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EUROSYSTÉM

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Abbreviations

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

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

1 Summary

The Slovak economy continued to grow in the second quarter of 2015, by 3.2% year-on-year. This growth was driven by domestic demand, primarily by investment encouraged by the favourable lending conditions based on low interest rates and the drawing of moneys from eurofunds. The growth in private and government consumption accelerated, too.

The favourable trend in the labour market continued in the quarter under review. Employment growth accelerated, mainly as a result of an increase in the number of employees, while the number of sole proprietors remained more or less unchanged. The favourable trend in employment led to a marked fall in the rate of unemployment. The annual rate of wage growth remained relatively weak. Wages in the private sector grew at a slower pace, while those in the public sector accelerated.

The price decline slowed in year-on-year terms in the second quarter, mainly as a result of a rise in unprocessed food and energy prices. Price developments continued to be affected by external factors, i.e. low imported inflation, depressed oil and energy commodity prices, and low food commodity prices.

2 Gross domestic product

The Slovak economy continued to grow in the second quarter, with GDP expanding by 0.8% quarter-on-quarter as in the first quarter. In year-on-year terms, the pace of GDP growth increased slightly, from 3.1% in the first quarter to 3.2% in the second quarter. Economic growth in the second quarter was driven by the domestic economy.

As regards the components of domestic demand, fixed investment grew by 3.9% quarter-on-quarter, representing the strongest growth over the past 1.5 years. Thus, the volume of investment approached its pre-crisis level (the quarterly average for 2008); it remained only 1.3% below that level.

Table 1 GDP by expenditure (quarterly percentage changes at constant prices; seasonally adjusted)

	2014					2015	
	Q1	Q2	Q3	Q4	Year	Q1	Q2
Gross domestic product (GDP)	0.5	0.6	0.7	0.7	2.4	0.8	0.8
Final consumption	1.2	0.4	0.5	0.6	2.7	0.4	0.7
Households and non-profit institutions serving households	1.2	0.3	0.4	0.6	2.2	0.4	0.6
General government	1.5	0.8	0.7	0.8	4.4	0.5	1.1
Gross fixed capital formation	-1.9	1.9	2.7	3.2	5.7	-0.6	3.9
Exports of goods and services	2.5	-1.6	-1.7	1.3	4.6	6.2	-1.3
Imports of goods and services	2.0	-1.6	-2.0	1.7	5.0	6.1	0.3

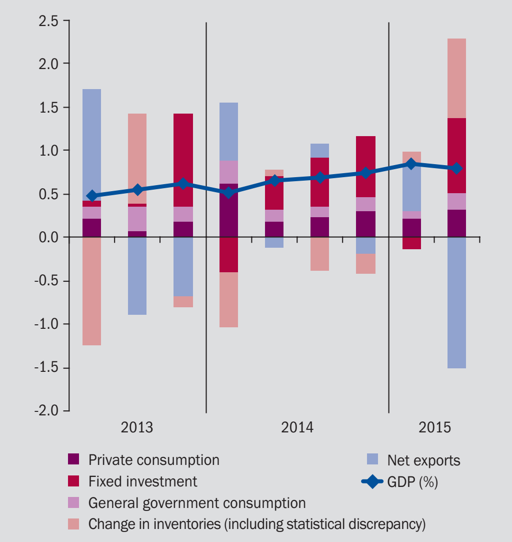
Source: SO SR.

Table 2 GDP by expenditure (annual percentage changes at constant prices)

	2014					2015	
	Q1	Q2	Q3	Q4	Year	Q1	Q2
Gross domestic product (GDP)	2.3	2.6	2.4	2.4	2.4	3.1	3.2
Final consumption	3.3	3.1	2.0	2.6	2.7	1.5	2.7
Households and non-profit institutions serving households	2.8	2.3	1.6	2.2	2.2	1.5	2.3
General government	4.7	5.6	3.3	4.0	4.4	1.6	4.1
Gross fixes capital formation	2.1	5.3	7.7	6.8	5.7	6.6	10.0
Exports of goods and services	12.4	4.9	1.6	0.3	4.6	4.4	4.4
Imports of goods and services	12.9	6.7	1.7	-0.2	5.0	4.3	6.0

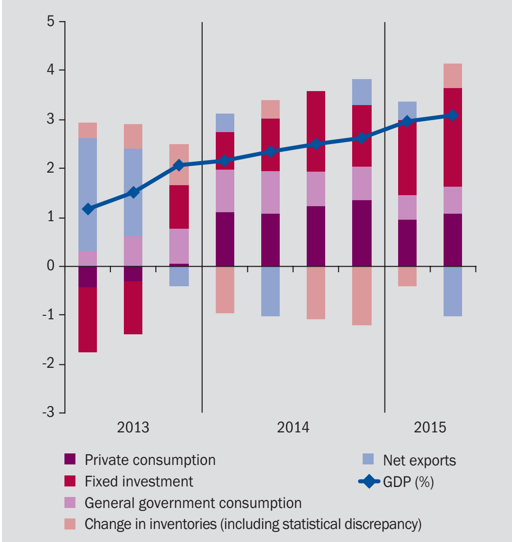
Source: SO SR.

