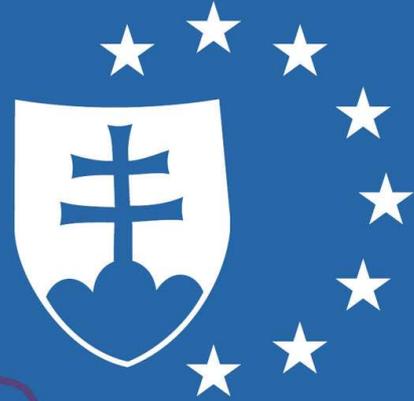


Legislative and policy update

MAY



Slovakia

1. Slovakia's competitiveness

A study conducted by the Centre for Public Policy (CVP) from Bratislava and the London-based Inline Policy compared measures taken by seven European countries, including Slovakia, introduced to fight the coming economic crisis. Among Germany, United Kingdom, France, Austria, Czech Republic, Hungary and Slovakia, our country was labelled as the one with the least generous policies employed to tackle the crisis. Moreover, the range of instruments adopted in Slovakia is not only narrower than in the other six countries, but their application is also significantly slower. Business groups see these findings as a negative indicator for investors and claim that the pandemic has only exposed problems that existed in the Slovak economy already before the crisis hit.

07/05/2020, <https://spectator.sme.sk/c/22399930/delayed-government-assistance-put-slovakias-competitiveness-at-risk.html>

2. Export

At the beginning of May, the newspaper Dennik E informed that due to the ongoing pandemic Slovak exports fell by almost 20% year on year in March, while imports also fell at a double-digit rate. The trade balance slid to a deficit of more than 330 million euros, the highest in at least ten years. Trade fell sharply after a slowdown in economic activity in the context of coronavirus restrictions. In March, four Slovak carmakers, which have long been the main drivers of exports, also suspended production. In the spring macro forecast, the European Commission estimated that Slovak exports and imports will fall by more than 12% this year. Yet, they should recover and grow at a rate of more than 13 percent next year.

07/05/2020, <https://e.dennikn.sk/minuta/1884866>

3. STATE HELP FOR COMPANIES DURING THE COVID-19

On the 13 of May, the Slovak parliament adopted a draft law on exceptional measures in the financial sector related to the COVID-19 pandemics. Based on this law, all types of companies will be able to request financial help from the government in order to secure sufficient liquidity.

The parliament agreed that the help should be in a form of a bank credit guarantee or a bank loan guarantee fee forgiveness and will be provided by Eximbanka while the funds will be managed by state-led Slovak Investment Holding (SIH).

14/05/2020, <https://spectator.sme.sk/c/22404392/state-guaranteed-loans-should-help-companies-struggling-with-coronavirus-crisis.html>

4. Insurance of export risks

After the beginning of the COVID-19 crisis, commercial insurance companies began to significantly reduce or abolish limits on foreign customers. However, thanks to the use of a temporary exemption from the European Commission, EXIMBANKA SR can enable Slovak exporters to continue their export activities and assume their risk. The introduction of this exemption, which is still in force until the end of 2020, will have a positive impact on the availability of credit limits for insurance. EXIMBANKA SR's liabilities from such insurance will be covered by the state.

18/05/2020, <https://www.prservis.sk/eximbanka-sr-prichadza-s-dalsou-statnou-pomocou-pre-slovenskych-vyvozcov-ktora-umozuje-podnikatelom-poistenie-exportnych-rizik-aj-do-krajin-eu-a-oecd-s-rucenim-statu/>

5. Legislative changes in the Slovak health system

In connection with the coronavirus pandemic, the Ministry of Health adopted several new legislative measures. The amendment enables the establishment of epidemiological outpatient clinics for patients with COVID-19 disease and also regulates the establishment of mobile collection points, medical facilities will be able to accept personal protective equipment in times of crisis from holders of authorizations for the production of medicines, the wholesale distribution of medicines, pharmacies or pharmaceutical companies. During the pandemic, the amendment allows temporary professional internships to third-country nationals after recognition of a diploma, even if they do not have a recognized professional qualification. And finally, due to the postponement of the deadline for filing tax returns for 2019, the amendment also postpones the deadline for the annual settlement of premiums until 31 October 2020, as well as the annual settlement paid by the state until 23 November 2020.

