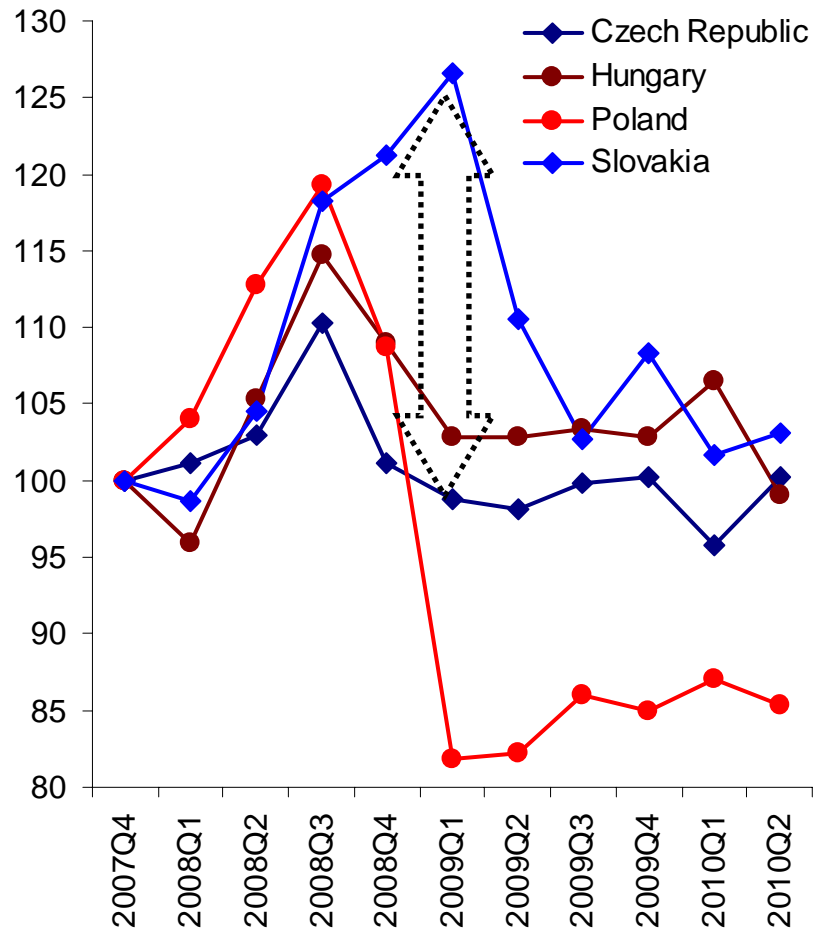


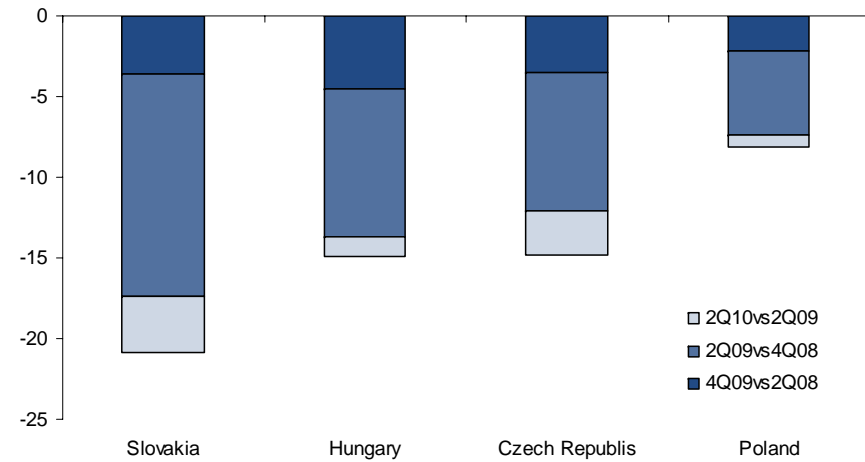
Euro versus Czech crown

Copyright rests with the author

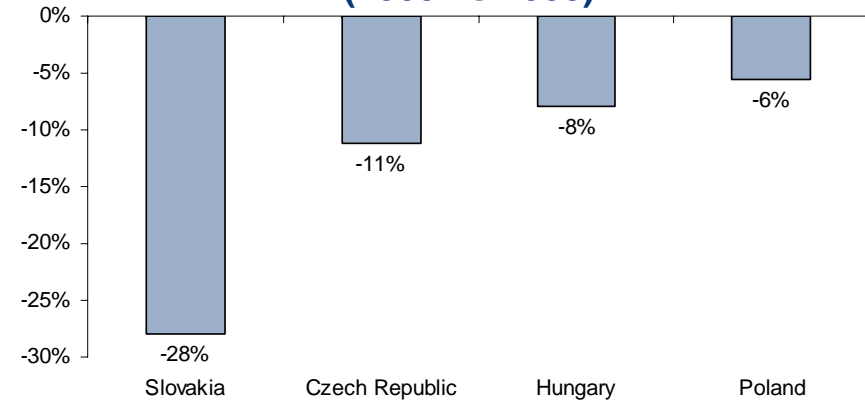
**UNIT LABOUR COSTS IN MANUFACTURING
(2007Q4=100, SA EUR denominated)**



Reduction of employment in manufacturing (%)

