

Instant Comment Slovakia

Consumer price growth eases in April

CPI (y/y)

Actual, Apr:	2.3	Previous:	2.7	Erste:	2.4	Consensus:	2.4
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Consumer price growth eased to 2.3% y/y in April which corresponds to a monthly increase of 0.2% m/m (mildly below our expectations).

Clothing and footwear prices rose by 1.2% m/m and service prices also marked a solid increase in April (esp. in recreation and culture where they rose by 0.9% m/m). Food and soft drink prices inched up by 0.1% m/m whereas transport prices were higher by 0.5% m/m, mostly on the back of higher fuel prices.

Core inflation slowed down to 1.9% y/y.

Looking Forward:

Overall, consumer price increases are mostly driven by food, transport and service prices, with services in particular responding to the favourable labour market conditions and the resulting higher disposable income of households. **We keep our inflation forecast unchanged at 2.5% this year.**

Zoom 6M 12M 5Y **10Y**



Source: Stat. Office Of The Slovak Republic

Erste Group Research
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Analyst:
Katarina Muchova
+421 2 486 24762
muchova.katarina@slsp.sk

Contacts

Group Research

Head of Group Research

Friedrich Mostböck, CEFA +43 (0)5 0100 11902

CEE Macro/Fixed Income Research

Head: Juraj Kotian (Macro/FI) +43 (0)5 0100 17357

Zoltan Arokszállasi, CFA (Fixed income) +43 (0)5 0100 18781

Katarzyna Rzentarzewska (Fixed income, Poland) +43 (0)5 0100 17356

Malgorzata Krzywicka (Fixed income) +43 (0)5 0100 17338

Croatia/Serbia

Alen Kovac (Head) +385 72 37 1383

Mate Jelić +385 72 37 1443

Ivana Rogic +385 72 37 2419

Czech Republic

David Navratil (Head) +420 956 765 439

Jiri Polansky +420 956 765 192

Michal Skorepa +420 956 765 172

Hungary

Orsolya Nyeste +361 268 4428

Zsombor Varga +361 373 2830

Romania

Horia Braun-Erdei (Head) +40 3735 10424

Eugen Sinca +40 3735 10435

Dorina Ilasco +40 3735 10436

Slovakia

Maria Valachyova (Head) +421 2 4862 4185

Katarina Muchova +421 2 4862 4762

Major Markets & Credit Research

Head: Gudrun Egger, CEFA +43 (0)5 0100 11909

Ralf Burchert, CEFA (Agencies) +43 (0)5 0100 16314

Hans Engel (Global Equities) +43 (0)5 0100 19835

Margarita Grushanina (Austria, Quant Analyst) +43 (0)5 0100 11957

Peter Kaufmann, CFA (Corporate Bonds) +43 (0)5 0100 11183

Heiko Langer (Covered Bonds/Financials) +43 (0)5 0100 85509

Stephan Lingnau (Global Equities) +43 (0)5 0100 16574

Carmen Riefler-Kowarsch (Covered Bonds/Financials) +43 (0)5 0100 19632

Rainer Singer (Euro, US) +43 (0)5 0100 17331

Bernadett Povazsai-Römhild, CEFA (Corporate Bonds) +43 (0)5 0100 17203

Elena Statelov, CIIA (Corporate Bonds) +43 (0)5 0100 19641

Gerald Walek, CFA (Euro, CHF) +43 (0)5 0100 16360

CEE Equity Research

Head: Henning Eßkuchen +43 (0)5 0100 19634

Daniel Lion, CIIA (Technology, Ind. Goods&Services) +43 (0)5 0100 17420

Michael Marschallinger, CFA +43 (0)5 0100 17906

Christoph Schultes, MBA, CIIA (Real Estate) +43 (0)5 0100 11523

Vera Sutedja, CFA, MBA (Telecom, Steel) +43 (0)5 0100 11905

Thomas Unger, CFA (Banks, Insurance) +43 (0)5 0100 17344

Vladimira Urbankova, MBA (Pharma) +43 (0)5 0100 17343

Martina Valenta, MBA +43 (0)5 0100 11913