19/05/2020, <https://www.webnoviny.sk/vzdravotnictve/sedem-legislativnych-zmien-v-slovenskom-zdravotnictve-ktore-prieniesla-pandemia-covid-19/>

6. Tax evasion

The new Deputy Prime Minister and Minister of Finance Eduard Heger, who on the 22 of May visited the headquarters of the Financial Administration, where the section against the fight against tax fraud, wants to "shed light" on the fight against tax fraud. According to Heger, Slovakia has long been on the tail of the EU in this regard and it is important to start getting closer to at least the European average in this area.

22/05/2020, <https://ekonomika.sme.sk/c/22410255/heger-startuje-boj-proti-danovym-podvodom.html>

7. Education

Education was one of the first areas to be affected by the ongoing pandemics and it brought about a "natural" change in the way Slovak children are educated. Many teachers and educational experts say the methods of teaching and assessment they were

forced to use during the crisis are precisely the kinds of changes the educational system needs and certain elements of them should be preserved after the crisis is over. The teachers had to reduce their curriculum to only what is truly essential, and traditional grading was replaced with written assessment of the children's performance.

25/05/2020, <https://spectator.sme.sk/c/22411708/coronavirus-crisis-shines-spotlight-on-education-problems.html>

8. Unemployment

According to statistics from the Central Office for Labour, Social Affairs and Family (ÚPSVaR), in April, the monthly rise in the total number of unemployed was highest in the history of the country. The overall unemployment rate was 7.43% which was 1.22% higher than in March and 1.29% higher than in April last year. However, comparing it to the highest unemployment rate from 2013 which was 13%, the unemployment rate was still quite low now due to the higher recruitment of staff during the past years. In addition, by the end of May, the Slovak government decided to extend the unemployment benefit period for another month in order to help the citizens who either lost their jobs or are not able to find a new job due to the crisis.

25/05/2020, <https://spectator.sme.sk/c/22409267/increase-in-unemployment-rate-is-worse-than-during-financial-crisis.html> , <https://ekonomika.sme.sk/c/22413215/vlada-schvalila-predlzenie-obdobia-podpory-v-nezamestnanosti-o-dalsi-mesiac.html>

9. GDP

By the end of this year, Slovakia will reach a record general deficit of 8.4% of GDP, up from the projected 0.5%. Minister of Finance E. Heger from the OĽaNO political party pointed out that more than two-thirds of this deficit is unrelated to the COVID-19 pandemics and he added that the previously approved budget with deficit of 0.5% was simply an illusion.

25/05/2020, <https://spectator.sme.sk/c/22411588/a-record-deficit-is-expected-at-the-end-of-the-year-not-only-due-to-covid-19.html>

10. New Ministry

On the 25 of May, the president of Slovakia Zuzana Čaputová agreed to creation of a new ministry which will be created by the transformation of the current Office of the Deputy Prime Minister for Investment and Informatization and led by Veronika Remišová. The new ministry will also take over the competence of the Ministry of Agriculture and Rural Development of the Slovak Republic in the area of regional development, will carry out assessments of internal and external legal services and legal representation, and will ensure the coordination of investment projects determined by the government, with the exception of the activities entrusted to MIRRI SR. In addition, in order to increase the competitiveness and productivity of the Slovak economy, a new advisory body, the Council of the Government of the Slovak Republic for Competitiveness and Productivity, will also be established. Its chairman should be the Minister of Economy.

25/05/2020, <https://ekonomika.sme.sk/c/22411861/remisovej-nove-ministerstvo-potvrdila-prezidentka-podpisom-zakona.html>

11. Labour market

One of the consequences of the current pandemic were layoffs and a significantly lower number of job offers. However, the platform Profesia.sk informed that the crisis did not bring reduction in salaries in job offers. Instead, while the average gross salary in job offers was 1135 euros before the pandemic, now it is 1232 euros. This is mostly influenced by different structure of offers. On the one hand, during the pandemic, the share of offers in the companies looking for specialists increased on the portal. On the other hand, the biggest drop can be seen in job offers for the lower-skilled people. Moreover, the average wage offered was also influenced by a higher share of sectors with above-average wages and the collapse of sectors with the lowest wages.

25/05/2020, <https://ekonomika.sme.sk/c/22411399/pocas-pandemie-vzrastol-ponukany-priemerny-plat-v-inzeratoch.html>

12. SMEs and help during the COVID-19 pandemics

According to a survey conducted by the Association of Slovak Entrepreneurs (ZPS), Slovak Trade Association (SZZ) and the Slovak Business Agency, most self-employed and SMEs see the package of economic measures provided by the Slovak government during the COVID-19 pandemics inadequate and highly insufficient. Due to this, these entrepreneurs did not even request help from the government as the proposed measures are not as quick and easy as expected. The survey has shown that these businesses did not apply for assistance either because they do not meet the requirements, or they do not consider the amount offered worth to bother with possible future sanctions and controls.

