



## MACROECONOMIC PROJECTIONS FOR SLOVAKIA

Economic and Monetary Analyses Department,  
Národná banka Slovenska

*The Slovak economy's growth in the third quarter of 2013 was in line with expectations, except in respect of its composition. Growth is assumed to accelerate over the projection horizon, to 2.3% in 2014 and 3.3% in 2015. The upturn is expected to be driven mainly by improvements in export performance, stemming from a significant recovery in external demand. Towards the end of the projection horizon, domestic demand is expected to be boosted, while GDP growth should be more balanced. In 2014, as the economy grows, the labour market will begin to pick up, the assumption being that new job creation will gradually increase and that the unemployment rate will fall. The inflation rate is expected to decelerate further in 2014, to an average of close to 0.6%, reflecting low consumer demand and stable commodity prices. In 2015 inflation should accelerate, to almost 2% (p. 2).*

## THE HOUSEHOLD FINANCE AND CONSUMPTION SURVEY IN SLOVAKIA

Tibor Zavadil,  
Národná banka Slovenska

*Coordinated by the European Central Bank, the Household Finance and Consumption Survey (HFCS) is a joint project of Eurosystem central banks. Its objective is to acquire reliable data on the current economic situation of euro-area households, which will then be used for key decisions concerning ECB monetary policy and the financial stability of the Eurosystem. The second wave of the HFCS in Slovakia is currently underway. This article provides details about the data collection process, supervised by Národná banka Slovenska and the Statistical Office of the Slovak Republic, and presents some interesting results from the first wave of the survey (p. 4).*

## SEASONAL ADJUSTMENT OF TIME SERIES (A simple guide through procedures, options and results, applicable to HICP adjustment.)

Juraj Huček and Michal Doliak,  
Národná banka Slovenska

*A key aspect of economic development and its analysis is the ability to identify non-standard changes not related to seasonality, meaning the recurrence of certain developments at periodic intervals. A proper understanding of seasonality can prevent unwarranted panic and enable early identification of non-standard changes. In this article, the authors seek to examine the issue of seasonal adjustment using, as far as possible, a simple method not involving*

*any formulas or definitions. The aim is not to produce a precise methodology, but to highlight the most frequently encountered problems in seasonal adjustment and how to deal with them (p. 7).*

## PERSONAL PENSIONS IN THE EUROPEAN UNION

Peter Pénzeš, head of the EIOPA Task Force  
on Personal Pensions

*Since 2010, European institutions have been taking a more systematic approach to the issue of Member States' pension systems. EIOPA was tasked with drawing up the principles of a new legal framework for personal pension products. This article explains the context of the initiative and looks at the progress it has made (p. 19).*

## COMMENTARY ON THE JUDGMENT OF THE EUROPEAN COURT OF JUSTICE IN CASE C-270/12

Adam Nádaský, Národná banka Slovenska, and  
Lukáš A. Mrázik, European Court of Justice

*In proceedings brought before the European Court of Justice against the European Council and the European Parliament, the United Kingdom sought the annulment of Article 28 of the Regulation on short-selling. At the same time, the applicant sought to point out the broad powers vested in the European Securities and Markets Authority (ESMA). This was the first case of the European Court of Justice concerning a dispute over the scope of the powers conferred by the Commission on the ESMA. The Advocate General found in favour of the applicant on the grounds that Article 114 of the Treaty on the Functioning of the European Union is not an appropriate legal basis for the delegation of such powers. The European Court of Justice did not, however, find any breach of EU law and dismissed the application in this regard (p. 23).*

## LAWS AND DECREES WITHIN THE COMPETENCE OF NÁRODNÁ BANKA SLOVENSKA IN FORCE FROM 15 MARCH 2013

JUDr. Renáta Bašková,  
Národná banka Slovenska

*Full texts of these laws can be found on the NBS website [www.nbs.sk/en/legislation](http://www.nbs.sk/en/legislation). Only the Slovak texts published in the Collection of Laws of the Slovak Republic, and in the case of NBS decrees also in the NBS Journal, are considered authentic and legally binding. The date on which the laws and decrees were last amended is stated in their respective texts (p. 27).*