Chart 1 Quarterly GDP growth by contributions of selected sectors (percentage points; constant prices)



Source: SO SR and NBS calculations.

Chart 2 Annual GDP growth by contributions of selected sectors (percentage points; constant prices)

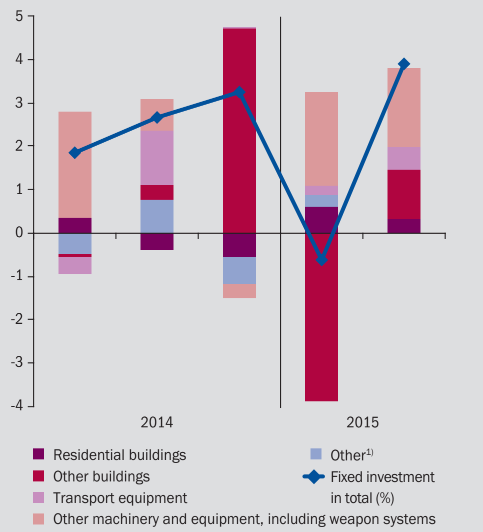


Source: SO SR and NBS calculations.

Broken down by sector, investment grew most dynamically in waste management, water supply, and metal production. The construction sector enjoyed fixed investment growth at the most rapid pace seen in the past 4.5 years. When making investments, firms profited from the low interest rates. Production capacities expanded but their utilisation diminished somewhat, probably as a result of uncertainty regarding foreign demand.

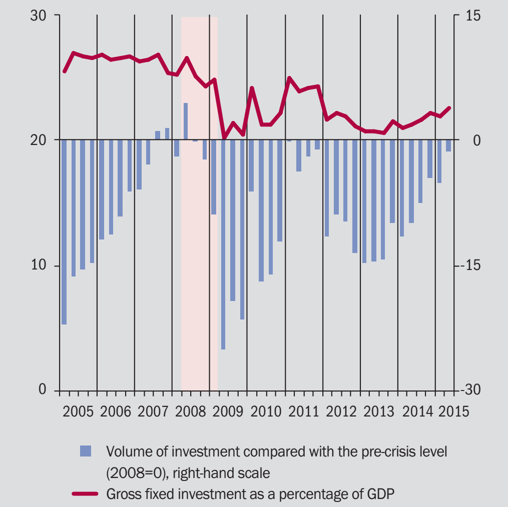
Massive investments were again made by the general government, which intensified the drawing of moneys from eurofunds in the final stage of the programme period and continued to finance large infrastructural projects. The intensity of investment from public funds was exceptionally high, for the third consecutive quarter. As a result, the actual volume of investment in the public sector was roughly 40% higher than in the pre-crisis period. Firms lagged behind by 13%, but their investment activity showed a moderately rising tendency. By contrast, investment by households remained below the pre-crisis level (according to statistical data), but diverged slightly over the long term. This was inconsistent with the dynamic growth in lending for house purchases. The volume of household investment was 6% below the pre-crisis level. After a relatively sharp fall at the beginning of the year, household investment grew into positive territory in the second quarter, but that growth was not strong enough to compensate for the fall recorded in the previous quarter.

Chart 3 Quarterly changes in investment by contributions of selected types of assets (percentage points; constant prices)



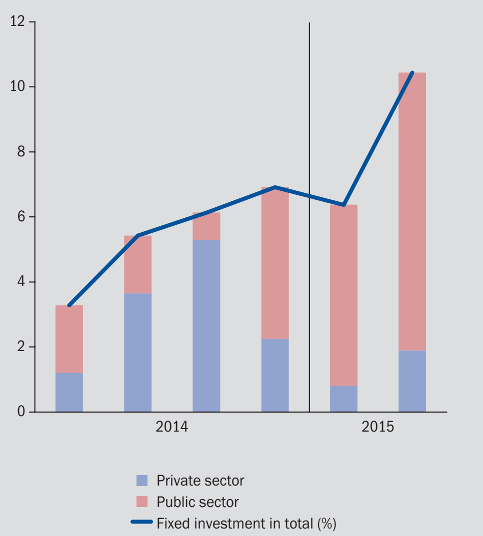
Source: SO SR and NBS calculations.
1) Information and communication technologies, cultivated biological resources, intellectual property products.

Chart 5 Volume changes in investment compared with the pre-crisis level (constant prices)



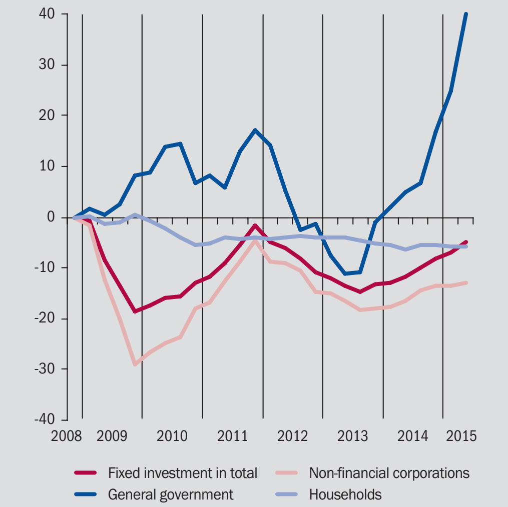
Source: SO SR and NBS calculations.

