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Slovak Republic

Output growth seems likely to decelerate somewhat this year from the 4½ per cent growth of 2002 as the fiscal impulse is withdrawn while effects of price liberalisation and structural reforms initially damp demand. Inflation had decelerated to 3 per cent due to transitory factors and is picking up again temporarily as a consequence of energy prices increasing toward cost-recovery levels. The high current account deficit is expected to narrow as exports from foreign-controlled firms come on stream.

The scheduled tightening of fiscal policy is welcome, as an excessive loosening occurred last year. This should allow the central bank to soften the exchange-rate impact of strong capital inflows, helping domestic industry to maintain cost competitiveness. The determined pursuit of the ambitious structural reform programme is commendable and should lift productive potential towards levels already achieved by other accession countries in the region.

Output growth accelerated last year, underpinned by booming private and government consumption as a result of strong real wage growth, triggered by an unexpectedly rapid disinflation and spectacular wage increases in the government sector. 2002 was an election year. In contrast, real investment spending declined. Lower imports of investment goods were reflected in the improving merchandise trade balance. But the diminishing services surplus resulting from lower net tourism receipts meant that the current account deficit remained above 8 per cent of GDP. Foreign direct investment (FDI) inflows were twice as high, entailing mainly privatisation receipts but also a rapid expansion of greenfield projects.

GDP growth has been driven by robust consumption...

Headline inflation fell in 2002, as prices of food and imported energy declined and the increase of regulated prices to cost-recovery levels was postponed to this year and next. Unemployment fell despite stagnant employment in response to a shrinking labour market. Increased inactivity is partly explained by rising numbers of partial disability and welfare benefit recipients. Due to the punitive indirect wage costs, dependent employment declined while self-employment increased as small firms continued to hire former employees as contractors.

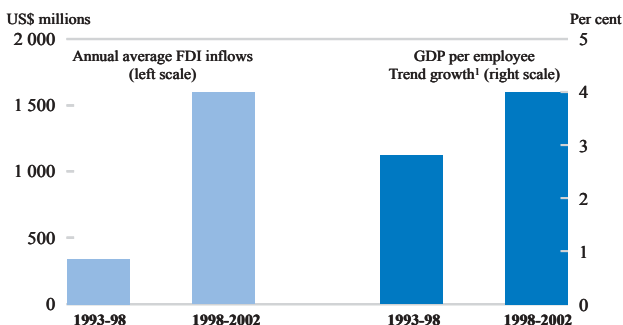
... while disinflation benefited from temporary factors

The macroeconomic policy mix continued to be characterised by loose fiscal policy and tight monetary conditions. Rapid currency appreciation occurred in the wake of strong capital inflows following the September elections, which resulted in

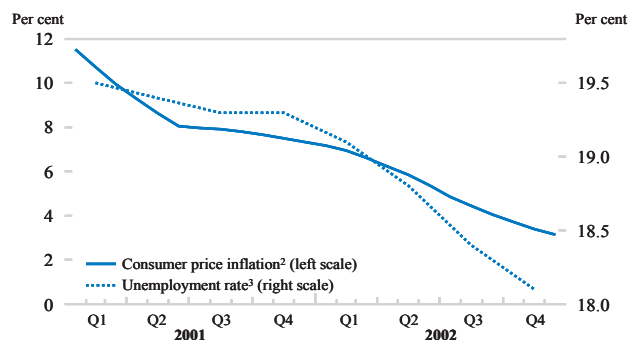
The macroeconomic policy mix is out of balance

Slovak Republic

FDI inflows and trend productivity growth increased



Inflation and unemployment have declined



1. Trend estimated using Hodrick Prescott filter with lambda 400 on semiannual data.

2. Inflation is expressed by the 12-month moving average.

3. Standardised seasonally adjusted unemployment rate.

Source: National Bank of Slovakia; Slovak Statistical Office and OECD.