26/05/2020, <https://spectator.sme.sk/c/22412797/the-red-tape-of-corona-repels-smes-and-the-self-employed.html>

13. eGovernment

The Deputy Prime Minister for Investment and Informatization Veronika Remišová stated at the ITAPA Spring Conference that the goal of the government in the field of informatization is to be a good manager and finally to bring a functioning eGovernment to the citizens of Slovakia. "Unfortunately, the current infrastructure for hundreds of millions of euros does not allow us to implement it overnight, and we have a lot of work to do," she added. At the same time, the state has set four basic goals in this area, namely transparency, emphasis on better services and value for money, and elimination of corruption.

26/05/2020, <https://www.webnoviny.sk/cielom-vlady-bude-aj-dobre-fungujuci-egovernment-vyhlasila-remisova-na-konferencii-itapa/>

14. R&D

Based on a draft program of the Agency for the Support of Research and Development (APVV) for management of the coronavirus pandemic and its effects, which was proposed by the minister of education Branislav Gröhling (SaS) and approved by the Slovak government on the 27 of May, Slovakia will allocate eight million euros to support research and development related to COVID-19. This may include research and development of drugs, vaccines, their intermediates and the treatment of the disease. Projects in this area should last for a maximum of 18 months and the funding will be available between 2020 and 2021.

27/05/2020, <https://www.webnoviny.sk/slovensko-vycleni-osem-milionov-na-podporu-vyskumu-zameriavat-sa-bude-na-ochorenie-covid-19/>

15. SLOVAKIA IN THE EU

After Ursula von der Leyen proposed a new EU budgetary plan for 2021-2027 on the 27 of May, Marián Šefčovič, Vice-president of the European Commission for Interinstitutional Relations and strategic outlook explained what this new strategy means for Slovakia. The focus will be predominantly on green and digital technologies as well as on resilience of the member state's economies. Each state including Slovakia will have to develop a comprehensive national recovery and resilience plan which should also be linked to reforms. Thanks to the program called "The Next Generation EU", Slovakia will have the chance to count on grants in the amount of almost eight billion euros and also on advantageous loans up to five billion euros which should be used to re-start and strengthen the economy after the crisis.

27/05/2020, <https://ekonomika.sme.sk/c/22413682/sefcovic-prim-v-rozpocte-unie-hraju-investicie-do-zelenych-a-digitalnych-technologii.html>

16. Economy

By the end of May, The Ministry of Economy announced that it is preparing a package of solutions to help the Slovak economy and prevent massive redundancies. These solutions should have a minimal impact on the state budget. As the coalition party Sloboda a Solidarita reported on the 28 of May, the highest priority is currently to help re-start the economy. Richard Sulík, head of the Ministry of Economy and chairman of the Liberals, would discuss solutions to increase Slovakia's competitiveness at the next coalition council.

28/05/2020, <https://www.webnoviny.sk/sulik-predstavi-balicek-opatreni-na-nastartovanie-domacej-ekonomiky-jej-cielom-bude-udrzat-pracovne-miesta/>

17. Minimum wage

The Minister of Labor and Social Affairs Milan Krajniak does not like the idea of the Minister of Economy Richard Sulík that a regionally differentiated minimum wage should be introduced in Slovakia. According to him, after the agreement of employers with trade unions, the logic would be given if a different amount of the minimum wage was introduced in Slovakia according to individual sectors. "We already have a slightly higher starting or minimum wage in some sectors today," he warned. The minimum monthly wage in Slovakia has increased from 520 euros to 580 euros since the beginning of this year. The lowest gross earnings for each hour worked rose to € 3,333 from last year's € 2,989. From the beginning of next year, the lowest gross monthly earnings in Slovakia should make up at least 60% of the average wage in Slovakia in 2019, which was 656 euros.