Chart 4 Annual changes in fixed investment by contributions of selected sectors (percentage points; current prices)



Source: SO SR and NBS calculations.

Chart 6 Volume changes in investment by sector compared with the average level of 2008 (%, constant prices; non-seasonally adjusted)

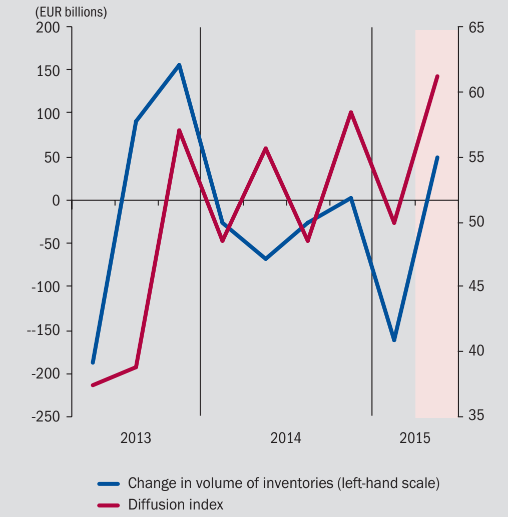


Source: SO SR and NBS calculations.

Chart 7 Volume changes in loans compared with the pre-crisis level (2008=100)

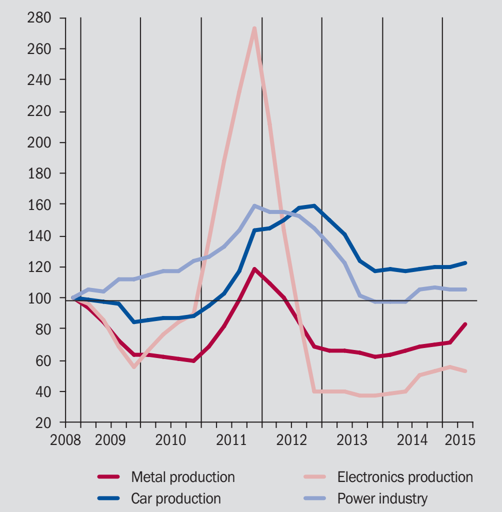
Source: SO SR and NBS calculations.

Chart 9 Diffusion index indicating a volume change in inventories in the economy



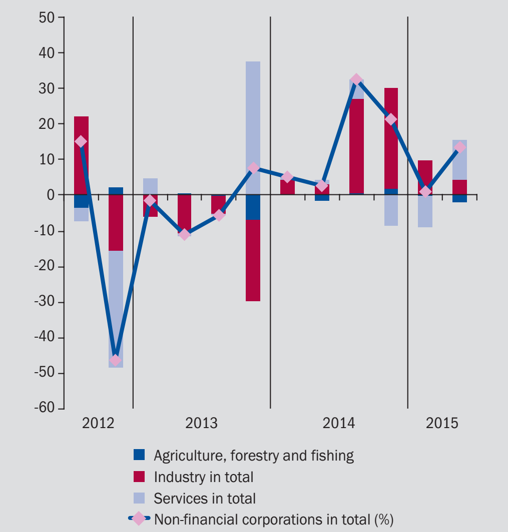
Source: SO SR and NBS calculations.
Note: The diffusion index summarises the tendencies of a group of selected statistical indicators. If more indicators are rising than falling within the group, the index is higher than 50; in the opposite case, the index is below 50.

Chart 8 Volume changes in investment in the key sectors compared with the 2008 level (index; constant prices, non-seasonally adjusted)



Source: SO SR and NBS calculations.

Chart 10 Annual changes in the economic results of firms by sector (percentage points, current prices)



Source: SO SR and NBS calculations.

Fixed investment contributed 0.9 percentage point to the quarterly rate of GDP growth. Further 0.9 percentage point came from inventories, owing partly to the preparation of further investments. The increase in inventories was indicated by the confidence indicators, which are used in the calculation of the diffusion index.

The general government sector contributed to GDP growth not only through investment but also through final consumption. The growth in government consumption accelerated to 1.1% quarter-on-quarter (from 0.5% in the previous quarter), mainly as a result of increased intermediate consumption.

As the monthly data on retail sales had suggested, private consumption growth accelerated to 0.6% quarter-on-quarter in the second quarter (from 0.4% in the first quarter). Thus, private consumption exceeded its pre-crisis maximum (from the 4th quarter of 2008) by 0.7%, after reaching that maximum at the beginning of the year. This long-expected change had ended the six-year period of sluggish recovery in private consumption after the crisis. This trend was supported by positive labour market developments. The ongoing wage and employment growth made it possible for households to spend more, but they actually preferred to increase their savings.

