

Economic and Monetary Developments

Summer 2026



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Abbreviations

AI	artificial intelligence
bp	basis point(s)
CPI	Consumer Price Index
DSA	debt sustainability analysis
EA	euro area
EC	European Commission
ECB	European Central Bank
ESA 2010	European System of Accounts 2010
ESI	Economic Sentiment Indicator
EU	European Union
EUR	euro
EURIBOR	euro interbank offered rate
FOMC	Federal Open Market Committee
GDP	gross domestic product
GSCPI	Global Supply Chain Pressure Index
HAI	Housing Affordability Index
HICP	Harmonised Index of Consumer Prices
ICT	information and communication technology
IMF	International Monetary Fund
LFS	Labour Force Survey
MFF	Multiannual Financial Framework
MF SR	Ministry of Finance of the Slovak Republic
MTF	medium-term forecast
NARKS	National Association of Real Estate Agencies in Slovakia (Národná asociácia realitných kancelárií Slovenska)
NBS	Národná banka Slovenska
NPISHs	non-profit institutions serving households
OECD	Organisation for Economic Co-operation and Development
OPEC	Organization of the Petroleum Exporting Countries
p.a.	per annum
PMI	Purchasing Managers' Index
pp	percentage point(s)
RRF	Recovery and Resilience Facility
RRP	Recovery and Resilience Plan
SO SR	Statistical Office of the Slovak Republic
ÚPSVaR SR	Ústredie práce, sociálnych vecí a rodiny Slovenskej republiky (Central Office of Labour, Social Affairs and Family of the Slovak Republic)
US	United States
USD	US dollar
VAT	value added tax

Conventions used in the tables

- data do not exist/data are not applicable
- . data are not yet available
- ... nil or negligible
- (p) provisional

1 Summary

The geopolitical situation remains tense, and uncertainty continues to weigh on global economic prospects. Although the world economy appears, so far, to have adapted to some extent, high energy prices – and therefore inflation – will remain elevated for an extended period. This will be reflected in slower growth in foreign demand for Slovak goods and services compared with the spring forecast.

The outlook for the domestic economy remains unchanged, with growth in 2026 still projected at 0.5%. The weaker growth outlook for Slovakia's trading partners is offset by relatively favourable developments at the beginning of this year. Households have proved more resilient than expected. Despite ongoing fiscal consolidation, they have not reduced their consumer spending, although this has come at the expense of savings. We assume, however, that higher prices and uncertainty will eventually affect both firms and households, curbing consumption and investment.

The coming years could bring an improvement in the Slovak economy. A key assumption is that the war in the Middle East is resolved and that the global economy enters calmer times without further shocks. Economic growth is expected to be driven by foreign demand and households' improved financial situation, which, despite higher inflation, will support private consumption. Investment is not expected to recover until 2028, as uncertainty and elevated interest rates will continue to discourage firms from making new investments.

The headline inflation projection for 2026 is unchanged from the spring forecast, at close to 4%. Motor fuel prices have been pushed up by the war in the Middle East, but countering this impact are more stable food prices. Since commodity prices are expected to remain elevated in the coming years, we anticipate higher inflation. Next year, inflation will be driven mainly by the indirect effects of higher energy prices, as increased business costs are passed on to the prices of a wide range of goods and services. In 2028 the inflationary pressure will stem mainly from administered energy prices, as we no longer assume that the government's energy price support for nearly all households will remain in place.

The general government deficit is projected to be 4.5% of GDP in 2026 and not to improve significantly in subsequent years. Without additional consolidation measures, the fiscal balance is expected to deteriorate slightly in 2027. It should start improving in 2028, owing mainly to the anticipated unwinding of energy price support measures and a stronger economy. Public debt is projected to reach 62.5% of GDP this year and to rise towards 65% of GDP by 2028, owing to persistently high deficits.

Uncertainty remains high, as do the risks to the forecast. Risks to the economic growth outlook are tilted to the downside, while risks to inflation are to the upside. We have also prepared three alternative scenarios that differ in the degree of uncertainty and in the assumptions for commodity price developments and their pass-through to the economy. In two scenarios showing a deterioration relative to the baseline, economic growth would be weaker and inflation higher – in the more severe variant reaching nearly 7% in 2028. In the third scenario, which assumes a rapid easing of tensions in the Middle East, economic growth would be stronger and inflation lower. At the same time, the economy will inevitably face additional rounds of fiscal consolidation, but since the specific measures are not yet known, their effects are not included in the current forecast. They will, however, likely weigh on future growth in living standards, while their impact on inflation will depend on their composition.

Table 1
Key economic indicators

	Actual data	Summer 2026 forecast (MTF-2026Q2)			Difference vis-à-vis the spring 2026 forecast (MTF-2026Q1)		
	2025	2026	2027	2028	2026	2027	2028
GDP (annual percentage change)	0.8	0.5	1.9	2.6	0.0	-0.1	0.0
HICP (annual percentage change)	4.2	4.0	2.9	3.4	0.1	0.4	0.5
Average nominal wage (annual percentage change)	5.7	4.1	4.2	4.8	0.2	0.3	0.3
Average real wage (annual percentage change)	1.6	0.3	1.2	1.5	0.3	-0.1	-0.1
Employment (annual percentage change; ESA 2010)	-0.1	-0.2	-0.1	0.1	-0.1	0.1	0.0
Unemployment rate (percentage; Labour Force Survey)	5.4	6.0	6.3	6.2	0.0	-0.1	-0.1

Source: NBS.

Note: Real wages deflated by CPI inflation.

In this edition, we take a closer look at the following issues:

- The absorption of Recovery and Resilience Plan (RRP) funds continues to progress slowly, not only in Slovakia but also in other EU countries. The targets were designed with a view to supporting economic performance in the long term. In Slovakia, given its ageing population, the funds are directed primarily towards human capital.
- The number of self-employed persons has been declining for several consecutive quarters, but this does not mean that the labour market has deteriorated significantly. Many of those who left self-employment switched to another form of employment or business activity. The bad news, however, is that some of those who left had been supplementing their income through self-employment alongside another activity. For them, giving up self-employment because it was no longer worthwhile will reduce their earnings.
- The government's fiscal targets have shifted significantly towards larger deficits. At present, they can be described as targets without a meaningful ambition to consolidate public finances. As a result, the deficit is expected to remain above 4% of GDP throughout the projection horizon.

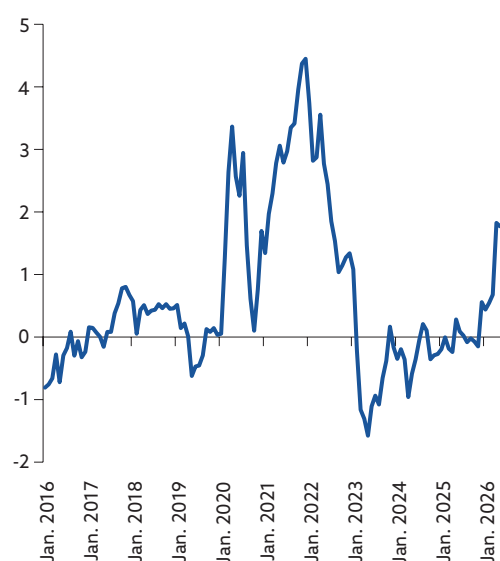
2 Macroeconomic developments in the external environment and Slovakia

2.1 External environment

The war in the Middle East is starting to be reflected in a worsening outlook for the global economy and rising inflationary pressures. During the first months of the second quarter, economic activity – particularly in the manufacturing sector – was temporarily supported by precautionary inventory accumulation. The closure of the Strait of Hormuz has significantly restricted supplies of oil, natural gas, and certain non-energy commodities. Commodity supply disruptions are beginning to lengthen delivery times, especially in industry, and to push up maritime transport prices. Supply chain disruptions (Chart 1) have so far affected mainly the supply of energy commodities and energy-intensive goods, but they could become more severe if the conflict continues. This, together with the energy price shock, is worsening the outlook for the global economy. The negative impact is expected to be felt particularly by economies dependent on energy imports, especially some Asian economies and Europe.

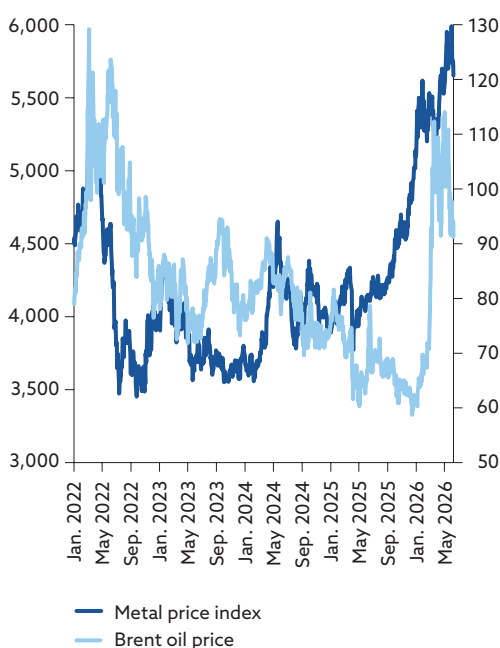
Energy commodity prices surged in March and have remained at elevated levels. The increase in oil prices has been partly mitigated by a significant rise in oil exports from the United States and a decline in demand in China. Disruptions to transport routes from the Middle East have also led to higher prices for certain metals. Before the conflict began, around 9% of aluminium supplies came from this region, representing a fairly substantial supply shortfall. In addition, manufacturing of metals is generally energy-intensive, resulting in upward pressure on metal prices (Chart 2).

Chart 1
Global Supply Chain Pressure Index (GSCPI)



Source: Macrobond.

Chart 2
Brent oil price and metal prices (USD/barrel; index)



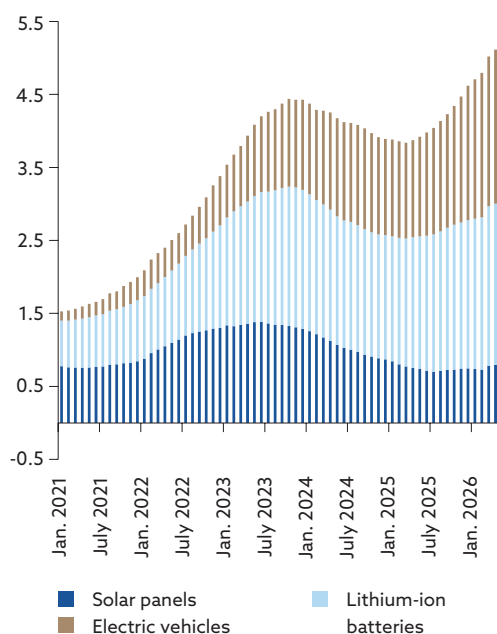
Sources: Macrobond, and London Metal Exchange.

Changed economic conditions and the resurgence of inflationary pressures have led to a shift in the direction of monetary policy across advanced economies. Financial markets are increasingly expecting monetary tightening. In early June, the European Central Bank raised its key interest rates by 25 basis points, following similar decisions by the central banks of Australia and Norway in May. The US Federal Reserve has not yet raised its key policy rate, although, at the June FOMC meeting, participants revised up their interest rate projections.

Economic growth in the United States accelerated in the first quarter of 2026 following the resumption of government operations after the temporary government shutdown at the end of last year. The economy continued to benefit significantly from growth in AI-related investment, particularly in software as well as in research and development. Economic performance was also supported by private consumption. Another indicator of solid economic activity was non-farm employment growth, which exceeded expectations in both April and May.

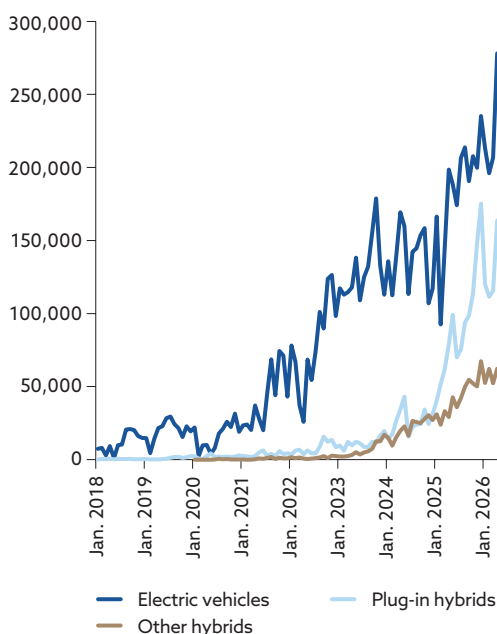
In China, the economy continued to benefit primarily from strong export activity. Chinese exporters have been aided by price competitiveness, supported in part by the relatively weak exchange rate of the renminbi. Domestic demand, however, remains weak, while retail sales and service-sector output are moderating. Domestic car sales are stagnating or declining slightly, potentially giving Chinese carmakers added impetus to find foreign markets for their products. At the same time, the global energy price shock could boost demand for electric vehicles, solar panels, and lithium-ion batteries – products in which China is among the world's leading producers and whose importance for Chinese exports is growing (Chart 3). As early as April, Chinese exports of electric vehicles increased significantly (Chart 4).

Chart 3
China: 'New three' exports as a share of total exports (percentages)



Source: Macrobond.

Chart 4
China: Exports of electric and hybrid vehicles (number of units)



Source: Macrobond.

The euro area's economic performance remained relatively favourable in the first quarter of 2026. Excluding the impact of Ireland, euro area economic growth stood at 0.2% (after growth of 0.3% in the fourth quarter of 2025).¹ The economy was supported primarily by public and private

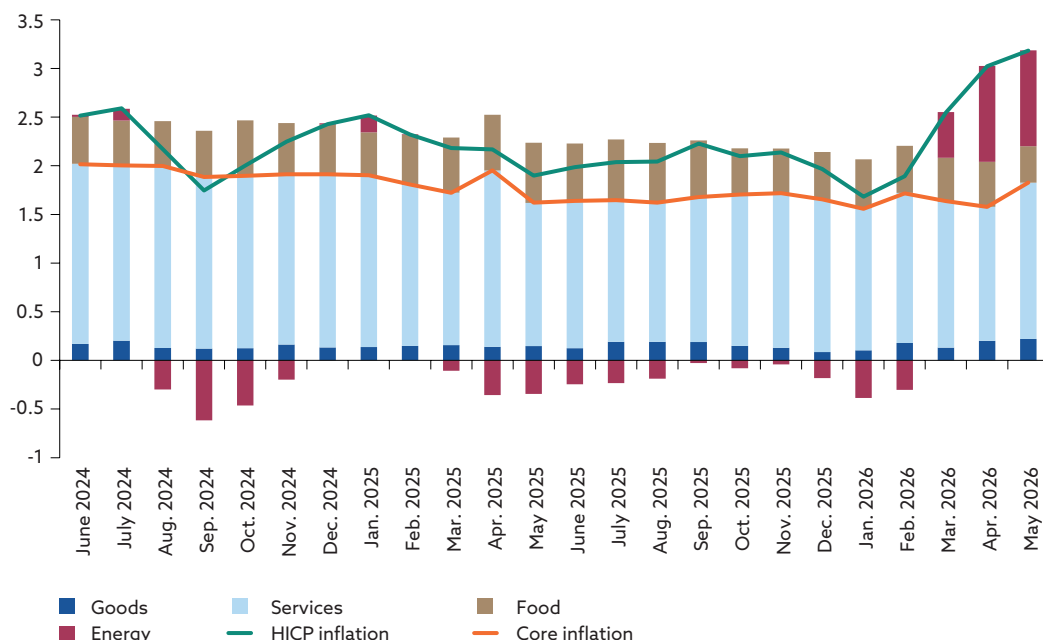
¹ Ireland's GDP fell by more than 12% in the first quarter of 2026. Including this negative impact, overall euro area growth declined by 0.2% in the first quarter.

consumption. A positive contribution from net exports offset a decline in inventories. Investment demand decreased slightly, owing mainly to lower residential investment. In contrast, investment in intellectual property products had a positive impact on growth, after increasing for a seventh consecutive quarter. As in other advanced economies, investment in modern technologies, including artificial intelligence, is supporting the economy and its transformation. From the supply side, the economy continued to benefit mainly from services activity, while value added in the manufacturing sector declined slightly (excluding data from Ireland). Manufacturing remains adversely affected by price competition from Chinese goods, compounded by the impact of the current energy shock.

Headline inflation in the euro area has been increasing since the outbreak of the war in the Middle East. After hovering close to the ECB's 2% medium-term target in the first months of 2026, inflation has risen sharply since March. Increases in energy commodity prices have passed through mainly to motor fuel prices, but also to gas and electricity prices. In February, consumer energy prices were still declining year-on-year, but by May their growth rate was in double digits. Annual headline inflation stood at 3.2% in May, 1.3 percentage points above its February level (Chart 5). Core inflation has also risen moderately, partly reflecting the different timing of Easter compared with last year, which particularly affected services prices. It may also, however, have been affected by the gradual pass-through of indirect effects of high energy prices, especially in transport and tourism prices.

In response to rising inflation pressures resulting from the war in the Middle East, the ECB raised its three key interest rates by 25 basis points. The decision to raise rates was informed by a range of scenarios mapping out how the shock might evolve and affect the medium-term outlook for the euro area. The war's implications for medium-term inflation and growth will depend on the duration and intensity of the energy price shock. The longer energy prices stay high, the more likely they are to drive up broader inflation through indirect and second-round effects.

Chart 5
Euro area: HICP inflation and its main components (annual percentage changes; percentage point contributions)



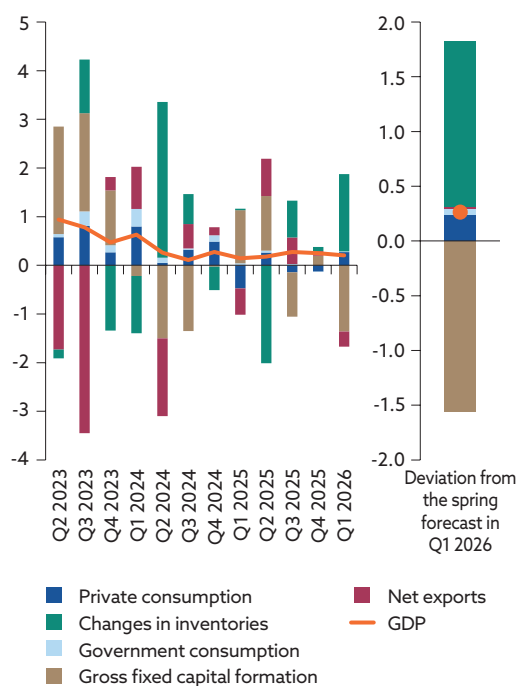
Source: Macrobond.