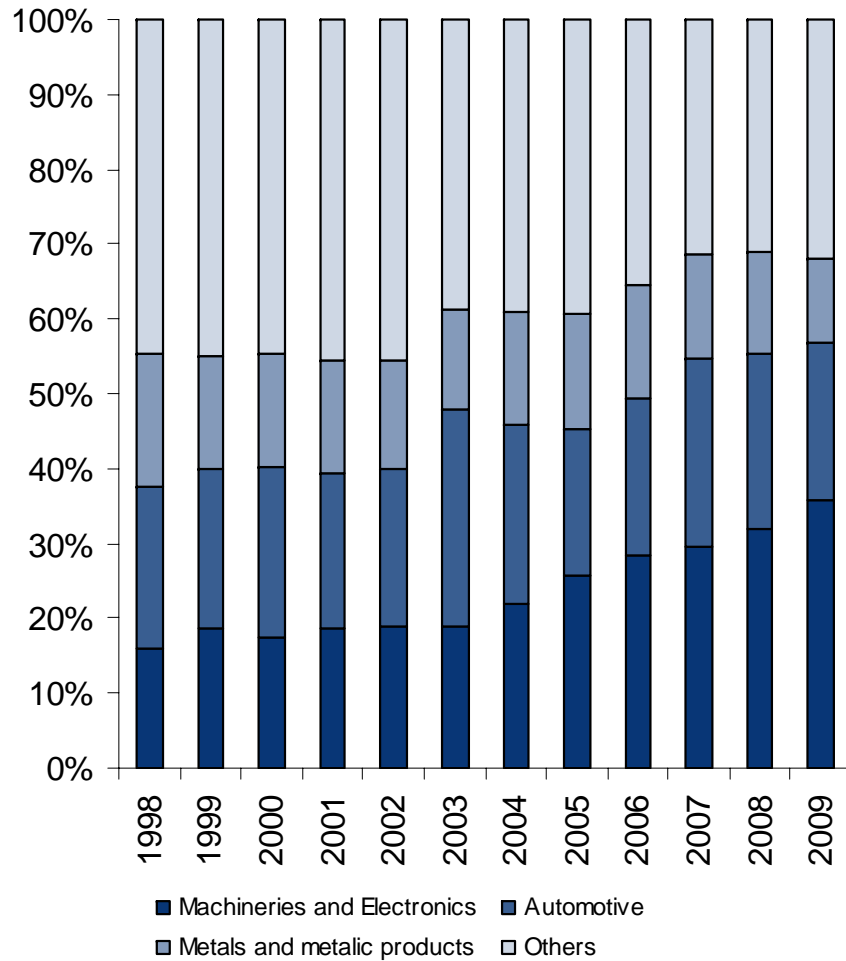


**TOURISM - total nights spent by non-residents
(2009 vs 2008)**

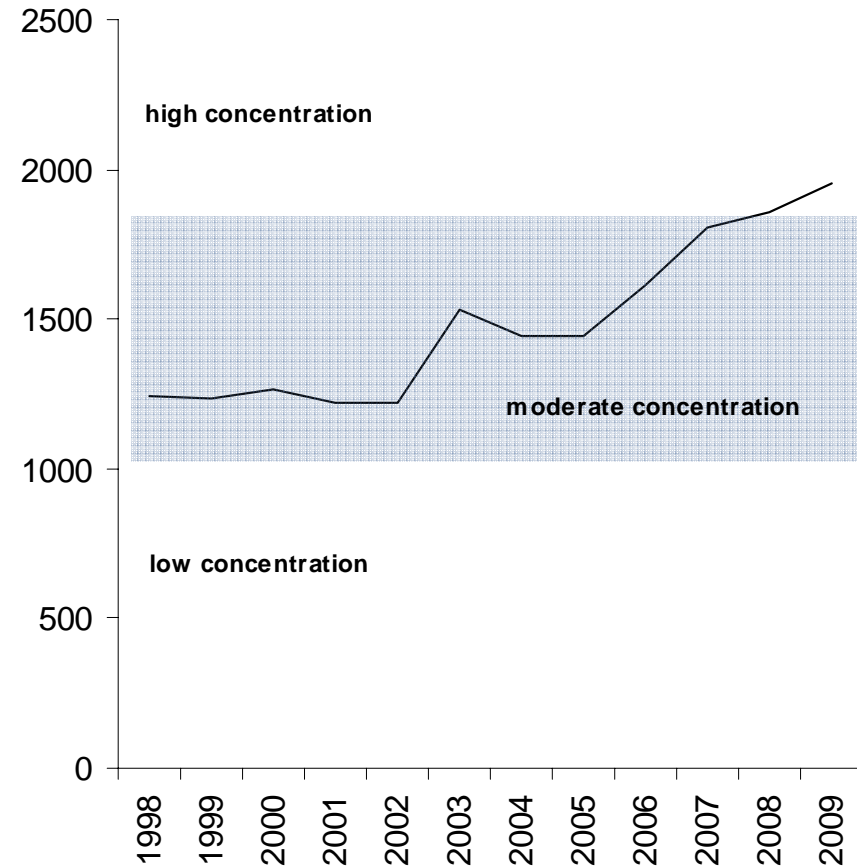


Diversification vs. specialisation