The domestic economy was driven by consumption, which exceeded its maximum level seen before the crisis, in particular in services (goods are mostly from imports). In the second quarter of 2015, more than three-fourth of the increase in goods and services consumed came probably from domestic resources. In volume terms, one of the strongest stimuli to domestic production was consumer demand in the period of recovery in consumption (starting at the beginning of 2014)[1]. The rest of the increase in consumption was covered from imports (to increase consumption, however, it was not necessary to accelerate the rate of growth in consumer goods imports).

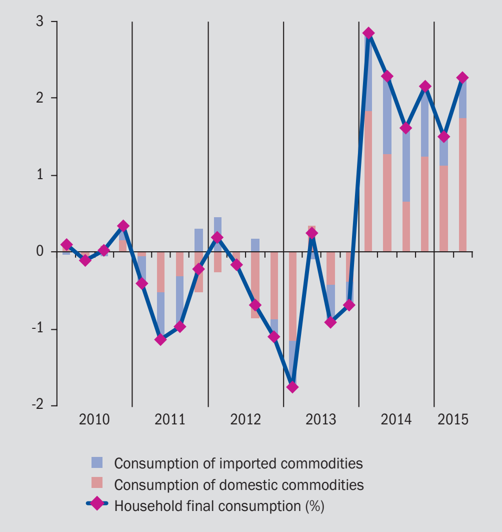
The positive influence on domestic services production could also be observed in the sectoral breakdown of the domestic economy. Value added creation improved in information and communication services; business, transport, hotel and restaurant services; as well as in real estate, professional, and administrative services. This was also reflected in the services sector's good economic results in the second quarter. Services recorded similar results at the turn of 2013/2104, when consumption started to recover, exerting pressure for an increase in domestic services production.

The recovery of consumer demand, which started at the beginning of 2014, was accompanied by an upturn in consumer goods imports. The imports of consumer goods were dominated by cars and other durable goods virtually throughout the period of recovery. The imports of these goods were driven by the need of households to replace durable goods worn out during the long period of uncertainty, which had made them to postpone their purchases of durable goods that have a long life cycle and high price per item. Although durable goods account for less than one-tenth of household consumption, they are an important indicator of the economic conditions as perceived by consumers, who are highly sensitive to economic uncertainty. The pace of recovery in demand for durable goods is somewhat slower than the figure recorded immediately before the crisis. Its acceleration seems to be hindered by the cautiousness of households reflected in their growing savings, as well as by their rising indebtedness.

In the quarter under review, durable goods purchases were still growing, though their pre-crisis level was exceeded partly as a result of recovery in the other components of consumption, in particular in services. In a low inflation environment, the consumption of durables is not likely to be influenced by the postponement of durable goods purchases. The relevant data suggest that low inflation leads to increased consumption, which stimulates growth in the domestic economy.

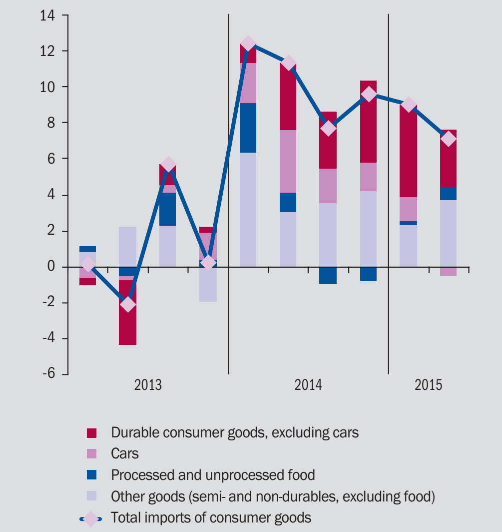
1 *Consumption started to grow as a result of the low energy and food prices. The falling energy prices has been stimulating growth in real disposable income since 2013. Initially, households preferred to save the funds so obtained (throughout 2013). Since the beginning of 2014, when food prices also started to fall, households have been using the increase in resources (previously tied to energy and food) for consumption. Further details are available in the Report on the Slovak economy, March 2015: http://www.nbs.sk/_img/Documents/_Publikacie/SESR/protected/SESR_0315.pdf*

Chart 11 Annual changes in consumption by contributions of domestic resources and imports (percentage points, constant prices)



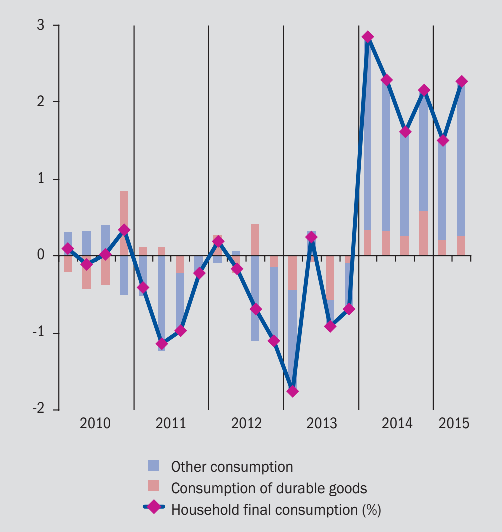
Source: SO SR and NBS calculations.

