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Corporate Strategy & Economic Research

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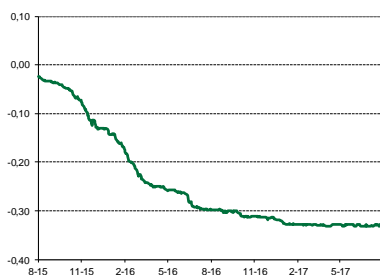
Contents

Highlights, Events & Trends	1
Economic Activity.....	2
Inflation	5
External & Fiscal Balances.....	7
FX & Interest Rates	8
Monthly Forecasts.....	10
Macroeconomic Indicators	11
Market Data.....	12
Charts.....	13

EUR/USD



3M EURIBOR



Highlights

- Real activity remains solid as 2Q unfolded
- Retail sales further accelerated close to 8%/y, reflecting favourable labor market and growing household confidence
- Consumer inflation remains rather tame expected, but housing prices further accelerate
- Tax intake of state budget lost momentum, interest expenses turned from decreasing to increasing
- CNB hiked rates by 20bps to 0.25%

Key Expected Events

- On domestic data, on August 16, a snap estimate of **2Q GDP** will be released, later on September 5 also details of growth composition will be available. Growth continues decently above 3% y/y
- On policy front, **ECB** is expected in autumn to announce the details of tapering of asset purchase programme, the next meeting will be on Sep 7. **Fed** is expected already to announce details of reducing the balance sheet in coming months, next meeting will be on Sep 20.

Market Trends

	Last	Close		Trend		
		31.7.2017	30.6.2017	Last month	Last week	YTD
EUR/USD	1,175	1,181	1,143	3,37%	▲ 0,0%	▲ -2,9%
GBP/USD	1,304	1,319	1,303	1,27%	▲ -0,8%	▼ -16,3%
EURIBOR 3M	-0,33	-0,33	-0,33	0,00	▲ 0,00	► -0,41
EURIBOR 12M	-0,15	-0,15	-0,16	0,01	▲ 0,00	► -0,48
SK 5Y GB yield	-0,40	-0,37	-0,42	0,05	▲ -0,03	▼ -0,97
SK 10Y GB yield	0,86	0,93	1,02	-0,09	▼ -0,08	▼ -0,23

Forecasts

	Last	Forecast			
		3Q17	4Q17	1Q18	2Q18
EUR/USD	1,175	1,170	1,170	1,170	1,180
GBP/USD	1,304	1,240	1,270	1,300	1,320
EURIBOR 3M	-0,33	-0,32	-0,32	-0,29	-0,27
EURIBOR 12M	-0,15	-0,18	-0,18	-0,13	-0,06
SK 10Y GB yield	0,86	1,03	1,23	1,35	1,41
ECB refi rate	0,00	0,00	0,00	0,00	0,00
Fed funds rate	1,25	1,25	1,50	1,75	1,75
BoE prime rate	0,25	0,25	0,25	0,25	0,25

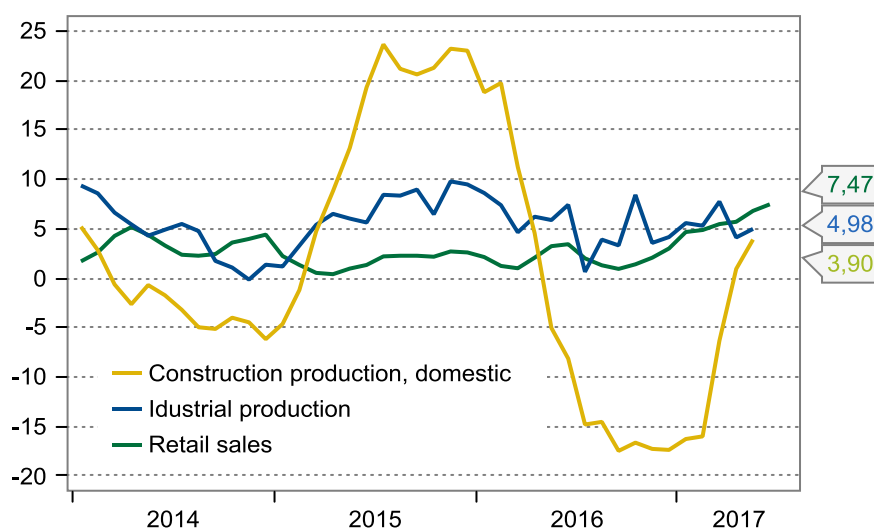
Source: Intesa Sanpaolo, VÚB banka research

Economic Activity

Real activity remains solid as 2Q unfolded

The Slovak economy continues to do well, with the latest round of real activity data confirming growth retains momentum of above 3%. Similarly to the neighboring countries, industrial output bounced back in May from the low levels of Easter-affected April. New orders posted some bounce too, but the upcoming activity data will be negatively affected by the strike in the country's biggest car producer, closing production for six days in June. Retail sales continued on a strong note and further accelerated, supported by tightening labor market. Construction production fell back into year-on-year production after previous two months of growth in headline terms, domestic housing construction nevertheless posted strong growth. Looking ahead, economic sentiment seems to have stabilized in the beginning of 3Q after previous cooling.