Slovak Republic: Demand, output and prices

	1999	2000	2001	2002	2003	2004
	Current prices billion SKK	Percentage changes, volume (1995 prices)				
Private consumption	470.6	-1.8	3.9	5.3	3.0	3.2
Government consumption	165.6	1.3	5.1	4.0	2.5	2.0
Gross fixed capital formation	252.9	1.2	9.6	-0.9	3.7	5.2
Final domestic demand	889.0	-0.4	5.7	3.2	3.1	3.6
Stockbuilding ^a	-17.1	0.4	1.4	0.8	0.0	0.0
Total domestic demand	871.9	0.0	7.2	4.0	3.1	3.5
Exports of goods and services	510.0	13.8	6.5	5.9	5.9	8.2
Imports of goods and services	546.2	10.2	11.7	5.3	5.2	7.1
Net exports ^a	-36.2	2.2	-4.0	0.3	0.4	0.7
GDP at market prices	835.7	2.2	3.3	4.4	3.6	4.3
GDP deflator	—	6.4	5.4	4.0	7.4	5.2
<i>Memorandum items</i>						
Consumer price index	—	12.0	7.3	3.1	8.7	7.4
Private consumption deflator	—	10.5	5.6	2.4	7.1	6.1
Unemployment rate	—	18.8	19.3	18.6	17.7	16.8
General government financial balance ^b	—	-10.7	-7.3	-7.2	-6.2	-5.1
Current account balance ^b	—	-3.8	-8.6	-8.1	-6.9	-6.1

a) Contributions to changes in real GDP (percentage of real GDP in previous year), actual amount in the first column.

b) As a percentage of GDP.

Source: OECD.

the formation of a reform-oriented government. The central bank has since cut policy interest rates by 175 basis points and intervened in the foreign exchange market, broadly stabilising the exchange rate *vis-à-vis* the euro.

**Budget consolidation plans
may be realised only with a lag**

The 2003 budget aims to reduce the fiscal deficit from 7 per cent of GDP in 2002 to 5 per cent this year. This ambitious target is unlikely to be met, given the expected delay in the implementation of the fundamental healthcare, pension, tax and labour market reforms outlined in the government programme. On the basis of currently legislated measures, the fiscal deficit is projected to decline gradually to 5 per cent of GDP in 2004. The budgeted decline of public investment expenditure appears to be counter-productive and ought to be substituted by deep cuts in public employment, which remains at one of the highest levels, relative to business employment, in the OECD. However, the employment of lower-skilled workers is currently hampered by high replacement rates and excessive payroll taxes needed to finance them.

**Structural reforms and price
liberalisation will temporarily
damp growth**

Despite the continued weakness of external demand, exports to the European Union (EU) area accelerated rapidly in recent months, reflecting the ongoing restructuring by FDI firms. However, steep adjustments in regulated prices, cuts in social transfers and rising indirect taxes are likely to lead to subdued private consumption growth. Thus GDP growth is likely to decelerate temporarily, before picking up again in 2004 with a strengthening recovery in western Europe. This, and further improvements to the supply-side responsiveness resulting from continued FDI inflows, should result in export-driven GDP growth of over 4 per cent in 2004.

**Premature appreciation could
risk a loss of competitiveness**

The principal downward risk is posed by market expectations of massive FDI inflows linked to the 2004 EU accession, which may strengthen the koruna to an extent that damages the competitiveness of domestic industry.

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Conventional signs

\$	US dollar	.	Decimal point
¥	Japanese yen	I, II	Calendar half-years
£	Pound sterling	Q1, Q4	Calendar quarters
€	Euro	Billion	Thousand million
mbd	Million barrels per day	Trillion	Thousand billion
..	Data not available	s.a.a.r.	Seasonally adjusted at annual rates
0	Nil or negligible	n.s.a.	Not seasonally adjusted
–	Irrelevant		