Croatia/Serbia

Mladen Dodig (Head) +381 11 22 09178

Anto Augustinovic +385 72 37 2833

Magdalena Dolenc +385 72 37 1407

Davor Spoljar, CFA +385 72 37 2825

Czech Republic

Petr Bartek (Head) +420 956 765 227

Marek Dongres +420 956 765 218

Jan Safranek +420 956 765 218

Hungary

József Miró (Head) +361 235 5131

András Nagy +361 235 5132

Tamás Pletser, CFA +361 235 5135

Poland

Tomasz Duda (Head) +48 22 330 6253

Cezary Bernatek +48 22 538 6256

Konrad Grygo +48 22 330 6254

Mateusz Krupa, CFA +48 22 330 6251

Michal Pilch +48 22 330 6255

Emil Poplawski +48 22 330 6252

Romania

Caius Rapanu +40 3735 10441

Turkey

Umut Cebir +90 2129120445

Lina Barokas +90 2129120445

Treasury – Erste Bank Vienna

Group Markets Retail Sales

Head: Christian Reiss +43 (0)5 0100 84012

Markets Retail Sales AT

Head: Markus Kaller +43 (0)5 0100 84239

Group Markets Execution

Head: Kurt Gerhold +43 (0)5 0100 84232

Retail & Sparkassen Sales

Head: Uwe Kolar +43 (0)5 0100 83214

Corporate Treasury Product Distribution AT

Head: Christian Skopek +43 (0)5 0100 84146

Fixed Income Institutional Sales

Institutional Distribution non CEE

Head: Jaromir Malak +43 (0)5 0100 84254

Karin Rattay +43 (0)5 0100 84118

Christian Kienesberger +43 (0)5 0100 84323

Bernd Bollhof +49 (0)30 8105800 5525

Rene Klasen +49 (0)30 8105800 5521

Christopher Lampe-Traupe +49 (0)30 8105800-5507

Charles-Henry La Coste de Fontenilles +43 (0)5 0100 84115

Bernd Thaler +43 (0)5 0100 84119

Bank Distribution

Head: Marc Friebertshäuser +49 (0)711 810400 5540

Sven Kienzle +49 (0)711 810400 5541

Michael Schmotz +43 (0)5 0100 85542

Ulrich Inhofner +43 (0)5 0100 85544

Klaus Vosseler +49 (0)711 810400 5560

Andreas Goll +49 (0)711 810400 5561

Mathias Gindele +49 (0)711 810400 5562

Institutional Distribution CEE

Head: Jaromir Malak +43 (0)5 0100 84254

Institutional Distribution PL and CIS

Pawel Kielek +48 22 538 6223

Michal Jarmakowicz +43 50100 85611

Institutional Distribution Slovakia

Head: Sarlota Sipulova +421 2 4862 5619

Monika Smelikova +421 2 4862 5629

Institutional Distribution Czech Republic

Head: Ondrej Cech +420 2 2499 5577

Milan Bartos +420 2 2499 5562

Barbara Suvadova +420 2 2499 5590

Institutional Asset Management Czech Republic

Head: Petr Holecek +420 956 765 453

Martin Perina +420 956 765 106

Petr Valenta +420 956 765 140

David Petracek +420 956 765 809

Blanca Weinerova +420 956 765 317

Institutional Distribution Croatia

Head: Antun Buric +385 (0)7237 2439

Zvonimir Tukač +385 (0)7237 1787

Natalija Zujic +385 (0)7237 1638

Institutional Distribution Hungary

Head: Peter Csizmadia +36 1 237 8211

Attila Hollo +36 1 237 8209

Gabor Balint +36 1 237 8205

Institutional Distribution Romania and Bulgaria

Head: Ciprian Mitu +43 (0)50100 85612

Crisitan Adascalita +40 373 516 531

Group Institutional Equity Sales

Head: Brigitte Zeitberger-Schmid +43 (0)50100 83123

Werner Fürst +43 (0)50100 83121

Josef Kerekes +43 (0)50100 83125

Cormac Lyden +43 (0)50100 83120

Business Support

Bettina Mahoric +43 (0)50100 86441

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Group Research
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Head Office: Wien
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