Chart: Trends in real activity, 3MMA, r/r %



Source: Stat Office, Macrobond, VUB

Growth of manufacturing this year is not about car production

Industrial output bounced back in May from the low levels of Easter-affected April. Indeed, jumping 3.9% over the month, industrial output in May returned to y/y growth exceeding 5%. Growing over the month have been all sectors, which contracted in April, particularly metal manufacturing, food production and automotive. Nevertheless the key driver of overall growth in previous period – car production remained in year-on-year terms still in contraction despite month-on-month bounce. Overall growth was driven primarily by production of basic metals. After the first five months of current year, industry increased on average 5% y/y, 2 percentage points of which went surprisingly on metals production, followed by food, rubber, electric equipment and machinery. Only then followed contribution of car production of merely 0.26%-pt.

Economic Activity

Chart: Composition of manufacturing growth
%pt contributions to y/y growth of manufacturing

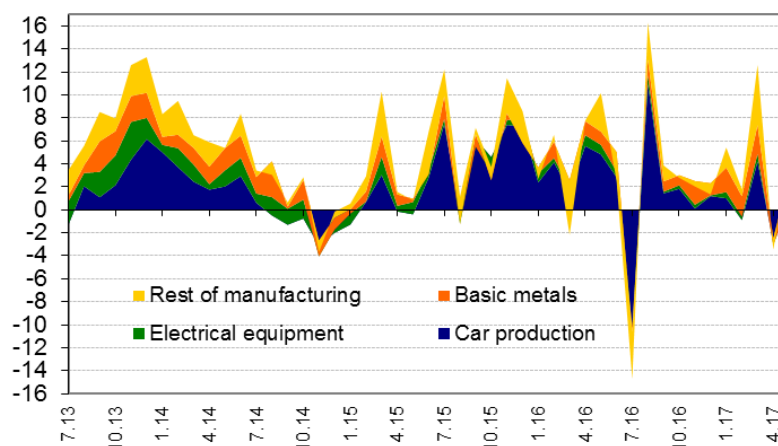


Table: Industrial production breakdown

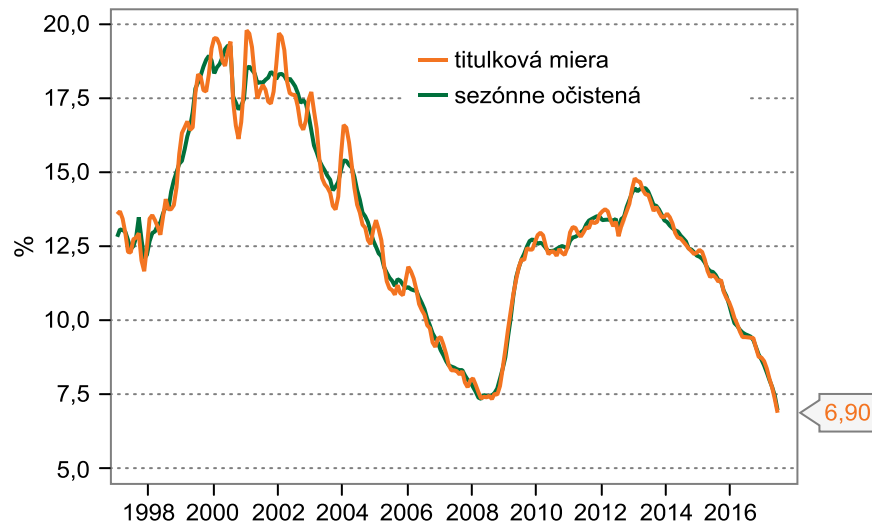
	2014	2015	2016	3Q16	4Q16	1Q17	Apr 17	May 17
Industry in total	8,6	7,0	4,7	3,4	4,2	7,7	-3,2	-3,2
<i>Mining and quarrying</i>	<i>2,9</i>	<i>0,4</i>	<i>-3,1</i>	<i>3,8</i>	<i>-0,2</i>	<i>9,4</i>	<i>-7,4</i>	<i>-7,4</i>
<i>Manufacturing in total</i>	<i>10,5</i>	<i>7,7</i>	<i>5,2</i>	<i>3,2</i>	<i>4,0</i>	<i>7,6</i>	<i>-3,9</i>	<i>-3,9</i>
Food products	-1,5	4,8	0,3	-0,8	6,6	22,5	5,6	5,6
Textiles, leather	-12,3	-0,4	23,9	4,5	5,1	1,4	-8,9	-8,9
Wood and paper	-0,1	2,8	0,2	4,8	2,3	-3,1	-3,1	-3,1
Coke and petroleum	-9,4	19,6	-3,3	1,8	8,5	14,2	45,1	45,1
Chemicals	-5,7	8,0	2,4	-0,5	-15,6	0,5	8,8	8,8
Pharmaceuticals	-11,4	4,8	-43,7	-13,1	15,0	15,8	-5,3	-5,3
Rubber and plastics	67,7	10,2	6,3	5,3	7,5	10,9	2,3	2,3
Basic metals	13,0	3,8	9,8	4,4	11,4	16,2	3,8	3,8
Computer, electronic	1,7	-9,1	-3,0	-1,0	-3,0	3,3	-3,9	-3,9
Electrical equipment	14,4	15,5	8,5	8,4	5,6	10,1	-4,3	-4,3
Machinery	5,4	8,4	3,2	3,3	2,0	12,0	-10,2	-10,2
Transport equipment	3,4	10,6	6,8	4,8	3,7	4,6	-8,6	-8,6
Other manufacturing	14,6	10,6	2,2	1,3	-6,3	-1,5	-15,9	-15,9
Utilities	-4,3	3,0	1,9	6,0	5,8	7,6	4,2	4,2

