

## 21. Slovakia – Foreign Trade

The Slovak economy depends heavily on foreign trade as well as all other countries of the world. Slovakia does not have enough raw materials and various technical products. The foreign trade has been developing dynamically. These changes depend on situations in foreign markets (e.g. custom provision, limits/support of export, prices of goods, etc.) and on trends in domestic market. Demand, price, quality and accessibility refer to only a few of factors playing significant roles which influence the trade balance of our homeland.

Slovakia is member of:



One of the best indicators of economic development is the ratio of export and import:

- If export exceeds import = .....
- If import exceeds export = .....

**Slovakia has active trade balance nowadays.** (48 653 mil. €- import / 48 791 mil. €- export /2010)

Export commodities: .....

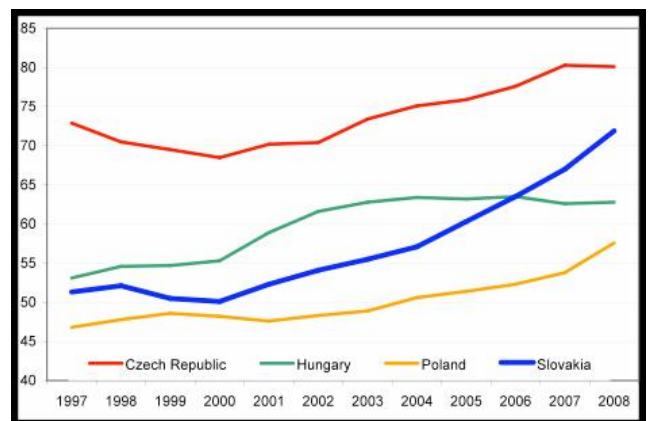
Import commodities: .....

Main trading partners of Slovakia:

**GDP** (.....) expresses the productivity of industries (economy).

The value of GDP per capita is 22, 200 USD (2010).

*What might be this picture about?*



*What is the difference between GDP and GNP?*

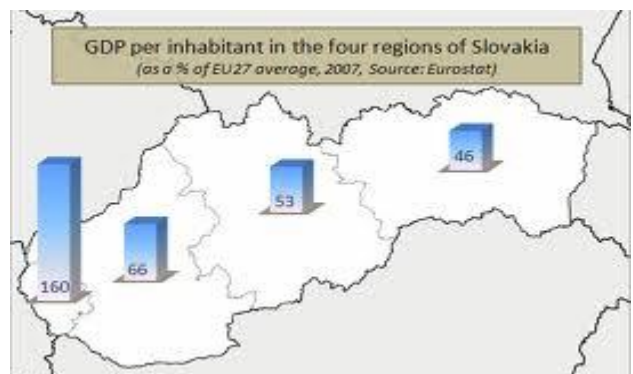
*What do you think, what industrial sector creates the highest share of GDP?*

Furthermore, capital, services and foreign investments represents other elements contributing to the wealth of a country. It has increased in Slovakia during the last years. It relates with the *EU membership*, *Schengen agreement* and *Eurozone*.

*What is Eurozone?*

*Can you pay by euro also in any other non-member state?*

*Where do international exhibitions take place in Slovakia?*



### Keywords

foreign trade, investments, export/import, active/passive balance, trade partners, GDP/GNP, employment/unemployment, debts, loans, deposits, commodity, goods, services, provision, production, membership, productivity, competition, competitiveness