Summary of projections^a

	2002	2003	2004	2002		2003		2004	
				I	II	I	II	I	II
Percentage changes from previous period									
Real GDP									
United States	2.4	2.5	4.0	3.5	2.7	1.7	3.8	4.1	3.8
Japan	0.3	1.0	1.1	1.0	3.5	0.0	0.6	1.2	1.4
Euro area	0.9	1.0	2.4	1.1	1.1	0.9	1.4	2.6	2.9
European Union	1.0	1.2	2.4	1.2	1.4	1.0	1.5	2.6	2.8
Total OECD	1.8	1.9	3.0	2.5	2.4	1.4	2.4	3.2	3.2
Real total domestic demand									
United States	3.0	2.8	4.0	4.2	3.3	2.1	3.8	4.2	3.8
Japan	-0.3	0.5	0.4	-0.4	3.2	-0.6	-0.2	0.5	0.7
Euro area	0.3	1.1	2.4	0.4	1.0	1.0	1.5	2.6	2.9
European Union	0.7	1.3	2.5	0.7	1.5	1.1	1.6	2.8	3.0
Total OECD	1.9	2.0	2.9	2.4	2.8	1.4	2.4	3.1	3.1
Per cent									
Inflation^b									
United States	1.1	1.6	1.3	0.9	1.3	2.0	1.2	1.5	1.3
Japan	-1.7	-2.2	-1.8	-1.7	-2.6	-2.1	-1.8	-1.8	-1.8
Euro area	2.4	1.9	1.7	2.5	2.1	1.9	1.8	1.6	1.6
European Union	2.5	1.9	1.8	2.8	2.1	1.9	1.9	1.8	1.8
OECD less Turkey	1.4	1.3	1.2	1.5	1.2	1.5	1.2	1.2	1.2
Total OECD	2.1	1.7	1.4	2.0	1.7	1.9	1.5	1.4	1.3
Per cent of labour force									
Unemployment									
United States	5.8	6.0	5.8	5.7	5.8	6.0	6.1	5.9	5.7
Japan	5.4	5.7	5.7	5.3	5.4	5.6	5.8	5.7	5.7
Euro area	8.2	8.8	8.7	8.1	8.3	8.7	8.8	8.8	8.6
European Union	7.6	8.0	7.9	7.5	7.7	8.0	8.1	8.0	7.9
Total OECD	6.9	7.2	7.0	6.8	7.0	7.1	7.2	7.1	6.9
Per cent of GDP									
Current account balance									
United States	-4.8	-5.4	-5.5	-4.6	-5.0	-5.4	-5.4	-5.5	-5.5
Japan	2.8	3.1	3.9	3.0	2.6	2.9	3.4	3.8	4.1
Euro area	1.1	1.4	1.4	0.9	1.3	1.3	1.4	1.4	1.4
European Union	0.9	1.0	1.0	0.7	1.0	1.0	1.0	1.0	0.9
Total OECD	-1.1	-1.2	-1.2	-1.0	-1.1	-1.2	-1.1	-1.1	-1.1
Per cent									
Short-term interest rate^c									
United States	1.8	1.4	3.0	1.9	1.6	1.3	1.4	2.6	3.5
Japan	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Euro area	3.3	2.3	2.3	3.4	3.3	2.5	2.1	2.1	2.5
Percentage changes from previous period									
World trade^d	3.6	5.9	8.8	5.9	7.9	4.1	7.5	9.3	9.4

Note: Apart from unemployment rates and interest rates, half-yearly data are seasonally adjusted, annual rates.

a) Assumptions underlying the projections include:

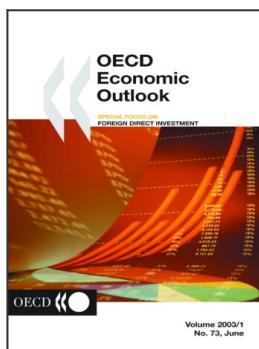
- no change in actual and announced fiscal policies;
- unchanged exchange rates as from 26 March 2003; in particular 1\$ = 120.10 yen and 0.936 euros;
- the cut-off date for other information used in the compilation of the projections is 4 April 2003.

b) GDP deflator.

c) United States: 3-month eurodollars; Japan: 3-month CDs; euro area: 3-month interbank rates. See box on policy and other assumptions underlying the projections.

d) Growth rate of the arithmetic average of world merchandise import and export volumes.

Source: OECD.



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