2.2 Slovakia

Slovakia's economic growth has been slow for almost two years, and it remains lower than growth in neighbouring countries. In addition to the foreign and domestic factors that have been weighing on it, the economy is starting to be affected by uncertainty in the global outlook associated with developments in the Middle East.

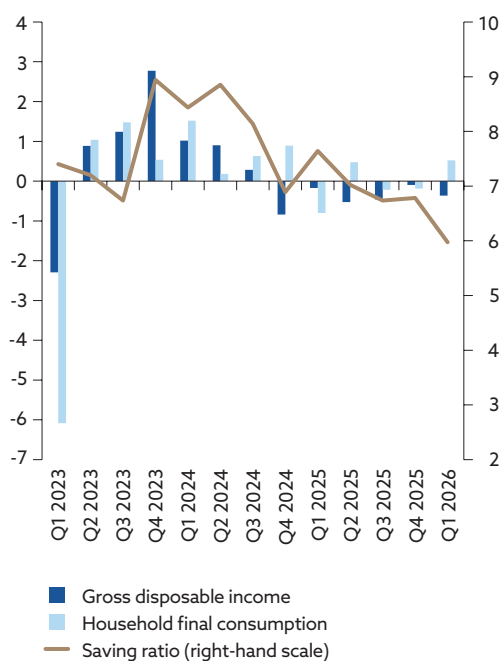
The Slovak economy grew by 0.2% in the first quarter of 2026, compared with the previous quarter. Households moderately increased their spending despite a decline in incomes. A decline in investment was likely due in part to higher inventory accumulation (Chart 6). The recovery in global demand was halted by the outbreak of the war in the Middle East. Along with higher input prices, firms also faced increased financing costs. The impact of rising uncertainty and commodity prices will become more pronounced in the period ahead.

Chart 6
GDP and its components (quarter-on-quarter percentage changes; percentage point contributions)



Sources: SO SR, and NBS.

Chart 7
Households' income, consumption and savings (left-hand scale: quarter-on-quarter percentage changes; right-hand scale: percentages)



Sources: SO SR, and NBS.

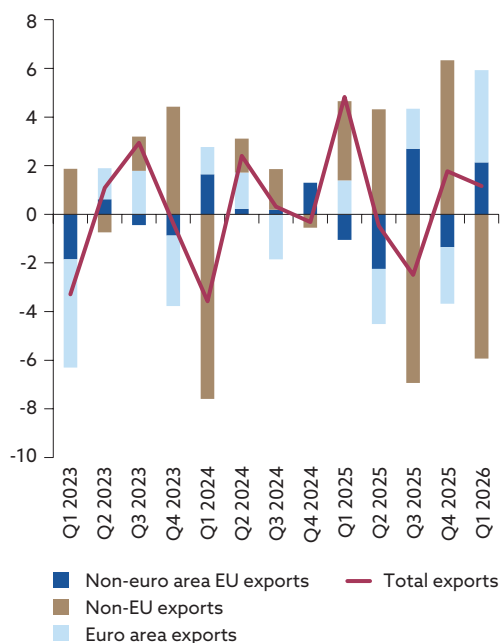
Households' consumption increased in the first quarter despite the ongoing decline in their incomes (Chart 7). Households saw their financial situation further deteriorate under the pressure of consolidation measures, but nevertheless increased their spending. While they reduced expenditure on durable goods, they spent more on regular expenses, especially food, reflecting the earlier timing of Easter. Higher consumption therefore came at the expense of savings, with households setting aside significantly less of their income.

Exports continued to grow moderately, but slowed towards the end of the quarter amid the worsening global environment. Slovak exporters' performance – supported mainly by exports of cars and munitions – began to gradually stabilise. Export growth was driven by demand in European markets, while sales to non-European markets declined (Chart 8). The petrochemical industry

struggled most, owing to oil supply difficulties. The global situation was further complicated by the outbreak of the war in the Middle East. Its consequences – especially higher uncertainty and rising energy prices – are expected to fully materialise in the coming quarters.

Chart 8

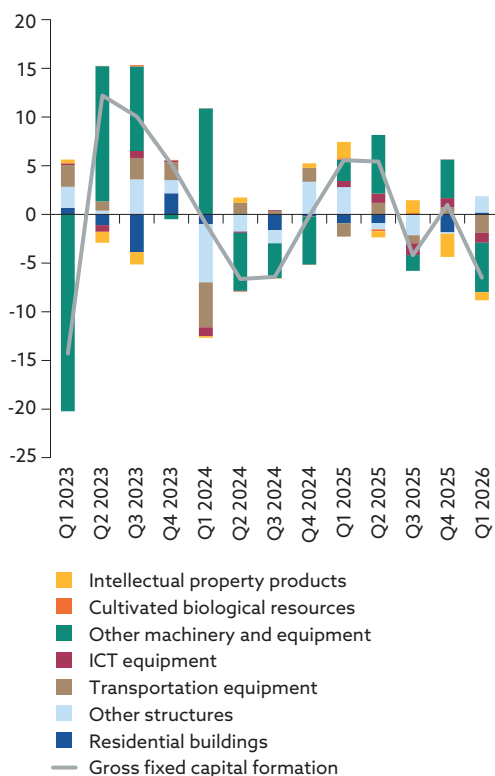
Goods and services exports (quarter-on-quarter percentage changes; percentage point contributions)



Sources: SO SR, and NBS.

Chart 9

Gross fixed capital formation (quarter-on-quarter percentage changes; percentage point contributions)



Sources: SO SR, and NBS.

Government consumption growth shows no sign of being constrained by fiscal consolidation. The number of public sector employees continues to rise, and this, together with increasing average wages, is the main driver of current expenditure. This trend has been partly supported by accelerated absorption of EU funds, which has also contributed to higher spending on goods and services.

Investment activity slumped in the private sector in the first quarter, and maintained only modest growth in the public sector. Firms are hesitant to undertake larger investments at a time when they face not only the effects of ongoing fiscal consolidation but also heightened global uncertainty and the associated potential weakening of demand and increase in interest rates. In early 2026 investment declined across most sectors and in almost all product categories (Chart 9). However, this was offset by inventory accumulation, which may indicate either frontloading or the postponement of the completion of investment projects until conditions improve. Only government investment in infrastructure maintained growth. Household investment activity also remained subdued. In the residential real estate sector, construction starts and completions are at multi-year lows, leading to rising demand in the resale market.

Public investment began 2026 relatively strongly, especially at the level of local governments as a corollary of the electoral cycle. The most significant contributions to its growth came from investments in hospital construction and renovation, the modernisation of railway infrastructure, and municipal development projects. The positive figures were further boosted by military equipment deliveries postponed from previous periods. Public investment growth in the first

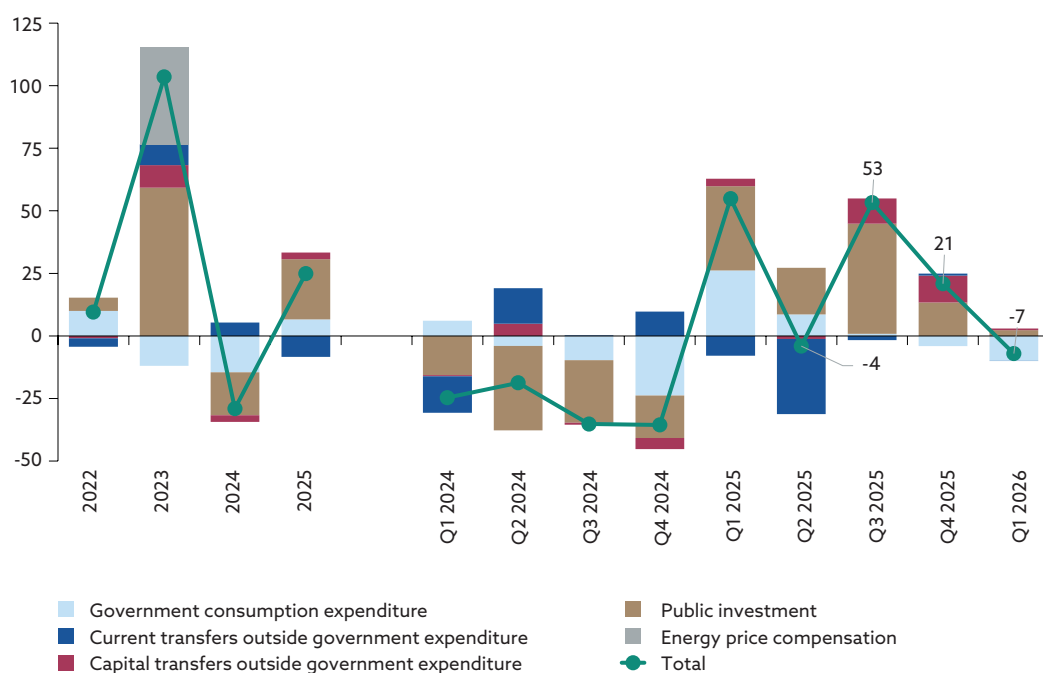
quarter was largely financed from domestic resources, while the EU funds absorbed during the period consisted mainly of funds disbursed in previous years.

EU-financed expenditure slowed in early 2026 after accelerating strongly during 2025 (Chart 10).

In previous quarters, its growth was driven mainly by higher absorption of funds for public investment and for capital transfers related to the implementation of the Recovery and Resilience Plan and Programme Slovakia 2021-2027. In the first quarter of 2026, however, its year-on-year growth turned negative, although this was due largely to a high base effect from previous capital spending and therefore was not necessarily a sign of weakening investment activity. In terms of structure, investment-oriented expenditure continues to predominate; hence, even at subdued levels, absorption remains focused more on public capital formation than on current expenditure.

Chart 10

EU-financed expenditure in Slovakia¹⁾ (annual percentage changes)



Sources: MF SR, and NBS.

1) Adjusted to exclude absorption for financial instruments.

BOX 1

The Recovery and Resilience Plan as a driver of economic growth

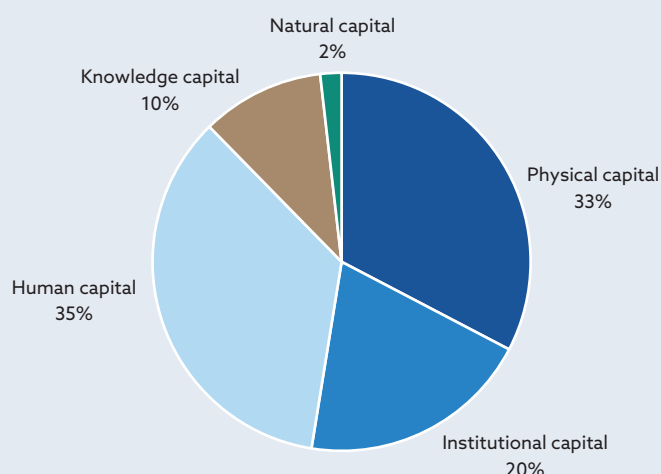
Slovakia's Recovery and Resilience Plan (RRP), through which funding from the EU's Recovery and Resilience Facility (RRF) is channelled, represents a significant impulse for investment and reform in the Slovak economy. Its purpose is to support the modernisation of the economy, increase its resilience, and accelerate the green and digital transitions. Slovakia has approximately €6.4 billion still available under the grant component of the facility.

The allocation of these funds shows that they are intended primarily for areas that support long-term economic growth (Chart A). The largest shares are allocated to human capital

(35%) and physical capital (33%). Human capital includes investment in health, education, and people's skills; for example, healthcare and education reforms, the modernisation of hospitals, and support for education. Physical capital represents investment in infrastructure, energy networks, buildings, and technical equipment. A significant portion of the funds is also allocated to institutional capital (20%), particularly to the digitalisation of the state, public administration reforms, and the strengthening of administrative capacity. A smaller share is allocated to knowledge capital (10%), i.e. research, innovation, and technological development, and natural capital (2%), focused on climate resilience and the protection of natural resources.

Chart A

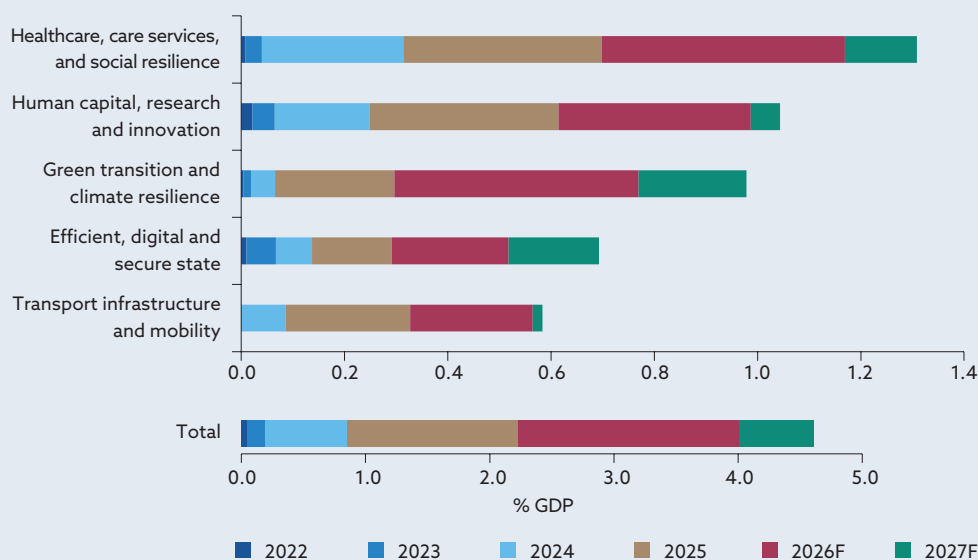
Allocation of RRP funds by type of capital supported



Source: NBS classification and calculations.

Chart B

RRF fund absorption by component (EUR millions)



Sources: NIKA, and NBS calculations.

Notes: The years 2026F and 2027F are based on the current NBS forecast. In 2027 the absorption of funds for unfinished projects is expected to be completed.

Funds are largely directed towards healthcare, research and innovation, the green transition, and energy resilience (Chart B). There are also significant allocations to digitalisation,

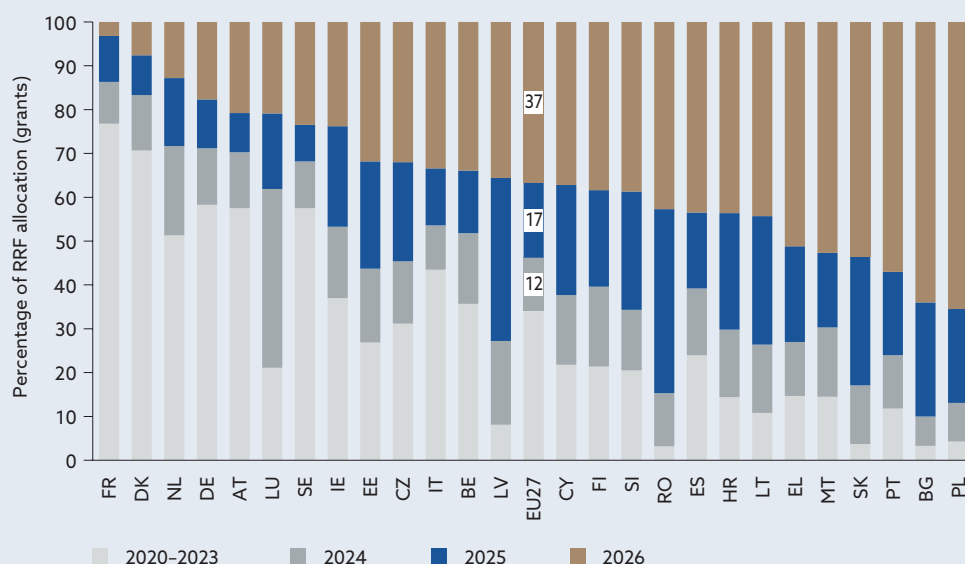
transport, and the renewal of public infrastructure. The peak years of RRP implementation are 2025 and 2026, with the volume of absorption in the current year expected to approach 2% of GDP. However, the concentration of absorption in the final two years of the RRP increases the risk of inefficient use of funds.

The completion of RRF fund absorption in 2026 represents a positive impulse, particularly in central and southern European countries

At the EU level, the implementation of the Recovery and Resilience Facility is entering its final phase. Most Member States will need to significantly accelerate the absorption of funds in 2026 if they are to use their full grant allocation. In aggregate, the EU27 countries had not yet used half of the available RRF grants by the end of 2024, leaving a substantial portion of their allocations to be absorbed in the final years of the instrument's operation (Chart C).

Chart C

Past and projected absorption of RRF grants in EU countries (percentage of allocation)



Sources: Eurostat, and NBS calculations.

Notes: It is assumed that in most countries the remaining allocation will be fully absorbed in 2026. In the case of Slovakia and Lithuania, absorption beyond this horizon is assumed, consistent with information from their most recent Annual Progress Reports.

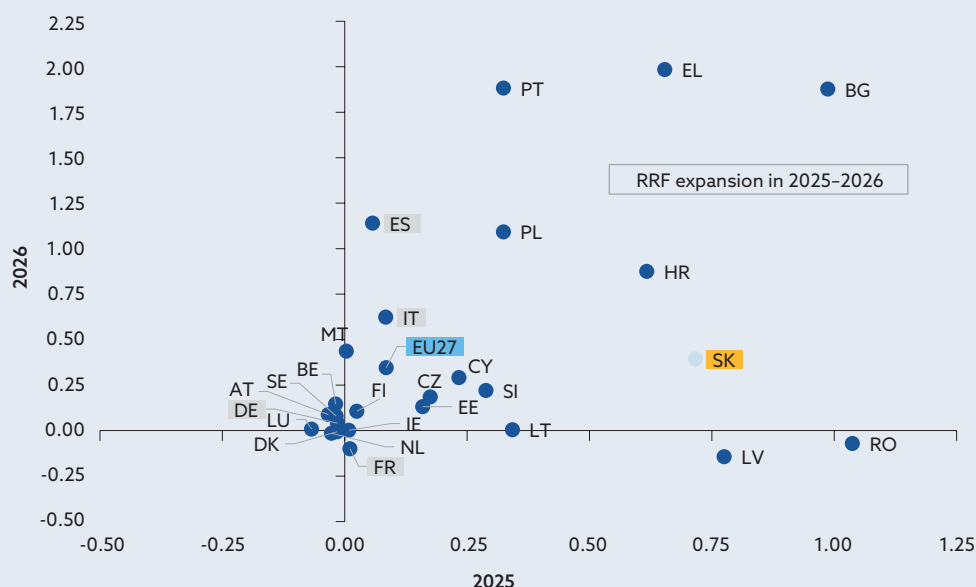
Differences between countries remain significant. France and Germany absorbed a large share of their allocations relatively early in the implementation period, implying a weaker impulse later in the period. By contrast, countries in central and southern Europe are expected to see a notable acceleration in absorption. Poland was affected by delays in payments from the EU, while Slovakia, despite early approval of its Recovery and Resilience Plan, is among the countries that have been slower in absorbing RRF funds.