Chart 13 Annual changes in imports of consumer goods by contributions of selected goods (percentage points, constant prices)



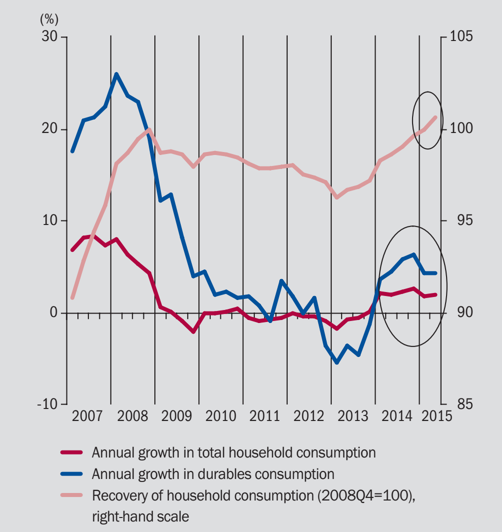
Source: SO SR and NBS calculations.

Chart 12 Annual changes in consumption by contributions of durables and other goods (percentage points, constant prices)



Source: SO SR and NBS calculations.

Chart 14 Recovery of household consumption, including durables consumption



Source: SO SR and NBS calculations.

Total imports of goods and services grew in the second quarter by 0.3% quarter-on-quarter. This growth took place mostly in energy imports, which, together with imports for intermediate consumption, led to a marked increase in intermediate consumption as a component of GDP (by 5.8% quarter-on-quarter).

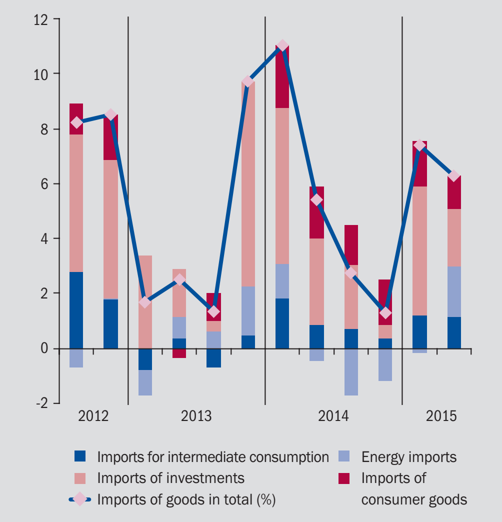
Table 3 GDP and its components (annual percentage changes at constant prices)

	2014					2015	
	Q1	Q2	Q3	Q4	Year	Q1	Q2
Gross domestic product	2.3	2.6	2.4	2.4	2.4	3.1	3.2
Gross product	5.2	2.1	0.6	-0.9	1.7	2.7	4.5
Intermediate consumption	7.3	1.9	-0.8	-2.6	1.3	2.9	5.8
Value added	2.0	2.3	2.5	2.0	2.2	2.5	2.6
Net taxes on products[1)]	5.9	5.4	1.1	6.9	4.8	9.6	9.4

Source: SO SR.
1) Value added tax, excise tax, and import tax, less subsidies.

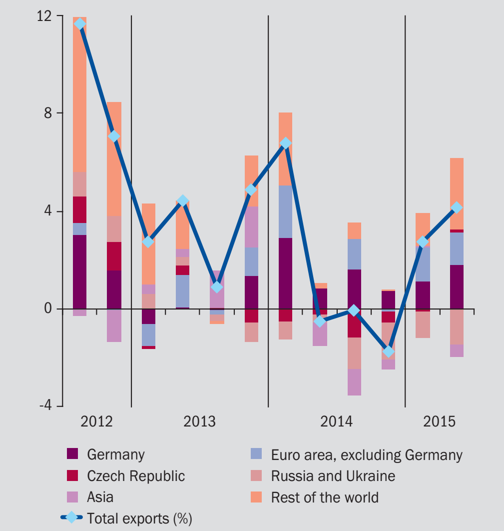
Exports failed to exceed the extremely high base from the first quarter and ended the second quarter at a level 1.3% below that base. Exports to Russia and Ukraine continued to decline owing to the direct and indirect effects of sanctions and geopolitical tensions. Exports to less prosperous Asian countries declined, too. On a year-on-year basis, exports grew at a slower pace (4.4%) than imports (6%), so net exports reduced the rate of GDP growth by 1.1 percentage points (at constant prices, non-seasonally adjusted).

Chart 15 Structure of imports by commodity (contributions to annual changes in percentage points; constant prices)



Source: SO SR and NBS calculations.

Chart 16 Structure of exports by country (contributions to annual changes in percentage points; current prices)



Source: SO SR and NBS calculations.

3 The labour market

3.1 Wages and labour productivity

The growth in employment accelerated in the second quarter, and thus compensated for the weaker growth in the first quarter. The number of hours worked increased too, causing a slight increase in the average length of a working week. In the second quarter, as in the previous period, employment grew as a result of an increase in the number of employees, while the number of self-employed remained low. Compared with last year, the average wage growth remained relatively weak (2.3%, compared with 4.1% year-on-year). Labour productivity still lagged behind the dynamics of wage growth. In the absence of inflation, real wages increased at a relatively robust pace (2.4% year-on-year).