Fast growing also have been **sales in retail** outlets, accelerating in May to 7.8% y/y growth, up from 6.5% in April and 5.5% in 1Q17, resp. Expansion of retail sales and private consumption in general derives from the favorable developments on the labor market, which boosts employment and thus household confidence. Indeed, the latest data revealed that employment increased to a new all-time high in 1Q17, while unemployment rate, measured on labor offices data, dropped in June to a historic low of 6.9%.

The changed fortunes on the domestic labor market meanwhile translate into higher wage demands. In late June, Slovakia saw its biggest strike ever in the private sector as employees at VW Slovakia, country's largest nonfinancial company by turnover, went on strike, demanding 16% wage increase. While the eventual deal was short of this demand, it only documents that wage costs for employers in Slovakia will be rising steeper than hitherto (last reported wage nominal growth was 3.5%/y/y in 1Q17). Against this backdrop, consumer inflation remain surprisingly tame, down a tenth in June to 1.0% y/y, see next chapter.

Economic Activity

Chart: Registered unemployment rate, headline vs seasonally adjusted

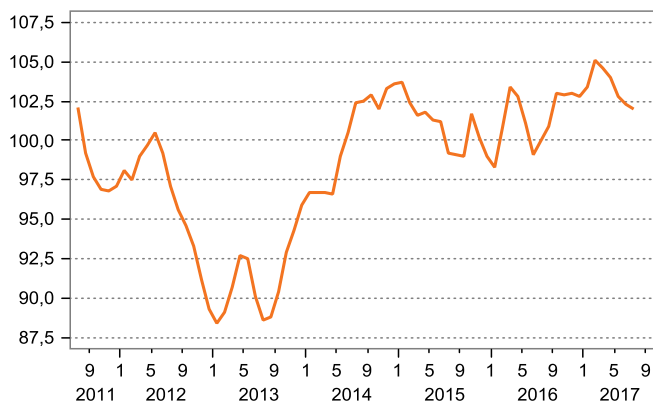


Zdroj: Macrobond, ŠUSR, VÚB

Construction production remains basically to be driven by boom in housing construction in Slovak capital and few big projects in infrastructure. Output thus is prone to a high volatility. Indeed, after previous two months of growing construction, in May it decreased 4.6% over the month, which pulled the year-on-year growth rate down to -2.1% compared with 2.3% y/y in April and 8.5% in March, resp. While construction of infrastructure was growing above 30% y/y two months ago, in May it decreased 14.1% y/y. Housing construction on contrary bounced to 8.5% y/y growth in May from -5.8% y/y in April. Confidence in construction remains rather optimistic, 20 points above its long-term average.

Sentiment in domestic economy decreased in June to 102.0 points, the lowest in current year. Nevertheless, the headline index calculated as a three-month moving average dropped in June only by 3 tenths. Sentiment thus seems to have bottomed out after the previous cooling. Seasonally adjusted not averaged data posted already some uptick. Confidence further deteriorated notably only in manufacturing. Confidence in services companies and among households posted improvement.

Chart: Index of economic sentiment, ŠUSR methodology, 3MMA



Source: SUSR, Macrobond, VUB

Inflation

Consumer and producer price inflation in June edged down

Consumer inflation edged down in June to 1.0% y/y from 1.1% y/y in May. After the first six months of current year, inflation averaged at 0.9% y/y, markedly up from -0.5% y/y in full 2016. Administrative part of inflation remains deep in negative territory (flat at -2.4% y/y since April), weighting down overall index. Core inflation increased already close to 2% this year, albeit in June alone it slipped down to 1.7% on decreasing fuel prices. Inflation adjusted for administrative prices and volatile food and fuels prices, remained unchanged over the month at 1.2% y/y in June, visibly growing in trend.

Inflation in domestic economy is lower than the Euro area average, but the recent trend is steeper, mainly due to recovering domestic inflation pressures (with strong prospect due to tightening labor market) and rising food prices (this year's harvest is expected to decrease by nearly 20% over the year). The most recent development in June alone (overall consumer prices remained unchanged over the month) was affected by further growth of food prices (0.4% m/m adding onto 0.9% in May), which was compensated by decrease of fuel prices (-3.2% m/m).

Growth of producer prices have been decelerating in recent months, from the peak 3.0% y/y in March to 1.4% y/y in June, which is though still well above -4.3% y/y average in 2016.

