

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 development of selected macroeconomic indicators of the Slovak economy in the Q1-Q3 2023, in case of consumer prices also in October 2023 and also the results of business and consumer tendency surveys in October and November 2023. 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. Their results indicate that external demand will be the factor that will support the growth of aggregate demand in the Slovak economy in the 1st quarter 2024 at the earliest. The main results of the forecast for whole year 2023 and the 1st quarter 2024 are included in the table below.

	1.-3. Q 2023	forecast	
		2023	1.Q 2024
GDP at prices of 2015 (bil. EUR, % change on previous year)	90.13 1.1	121.45 1.1	29.56 1.3
Employment in ILO (thous. persons, % change on previous year)	2 599.7 0.1	2 604.2 0.0	2 581.9 0.1
Unemployment rate in ILO (%)	5.9	5.9	6.2
Number of unemployed in ILO (thous. persons)	163.5	163.3	169.7
Average nominal monthly wage (% change on previous year)	9.2	9.0	6.3
Consumer prices - average (% change on previous year)	12.0	10.6	5.4
Consumer prices – last month of the period (% change on previous year)	8.2	6.2	4.7