Breakdown of Exports

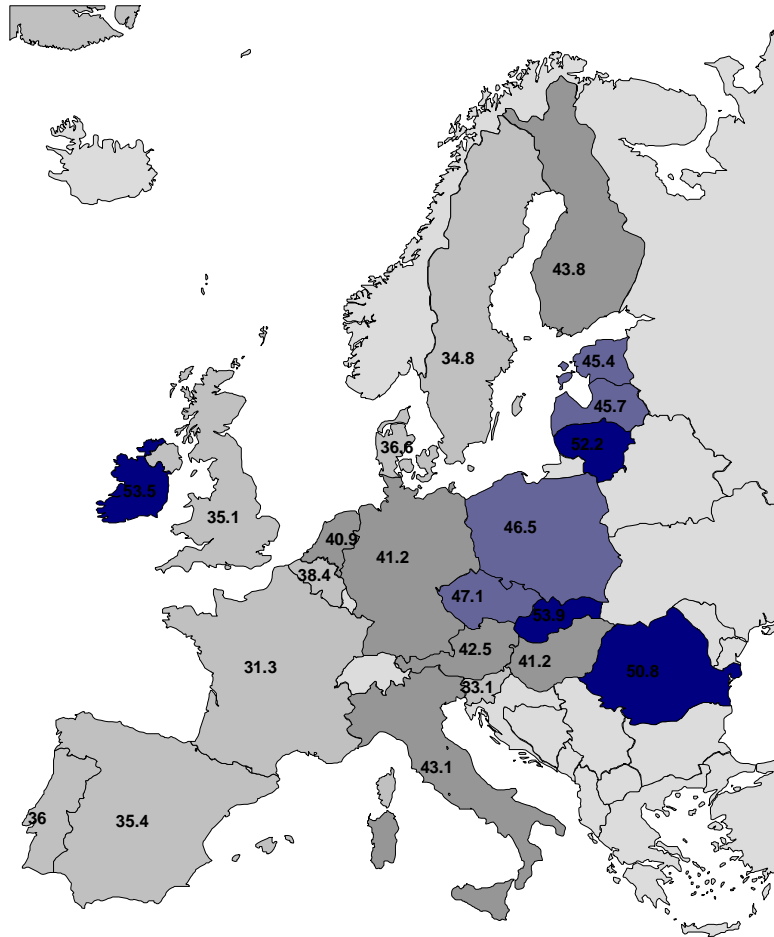


Herfindahl-Hirschman Index for Exports

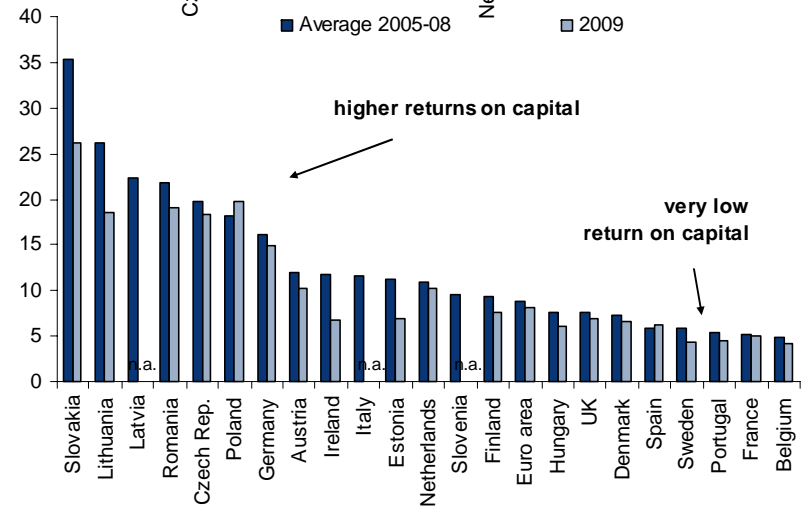
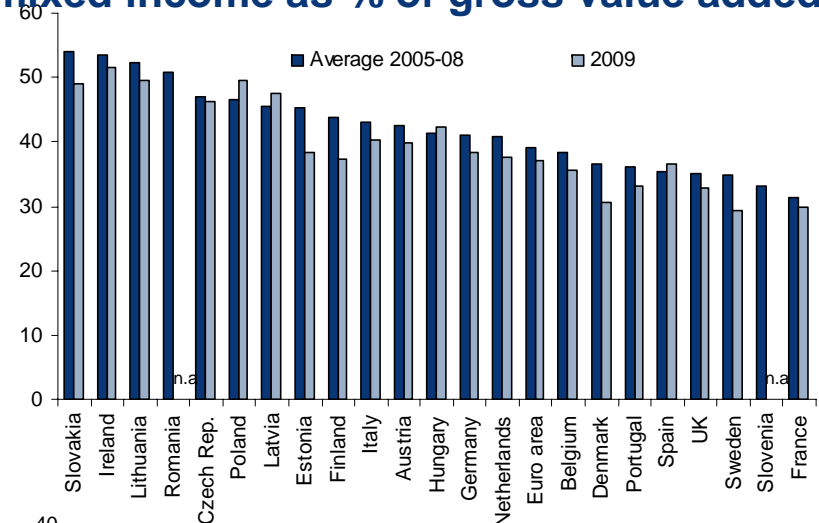


Operating efficiency has been far better in Slovakia compared to most of its peers

Gross profit share (Gross operating and mixed income as % of gross value added)