Chart: Headline and net inflation ex fuel, y/y %
Chart: Regulated and food inflation, y/y %

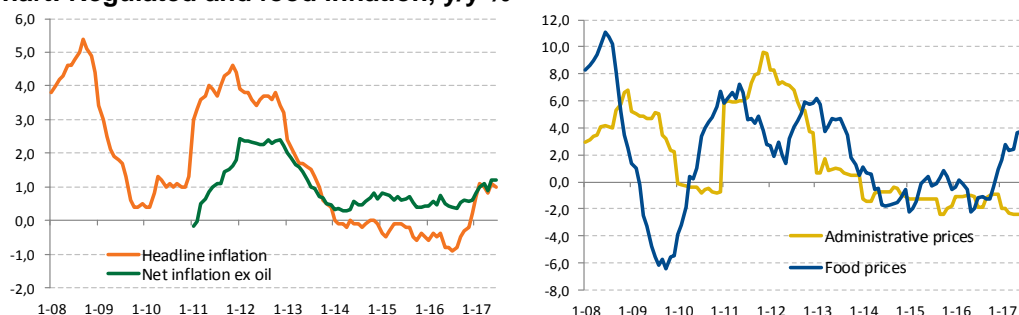


Table: Consumer inflation, y/y %

	2014	2015	2016	2016		2017	2017	
				3Q	4Q	1Q	May	Jun
EU-norm consumer inflation (HICP)	-0,1	-0,3	-0,5	-0,7	-0,1	1,0	1,1	1,0
Goods	-0,6	-0,8	-1,4	-1,7	-0,9	0,6	0,6	-
Nonenergy	0,0	0,4	0,2	0,1	0,2	0,5	0,8	-
Energy	-2,2	-3,9	-3,5	-4,2	-2,0	-1,9	-4,3	-
Food	-0,2	-0,1	-2,0	-2,3	-1,5	2,0	3,2	-
Services	1,0	0,6	1,5	1,4	1,6	1,8	1,8	-
Headline consumer inflation (CPI)	-0,1	-0,3	-0,5	-0,7	-0,1	0,9	1,1	0,9
Regulated prices	-0,9	-1,6	-1,2	-1,6	-0,9	-2,1	-2,4	-2,4
Core inflation	0,2	0,0	0,1	-0,1	0,5	1,6	1,9	1,7
Foodstuff	-0,7	-0,4	-0,8	-1,2	-0,3	2,2	3,6	3,7
Net inflation	0,4	0,1	0,3	0,2	0,7	1,4	1,4	1,2
PPI - domestic	-3,5	-4,2	-4,3	-4,2	-2,4	2,0	1,9	-

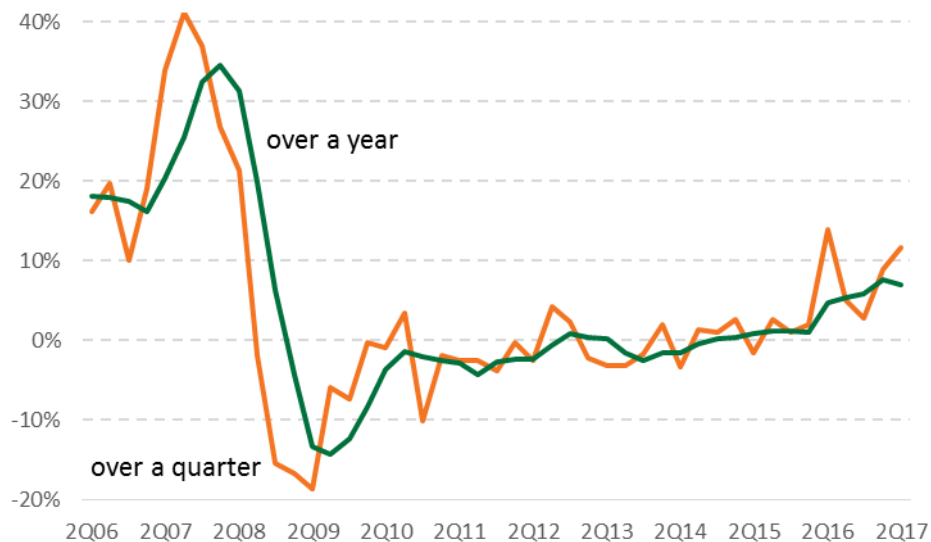
Source: SUSR, NBS

Inflation

Property price inflation further picked up

In contrast to still tame consumer price development, property prices continued to pick up. On average, offered price per square meter of residential property (NBS data) rose in 2Q17 by €37 over the quarter, up from €28 in 1Q17 and €18 on average per quarter in 2016, resp. Year-on-year, growth dynamics, to be sure, slowed to 7.0% from 7.6% in the first quarter, but q/q, the annualized growth rate rose to as much as 11.6% (see chart).