The backloaded absorption of RRF funds in 2026 means that the RRF will remain an important contributor to economic activity during a period of weaker foreign demand. At the EU27 level, the economic impulse provided by RRF funds is expected to be stronger in 2026 than in 2025, particularly in southern European economies and in countries that are accelerating implementation after initial delays (Chart D). Slovakia is among the countries where the final RRF impulse is moderately strong. A remaining risk is the pressure on the

economy's absorption capacity and the efficiency of implemented investments, given the need to absorb funds within a limited timeframe.

Chart D

Comparison of the impulse from RRF funds in 2025 and 2026 (year-on-year changes in percentage points of GDP)



Sources: European Commission, Eurostat, EU countries' Annual Progress Reports, and NBS calculations.

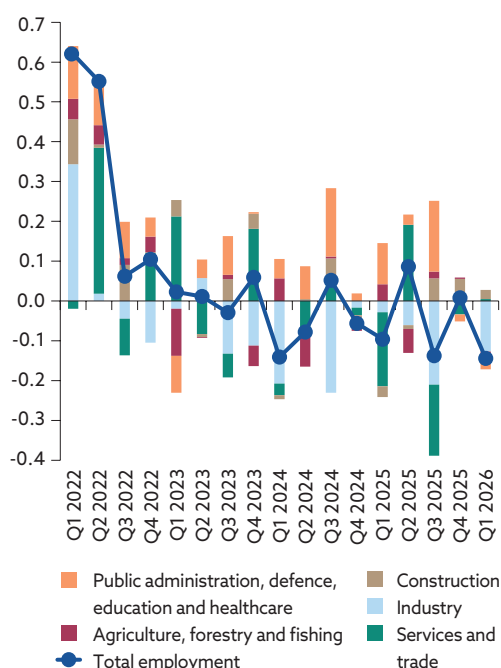
Notes: Data for 2026 are adjusted for the volume of post-2026 absorption expected in Slovakia and Lithuania. For Slovakia, assumptions from the latest NBS forecast were used, while for Lithuania, data from the country's 2026 Annual Progress Report were applied. Hungary was excluded from the comparison due to inconsistencies in RRF absorption data between Eurostat statistics and national reporting. For consistency across countries, GDP figures for 2025 and 2026 were taken from the European Commission's Spring 2026 Economic Forecast.

The labour market situation slightly worsened in the first quarter of 2026. Employment declined by 0.1% compared with the previous quarter, with almost all of the decline occurring in the industry sector, which is suffering from weaker demand (Chart 11). Employment is falling largely because of people leaving self-employment (Chart 12), which was significant in the first quarter, according to data from the Statistical Office of the Slovak Republic. This drop was partly due to legislative changes as part of fiscal consolidation measures (Box 2). On the other hand, the number of employees increased, albeit mostly in the public sector.

The decline in the number of self-employed persons (SEPs) became more pronounced in early 2026, amplifying a trend observed in 2025. This reflected a combination of weaker demand in the economy and an increase in tax costs. A key factor was the rise in the social security contribution and tax burden, which increased fixed costs for low-income SEPs in particular. Another factor behind the decline in SEPs was that a proportion of them switched to dependent employment relationships.

Chart 11

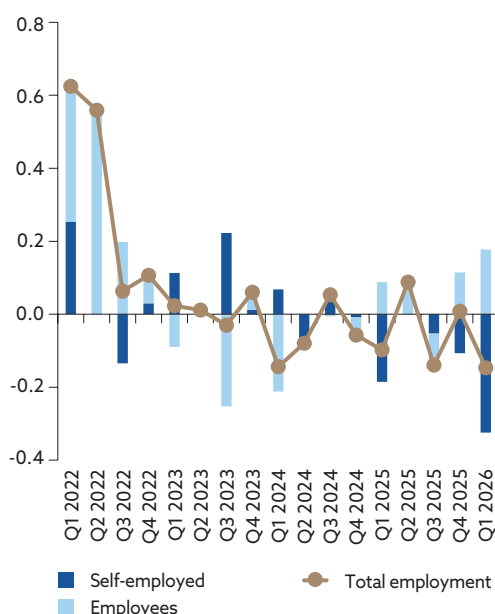
Employment by sector (quarter-on-quarter percentage changes; percentage point contributions)



Sources: SO SR, and NBS.

Chart 12

Employment by type of work (quarter-on-quarter percentage changes; percentage point contributions)



Sources: SO SR, and NBS.

BOX 2

People leaving self-employment are mainly low-income earners

The downward trend in the number of self-employed persons which began last year intensified further in early 2026. According to national accounts statistics (ESA methodology), the number of self-employed decreased cumulatively by more than 16,000 over the last five quarters. Using granular data, we attempted to analyse those people who left self-employment during that period in terms of how their labour market status changed.

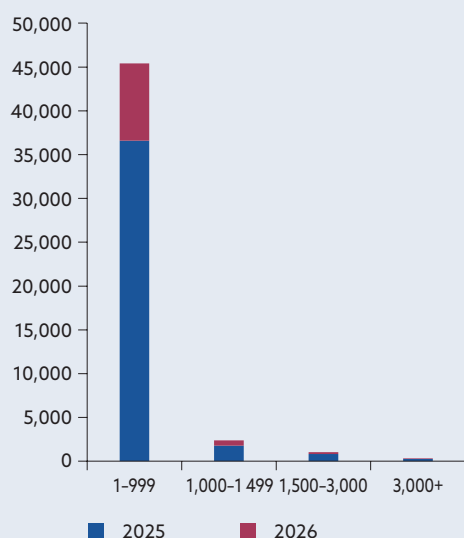
For the economy, a decline in self-employment generally represents negative news, implying a reduction in people's participation in economic activity and in labour market flexibility. In Slovakia's case, however, the decline does not necessarily indicate a major deterioration in the labour market, since many individuals have switched to other forms of business or to dependent employment. In sectors with the highest outflow from self-employment, we observe restructuring and an increase in the number of employees.

National accounts do not provide sufficiently detailed data on flows of self-employed persons, nor on labour market movements in general. Therefore, we used data from the Social Insurance Agency,² which provide at least a rough picture of what happened to people who left self-employment and their subsequent movement within the labour market.

² It should be stressed that this methodology is different from the national accounts methodology and therefore the figures do not match.

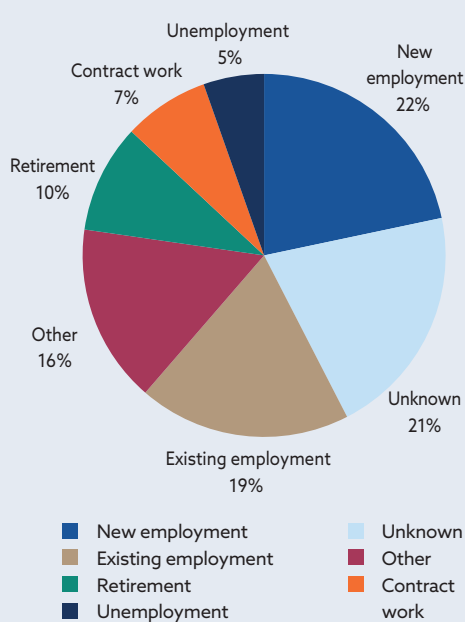
The first finding is that the vast majority of people who left self-employment during the period under review were in the low-income group, i.e. their social security contributions were based on the minimum assessment base. This suggests that fiscal consolidation measures – particularly increases in taxes and social security contributions – have had the greatest impact on low-income and small entrepreneurs.

Chart A
Number of people who left self-employment by assessment base



Source: Social Insurance Agency.

Chart B
Labour market status of people after leaving self-employment (percentage share)



Source: Social Insurance Agency.

Data from the Social Insurance Agency show that a proportion of people who left self-employment exited the Slovak labour market entirely – approximately 21% are no longer registered with the Social Insurance Agency. It is assumed that some moved into the grey economy, some restructured their business activities legally (for example, by establishing a limited liability company), while some withdrew from economic activity altogether or moved abroad.

In terms of labour market status after leaving self-employment, people who became employees made up the largest share (22%). This fact may have reflected the impact of government measures aimed at clamping down on bogus self-employment.

Another significant share (nearly 19%) comprised people who had been combining self-employment with regular employment, but who found that increased costs associated with running a business made it no longer worthwhile to maintain their self-employment. The change in their status should not affect overall employment, although it may have a partially negative impact on income levels.

Around 10% of those who left self-employment either did so after becoming entitled to an old-age pension or were already pensioners. A smaller share (almost 7%) began working under short-term work agreements. A further 5% registered as unemployed. The remainder includes those who started receiving other types of benefits, began caring for relatives, or remained voluntarily insured. There were also cases where people cancelled one trade licence and started a new one.

The overall picture is one of economic actors adjusting to a new regulatory and cost environment. The decline in self-employment reflects a combination of several factors.

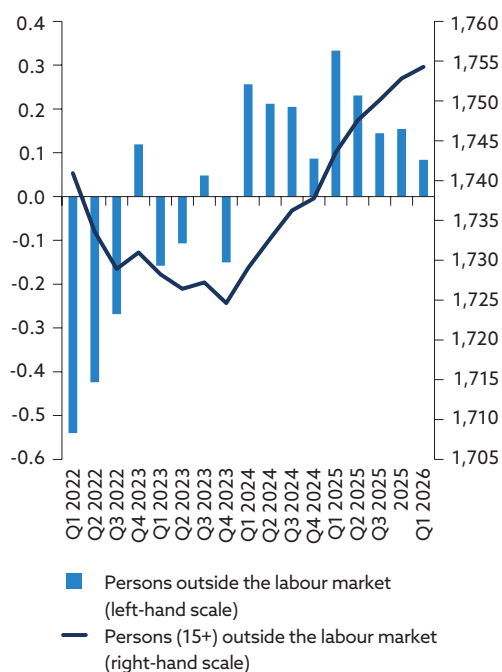
Some self-employed persons responded to changing conditions by terminating their business activities and switching to another form of economic activity, with a significant share becoming employees or reassessing the extent of their participation in the labour market.

Labour demand is not declining sharply despite weaker economic activity. This is confirmed by data on foreign employees, showing an ongoing increase in their number. Moreover, monthly data from labour offices show that the number of jobseekers finding work is at a high level. These positive trends are offsetting the ongoing outflow of people from the labour force.

The number of people outside the labour market continued to rise in the first quarter of 2026 (Chart 13). This upward trend dates back to early 2024 and is mainly linked to an increasing number of old-age pensioners, people outside the labour market owing to family reasons, students, and people unable to work for health or other reasons. These numbers continued to rise in early 2026. The labour market outflow continues to be partially offset by the still elevated inflow of foreign workers (Chart 14).

Chart 13

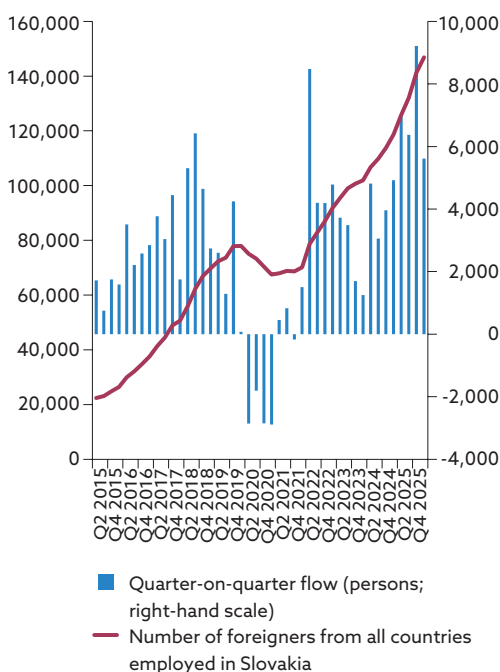
Persons outside the labour market
(left-hand scale: quarter-on-quarter percentage changes; right-hand scale: thousands of persons)



Sources: SO SR (Labour Force Survey), and NBS.

Chart 14

Foreign workers (number of persons)

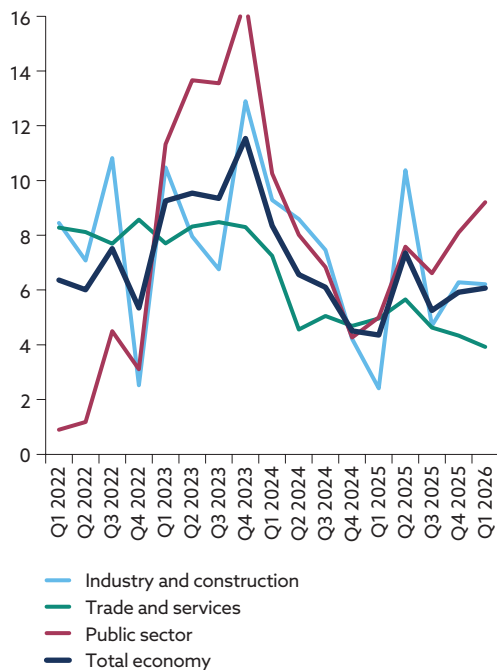


Sources: SO SR, and NBS.

Annual wage growth reached 6.1% in the first quarter. In the public sector, wage growth accelerated, while in the private sector it slowed slightly to below 5%. In the trade and services sectors, wage growth moderated, while in industry and construction it remained the same as in the previous quarter (Chart 15). As regards public services, wage increases in the education sector in September 2025 and January 2026 were reflected in annual wage growth of more than 14% in that sector in the first quarter of this year, while the wage indexation mechanism for healthcare workers resulted in their wages rising by nearly 7.5% year-on-year. Strong nominal wage growth resulted in real wage growth recording a moderate increase to just above 2% year-on-year (Chart 16).

Chart 15

Nominal wages by sector (annual percentage changes)



Sources: SO SR, and NBS.

Chart 16

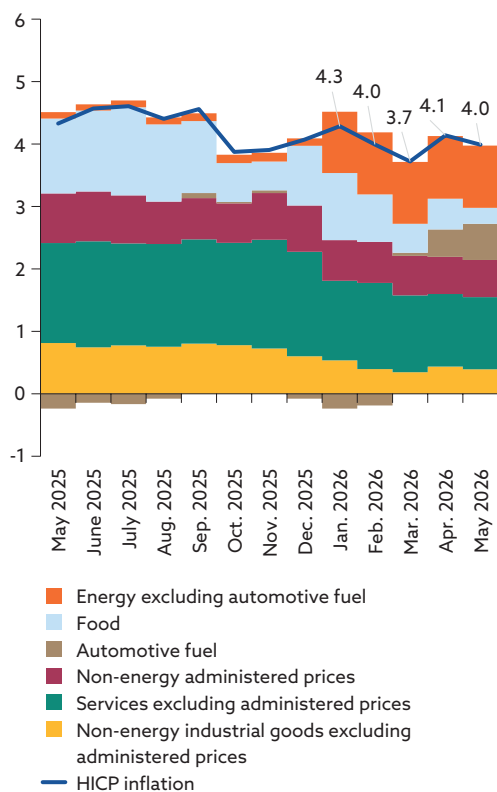
Nominal and real wages (annual percentage changes)



Sources: SO SR, and NBS.

Chart 17

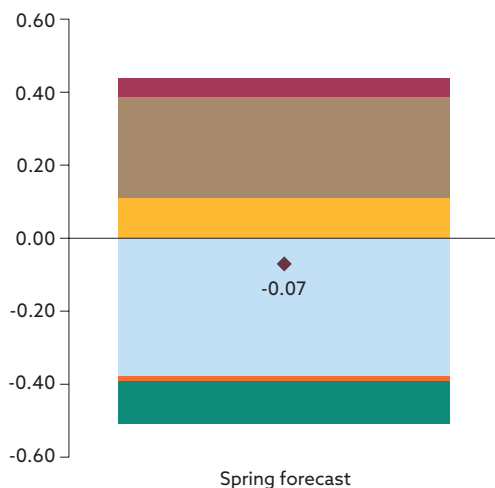
HICP inflation and its components (annual percentage changes; percentage point contributions)



Sources: SO SR, and NBS.

Chart 18

HICP inflation in May - deviation from spring forecast (percentage point contributions)



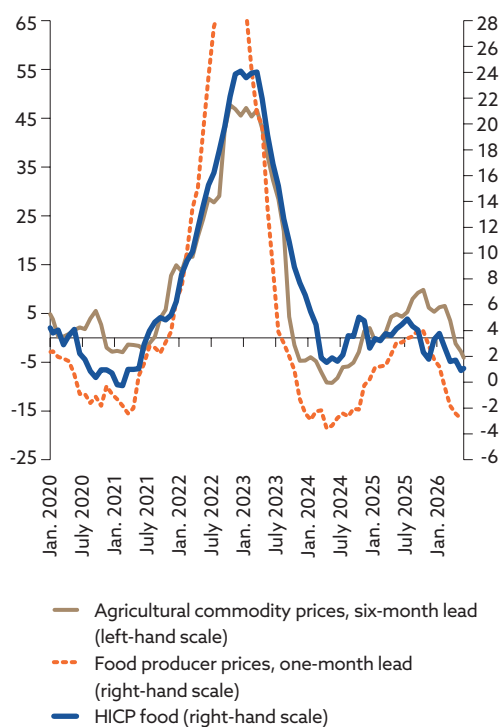
Sources: SO SR, and NBS.

Slovakia's annual inflation rate stood at 4.0% in May (Chart 17), in line with the spring 2026 forecast. Motor fuel prices increased faster than projected (Chart 18), while food prices increased more slowly and their impact ultimately outweighed the upward pressures. Energy prices showed the largest year-on-year increase (Chart 20), owing to the increase in administered prices of heat, gas, and electricity for households in January 2026, as well as to higher petrol and diesel pump prices. Non-energy administered prices are also maintaining a persistently high growth rate owing to ongoing fiscal consolidation efforts. Food prices are currently having a dampening effect.