The average nominal wage[2] grew in the second quarter at a pace of 2.3% year-on-year (compared with 2.2% in the first quarter). The slight acceleration took place in the public sector (education and administration), where wages, after a surprisingly weak first quarter, increased by 3.3% in the second quarter, as a result of an increase in wage rates this year. By contrast, wage growth in the private sector slowed somewhat, from 2.3% to 2.1%. The relatively slow wage growth reflected a slowdown in labour productivity growth (caused probably by the hiring of low-wage employees) and the absence of inflation in the previous period.

In quarter-on-quarter terms, the average wage growth continued at more or less the same pace as in the first quarter (1.2%). Wage growth has not yet been affected materially by irregular bonus payments this year, so we can assume that it is driven mainly by the relatively stable basic wage components and overtime payments. In the second quarter, bonus payments caused a slight rise in wage levels only in the general government sector.

Wage growth in the private sector slowed in the quarter under review, with wages continuing to slow in industry (to 1.9% year-on-year) and in agriculture (to -2.8%). Wages in the trade and services sectors increased by an average of roughly 1%. Exceptions among the services sectors enjoying stronger wage growth were accommodationandfoodservices,transport,and information technology and communications. The construction sector recorded a wage increase of almost 3% (in connection with the virtually zero increase in employment). In the public sector, a wage increase of almost 5% was observed in education, where wage rates were also raised to a considerable extent. Wage growth at a somewhat slower place was recorded in public administration. By contrast, wages in health services rose only slightly (by 0.6% year-on-year), despite an increase in the wages of medical doctors.

Compensation per employees, defined as total labour costs, including social insurance contributions paid by employers, experienced slower growth than the average wage (by approximately 0.5 percentage point). This can partly be ascribed to the contribution relief for the long-term unemployed and to the contribution-deductible item of health insurance introduced this year.

It is possible to state that wages continued to increase at a solid pace in the second quarter, while labour productivity stagnated in quarter-on-quarter terms. If this trend continues for a longer period, the wage increase may be gradually transmitted to producer prices and cause adeterioration in competitiveness. Price increases, however, are currently hindered by subdued developments in other production costs. Trade unions are making every effort to negotiate higher wages, comparable with those earned in advanced economies of Europe. This explains why wages are rising more rapidly than labour productivity with respect to the current price developments.

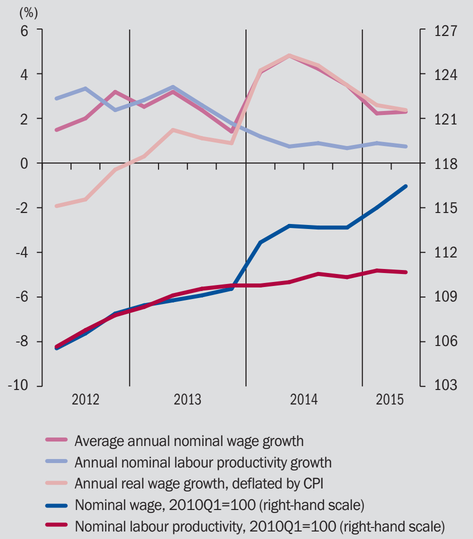
2 *According to the methodology of statistical reporting by SO SR.*

Table 4 Wages and labour productivity (annual percentage changes)

	2014					2015	
	Q1	Q2	Q3	Q4	Year	Q1	Q2
Average wage (headline)	4.1	4.8	4.2	3.5	4.1	2.2	2.3
CPI inflation	-0.1	-0.1	-0.1	0.0	-0.1	-0.4	-0.1
Average real wage (headline)	4.1	4.8	4.4	3.5	4.2	2.6	2.4
Average wage (ESA 2010)	4.5	4.7	4.1	2.4	3.9	2.0	2.1
Compensation per employee (ESA 2010)	3.0	4.9	3.0	2.5	3.4	1.7	1.8
Labour productivity (non-inflationary wages), nominal	1.2	0.8	0.9	0.7	0.9	0.9	0.7
Labour productivity (non-inflationary wages), real	1.7	1.4	1.0	0.3	1.1	1.3	1.0
Labour productivity ESA 2010, nominal	1.1	0.5	0.8	0.6	0.8	0.9	0.9
Labour productivity ESA 2010, real	1.6	1.1	0.9	0.3	1.0	1.4	1.2

Source: SO SR and NBS calculations.
Note: Average wages (headline) are based on data from the statistical reports of SO SR. Average real wages are calculated on the basis of CPI inflation. Labour productivity (non-inflationary wages) is calculated as the ratio of real GDP to employment as defined in the methodology of statistical reporting (SO SR). Labour productivity ESA 2010 is calculated as the ratio of real GDP to employment according to the ESA 2010 methodology.

Chart 17 Wages and labour productivity



Source: SO SR and NBS calculations.
Note: Wages are based on data from the statistical reports of SO SR. Nominal labour productivity is calculated from employment based on the statistical reports of SO SR.

Chart 18 Labour costs and price developments

Source: SO SR and NBS calculations.
Note: Unit labour costs are calculated as nominal compensation per employee divided by real labour productivity as defined in the ESA 2010 methodology.