Chart: Property price growth, % annualized

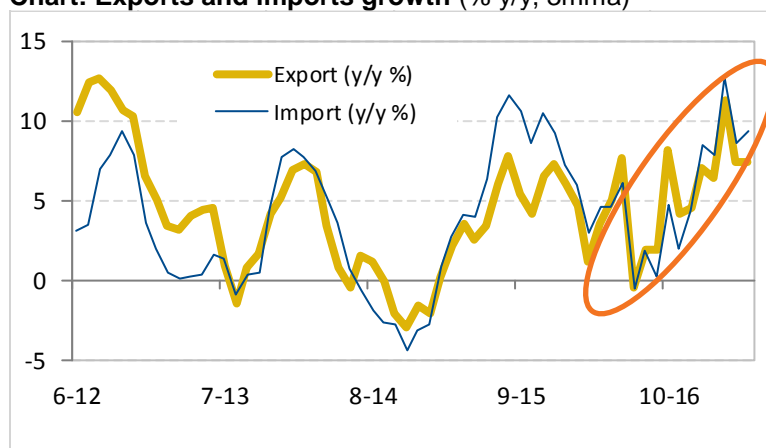


External and Fiscal Balances

Along with bounce in manufacturing, also foreign trade flows picked up

Growth rate of exports picked up to 4.1% y/y in May from -1.4% y/y in April. Imports meanwhile picked to 7.3% y/y from -0.2%. Due to an Easter effect and other temporary factors, it is difficult to capture the trend of foreign trade. Activity appears to be weaker than in 1Q, but on trend still heading up. See the chart below – three-month moving average of year-on-year growth on both sides of trade flows visibly picked up since late 2016, even if activity in recent months was dragged down by temporary factor such as maintenance of machinery in refinery industry (negatively affecting m/m dynamics). Besides accelerating foreign trade, imports are serving also for strengthening domestic demand, which pulled down the balance of foreign merchandise trade, after the first five months of current year to €1.44bn, 342mln less than a year ago in corresponding period.

Chart: Exports and imports growth (% y/y, 3mma)

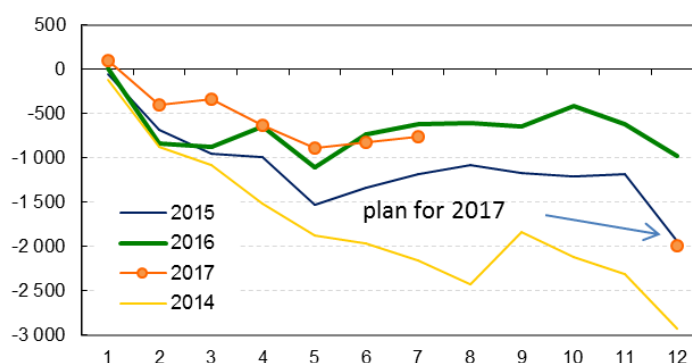


Tax revenues stopped growing

State budget accumulated after the first seven months the deficit of €766mln, 141.6mln more than a year ago at this stage. Four main trends stand behind the deficit widening: 1) volatile EU money flows - adjusting for EU revenues and expenses the year-on-year gap is only 33mln, 2) lost momentum in tax intake - after the first seven months, tax revenues actually decreased 0.7% y/y, or 45mln, 3) turnaround in interest expenses – previously declining, now interest payments actually grow, by 1.4% y/y, or 11mln, 4) transfer to state-owned Social insurance company – up by 84% y/y, or 134mln.

The increase in the latter was hitherto compensated by decreasing discretionary expenses -2.3% y/y or 141mln. For the full year, they are though budgeted to increase by €657mln and thus sizably impact the eventual State budget deficit. Developments in the first seven months nonetheless raised hopes that the final outcome might hopefully not be that bad for fiscal consolidation.

Chart: State budget (in EUR mln, monthly basis, cumulative)



FX and Interest Rates

CNB hiked rates

At its latest regularly policy meeting on Aug 3, Czech National Bank hiked official repurchase rate from its historic bottom by 20bps to 0.25%, as a first central bank in the region in post-crisis period. This step was already indicated at its previous policy meeting in July, completely surprising markets then. Czech koruna at that time realized more gains than we and majority of market foresaw, from 27.0 per euro since the removing the peg to 26.1-26.0. That's why the turn to hawkish rhetoric in July was so surprising.

Finally as the increase of rates widened the interest rates differential between EUR and CZK, koruna immediately after the announcement of rate hike further strengthened, for a short period already below 25.9 per euro. Slipping below the 26.0 threshold, exchange rate likely appeared to be favorable enough for investors (many of them holding T-bills maturing very soon) for profit taking. Indeed, sell-offs of koruna pushed EUR/CZK soon back above 26.0.

Further growth of rates is in pipeline, but it will be limited by accommodative policy of ECB and strengthening of koruna - CNB model shows that 1% strengthening of koruna equals to 25bps hike. Yet koruna cumulatively strengthened 4% since removing the peg, which mean together with the last hike quite notable tightening of policy.

The key factor for sooner than originally penciled hike was decent inflation (above 2%) accompanied with even strengthening domestic inflation pressures boosted by tight labor market which partially compensate for disinflation imported through stronger koruna. Moreover, rate hike was welcomed also from the financial stability point of view as this could maybe slow down the booming mortgage market, albeit the impact will be only marginal and rather psychological.