Food inflation has continued to slow since the beginning of the year (Chart 19). This trend reflects, with a lag, the previous weakening of price growth in agricultural commodities and producer prices of food for the domestic market. Prices have also been pushed down by surpluses of certain food products in Europe. Meanwhile, pressure on production costs has been eased by slowing wage growth in the private sector. A significant upside risk to the food inflation outlook is the high level of wholesale energy prices, which could start putting upward pressure on food pricing in the near term.

Chart 19

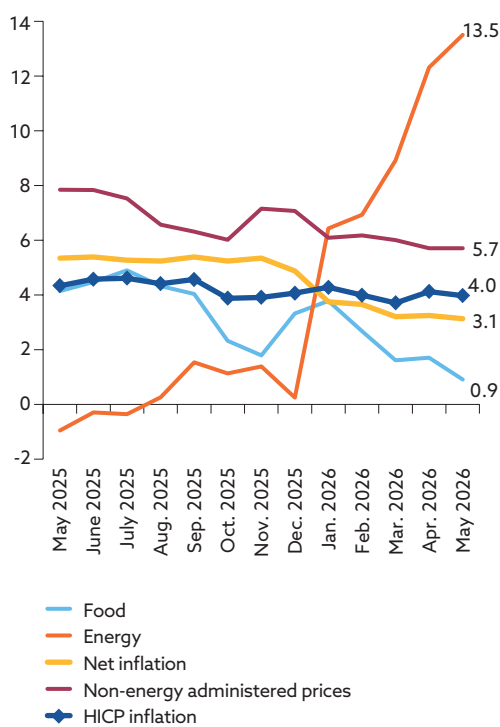
Food and input prices (annual percentage changes)



Sources: SO SR, and NBS.

Chart 20

HICP inflation and its main components (annual percentage changes)



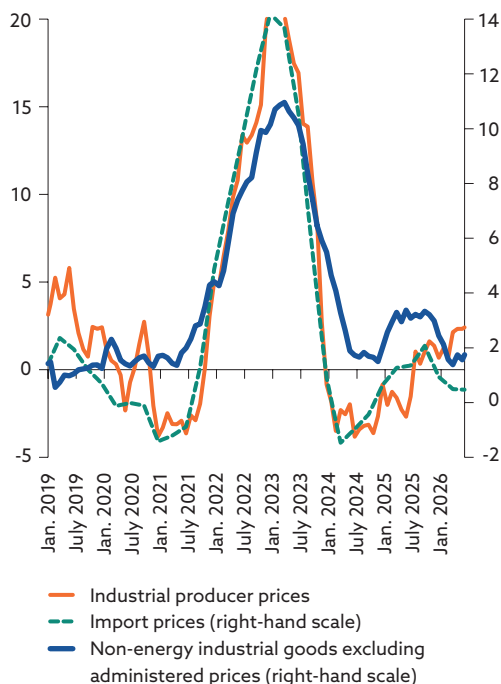
Sources: SO SR, and NBS.

Annual growth in market prices of goods has likely bottomed out in the short term (Chart 21), reflecting low import prices in the recent past. These have passed through to consumer prices with a lag. The current rising expectations for import prices suggest that the impact of low import prices will not be long-lasting. Further upward pressure on goods inflation is expected from accelerating industrial producer price inflation.

Annual growth in market prices of services has reached its lowest levels since early 2025 (Chart 22). Nevertheless, it remains high compared with the pre-crisis period. With the effects of VAT changes in 2025 having faded, pricing decisions by service providers are increasingly responsive to weakening household demand and slower wage growth. These factors are reinforced by elevated uncertainty regarding the overall economic outlook, which is reflected in household sentiment and purchasing decisions.

Chart 21

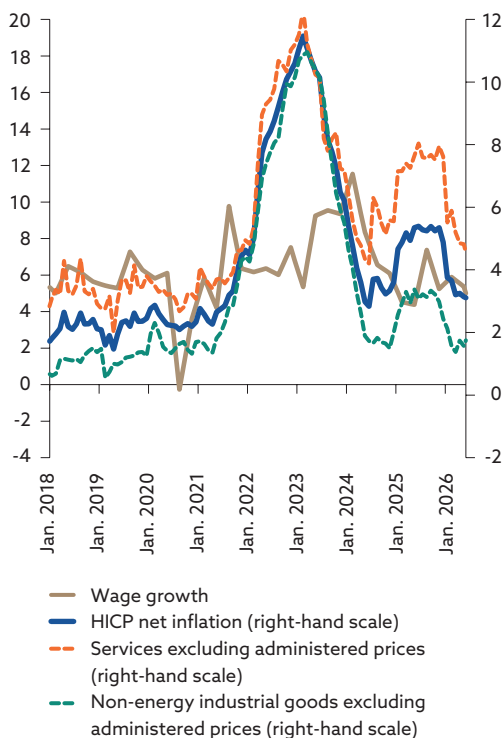
Import prices, producer prices and market prices of goods (annual percentage changes)



Sources: SO SR, and NBS.

Chart 22

Net inflation and its components; wages (annual percentage changes)



Sources: SO SR, and NBS.

Net inflation³ slowed to close to 3% in the first quarter (Chart 20), supported by the easing of labour market tightness and the lagged impact of lower import price growth. It is expected to remain at this short-term low until September 2026. While cooling domestic demand is foreseen to have a downward impact on the rate, gradually accelerating import prices should start exerting upward pressure. Persistent geopolitical risks from the external environment may significantly affect price developments in Slovakia, particularly through higher wholesale energy prices, import prices, and rising pressures on other commodity prices, which could directly and indirectly translate into pipeline cost pressures within a relatively short time horizon.

Housing prices increased in the first quarter of 2026 at around the same pace as in the previous quarter, by 3.4% in quarter-on-quarter terms (11.3% year-on-year). Their growth was driven entirely by the market in flats, while prices and the supply of houses declined. The quarterly growth masked significant monthly fluctuations, which may point to uncertainty about future developments. Housing price growth was observed in all regions and was highest by far in Prešov Region.

Housing affordability deteriorated in early 2026 owing to rising housing prices (Chart 23). In previous quarters, price growth was partly offset by declining interest rates, but their downward trend has now stopped. As a result, the Housing Affordability Index (HAI) increased by 1.4 points, with the most notable deterioration in affordability occurring in Prešov Region. Housing affordability improved slightly in Trnava Region, which remains the region where housing is most affordable.

The value of the composite index⁴ continued to rise in the first quarter (Chart 24). Housing prices, especially flat prices, increased faster than household incomes and overall inflation,

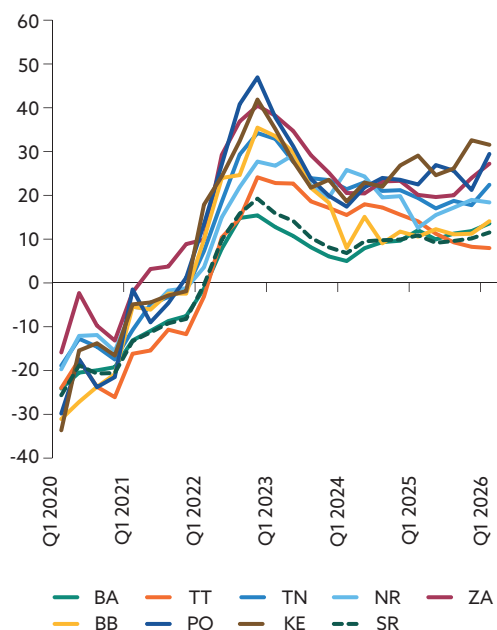
³ Net inflation represents the prices of services and regular goods excluding administered prices.

⁴ In order to assess the impact of housing prices on financial and economic stability, we compare their evolution with the evolution of their underlying theoretical fundamentals. We do so using a composite index based on ratio

and also outpaced growth in new mortgage lending. In the rental market, i.e. the alternative to homeownership, rents decreased on average by 2.8% in the first quarter compared with the previous quarter. All of the index's sub-indicators (ratios) therefore suggest that asking prices are rising faster than economic fundamentals would imply.

Chart 23

Housing Affordability Index (percentages of historical average)

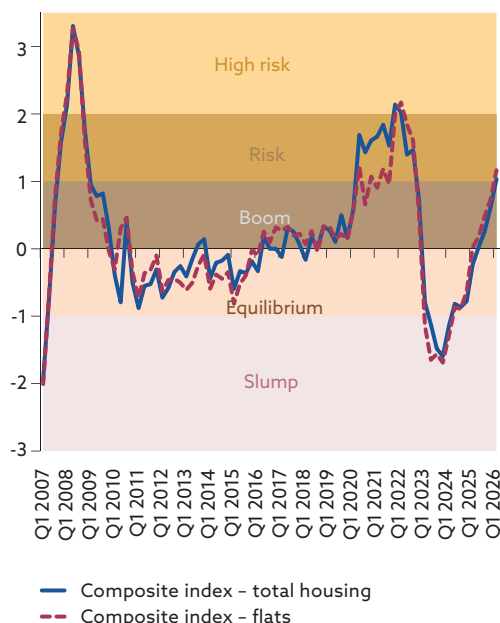


Sources: NARKS, SO SR, United Classifieds, and NBS.

Note: BA stands for Bratislava Region; TT for Trnava Region; TN for Trenčín Region; NR for Nitra Region; ZA for Žilina Region; BB for Banská Bystrica Region; PO for Prešov Region; KE for Košice Region; and SR for Slovak Republic.

Chart 24

Composite index to assess housing price developments



Sources: NARKS, SO SR, United Classifieds, and NBS.

The downward trend in mortgage rates gradually came to a halt during the first quarter of 2026 (Chart 25). For the quarter as a whole, the average interest rate on newly originated mortgages stood at 3.4%, virtually unchanged compared with the fourth quarter of 2025. Nevertheless, the volume of mortgages originated during the period was 40% higher year-on-year, although the impact of a temporary outage of Land Registry services in January 2025 must be taken into account. In April 2026 interest rates started to edge up amid the effects of rising oil prices, reaching 3.5%. The ongoing unstable geopolitical situation and related expectations regarding future energy prices, as well as rising yields on government bonds, suggest that mortgage rates have bottomed out for now.

Residential construction indicators continued to decline in the early part of the year (Chart 26). As regards flats, construction completions were one-third lower in the first quarter of this year than in the same period last year, while the number of building permits issued was 40% lower. However, construction managers' views regarding the main constraints on construction⁵ (Chart 27) do not point to any clearly dominant factor. On the contrary, the situation appears to

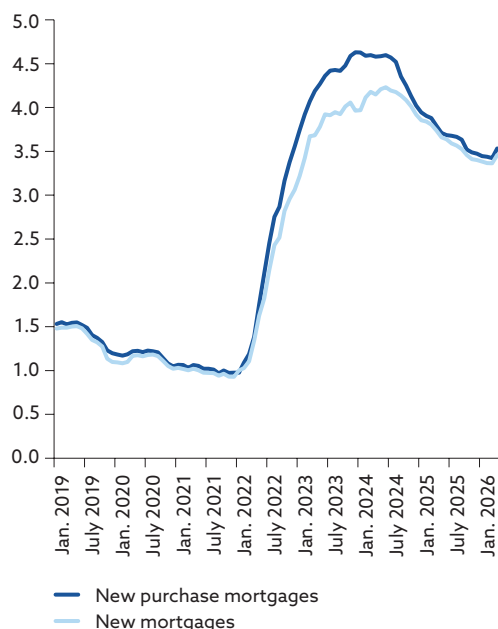
indicators (the real housing price; price/income; price/rent; mortgage loans/households' gross disposable income; amount of residential construction/GDP). Further information on the composite index's compilation is provided in Cár, M. and Vrbovský, R., 'Composite index to assess housing price development in Slovakia', Biatec, Vol. 27, No 3, Národná banka Slovenska, Bratislava, 2019.

⁵ According to the European Commission's business survey (construction of buildings subsector).

be assessed more positively than in previous years. In their survey responses from April onwards, construction managers increasingly mention uncertainty and rising prices, but this does not explain the slowdown in construction during the first quarter.

Chart 25

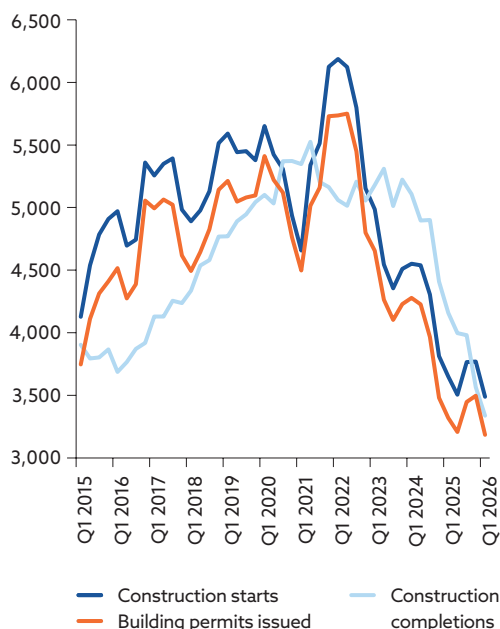
Average contractual interest rate (percentages)



Sources: United Classifieds, NARKS, and NBS.

Chart 26

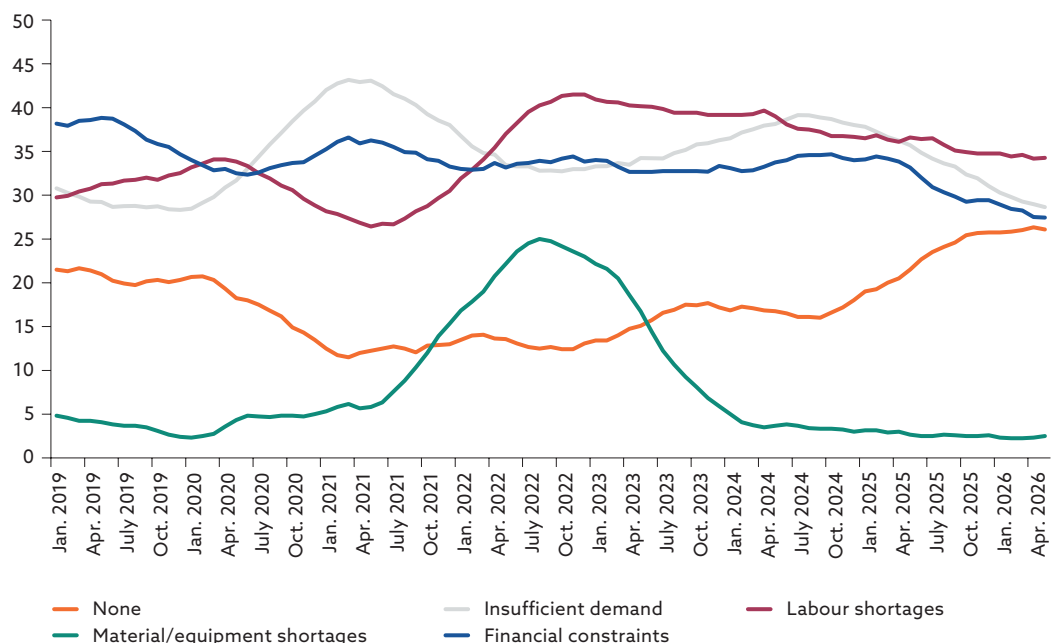
Construction of flats (moving annual averages)



Sources: SO SR, and NBS.

Chart 27

Factors limiting construction (percentage of respondents, 12-month average)



Sources: European Commission, and NBS.

3 Medium-term forecast

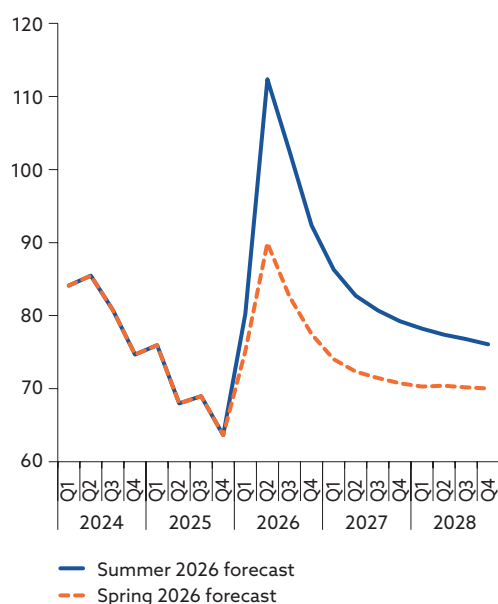
3.1 Global outlook and technical assumptions of the forecast⁶

Energy price movements related to the war in the Middle East remain the main source of uncertainty regarding future developments. In this round of the forecast, we therefore prepared a range of scenarios based on different assumptions about the evolution of energy commodity prices (and other factors).

The most notable change compared with the spring 2026 forecast is in the assumptions for oil prices. In the baseline scenario of the summer forecast, the average price of a barrel of oil is assumed to be approximately USD 110 in the second quarter of 2026, before declining relatively quickly to around USD 85 at the beginning of 2027 and then more gradually to about USD 75 by the end of 2028 (Chart 28). For 2026, the average annual increase in oil prices is assumed to be 19% higher in this forecast than in the spring forecast, while for 2028 it is 10% higher. The average market price of gas is evolving as envisaged in the spring forecast (Chart 29).

Chart 28

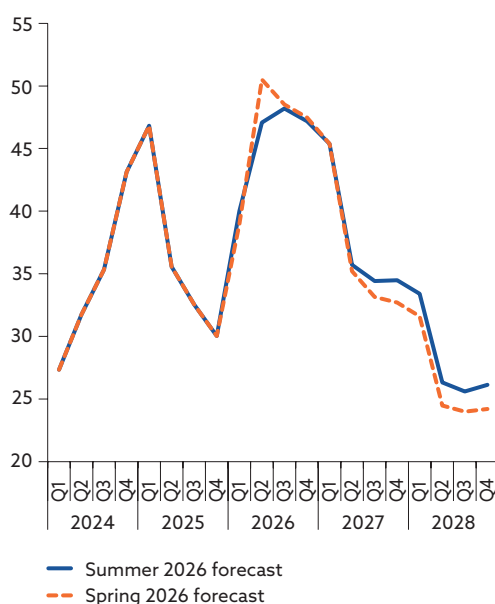
Oil price (USD/barrel)



Source: NBS.

