Total deposits (annual percentage changes; percentage point contributions)



Sources: ECB, and NBS calculations.

**Deposit growth moderated in May** (see Chart 25). After accelerating in the previous month, annual growth in total private sector deposits slowed in May (the month-on-month growth rate stood at 0.1%). The slowdown stemmed mainly from a decline in deposits of other financial intermediaries, although growth in deposits of other sectors also decelerated. Deposits from firms in the lodging and hospitality industry and the trade sector increased in May after declining in the previous two months. On the other hand, there was a decrease in the volume of deposits from other sectors.

## 4 Monetary policy

**The latest operation in the Eurosystem's third series of targeted longer-term refinancing operations (TLTRO III) took place in June.** TLTROs, a key component of euro area monetary policy, are being used by the ECB and national central banks to ensure that NFCs and households have access to financing during the coronavirus crisis. These operations offer banks funding with a three-year maturity and – in exchange for eligible collateral and on condition that banks' net lending reaches the lending performance threshold – exceptionally attractive remuneration for a period of one year.

**Euro area financial institutions have so far borrowed more than €1.3 trillion under TLTRO III operations. Some Slovak banks have also participated in these operations.** After taking into account the repayment of amounts borrowed under previous TLTRO operations, the euro area financial system has received more than €500 billion, which banks can shift to the private sector in order to finance operations and investment. The chances of these resources ending up in the real economy will be considerably higher if governments' new loan guarantee schemes function effectively.

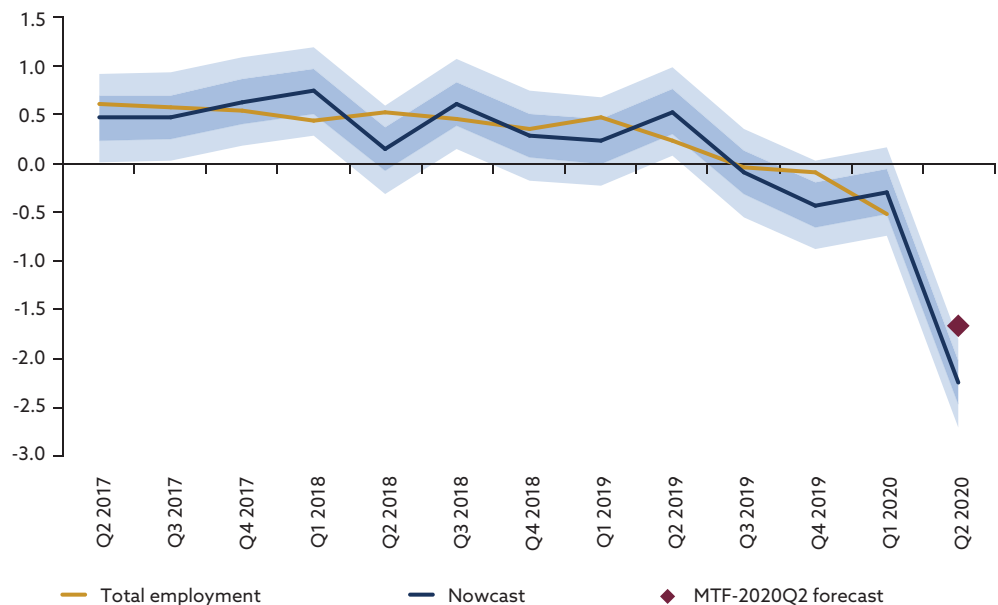
## 5 Indicative impact on the forecast

We are closely monitoring the labour market situation. A few months ago there was exceptionally high uncertainty about future developments in this area. Besides uncertainty about the impact of the pandemic and lockdown measures, there were also questions about the effectiveness of government measures aimed at preserving employment during the crisis period.

Based on the most recent available data, our nowcast for employment growth in the second quarter indicates that its rate will be lower than projected in NBS's June 2020 Medium-Term Forecast (MTF-2020Q2). While wage developments are approximately in line with the June projections, the number of employed persons in the second quarter is, according to the available information, somewhat lower than we forecasted.

**Chart 26**

**Nowcast for employment (quarter-on-quarter percentage changes)<sup>1</sup>**



Sources: SO SR, and NBS calculations.

<sup>1</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](#).