Chart: EUR/CZK



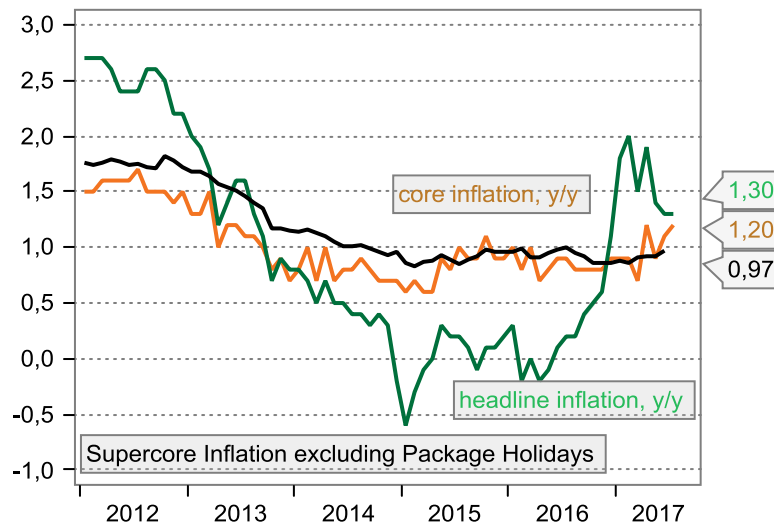
Source: Macrobond

FX and Interest Rates

ECB in no rush to normalize policy

July ECB meeting brought no major news, just confirmed ECB's easing bias on purchases, and its intention to hold rates well beyond the unwinding of the APP. On price development, so called "supercore" inflation (inflation adjusted for energy, food and holiday packages) haven't posted any improvement yet. Our colleagues from Intesa Sanpaolo moved their expectations for rate hike to 1Q2019, a quarter later than expected previously. They also believe that the tapering details will be announced only in October with beginning in January 2018.

Chart: Inflation in Eurozone

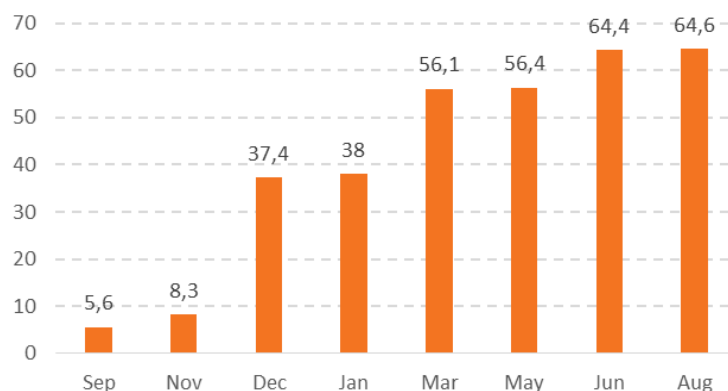


Source: Macrobond, VUB

Fed remains on the path towards policy normalization

US economy continues to grow at a decent pace. Labor market is at full employment – monthly job gains are still on a strong uptrend (194K on average YTD, twice as fast as labor force grows). Inflation has surprised in recent months on the downside, but this should prove only transitory. In a matter of a few months the Fed will thus probably announce the launching of the plan to reduce its balance sheet via tapering of repurchasing. And then if (as is likely) inflation stabilizes, the cycle of rate hike will continue at a gradual pace after a brief pause for assessing the impact of reducing the balance sheet. Our colleagues from Intesa Sanpaolo Research Department believe that another hike might come already as soon as December. Markets are more cautious in pricing the probability of a hike in the remainder of the current year.

Chart: Priced in probability of Fed Funds rate hike



Source: Bloomberg, Aug 4

Monthly Forecasts

Date	Data	Period	Last month	Actual	VÚB estimates
4.7	Retail sales	May	6,5%	7,9%	6,0%
7.7	Foreigna trade	May	307,6mil	264,8mil	380mil
12.7	Industrial production	May	-3,2%	5,1%	4,3%
12.7	Construction productin	May	2,3%	-2,1%	n/a
14.7	CPI m/m	Jun	0,2%	0,0%	0,2%
14.7	CPI y/y	Jun	1,1%	1,0%	1,2%
14.7	Core CPI m/m	Jun	0,3%	0,0%	0,2%
14.7	Core CPI y/y	Jun	1,9%	1,7%	2,0%
17.7	New orders in manufacturing m/m	May	-7,3%	6,5%	n/a
17.7	New orders in manufacturing y/y	May	-6,9%	3,9%	n/a
17.7	HICP m/m	Jun	0,3%	0,0%	0,2%
17.7	HICP y/y	Jun	1,1%	1,0%	1,2%
28.7	PPI m/m	Jun	-0,3%	-0,1%	n/a
28.7	PPI y/y	Jun	1,9%	1,4%	n/a
28.7	Economic sentiment	Jul	102,3	102,0	n/a
3.8	Retail sales	Jun	7,9%	8,1%	n/a
9.8	Foreigna trade	Jun	264,8mil	-	294mil
11.8	Industrial production	Jun	5,1%	-	4,0%
11.8	Construction productin	Jun	-2,1%	-	n/a
14.8	CPI m/m	Jul	0,0%	-	-0,2%
14.8	CPI y/y	Jul	1,0%	-	1,2%
14.8	Core CPI m/m	Jul	0,0%	-	-0,2%
14.8	Core CPI y/y	Jul	1,7%	-	1,8%
16.8	New orders in manufacturing m/m	Jun	6,5%	-	n/a
16.8	New orders in manufacturing y/y	Jun	3,9%	-	n/a
16.8	A snap estimate of GDP	2Q17	3,3%	-	3,4%
17.8	HICP m/m	Jul	0,0%	-	-0,2%
17.8	HICP y/y	Jul	1,0%	-	1,2%
28.8	PPI m/m	Jul	-0,3%	-	n/a
28.8	PPI y/y	Jul	1,9%	-	n/a
30.8	Economic sentiment	Aug	102,0	-	n/a