Chart 29

Gas price (EUR/MWh)

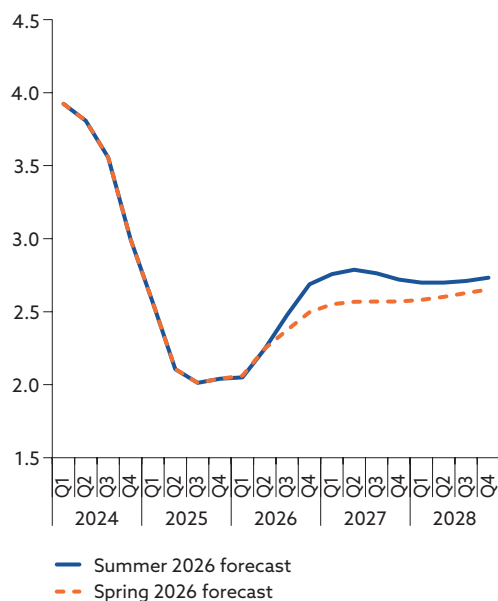


Source: NBS.

Interest rates in financial markets have continued to rise. The three-month EURIBOR at the end of 2026 is assumed to be around 20 basis points higher compared with the spring forecast, at 2.7% (Chart 30). Its average level in both 2027 and 2028 is assumed to be around 2.7%. Our forecast therefore incorporates market expectations of monetary policy tightening in response to the current situation. Similarly, the assumptions for long-term rates have been revised up, to an average of 3.6% in 2026, rising gradually to 3.8% by the end of 2028 (Chart 31).

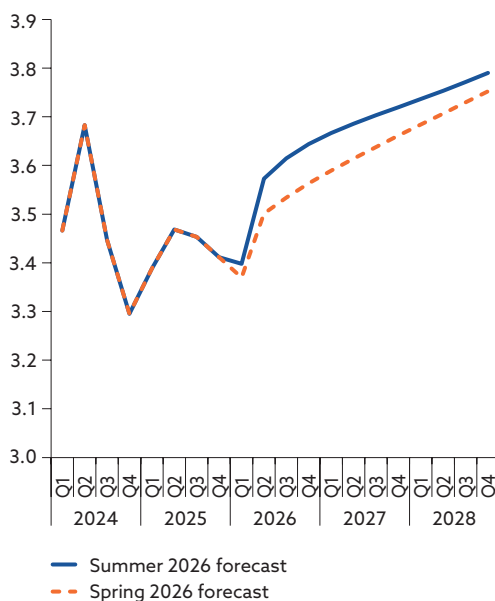
⁶ The technical assumptions of this medium-term forecast are based on the June 2026 Eurosystem staff macroeconomic projections for the euro area.

Chart 30
Three-month EURIBOR (percentages)



Sources: European Commission, and NBS.

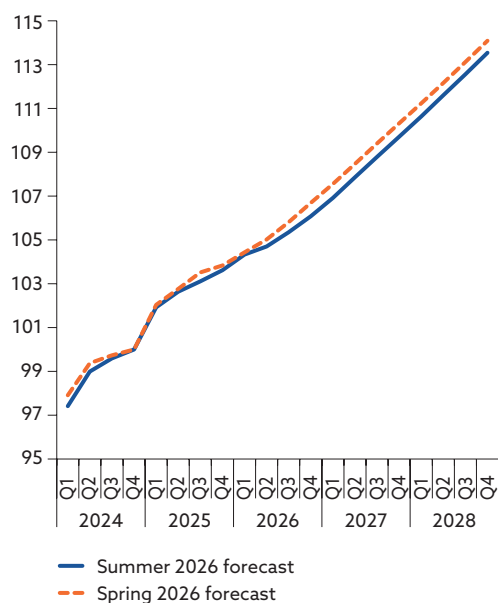
Chart 31
Ten-year Slovak government bond yield (percentages)



Sources: SO SR, and NBS.

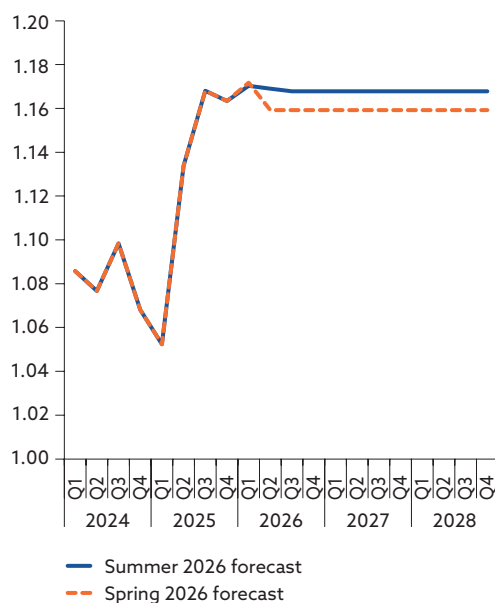
In the summer forecast's baseline scenario, we assume that foreign demand will continue to grow in 2026. Compared with the spring forecast, however, the assumed growth in demand for Slovak exports of goods and services is slightly (0.5%) lower at the end of 2026 (Chart 32) and remains lower throughout the projection horizon.

Chart 32
Foreign demand (index: Q4 2022 = 100)



Source: NBS.

Chart 33
USD/EUR exchange rate



Source: NBS.

Compared with the previous forecast, the assumed exchange rate of the euro against the US dollar is consistently 0.7% stronger throughout the projection horizon, until the end of 2028 (Chart 33). The exchange rate will thus remain stable at just below 1.17 dollars per euro.

Table 2

External environment and technical assumptions (annual percentage changes, unless otherwise indicated)

	Actual data	Summer 2026 forecast (MTF-2026Q2)			Difference vis-à-vis the spring 2026 forecast (MTF-2026Q1) in pp		
	2025	2026	2027	2028	2026	2027	2028
Slovakia's foreign demand	3.9	2.2	3.1	3.5	-0.2	-0.2	0.1
USD/EUR exchange rate ¹⁾ (level)	1.1	1.17	1.17	1.17	0.5	0.7	0.7
Oil price in USD ¹⁾ (level)	69.1	96.9	82.2	77.1	19.2	14.0	9.8
Oil price in USD	-14.9	40.1	-15.1	-6.2	22.5	-3.9	-3.6
Oil price in EUR	-18.5	35.4	-15.0	-6.2	21.2	-4.0	-3.6
Non-energy commodity prices in USD	5.8	3.0	0.8	-1.9	4.5	0.1	-1.8
Electricity price (EUR/MWh)	7.6	6.8	-12.4	-13.0	1.9	-1.3	3.3
Gas price (EUR/MWh)	5.4	25.9	-17.8	-25.7	-2.1	3.2	3.1
Three-month EURIBOR (percentage per annum)	2.2	2.4	2.8	2.7	0.1	0.2	0.1
Ten-year Slovak government bond yield (percentage)	3.4	3.6	3.7	3.8	0.1	0.1	0.0

Sources: ECB, SO SR, and NBS.

Note: Annual percentage changes and changes vis-à-vis the previous forecast are calculated from unrounded figures.

1) Differences vis-à-vis the previous forecast are in percentages.

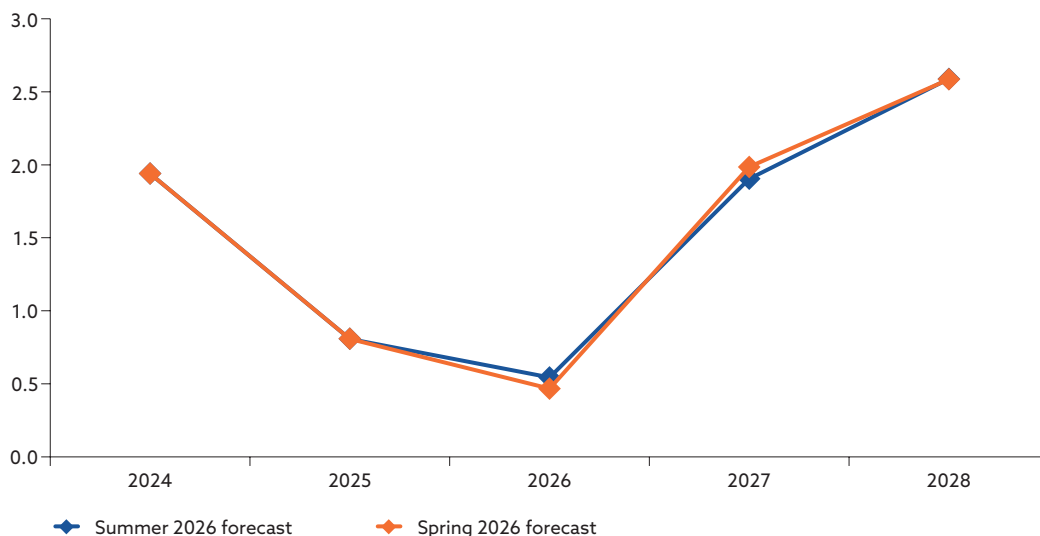
3.2 Macroeconomic forecast for Slovakia

The consequences of the war in the Middle East will likely be prolonged. High energy prices, shortages of certain goods and raw materials from the Middle East, and increased uncertainty have already weighed on the global economy. Some recovery should be seen in the coming quarters, with the economy gaining more significant momentum next year.

Uncertainty remains extremely high, and the timing and manner of the war's end will be crucial for the development of energy prices. In the baseline scenario, energy commodity prices are assumed to decline in line with futures contracts, though they remain higher than their pre-conflict levels.

In such a challenging environment, the Slovak economy is projected to grow by 0.5% in 2026 (Chart 34), unchanged from the spring 2026 forecast. External headwinds are offset by the resilience shown by the domestic economy at the beginning of this year. In the next two years, assuming no additional fiscal consolidation measures, growth is expected to accelerate to around 2%.

Chart 34
GDP (annual percentage changes)



Sources: SO SR, and NBS.

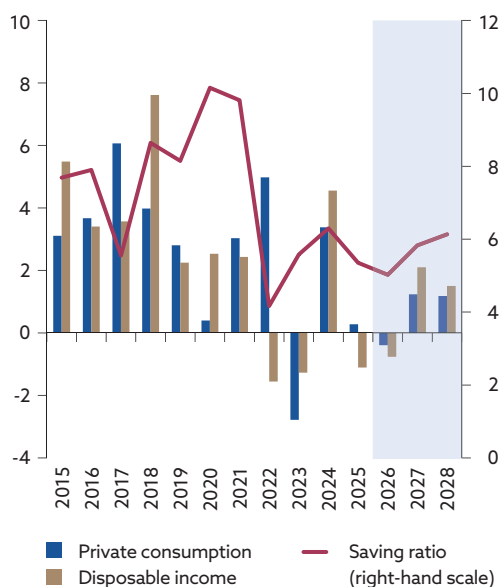
Foreign demand is expected to be the main driver of growth in the coming years. However, Slovakia's trading partners are likely to perform somewhat worse than envisaged back in March. Although the war will weigh on foreign trade and dampen investment, we expect cross-border flows of goods to pick up and global trade to recover noticeably. This should be supported mainly by the automotive industry, whose export capacity is expected to rise significantly following the launch of production at a newly completed car plant.

Private consumption is expected to remain flat this year amid a decline in purchasing power (Chart 35). Household disposable income is projected to fall for a second consecutive year, reflecting the impact of consolidation measures. These measures affect mainly middle- and higher-income groups, and partly also self-employed persons. As a result, we envisage weaker accumulation of savings. Support for this view was provided in the early part of this year, when consumer demand did not decline as sharply as expected. In subsequent years, assuming no additional consolidation, households' financial situation is expected to improve appreciably, with inflation expected to decrease and ongoing economic growth expected to support incomes. This will give households greater scope to increase their consumption spending.

Firms are postponing investment plans in response to the climate of uncertainty and weaker economic growth outlook (Chart 36). This year is not conducive to business investment, as interest rates have increased, uncertainty has risen, and outlooks have deteriorated. The only positive factor is the absorption of remaining EU funds under the Recovery and Resilience Plan (RRP), which is boosting public investment. However, this will not by itself be sufficient to drive overall investment growth. In the coming years, the situation is expected to reverse, as private investment increases and more than offsets the decline in public investment that follows the expiry of the RRP.

Chart 35

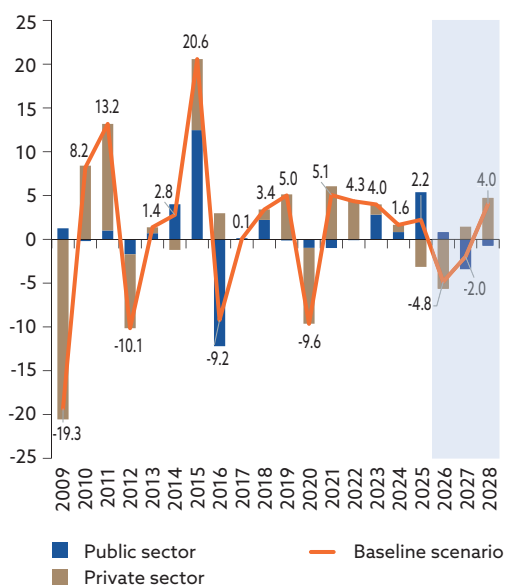
Private consumption (left-hand scale: annual percentage changes; right-hand scale: percentages)



Sources: SO SR, and NBS.

Chart 36

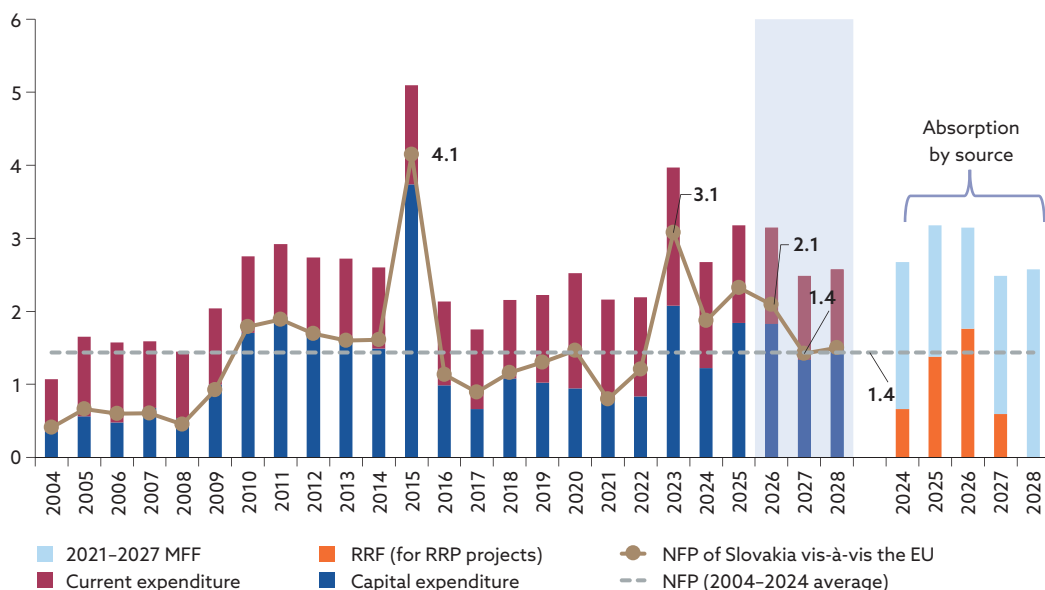
Investment (annual percentage changes; percentage point contributions)



Sources: SO SR, and NBS.

Chart 37

Slovakia's absorption of EU funds and net financial position (percentages of GDP)



Source: NBS.

Note: NFP stands for net financial position; MFF stands for Multiannual Financial Framework; RRF stands for Recovery and Resilience Facility; RRP stands for Recovery and Resilience Plan.

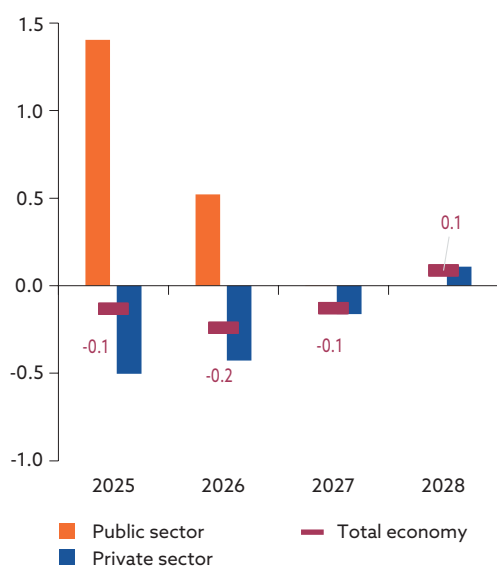
The increased absorption of EU funds in 2026 continues to be driven by the use of remaining funds under the Recovery and Resilience Plan (Chart 37). From 2027 onwards, use of cohesion funds under Programme Slovakia 2021-2027 will become the main channel for absorbing EU funds, gradually offsetting the slowdown in the RRP implementation. This development is typical for an EU programming period, with the fund absorption starting slowly and then accelerating in the latter years of the implementation period. Overall EU-financed expenditure will therefore

remain relatively high even after the RRP has expired; however, Slovakia's net financial position vis-à-vis the EU budget will decline after 2026, owing to the gradual phasing-out of the RRP and its replacement by standard cohesion funds.

Employment is expected to decline slightly this year and next year (Chart 38). Compared with the spring forecast, the outlook has not changed. It still holds that weak economic growth is insufficient to create enough new jobs to increase employment. Going forward, subdued domestic demand and a temporarily weaker international environment will continue to constrain employment growth. At the same time, negative effects from population ageing will weigh on the labour market, though these should be partly mitigated by foreign workers. The economic recovery in the coming years is expected to spur job creation. To cover labour shortages, firms will need to look for workers from abroad and to incentivise pensioners, discouraged workers, and others not active in the labour market to participate in the market.

Chart 38

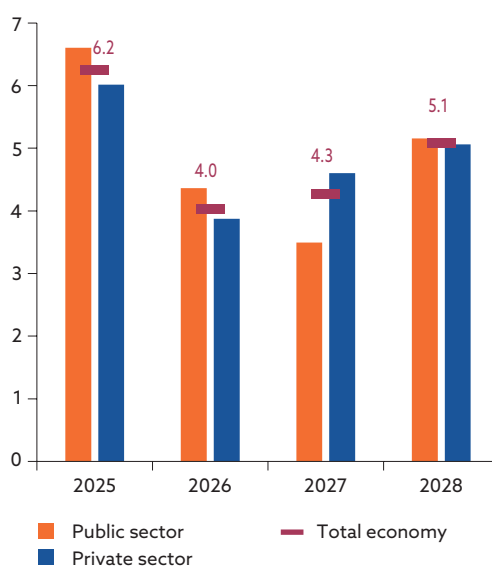
Employment (annual percentage changes)



Sources: SO SR, and NBS.

