



EFFECTS OF INFLATION ON WAGES IN SLOVAKIA

Peter Tóth, Národná banka Slovenska

According to the results of the Wage Dynamics Survey, only a minority of businesses allow for inflation to be reflected in wages of their employees. Instead, they concentrate on their own profitability as the most important determinant of their operation. This makes wages more dependent on the margin between consumer and producer prices. The survey result is in line with our macro-level estimates, which show a positive effect of profit margins on employees' compensations. From the point of view of recent developments in the Slovak economy, our results suggest that about one third of nominal compensations growth in 2014 can be explained by a temporary drop in producer prices. (p. 2)

EURO AREA LABOUR MARKETS RESPOND TO THE CRISIS

Marek Mičúch, Národná banka Slovenska

In February 2015, the ECB published a research paper 'Comparison and contrasts of the impact of the crisis on euro area labour markets' elaborated by an ad hoc team of the European System of Central Banks as part of the ECB Occasional Paper Series. Národná banka Slovenska actively participated in this process and contributed to its content. The article summarizes the general findings of the research paper and presents some interesting details about the Slovak labour market in the euro area context. (p. 6)

CURRENCY CIRCULATION IN THE SLOVAK REPUBLIC IN 2014

Milada Vlnková, Národná banka Slovenska

Currency circulation in the Slovak Republic in 2014 was characterised by persistent demand for cash. The issue of the new series of euro banknotes continued and the second in row was the €10 banknote launched on 23 September 2014. The article evaluates developments in the basic indicators of currency circulation in Slovakia with emphasis on the fact that over six years after the introduction of the euro in the Slovak Republic, the volume of euro banknotes in circulation has been growing despite an increase in non-cash payments, although the pace of growth gradually slows. (p. 8)

IMPLEMENTATION OF ESA 2010 IN QUARTERLY FINANCIAL ACCOUNTS

Tomáš Eder, Radoslav Peter, Národná banka Slovenska

The European System of National and Regional Accounts (ESA) 2010 is the newest internationally compatible EU accounting framework for a detailed description of the economy. The structure of the ESA 2010 is consistent with the guidelines on national accounting set out in the methodology for the System of National Accounts (SNA 2008). The new ESA 2010 methodology was implemented on 1 September 2014. Quarterly financial accounts offer comprehensive information on the income, expense, financing and portfolio investments of institutional sectors, based on which they should be fully integrated with non-financial accounts. For this integration process it is essential that these data are compiled in accordance with the statisti-

cal standards. The main change in the implementation of ESA 2010 into quarterly financial accounts involves the expanded reporting of individual sectors and financial instruments. (p. 10)

THE PRINCIPLE OF CALCULATION OF ANNUITIES FROM PILLAR II

(Based on facts, not on impressions and feelings)

The current system of pension payments from Pillar II identifies three basic types of pensions: annuities, temporary pensions (paid by insurance companies) and scheduled payments (paid by pension funds management companies). The annuity represents the main type of pension as the priority of the pension system is to ensure regular lifelong pension payments for pensioners. This type of pension and factors affecting its final amount are dealt with in the article by the Slovak Insurance Association (SLASPO) prepared in cooperation with the representatives of the insurance companies which participate in the system of pension payments from Pillar II (Allianz-Slovenská poisťovňa, Generali and Union). (p. 15)

CROWDFUNDING – NEW OPPORTUNITIES AND REGULATORY IMPLICATIONS

Zdeněk Husták, of Counsel BBH, advokátní kancelář, s.r.o.

University of Economics, Prague (VŠE)

In recent years, crowdfunding has become a very frequent word in the financial world. Factually, it simply means the raising of funds from a wider group of people, which is nothing of novelty either in terms of regulation or from an investment and financial market point of view – if we consider, for example, fundraising for the construction of the Prague's National Theatre in the 19th century. What is new, however, is the way of fundraising, namely the use of internet, social networks and online marketing. It entails not only a wide range of new business and investment opportunities but also risks. And exactly these issues are discussed in the contribution. (p. 19)

REMARKABLE EXHIBITION OF MEDALS AND COUNTERS COMMEMORATING BRATISLAVA CORONATIONS (1563-1830) IN KREMNICA MUSEUM OF COINS AND MEDALS

Daniel Haas Kianička

The NBS Museum of Coins and Medals in Kremnica currently hosts an international (Slovak–Hungarian) exhibition entitled Coronatus Posonii... Bratislava coronation medals and counters (1563-1830). After the Turkish occupation of Buda in 1541, Bratislava became the capital of the Hungarian Empire. At that time, between 1563 and 1830, almost all Hungarian kings were crowned there. To promote and commemorate these coronations, medals and counters were minted. They were not only used during coronation ceremonies, but also presented as prestigious presents and thrown around to participating crowds. Made by prominent authors of the period they depicted sovereigns and showed allegorical pictures. Many medals were minted in Vienna, Nuremberg, Augsburg, as well as in Kremnica. The outstanding Kremnica medal makers of that period were Lukáš Richter, Michal Sock, Hans Guet and Daniel Warou. (p. 25)