

INFOSTAT compiles or updates short-term forecasts of the Slovak economy four times a year, i.e. after the end of each quarter. Its current version takes into account the actual developments of selected macroeconomic indicators of the Slovak economy in the Q1-Q3 2020, in case of consumer prices also in October 2020 and also the results of business and consumer tendency surveys in October and November 2020. It is also taking into account the expected development in relevant external economic environment, i.e. in the euro area, Germany, and the Czech Republic, which are major trading partners of Slovakia. It turns out that due to the positive development in the third quarter of this year, the drop in external demand this year should be even more moderate than expected three months ago, while the growth of external demand should resume next year. The main results of the forecast for whole year 2020 and the 1<sup>st</sup> quarter 2021 are included in the table below.

	1.-3. Q 2020	forecast	
		2020	1.Q 2021
<b>GDP at prices of 2015</b> (bil. EUR, % change on previous year)	<b>67.02</b> <b>-6.0</b>	<b>90.29</b> <b>-6.0</b>	<b>22.36</b> <b>2.8</b>
<b>Employment in ILO</b> (thous. persons, % change on previous year)	<b>2 528.7</b> <b>-2.0</b>	<b>2 530.6</b> <b>-2.1</b>	<b>2 517.8</b> <b>-1.4</b>
<b>Unemployment rate in ILO</b> (%)	<b>6.6</b>	<b>6.8</b>	<b>7.5</b>
<b>Number of unemployed in ILO</b> (thous. persons)	<b>178.7</b>	<b>184.1</b>	<b>205.4</b>
<b>Average nominal monthly wage</b> (% change on previous year)	<b>3.1</b>	<b>3.2</b>	<b>2.6</b>
<b>Consumer prices - average</b> (% change on previous year)	<b>2.1</b>	<b>1.9</b>	<b>1.0</b>
<b>Consumer prices – last month of the period</b> (% change on previous year)	<b>1.4</b>	<b>1.5</b>	<b>1.1</b>