Slovak Macroeconomic Indicators

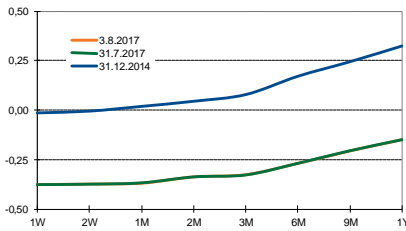
		2012	2013	2014	2015	2016	3Q16	4Q16	1Q17	IV.17	V.17	VI.17	2017F	2018F
GDP														
Real GDP	y/y %grow th	1,7	1,5	2,6	3,8	3,3	3,0	3,0	3,1	-	-	-	3,5	3,8
Nominal GDP	y/y %grow th	2,9	2,0	2,4	3,6	3,1	2,4	2,9	4,1	-	-	-	4,5	5,4
GDP (current prices)	EUR bn	72,7	74,2	76,0	78,7	81,0	21,3	20,9	19,3	-	-	-	84,6	89,6
GDP per capita	EUR	13 453	13 707	14 026	14 514	14 949	3 921	3 862	3 556	-	-	-	15 605	16 527
Household consumption	y/y %grow th	-0,4	-0,8	1,4	2,2	2,7	2,5	3,3	3,4	-	-	-	3,5	3,5
Public consumption	y/y %grow th	-2,1	2,2	5,3	5,3	2,6	4,2	0,5	-3,7	-	-	-	2,1	1,4
Gross Fixed Capital Formation	y/y %grow th	-9,0	-0,9	1,2	16,9	-3,3	-17,0	-15,0	0,9	-	-	-	3,2	4,8
Exports	y/y %grow th	9,3	6,7	3,7	7,0	4,0	4,5	6,3	8,6	-	-	-	6,3	6,2
Imports	y/y %grow th	2,5	5,6	4,4	8,1	2,3	0,8	4,5	8,3	-	-	-	5,7	6,2
Inflation														
CPI	y/y %grow th	3,2	0,4	-0,1	-0,5	0,2	-0,5	0,2	1,0	0,8	1,1	1,0	1,3	2,2
CPI	average	3,6	1,4	-0,1	-0,3	-0,5	-0,7	-0,1	0,9	-	-	-	1,2	1,7
HICP	y/y %grow th	3,4	0,4	-0,1	-0,5	0,2	-0,5	0,2	1,0	0,8	1,1	1,0	1,3	2,2
HICP	average	3,7	1,5	0,0	-0,3	-0,5	-0,7	-0,1	1,0	-	-	-	1,2	1,7
Core CPI	y/y %grow th	3,0	0,4	0,2	-0,2	0,9	0,1	0,9	1,7	1,5	1,9	1,7	2,0	2,2
Core CPI	average	2,7	1,5	0,2	0,0	0,1	-0,1	0,5	1,6	-	-	-	2,0	2,2
PPI	y/y %grow th	3,9	-1,7	-3,7	-4,5	-1,8	-3,2	-1,8	3,0	2,4	1,9	1,4	2,4	2,5
PPI	average	3,9	-0,1	-3,5	-4,2	-4,3	-4,2	-2,4	2,0	-	-	-	2,4	2,5
External balances														
Foreign trade balance - cumul.	EUR mio	3555,7	4232,4	4 702,4	3 302,9	3 672,1	2234,0	2996,1	851,4	1178,5	1443,3	-	3 670,0	-
12M Trade balance / GDP	%	4,9	5,7	6,2	4,3	4,5	-	-	-	-	-	-	4,3	-
Exports	y/y %grow th	9,4	3,3	0,9	4,9	3,6	1,9	4,5	11,2	-1,4	4,1	-	6,0	-
Imports	y/y %grow th	5,1	2,3	0,1	7,5	3,1	0,2	4,4	12,8	-0,2	7,3	-	6,1	-
Labor market														
Unemployment rate	eop	14,4	13,5	12,3	10,6	8,8	9,4	8,8	8,0	7,7	7,4	6,9	7,6	6,6
Unemployment rate	average	13,6	14,1	12,8	11,5	9,5	9,4	8,9	8,4	-	-	-	7,8	6,8
Unemployment (LFSS)	average	14,0	14,2	13,2	11,5	9,7	9,5	9,1	8,7	-	-	-	8,6	8,0
Gross monthly wages	EUR average	800	824	858	883	911	889	990	897	-	-	-	951	998
Nominal monthly wages	y/y %grow th	2,4	2,4	4,1	2,9	3,4	3,3	3,6	3,5	-	-	-	4,4	4,9
Real monthly wages	y/y %grow th	-1,2	1,0	4,2	3,2	3,9	4,0	3,7	2,6	-	-	-	3,2	3,2
Production, sales & sentiment														
Industrial output	y/y % average	8,1	5,3	3,8	5,9	4,9	2,8	4,1	7,8	-3,2	5,1	-	4,0	6,0
Construction output	y/y % average	-12,5	-5,3	-3,3	16,3	-6,7	-16,8	-17,5	-6,0	2,3	-2,1	-	1,5	2,0
Retail sales	y/y % average	-1,0	0,1	3,6	1,7	2,0	0,9	3,0	5,4	6,5	7,9	-	6,0	4,0
Economic sentiment indicator	eop	88,6	96,1	102,9	99,0	102,8	103,0	102,8	104,6	104,0	102,8	102,3	-	-
Interest rates														
ECB refi rate	eop	0,75	0,25	0,05	0,05	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3M EURIBOR	eop	0,20	0,29	0,08	-0,13	-0,32	-0,30	-0,32	-0,33	-0,33	-0,33	-0,33	-0,32	-0,19
1Y EURIBOR	eop	0,54	0,56	0,33	0,06	-0,08	-0,06	-0,08	-0,11	-0,12	-0,13	-0,16	-0,18	-0,05
10Y SK bond yield	eop	2,2	2,5	1,1	0,7	0,9	0,27	0,90	1,09	1,04	0,90	1,02	1,2	1,4
10Y EU bond yield	eop	1,3	1,9	0,5	0,6	0,2	-0,12	0,21	0,33	0,30	0,30	0,47	0,7	0,9
Exchange rates														
EUR/USD	eop	1,320	1,379	1,210	1,087	1,052	1,124	1,052	1,065	1,090	1,124	1,143	1,170	1,190
EUR/USD	average	1,286	1,328	1,328	1,110	1,105	1,116	1,078	1,065	1,071	1,106	1,124	1,120	1,179