Chart 39

Nominal compensation per employee (annual percentage changes)



Sources: SO SR, and NBS.

Nominal wage growth will slow this year, but less than projected in the spring forecast (Chart 39). The forecast for average wage growth in 2026 has been revised up slightly, in response to current developments that imply wage growth will be higher than projected in the spring. The good news is that workers' purchasing power will increase slightly. Public sector workers will fare better, while private sector wage growth will be kept lower by the level of productivity growth. Firms are struggling against the headwinds of soft consumer demand and a weaker external environment. Once the war in the Middle East is resolved, the economy should recover, with workers expected to benefit through faster wage growth. If the economy were not constrained by additional consolidation efforts, households could see a more substantial recovery in purchasing power in the coming years.

Table 3

Wages (annual percentage changes)

	2024	2025	2026	2027	2028
Nominal labour productivity	5.6	5.2	5.4	5.0	5.6
Nominal wages – whole economy	6.3	5.7	4.1	4.2	4.8
Real wages – whole economy	3.5	1.6	0.3	1.2	1.5
Nominal wages – private sector	6.0	5.4	3.5	4.6	5.0
Real wages – private sector	3.2	1.3	-0.4	1.6	1.7
Nominal wages – public sector	7.2	6.4	6.1	3.3	4.3
Real wages – public sector	4.3	2.3	2.2	0.3	1.0

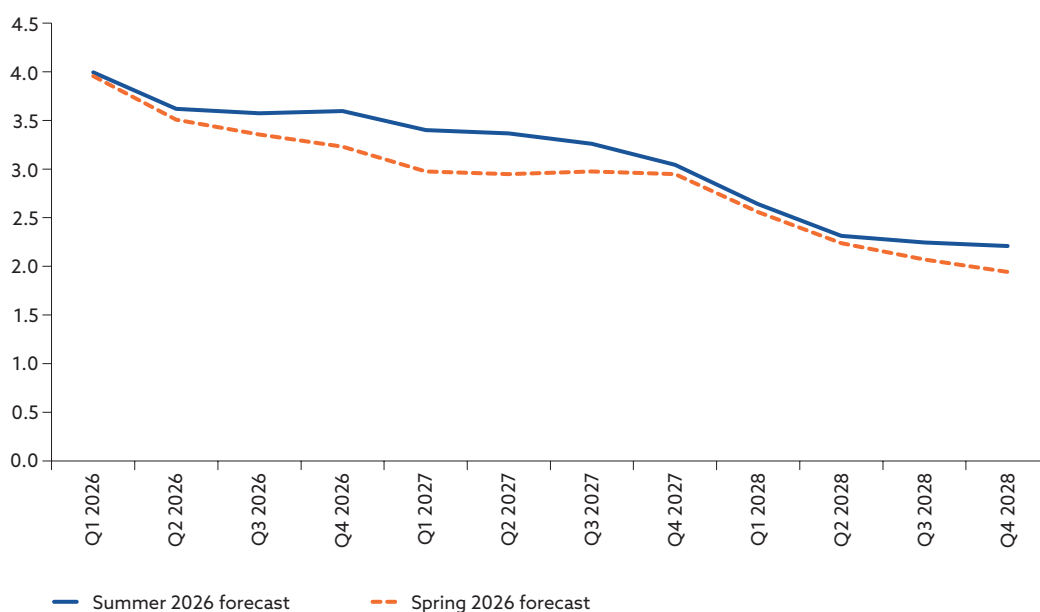
Sources: SO SR, and NBS.

Notes: Deflated by the CPI. Nominal labour productivity is defined as GDP per person in employment (ESA 2010).

The current geopolitical situation will keep inflation elevated in the years ahead (Chart 40). This year's price growth is expected to be at roughly the same pace as last year's, driven mainly by energy prices. The adjustment of administered energy prices at the beginning of 2026 pushed prices upwards despite government price support measures. In addition, significant increases in motor fuel prices have been reflected in energy costs. The higher costs stemming from elevated energy commodity prices are gradually spilling over into the prices of other goods and services. Compared with the spring forecast, we are not changing the outlook for this year. Food inflation is expected to be slower than previously assumed, thereby offsetting the impact of higher fuel prices.

The effects of geopolitical challenges will be present for a longer period. The inflation projections for the years ahead have therefore been revised upwards. The unresolved war in the Middle East is keeping oil prices high, and financial markets have begun to price in a conflict that has longer-lasting ramifications. Oil futures prices have increased since the spring, and prices of other energy commodities are also rising. These developments will pass through to consumer prices in the form of higher than projected administered energy prices in the coming years. At the same time, we still assume that energy price support will be the same in 2027 as it is now.

Chart 40

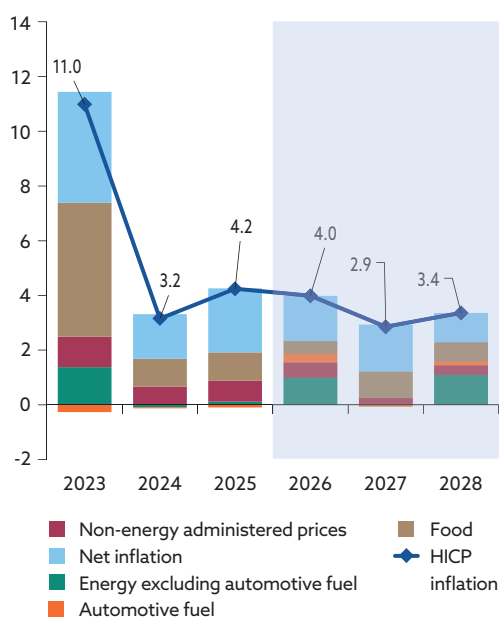
Revised projection for core inflation (HICP inflation excluding energy and food) (annual percentage changes)

Sources: SO SR, and NBS.

Prices of regular goods and services are expected to rise slightly faster in the coming years than envisaged in the spring forecast. This is mainly due to rising input prices and their gradual impact on firms' pricing behaviour.

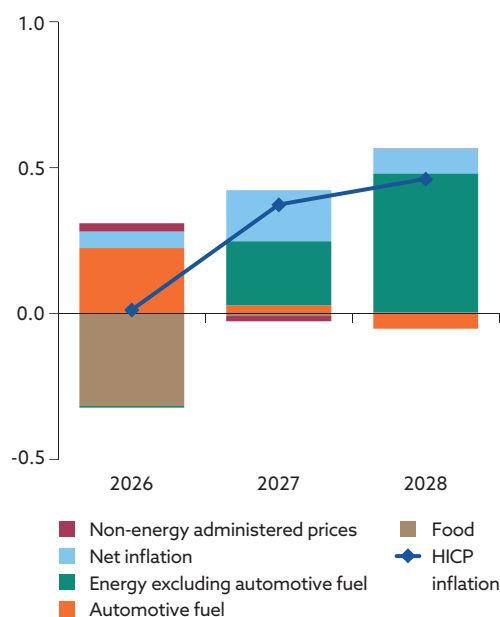
Food inflation is expected to remain moderate this year (Chart 41). Assumptions about developments in prices of food commodities and fertilisers are materialising. The current high prices of energy inputs are expected to have a lagged impact. As a result, food inflation is expected to accelerate more significantly next year.

Chart 41
HICP inflation and its components (annual percentage changes; percentage point contributions)



Sources: SO SR, and NBS.

Chart 42
Deviation from spring 2026 forecast (percentage points; percentage point contributions)



Sources: SO SR, and NBS.

Table 4
Components of HICP inflation (annual percentage changes)

	Average for 2004-08 (pre-crisis period)	Average for 2010-14 (post-crisis period with euro currency)	2024	2025	2026	2027	2028
HICP	4.1	2.0	3.2	4.2	4.0	2.9	3.4
Food	3.6	3.1	3.2	3.6	1.7	3.5	2.5
Non-energy industrial goods	0.2	0.3	2.6	2.9	2.4	2.4	1.3
Energy	8.3	2.3	-0.9	0.3	11.2	-0.6	10.6
Services	5.3	2.5	5.9	8.0	4.8	4.0	3.2
Net inflation	1.8	1.0	3.7	5.1	3.3	3.4	2.1

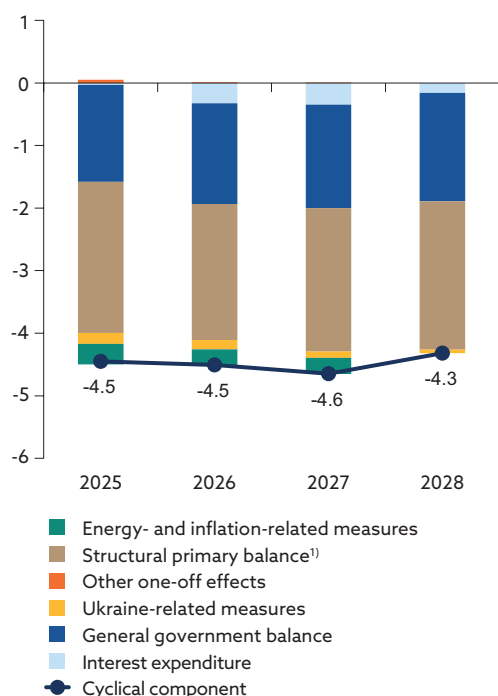
Sources: SO SR, and NBS.

3.3 Public finance projections

Slovakia's general government deficit is projected to be 4.5% of GDP in 2026 (Chart 43), with no significant improvement anticipated in subsequent years. A deficit reduction in 2027 is constrained by adverse cyclical developments in the economy and continued energy price support measures. Additional consolidation measures remain necessary if there is to be any substantial improvement. Minor fluctuations in fiscal performance are mainly driven by the profile of defence investment and the effects of the EU funding cycle, while rising interest costs are also hindering improvement of the fiscal balance. Persistent high deficits will contribute to the ongoing increase in public debt, which is projected to rise from 62.5% of GDP in 2026 to around 64.6% of GDP by the end of the forecast horizon (Chart 46).

Chart 43

Decomposition of the general government balance (percentages of GDP)



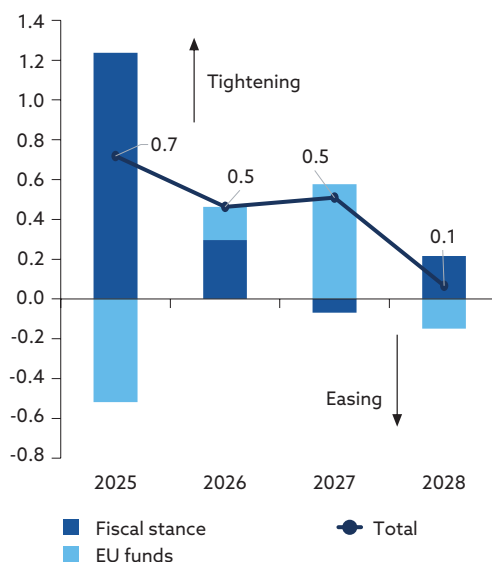
Sources: SO SR, and NBS.

1) Excluding Ukraine- and energy-related measures.

Notes: One-off factors include non-cyclical effects that have a temporary impact on the general government balance and are supposed to be eliminated in the future. Additional government spending from 2025 should include targeted social assistance for vulnerable groups at risk from rising gas prices. Given, however, that the form and size of these expenditures is still unclear, they are classified within the structural primary balance.

Chart 44

Fiscal stance (percentage points of GDP)



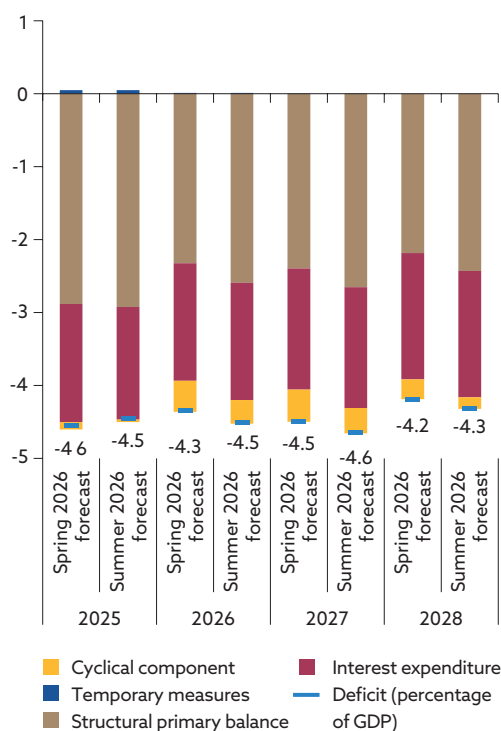
Sources: SO SR, and NBS.

Note: Fiscal stance – annual rate of change in the cyclically adjusted primary balance.

Compared with the spring forecast, the slight deterioration in the deficit projections – by 0.1–0.2% of GDP across the forecast horizon – is structural in nature. Despite higher tax revenues, this outcome primarily reflects stronger growth in current expenditure (compensation, social benefits) this year and its carry-over into the projection period (Chart 45).

Chart 45

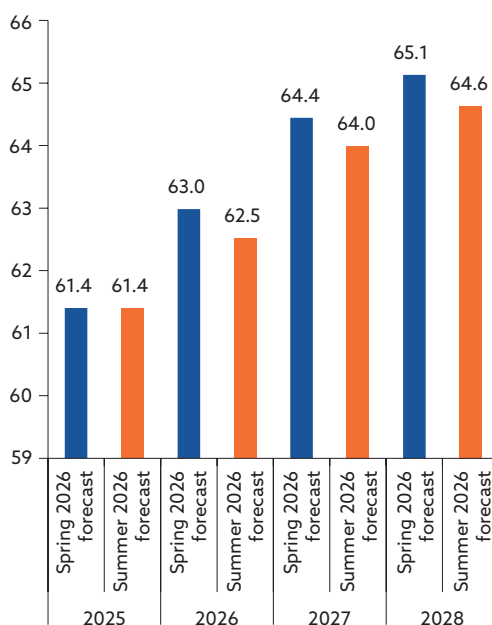
Comparison of projections for the deficit and its decomposition (percentages of GDP; percentage point contributions)



Source: NBS.

Chart 46

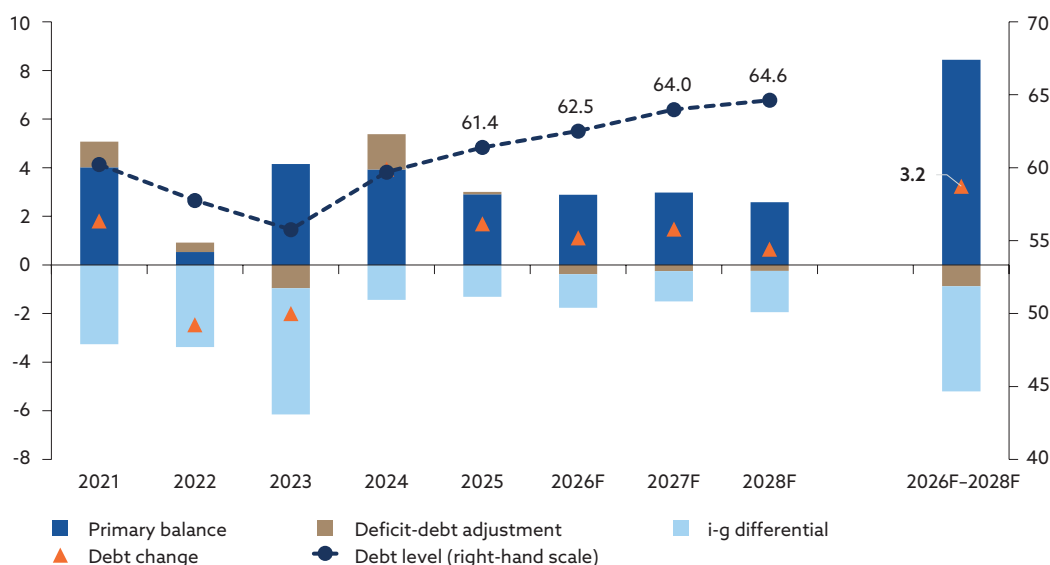
Comparison of public debt projections (percentages of GDP)



Source: NBS.

Chart 47

Public debt and factors of its change (left-hand scale: percentage points of GDP; right-hand scale: percentages of GDP)



Sources: NBS, and SO SR.

Notes: The deficit-debt adjustment refers to the factor that reconciles the fiscal deficit with the debt change. The i-g differential captures the impact of interest rates and economic growth on the debt change.

Gross general government debt is projected to continue rising over the forecast horizon, from approximately 61% of GDP in 2025 to around 65% of GDP in 2028 (Chart 47). The main driver

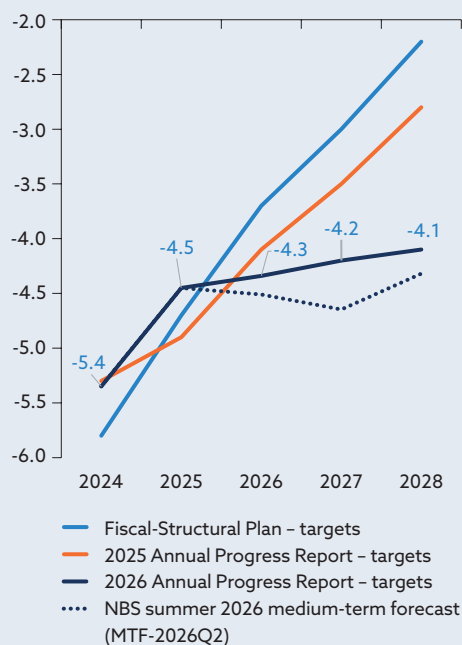
of this increase throughout the period remains persistent primary budget deficits. At the same time, the impact of the macroeconomic environment, i.e. the contribution of the interest–growth differential, is weakening, after helping to mitigate debt growth in previous years. Debt growth is partially curbed by the use of reserves to finance the government’s deficit spending (the deficit–debt adjustment), but this effect is not sufficient to stabilise the debt ratio. Taken together, these factors imply that the annual change in public debt remains positive throughout the horizon, contributing to further debt growth.