# 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 jobseekers <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
2012	1.9	3.7	3.9	0.1	13.6	15.0	2.8	4.5	91.9	8.8	3.8	-2.3	10.3	-3,811	-4.4	51.8	0.9	3.4	1.2848
2013	0.7	1.5	-0.1	-0.8	14.1	15.4	1.6	1.8	88.5	6.4	6.4	1.7	10.3	-2,023	-2.9	54.7	1.9	3.9	1.3281
2014	2.8	-0.1	-3.5	1.4	12.8	14.3	3.0	2.3	99.7	2.5	7.7	1.9	13.2	-2,923	-3.1	53.5	1.1	3.6	1.3285
2015	4.8	-0.3	-4.2	2.0	11.5	13.1	6.8	7.6	100.8	11.5	10.7	7.3	13.1	-1,933	-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	102.2	6.1	10.2	4.2	13.3	-980	-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	3.9	103.6	7.8	10.5	7.8	12.4	-1,220	-1.0	51.3	-1.9	0.7	1.1297
2018	3.9	2.5	5.0	2.0	5.4	6.6	4.4	6.0	100.5	5.1	9.4	8.2	10.7	-1,182	-1.0	49.4	-2.6	-0.2	1.1810
2019	2.4	2.8	2.5	1.2	5.0	6.1	0.5	0.4	96.3	6.8	7.2	4.4	8.5	-2,201	-1.3	48.0	-2.9	-0.8	1.1195
2019 Q3	1.5	3.0	1.8	1.0	4.9	6.0	-2.8	-2.9	96.5	6.0	7.5	7.1	8.6	-	-0.9	47.8	-5.1	-3.1	1.1119
2019 Q4	2.1	3.1	0.9	0.7	5.0	6.1	-4.7	-4.0	97.0	6.8	7.2	4.4	8.5	-	-3.4	48.0	-2.4	-0.3	1.1071
2020 Q1	-3.7	2.9	2.5	-0.5	5.0	6.1	-7.4	-4.2	97.6	5.7	6.7	4.5	8.5	-	.	.	-4.0	-2.9	1.1027
2020 Q2	.	2.0	.	.	7.1	7.9	.	.	61.9	.	.	.	.	-	.	.	.	.	1.1014
2019 July	-	3.0	2.1	-	4.9	6.1	2.6	-1.2	93.1	4.6	6.7	4.3	8.9	65	-	-	-	-	1.1220
2019 Aug.	-	3.0	1.9	-	4.9	6.0	-8.3	-6.0	97.1	5.4	6.7	5.1	8.6	-213	-	-	-	-	1.1130
2019 Sep.	-	3.0	1.3	-	4.9	6.0	-2.0	-1.6	99.4	6.0	7.5	7.1	8.6	-202	-	-	-	-	1.1000
2019 Oct.	-	2.9	-0.1	-	5.0	6.1	-3.7	-3.0	94.3	7.8	6.6	4.5	8.4	242	-	-	-	-	1.1050
2019 Nov.	-	3.2	1.2	-	5.0	6.1	-4.0	-5.5	100.5	7.0	6.5	4.8	8.3	-212	-	-	-	-	1.1050
2019 Dec.	-	3.2	1.7	-	4.9	6.1	-6.9	-3.4	96.2	6.8	7.2	4.4	8.5	-391	-	-	-	-	1.1110
2020 Jan.	-	3.2	2.4	-	4.9	6.1	0.4	0.6	98.9	7.4	6.3	3.1	8.7	-95	-	-	-	-	1.1100
2020 Feb.	-	3.1	2.9	-	5.0	6.1	-1.7	-0.2	97.2	6.7	6.7	3.9	8.7	-626	-	-	-	-	1.0910
2020 Mar.	-	2.4	2.1	-	5.2	6.3	-19.5	-12.4	96.7	5.7	6.7	4.5	8.5	-824	-	-	-	-	1.1060
2020 Apr.	-	2.1	1.3	-	6.7	7.6	-42.0	-31.9	55.1	7.1	6.6	5.0	8.0	-874	-	-	-	-	1.0860
2020 May	-	2.1	-0.6	-	7.3	8.0	-33.5	-25.2	59.0	6.4	6.5	5.1	7.6	-717	-	-	-	-	1.0900
2020 June	-	1.8	.	-	7.4	8.2	.	.	71.6	.	.	.	.	-774	-	-	-	-	1.1250

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/2020/StatisticsMBO720.xls](http://www.nbs.sk/_img/Documents/_MonthlyBulletin/2020/StatisticsMBO720.xls)