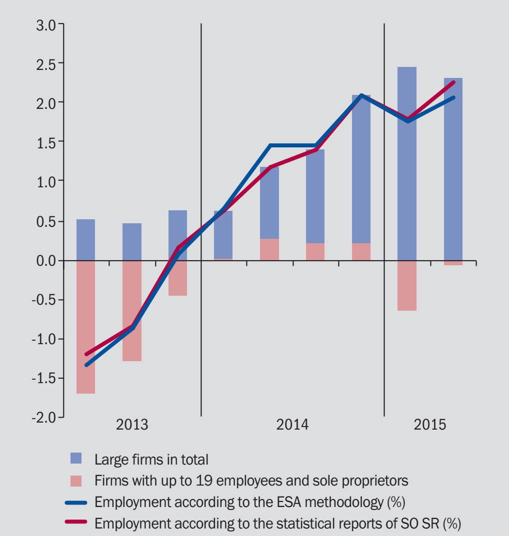
3.2 EMPLOYMENT AND UNEMPLOYMENT

After slowing at the beginning of the year, employment continued to grow in the second quarter at a pace of 2% year-on-year, representing an acceleration of 0.3 percentage point compared with the previous quarter. A similar trend was recorded in quarter-on-quarter terms, with the rate of employment growth accelerating to 0.65% (almost 15,000 persons), from 0.33% in the first quarter. One of the factors that supported that acceleration was a marked increase in employment in small firms, after a one-off decrease in the first quarter. In purely statistical terms, the average growth rate from the first half of the year (0.49%) indicates that jobs were created at a relatively solid pace, comparable with the pre-crisis period (2005-2007). It should, however, be noted that part of that average rate (almost 0.1 percentage point) was produced in the general government sector, but it is questionable whether this trend will continue in the period ahead. Employment shows a tendency to grow at virtually the same pace as before the crisis. In the recent period, employment has been reacting to GDP growth more intensely, owing to the increased concentration of services (sectors linked to domestic demand) in value added creation in the economy. These developments are probably also influenced by the post-crisis replenishment of staff numbers in view of the waning uncertainty surrounding the stabilisation of the country's economic performance.[3]

Employment continued to increase in the second quarter, with the entire increase taking place in the category of employees. By contrast, the number of self-employed persons decreased somewhat in quarter-on-quarter terms. The annual change in the number of employees far exceeded the change in the number of self-employed persons (+2.6%, compared with -0.9%). The most significant contributions to employment growth came from the trade and services sectors. Industry also made a modest positive contribution. The construction sector, by contrast, remained stagnant in terms of employment; its increased output was ensured by its existing human resources. The number of jobs in real estate services increased to a significant extent.

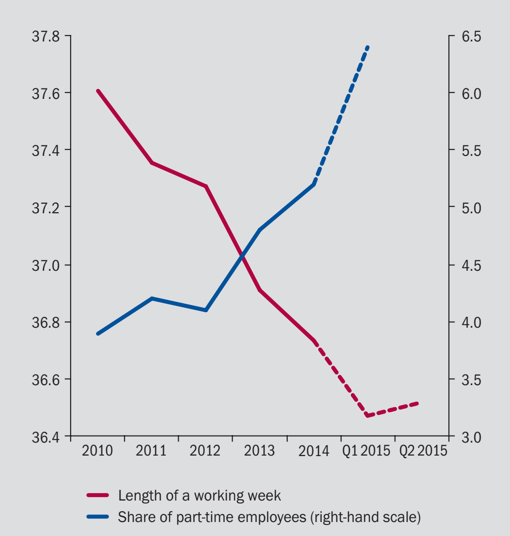
The number of hours worked increased by 0.78% quarter-on-quarter, after the decreasing trend in the average length of a working week had come to a halt. The individual sectors contributed to this increase to a similar extent as they contributed to the overall employment growth. In year-on-year terms, the number of hours worked increased by 1.85%, represent-

Chart 19 Developments in employment by the size of firms (annual changes and contributions)



Source: SO SR and NBS calculations.

Chart 20 Share of part-time employees and the average length of a working week (%; hours per person per week)



Source: SO SR and Eurostat.

3 *Futher details about Okun's law are available in the following analytical commentary: http://www.nbs.sk/_img/Documents/_komentare/AnalytickeKomentare/2015/AK20_Okun_SJ.pdf*

ing an acceleration of 1.3 percentage points compared with the previous quarter. The length of a working week increased somewhat in industry, construction, trading activities, and in sectors other than the private sector (education, health services, public administration). The length of an average working week in the economy as a whole increased by 0.1%, to 36.5 hours. Where the output gap is being closed and a shortage of employees is starting to develop in certain sectors, such a trend in the length of a working week can probably be maintained in the period ahead, though the growing trend in part-time employment also represents a risk in the opposite direction.