Note: all data end year unless specified, *forecasts based on ESA95 methodology

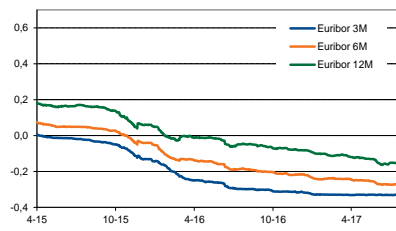
Source: National Bank of Slovakia, Statistical Office of SR, National Labor Office, VUB banka, Intesa Sanpaolo

Graphs

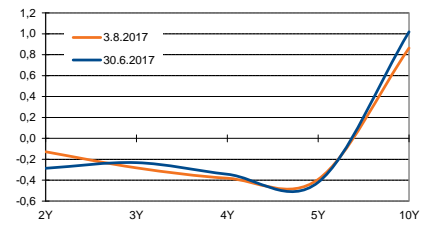
EURIBOR Curve



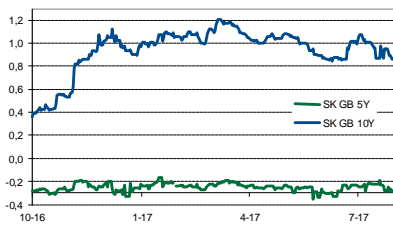
3M, 6M, 12M EURIBOR



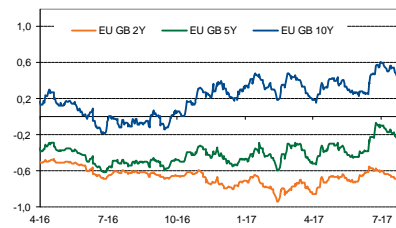
SK Yield Curve



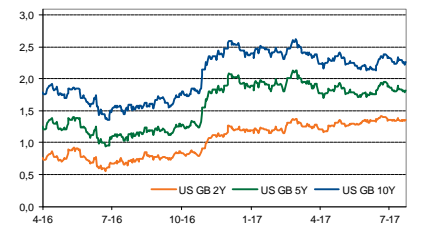
SK GB Yields



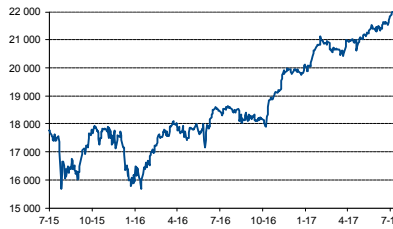
EU GB Yields



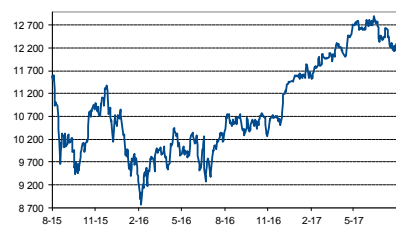
US GB Yields



DJIA 30



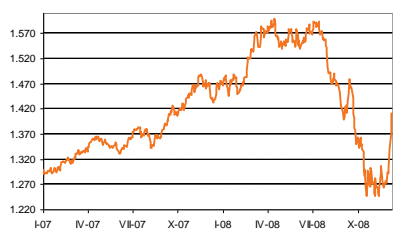
DAX 30



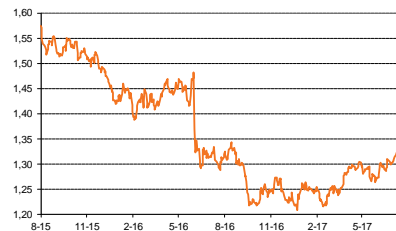
NIKKEI 225



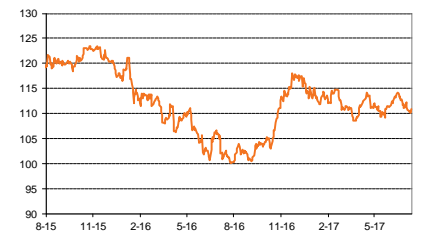
EUR/USD



GBP/USD



USD/JPY



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