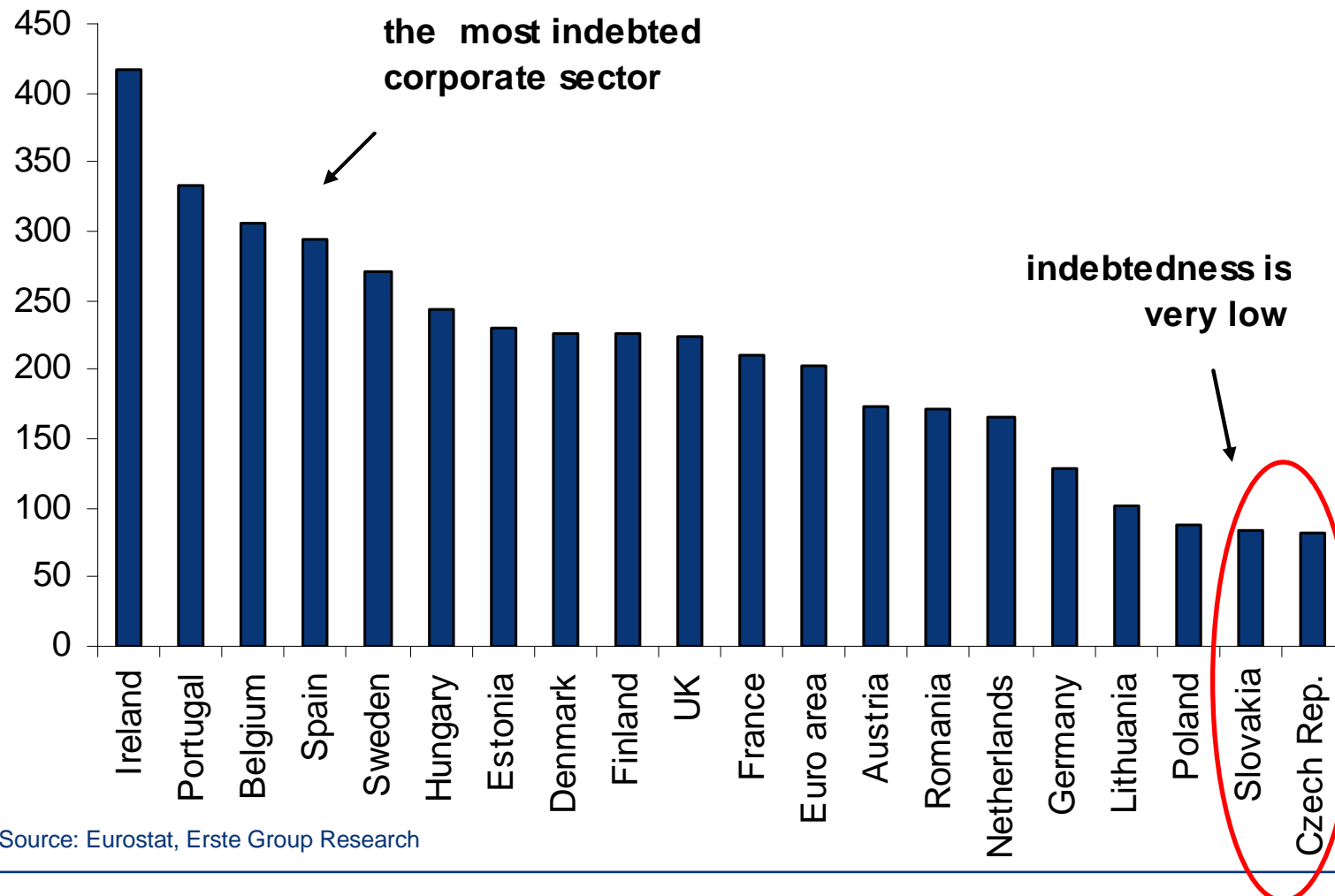


Source: Eurostat, Erste Group Research



Czech Rep, Slovakia and Poland have the least indebted non-financial corporate sector

Gross debt as % of Gross Value Added (non-financial corporate sector, 2009)



Source: Eurostat, Erste Group Research