According to the Labour Force Survey (LFS), the seasonally adjusted number of unemployed fell by 15,300 (4.7%) quarter-on-quarter, in line with the favourable trend that started at the end of 2013. The total number of unemployed reached 305,000 in the quarter under review. The number of economically active persons decreased somewhat for the second consecutive quarter, owing probably to the ongoing population ageing. This trend had been signalled for roughly three years by developments in the number of persons in productive age, e.g. from 15 to 64 years. The decrease in the number of unemployed in the second quarter led to a fall in the seasonally adjusted unemployment rate, by 0.56 percentage point to 11.5%. According to the Central Office of Labour, Social Affairs and Family (ÚPSVR[4]), the unemployment rate calculated from the total number of job applicants fell by 0.3 percentage point, to 13.3%. The rate of registered unemployment fell to the same extent, to 11.7%. The unemployment rate according to ÚPSVR was moderated by the relatively small number of job applicants excluded from the register on administrative grounds (for reasons other than employment). This factor is not taken into account in the LFS methodology. The non-seasonally adjusted average rate of registered unemployment reached 11.6% in the second quarter, representing a year-on-year fall of 1.3 percentage points.

4 *Seasonally adjusted by NBS.*

4 Price developments

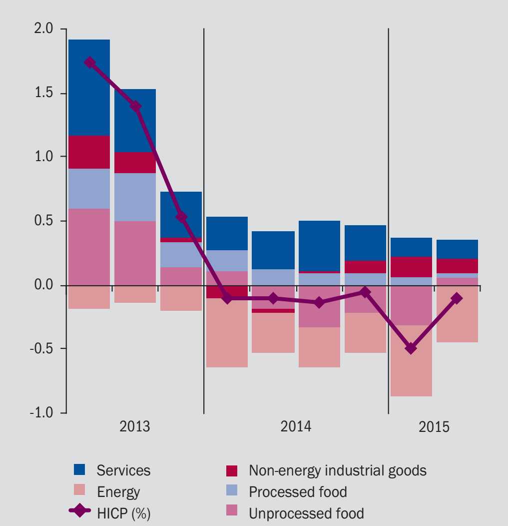
Price levels decreased year-on-year by 0.1% in the second quarter of 2015, compared with 0.5% in the previous quarter. The slowdown in the price decline was caused mainly by a year-on-year rise in unprocessed food prices, which recorded a marked fall in the first quarter. Energy prices also fell to a lesser extent in year-on-year terms. This trend can be ascribed to the base effect of unprocessed food and energy prices, which showed weaker month-on-month dynamics in the previous year.

Despite a slowdown, the year-on-year price decline continued for the sixth consecutive quarter. The negative dynamics of consumer prices in the second quarter were supported primarily by the continuing energy price decline, influenced by the falling oil and energy commodity prices in global markets since the second half of 2014. Commodity price developments were, with a certain delay, transmitted to fuel, gas and electricity prices for households, which consequently fell in year-on-year terms. Within the structure of inflation, contributions to the low-inflation environment were also made by slowly rising processed food, industrial goods, and services prices.

The persisting weak dynamics of services prices, reflecting the impact of the rail fare reductions from the end of last year and of the historically slow month-on-month price increase in January, have not shown signs of demand-pull pressures so far this year. The year-on-year rise in services prices may accelerate at the beginning of 2016 under the influence of an expected increase in nominal wages in the services sector and growth in real household consumption.

External factors still play a key role in the current price developments. The low imported inflation, decline in energy commodity prices, and the relatively low food commodity prices have a stronger influence on inflation than domestic factors. The growth in employment and wages in such an environment has not yet exerted demand-pull pressures on the general price level.

Chart 21 Annual headline inflation by component (percentage points)



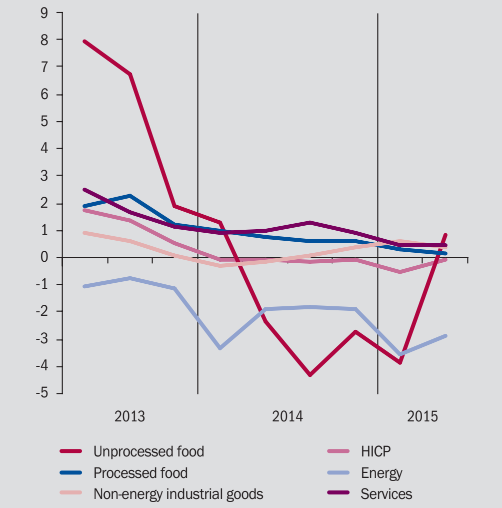
Source: SO SR and NBS calculations.

Table 5 Developments in inflation by component (annual percentage changes)

	2014					2015	
	Q1	Q2	Q3	Q4	Year	Q1	Q2
HICP inflation	-0.1	-0.1	-0.1	-0.1	-0.1	-0.5	-0.1
Unprocessed food	1.3	-2.3	-4.3	-2.7	-2.0	-3.8	0.9
Processed food	1.0	0.7	0.6	0.6	0.7	0.3	0.2
Non-energy industrial goods	-0.3	-0.1	0.0	0.3	0.0	0.6	0.4
Energy	-3.3	-1.9	-1.8	-1.9	-2.2	-3.5	-2.9
Services	0.9	1.0	1.3	0.9	1.0	0.5	0.5

Source: SO SR and NBS calculations.

Chart 22 Annual percentage changes in inflation by component



Source: SO SR and NBS calculations.