BOX 3

Public debt in the context of new fiscal rules

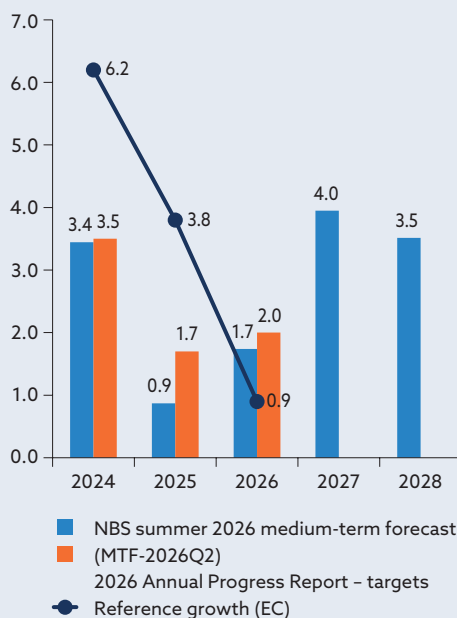
Slovakia’s latest Annual Progress Report on compliance with the common EU fiscal rules⁷ was published in April 2026. It shows that the burden of the remainder of the country’s consolidation effort is being shifted to future years and governments. The government’s targets now imply significantly higher fiscal deficits (Chart A). Given the expected trajectory in the absence of new measures, these targets can now be described as lacking consolidation ambition. As a result, the deficit remains above 4% of GDP.

Chart A
Shift in fiscal balance targets and comparison with the NBS forecast (percentages of GDP)



Sources: MF SR, and NBS.

Chart B
Net expenditure growth under EU fiscal rules (percentages)



Sources: MF SR, European Commission, and NBS.

Note: Differences in historical data for net expenditure growth are due to differences in how NBS and the Ministry of Finance quantify revenue measures.

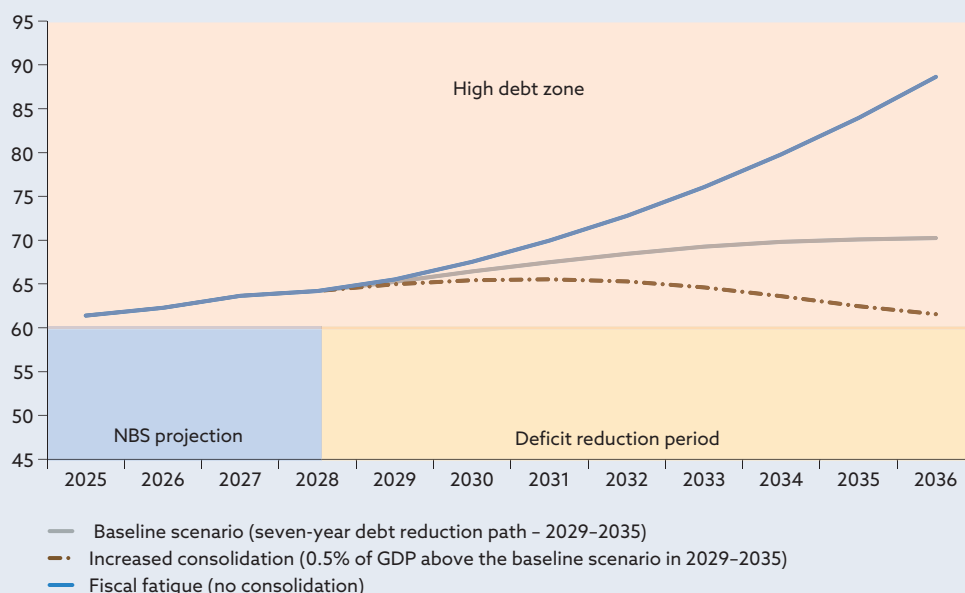
⁷ Annual Progress Report of the Slovak Republic 2026, Ministry of Finance of the Slovak Republic.

From the perspective of the EU fiscal framework, this situation may be consistent with the reformed Stability and Growth Pact. Under these rules, the only operational indicator monitored is net expenditure growth.⁸ According to both the Annual Progress Report and the NBS forecast, this growth is in line with⁹ the reference trajectory set by the European Commission (Chart B). However, such expenditure growth leads to higher deficits than originally planned in Slovakia's Medium-Term Fiscal-Structural Plan. A key issue with the new rules lies in the method of revenue forecasting. Due to the relatively optimistic revenue projections prepared by the Commission when setting the allowed level of expenditure growth, relatively high expenditure growth¹⁰ is currently permitted for the purpose of deficit reduction. This, in turn, results in high deficits.

Such an expenditure path, although in line with EU rules, leads to increased risks related to Slovakia's fiscal position and the sustainability of public finances, which are further amplified by expected demographic pressures and rising debt servicing costs. Ignoring consolidation needs while simultaneously complying with fiscal rules would result in public debt being stabilised at around 70% of GDP over a ten-year horizon (Chart C).

Chart C

General government gross debt under DSA¹¹ scenarios (percentages of GDP)



Source: NBS.

To halt and reverse the unfavourable trajectory of public debt, public finances must be steered towards primary surpluses as quickly as possible. The simulation assumes that increasing consolidation efforts from 2029 onwards by 0.5% of GDP annually relative to

⁸ Adjusted for items considered outside government control (co-financing in absorption of EU funds, interest expenses, and the cyclical component of the economy), as well as for revenue measures used to finance expenditure growth.

⁹ Cumulative over the period 2024–2026.

¹⁰ This is also highlighted by institutions such as Slovakia's Council for Budget Responsibility: <https://www.rrz.sk/en/failed-implementation-of-european-rules-in-slovakia-should-require-a-more-ambitious-domestic-approach-to-tend-public-finances/>

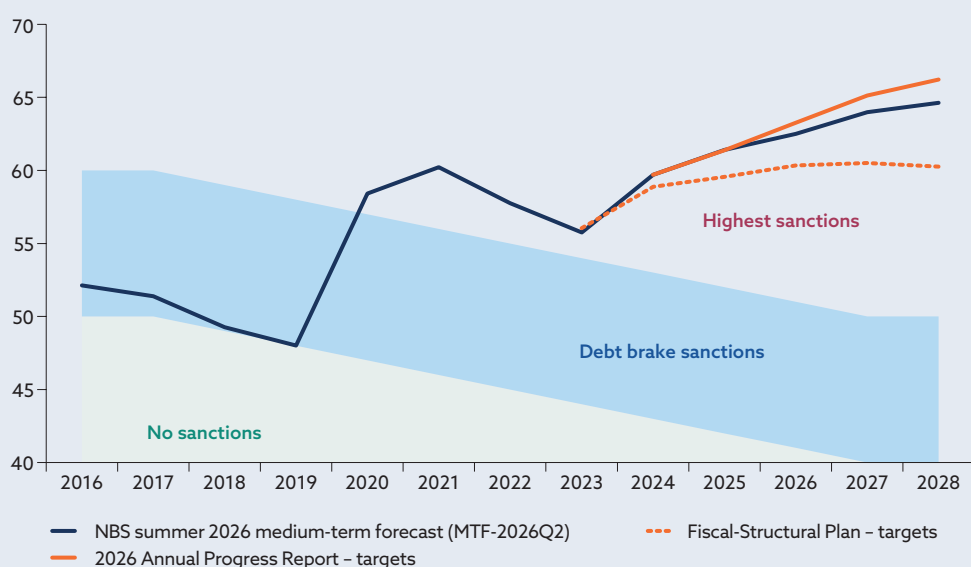
¹¹ DSA stands for debt sustainability analysis. The DSA analyses debt sustainability by simulating possible scenarios of public debt developments under certain assumptions. This approach is suitable for projecting medium to long-term trajectories over a horizon of 3 to 15 years. The DSA's core component includes a set of deterministic projections based on fiscal consolidation scenarios up to 2035 and on assumptions for macroeconomic and financial variables, including the assumption of population ageing.

the baseline (i.e. the scenario complying with EU fiscal rules), until primary surpluses are achieved, would ensure a gradual return to levels close to 60% of GDP by 2036.

For the purposes of assessing debt evolution, Slovakia also has a national fiscal rule – the constitutional Fiscal Responsibility Act, known as the debt brake. Its sanction mechanisms are designed to steer the debt trajectory towards levels that should not pose significant fiscal risks for Slovakia, while at the same time providing sufficient fiscal space to respond to unexpected events (Chart D). Reducing debt below the highest sanction threshold by 2028 would imply a debt level below 50% of GDP. This stands in stark contrast to the new EU framework, where compliance with the common fiscal rules could lead to a debt level of around 66% of GDP in 2028.

Chart D

Comparison of the debt path under EU and domestic rules (percentages of GDP)



Sources: MF SR, and NBS.

Debt reduction is necessary regardless of which rules are followed. Relying solely on compliance with imperfectly designed EU fiscal rules would result in unsustainable debt levels for Slovakia. The national fiscal rule – the debt brake – is strict and certainly leaves room for reform or modernisation, for example by focusing on net debt, introducing more evenly distributed sanctions, and revising the escape clauses to better reflect economic reality. At the same time, however, its strict sanctions create pressure for substantial consolidation and lower levels of public debt. Deviating from compliance with its sanctions (such as capping expenditure and requiring a vote of confidence in the government) may bring short-term relief, but merely postpones the need for consolidation. Moreover, this need remains even if EU fiscal rules are fully respected.

3.4 Risks to the forecast

Risks remain unchanged compared with the spring forecast. Uncertainty continues to be elevated. The risks to the growth outlook for the global economy, and by extension the Slovak

economy, are predominantly on the downside. The risks for inflation, by contrast, are to the upside, due to potentially higher costs and the resulting indirect and second-round effects.

The Slovak economy faces increased risks from both the domestic and external environments. Geopolitical risks remain high. In this context, international institutions have already revised down their projections for global economic growth and, given the unpredictability of the situation, are working with even more adverse scenarios. The global situation could also be complicated by a more significant downturn in financial markets, which have been surging on the back of investments in artificial intelligence. The global economy could also be affected by extreme weather. The domestic environment is also not conducive to economic growth. The medium-term impact on the economy of the ongoing necessary consolidation of public finances may be more negative than previously estimated.

In the summer forecast, the risks to the inflation outlook are tilted to the upside. The pass-through of high energy commodity prices and shortages of certain commodities and products into a broad range of goods and services may be stronger and more persistent. A major uncertainty remains government support for household energy prices. Any targeting-related changes to the price support policy applied this year would entail significant risks in both directions.

Given the high uncertainty, we have prepared a range of scenarios for how the situation may evolve, based on the same assumptions as those used by the ECB.

BOX 4

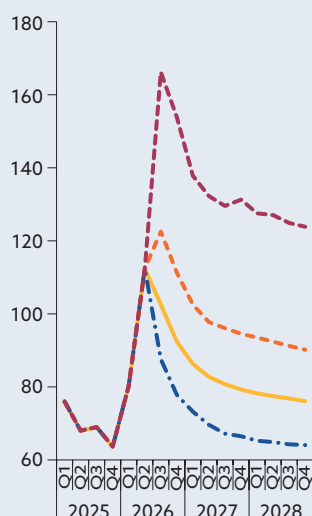
Scenarios of the war in the Middle East and their macroeconomic implications

The war in the Middle East remains a significant source of geopolitical and macroeconomic risks. In this box, we therefore present three illustrative scenarios that highlight the possible consequences of further developments relative to the baseline scenario of the NBS summer 2026 medium-term forecast. In addition to the baseline, we consider a **milder scenario** with a rapid decline in energy prices, an **adverse scenario** with persistently elevated energy prices and uncertainty, and a **severe scenario** in which the conflict escalates and has more pronounced and longer-lasting effects on commodity prices, uncertainty, and the supply side of the economy.¹²

Scenario differences. The scenarios differ primarily in three areas. The first is the trajectory of oil and gas prices and foreign demand (Charts A, B and C). The second is the extent and duration of heightened uncertainty in both the global and domestic economies. The third is the strength of indirect and second-round effects – that is, the extent to which the initial cost shock passes through to food prices, core inflation, financing conditions, and real economic activity. In all alternative scenarios, we assume that fiscal and monetary policies do not react beyond the assumptions already embedded in the baseline scenario.

¹² All the scenarios' narratives and key technical assumptions are consistent with the ECB's scenarios presented in the June 2026 Eurosystem staff macroeconomic projections for the euro area.

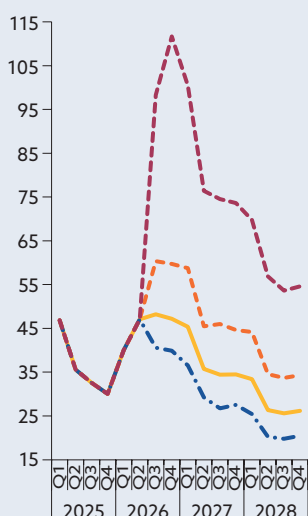
Chart A
Oil prices (USD per barrel)



— Summer 2026
- - Summer 2026 – milder scenario
- - Summer 2026 – adverse scenario
- - Summer 2026 – severe scenario

Source: ECB.

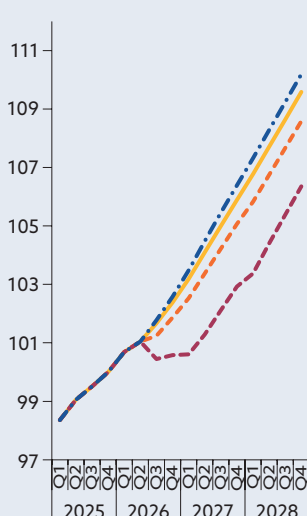
Chart B
Gas prices (EUR per MWh)



— Summer 2026
- - Summer 2026 – milder scenario
- - Summer 2026 – adverse scenario
- - Summer 2026 – severe scenario

Source: ECB.

Chart C
Foreign demand (index:
Q4 2022 = 100)



— Summer 2026
- - Summer 2026 – milder scenario
- - Summer 2026 – adverse scenario
- - Summer 2026 – severe scenario

Sources: ECB, and NBS calculations.

The **milder scenario** assumes an early normalisation in energy commodity markets. Uncertainty does not rise beyond the already observed increase in volatility in financial markets, and adverse second-round effects remain limited. The impact on the global economy is therefore only short-term, and foreign demand is stronger relative to the baseline scenario.

The adverse scenario envisages energy prices remaining noticeably higher than in the baseline. At the same time, it anticipates a temporary increase in uncertainty, reflected in higher volatility in financial markets and weaker global activity. In this scenario, some indirect and second-round effects similar to those observed in 2022–2023 are also incorporated. These imply not only higher import prices but also a more pronounced pass-through of cost pressures to food prices and other components of the consumer price basket.

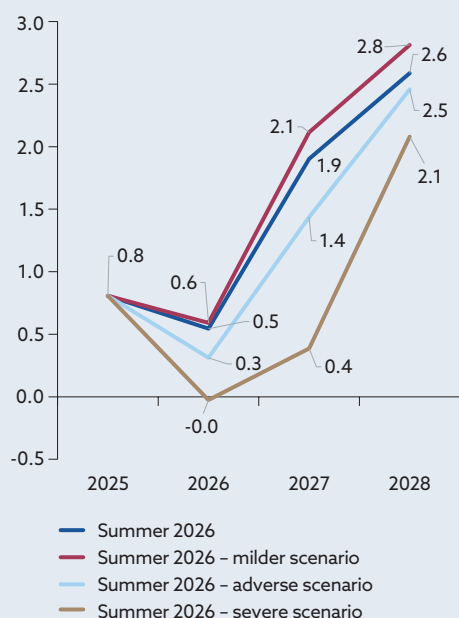
The **severe scenario** considers a more significant and longer-lasting escalation of the Middle East conflict. In addition to even higher energy prices, it features a stronger impact on non-energy commodity markets, particularly through disruptions in the supply of agricultural inputs and food. Uncertainty is higher and more persistent than in the adverse scenario, dampening global demand, worsening financial conditions, and increasing caution among firms and households. At the same time, this scenario assumes a stronger transmission of cost shocks to prices, along with effects on the supply side of the economy – especially through constraints on credit supply and a reduction in overall production capacity – leading to a decline in potential output.

Results of the scenarios for the Slovak economy (Charts D and E)

The **milder scenario** implies that the Slovak economy performs moderately better than in the baseline, especially in subsequent years. Lower energy prices ease cost pressures on firms, support real household incomes, and improve the performance of Slovakia's trading

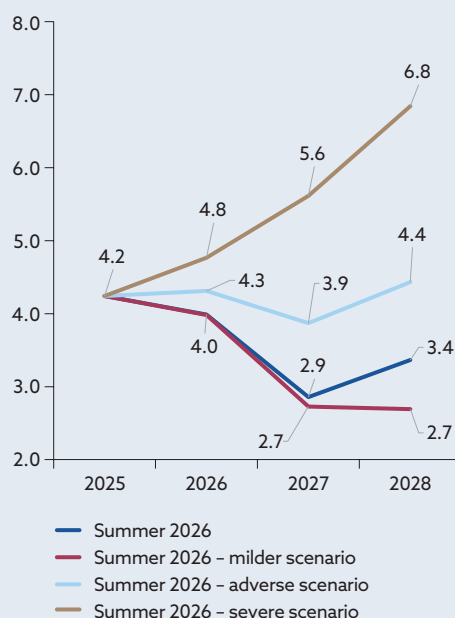
partners. Economic growth is therefore estimated to be somewhat higher in 2027-2028 relative to the baseline, with some of the short-term losses being gradually recouped. At the same time, headline inflation is moderately lower, owing mainly to lower energy prices and weaker price pressures.

Chart D
Real GDP growth (percentages)



Source: NBS.

Chart E
Annual HICP inflation (percentages)



Source: NBS.

In the **adverse scenario**, by contrast, economic activity slows appreciably. Higher energy prices worsen cost conditions for firms and reduce the purchasing power of households, while increased uncertainty and weaker foreign demand weigh on exports, investment, and private consumption. As a result, GDP growth is lower than in the baseline scenario. Meanwhile, headline inflation is higher – owing not only to the direct impact of more expensive energy commodities, but also to the gradual pass-through of cost shocks to food prices and core inflation.

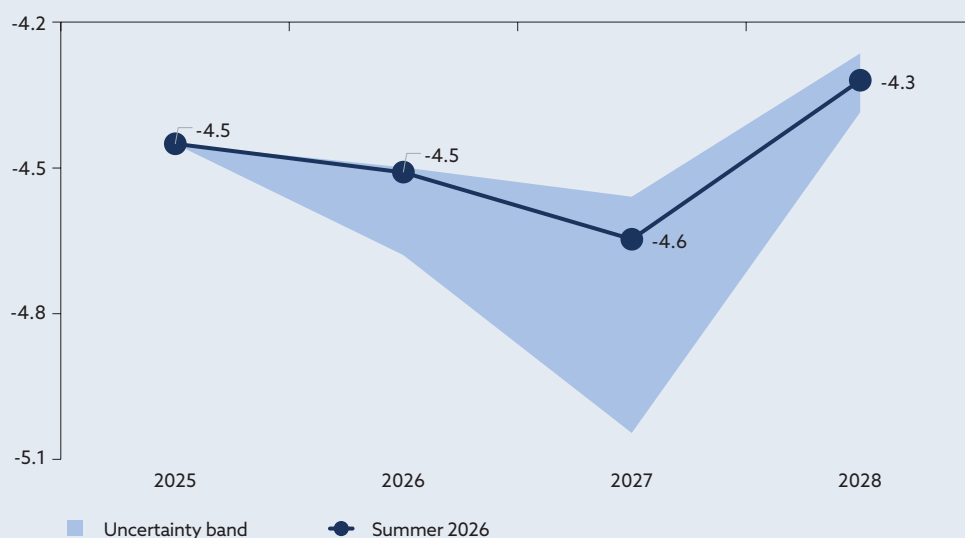
The **severe scenario** entails the most pronounced macroeconomic deterioration. The combination of persistently higher energy prices, broader disruptions in the supply of certain goods, prolonged elevated uncertainty, and stronger second-round effects significantly weaken both foreign and domestic demand. In this scenario, stagnation or even a short-term recession around the turn of 2026 and 2027 cannot be ruled out. At the same time, inflation pressures are greater than in the other scenarios, as direct energy effects are compounded by stronger second-round effects and broader supply constraints.

Energy price support measures in the adverse and severe scenarios. It is important from an inflation perspective that in both scenarios, the impact of price pressures in the short term materialises mainly outside administered energy prices. This is due to the assumption of continued energy price support for households in line with the baseline scenario. Therefore, the pass-through of higher energy commodity prices to household energy prices becomes more pronounced only after these support measures have been phased out, i.e. in 2028. However, indirect effects through food, goods, and services could appear earlier.

The scenarios' impacts on fiscal developments occur mainly in 2027. Negative risks translate into fiscal performance primarily via the indexation of public sector wages, higher government consumption expenditure, and the impact of high spot energy prices on public enterprises' financial performance. Since the strongest price effects are expected in 2028, expenditure on the indexation of social benefits is most affected beyond the projection horizon, from 2029 onwards. Although higher inflation generates additional tax revenues from higher nominal consumption and wages, this only partially offsets the negative effects.

Chart F

Fiscal deficit and uncertainty band across the scenarios (percentages of GDP)



Source: NBS.

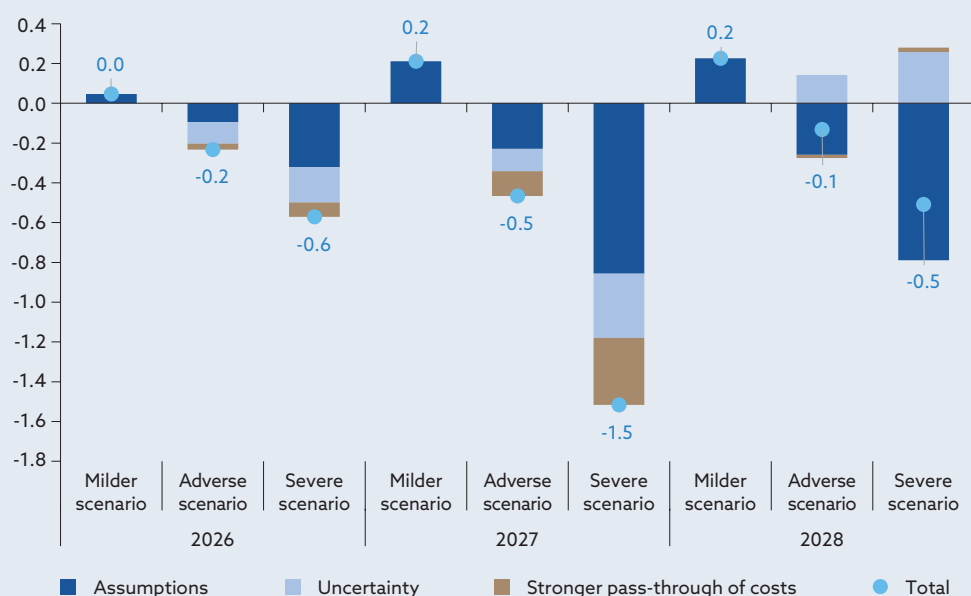
What explains the differences between the scenarios (Charts G and H)

The decomposition of impacts shows that differences across the scenarios in economic activity are mainly related to different combinations of three factors: commodity prices, foreign demand, and uncertainty. In the adverse scenario, the negative effect of higher energy prices and weaker foreign demand predominates. In the severe scenario, these effects are compounded by more pronounced second-round and supply-side effects.

As regards inflation, the scenarios differ primarily in the varying intensity of the cost shock stemming from commodity prices and their pass-through to consumer prices. In the milder scenario, price pressures are limited and gradually fade. In the adverse scenario, inflation is higher mainly due to more expensive energy and a partial spillover to food prices and core inflation. In the severe scenario, these effects are the most pronounced and persistent, and may be further amplified by worsening supply conditions in the economy.

Chart G

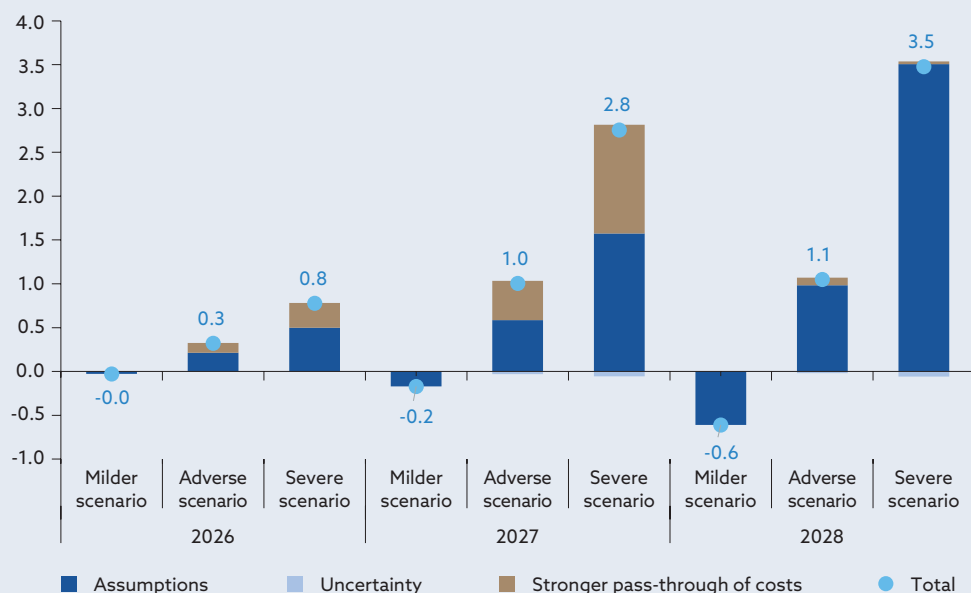
Annual GDP growth by scenario (deviations from the baseline; percentage point contributions)



Source: NBS.

Chart H

Annual HICP inflation by scenario (deviations from the baseline; percentage point contributions)



Source: NBS.

Cumulative perspective

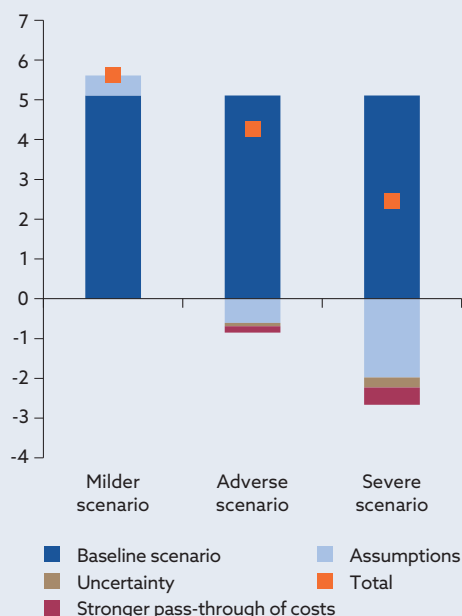
A cumulative view for the years 2026–2028 shows that the differences across the scenarios are not only temporary, but are also reflected in the overall level of economic activity (Chart I) and the HICP price level at the end of the projection horizon (Chart J). The milder scenario results in a slightly higher cumulative level of economic growth relative

to the baseline, as faster normalisation of energy prices alleviates cost pressures, supports real household incomes, and improves the external environment. By contrast, in the adverse scenario – and even more so in the severe scenario – the negative effects of higher commodity prices, weaker foreign demand, and increased uncertainty accumulate over time, leaving the level of economic activity below the baseline throughout the horizon.

Similarly, the cumulative change in the HICP price level confirms that the adverse and severe scenarios imply not only a temporary acceleration in inflation, but also a permanently higher price level. In the adverse scenario, the cumulative increase in prices relative to the baseline is appreciable, while in the severe scenario it is more pronounced owing to a stronger and more persistent cost shock, stronger second-round effects, and broader supply constraints. Conversely, the milder scenario implies a slightly lower cumulative price level relative to the baseline, as the faster easing of pressures in energy markets also dampens the subsequent pass-through to other prices.

Chart I

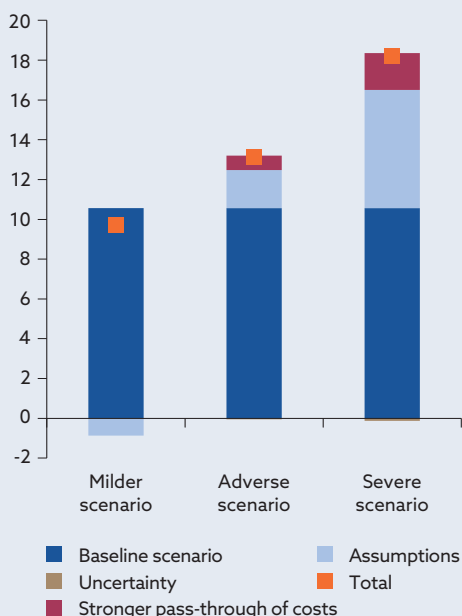
GDP growth by scenario (cumulative percentage change from 2026 to 2028)



Source: NBS.

Chart J

HICP price level by scenario (cumulative percentage change from 2026 to 2028)



Source: NBS.

These two indicators together illustrate that the main difference between the scenarios is not only the intensity of the shock, but also its duration. While the milder scenario implies only a temporary deviation from the baseline and its gradual reversal, the adverse and, even more so, severe scenarios result in part of output losses and part of the price increases spilling over into subsequent years. The cumulative perspective thus highlights the supply shock nature of the current developments: under these scenarios, the Slovak economy grows more slowly while simultaneously facing a higher price level throughout the projection horizon.

Table 5
Forecast for key macroeconomic indicators

Summer 2026 medium-term forecast (MTF-2026Q2)									
Indicator	Unit	Actual data	Summer 2026 forecast (MTF-2026Q2)				Difference vis-à-vis the spring 2026 forecast (MTF-2026Q1)		
		2025	2026	2027	2028	2026	2027	2028	
Price developments									
HICP inflation	annual percentage change	4.2	4.0	2.9	3.4	0.1	0.4	0.5	
CPI inflation	annual percentage change	4.0	3.8	2.9	3.3	-0.1	0.3	0.4	
GDP deflator	annual percentage change	4.2	4.6	2.9	3.0	1.0	0.3	0.3	
Economic activity									
Gross domestic product	annual percentage change, constant prices	0.8	0.5	1.9	2.6	0.0	-0.1	0.0	
Private consumption	annual percentage change, constant prices	0.3	0.1	1.4	1.1	0.5	0.2	-0.1	
General government final consumption	annual percentage change, constant prices	1.1	1.0	0.5	1.2	1.0	-0.5	-0.4	
Gross fixed capital formation	annual percentage change, constant prices	2.2	-4.8	-2.0	4.0	-4.1	0.5	0.9	
Exports of goods and services	annual percentage change, constant prices	4.1	1.1	3.9	4.4	-0.3	-0.2	0.1	
Imports of goods and services	annual percentage change, constant prices	3.9	0.3	2.5	3.6	-0.1	0.0	0.1	
Net exports	EUR millions at constant prices	3,708	4,409	5,874	6,893	-277.8	-479.3	-536.9	
Output gap	percentage of potential output	-0.2	-1.1	-1.1	-0.4	0.4	0.2	0.4	
Gross domestic product	EUR millions at current prices	136,754	143,805	150,834	159,393	1,497.4	1,871.3	2,465.2	
Labour market									
Employment	thousands of persons, ESA 2010	2,427	2,421	2,418	2,420	-2.3	0.2	0.7	
Employment	annual percentage change, ESA 2010	-0.1	-0.2	-0.1	0.1	-0.1	0.1	0.0	
Number of unemployed	thousands of persons, LFS ¹⁾	150	165	174	171	0.7	-0.8	-0.3	
Unemployment rate	percentage	5.4	6.0	6.3	6.2	0.0	-0.1	-0.1	
NAIRU estimate ²⁾	percentage	6.1	6.1	6.0	6.0	0.0	0.0	0.0	
Labour productivity ³⁾	annual percentage change	0.9	0.8	2.0	2.5	0.2	-0.2	0.0	
Nominal productivity ⁴⁾	annual percentage change	5.2	5.4	5.0	5.6	1.2	0.1	0.3	
Nominal compensation per employee	annual percentage change, ESA 2010	6.2	4.0	4.3	5.1	0.1	0.2	0.3	
Nominal wages ⁵⁾	annual percentage change	5.7	4.1	4.2	4.8	0.2	0.3	0.3	
Real wages ⁶⁾	annual percentage change	1.6	0.3	1.2	1.5	0.3	-0.1	-0.1	
Households and non-profit institutions serving households									
Disposable income	annual percentage change, constant prices	-1.1	-0.5	2.3	1.3	0.3	0.2	-0.2	
Saving ratio ⁷⁾	percentage of disposable income	7.1	6.6	7.5	7.6	-0.2	-0.1	-0.3	

Table 5

Forecast for key macroeconomic indicators (continued)

Indicator	Unit	Actual data	Summer 2026 forecast (MTF-2026Q2)				Difference vis-à-vis the spring 2026 forecast (MTF-2026Q1)		
		2025	2026	2027	2028	2026	2027	2028	
General government sector ⁸⁾									
Total revenue	percentage of GDP	43.5	42.8	41.5	40.8	-0.2	-0.2	-0.3	
Total expenditure	percentage of GDP	47.4	47.9	47.3	46.1	0.0	-0.5	-1.0	
General government balance ⁹⁾	percentage of GDP	-4.5	-4.5	-4.6	-4.3	-0.2	-0.2	-0.1	
Cyclical component	percentage of trend GDP	0.0	-0.3	-0.3	-0.2	0.1	0.1	0.1	
Structural balance	percentage of trend GDP	-4.5	-4.2	-4.3	-4.2	-0.3	-0.3	-0.2	
Cyclically adjusted primary balance	percentage of trend GDP	-2.9	-2.6	-2.6	-2.4	-0.3	-0.3	-0.2	
Fiscal stance ¹⁰⁾	annual percentage point change	1.2	0.3	-0.1	0.2	-0.2	0.0	0.0	
General government gross debt	percentage of GDP	61.4	62.5	64.0	64.6	-0.5	-0.5	-0.5	
Balance of payments									
Goods balance	percentage of GDP	-0.2	-1.1	-0.2	0.7	-0.3	-1.0	-1.0	
Current account	percentage of GDP	-3.6	-3.7	-3.1	-2.0	-0.3	-0.9	-0.9	
External environment and technical assumptions									
Slovakia's foreign demand	annual percentage change	3.9	2.2	3.1	3.5	-0.2	-0.2	0.1	
USD/EUR exchange rate ^{11), 12)}	level	1.13	1.17	1.17	1.17	0.5	0.7	0.7	
Oil price in USD ^{11), 12)}	level	69.1	96.9	82.2	77.1	19.2	14.0	9.8	
Oil price in USD ¹¹⁾	annual percentage change	-14.9	40.1	-15.1	-6.2	22.5	-3.9	-3.6	
Oil price in EUR ¹¹⁾	annual percentage change	-18.5	35.4	-15.0	-6.2	21.2	-4.0	-3.6	
Non-energy commodity prices in USD	annual percentage change	5.8	3.0	0.8	-1.9	4.5	0.0	-1.8	
Electricity price in EUR/MWh ¹¹⁾	annual percentage change	7.6	6.8	-12.4	-13.0	1.9	-1.2	3.3	
Gas price in EUR/MWh ¹¹⁾	annual percentage change	5.4	25.9	-17.8	-25.7	-2.0	3.2	3.1	
Three-month EURIBOR	percentage per annum	2.2	2.4	2.8	2.7	0.1	0.2	0.1	
Ten-year Slovak government bond yield	percentage	3.4	3.6	3.7	3.8	0.1	0.1	0.1	

Sources: NBS, ECB, and SO SR.

Note:

1) Labour Force Survey.

2) Non-accelerating inflation rate of unemployment

3) GDP at constant prices / employment (ESA 2010).

4) Nominal GDP divided by persons in employment (according to SO SR quarterly statistical reporting).

5) Average monthly wages (ESA 2010).

6) Wages (ESA 2010) deflated by CPI inflation.

7) Saving ratio = gross savings / (gross disposable income + adjustments for any pension entitlement change)*100. Gross savings = gross disposable income + adjustments for any pension entitlement change - private consumption.

8) Sector S.13.

9) B9n - Net lending (+) / net borrowing (-).

10) Year-on-year change in cyclically adjusted primary balance; a positive value denotes a restrictive stance.

11) Year-on-year percentage changes and changes vis-à-vis the previous forecast are calculated from unrounded figures.

12) Changes vis-à-vis the previous forecast (percentages).

More detailed time series of selected macroeconomic indicators can be found on the NBS website at:

<https://nbs.sk/en/publications/economic-and-monetary-developments/>