28/05/2020, <https://www.webnoviny.sk/obchodna-komora-navrhuje-zmrazit-minimalnu-mzdu-a-nepaci-sa-jej-ani-sulik-ov-napad/>

18. Subsistence

The Statistical Office of the Slovak Republic provided the Ministry of Labour, Social Affairs and Family with two indices specified by law, the comparison of which decides on the rate of increase in the subsistence minimum, always on 1 of July. The subsistence level is expected to increase by 2.2% from July. "According to the latest calculations of the Statistical Office of the Slovak Republic, the living costs of life of low-income households increased by 2.2% year-on-year in April this year. At the same time, net per capita incomes in all households in Slovakia were 5.3% higher in the first quarter of 2020 than a year ago," stated the press release of the Statistical Office of the Slovak Republic. According to the Act on the Minimum Wage, the amounts of the subsistence minimum will be increased by the lower coefficient.

29/05/2020, <https://www.webnoviny.sk/zivotne-minimum-od-jula-stupne-zvysia-sa-tym-aj-viacere-davky-a-prispevky/>

Europe and the world

1. E-commerce

At the beginning of May, the World Trade Organization published a report analysing how the COVID-19 crisis has affected e-commerce and cross-border trade. The study noted increased use of e-commerce as customers adapted to social distancing measures and the lockdown. Moreover, it argued that the insights and lessons from the pandemic could provide more impetus for global collaboration in the area of e-commerce, which could further promote the cross-border flow of goods services, narrow down the digital divide and level the playing field for small enterprises.

04/05/2020, https://www.wto.org/english/news_e/news20_e/rese_04may20_e.htm

2. EU ECONOMY

According to the EU Commission's forecast from the 6 of May, the coronavirus pandemic is expected to cause a recession of 7.4% in the EU economies altogether, thus presenting the worst recession in the history of the EU. Moreover, the Eurozone is expected to shrink by 7.7% while during the crisis in 2009, it only shrunk by 4.4%. Nevertheless, in 2021 both the EU and the Eurozone are predicted to bounce back by 6.1% regarding the former and 6.3% with regards to the latter.

06/05/2020, <https://www.euractiv.com/section/economic-governance/news/coronavirus-will-trigger-the-deepest-recession-in-eu-history/>

3. Germany

Part-time work is currently used in Germany by almost all sectors of the economy. The highest share is shown by restaurants and catering services, where up to 99% of companies employed people with reduced working hours and state wage contributions. The following are hotels with a share of 97%. This follows from a report published by the IFO Institute of Economics. Extremely high numbers were also reported by the key automotive sector, where the so-called 94% of companies bet on exchange rate. The average share of part-time companies across sectors of the German economy is around 50%. "This surpasses all values from the financial crisis of 2009," said Klaus Wohlrabe, chief researcher at IFO. According to him, part-time work is a way for companies to survive the period of low revenues in the time of measures against the spread of coronavirus. "However, if this period lasts long enough, the jobs will be completely lost," the economist warned.

07/05/2020, <https://www.webnoviny.sk/najviac-vyuzivaju-kurzarbeit-restauracie-a-hotelove-sluzby-vysoke-cisla-hlasi-aj-automobilovy-sektor/>

4. US-China trade relations

On the 8 of May, the main trade negotiators from the USA and China promised to create "favourable conditions" that will ensure the continuation of the ceasefire in the trade war of the two largest world economies. The news followed shortly after US President Donald Trump threatened to withdraw from the partial agreement. According to Trump, this could happen if Beijing will not increase its purchases of American goods and services. Since 2018, China and the United States have gradually burdened imports of competing products with tens of billions of dollars in tariffs. Under the January agreement, Washington agreed to reduce some of the existing and postpone new planned tariffs. In return, Beijing is to buy farm and other products in the United States for an additional \$ 200 billion. USD. China has already resumed purchases of American soybeans, but has not officially committed to specific volumes

08/05/2020, <https://www.webnoviny.sk/cina-a-usa-potvr dili-zauj em-o-pokracovanie-primeria-v-obchodnej-vojne/>

5. Economies of Central Europe and Balkan states

According to a report by the European Bank for Reconstructing and Development (ERBD) published on the 13 of May, Baltic states and the economies in Central Europe are shrinking by 4.3% on average in 2020. The Regional Economic Prospects – COVID-19: From shock to recovery report claimed that Croatia, Estonia, Hungary, Latvia, Lithuania, Poland, the Slovak Republic and Slovenia, can expect a considerable fall in their gross domestic product (GDP) due to the COVID-19 crisis. However, the experts expect the economic output to bounce back strongly by 4.5% in 2021.

13/05/2020, <https://www.euractiv.com/section/economy-jobs/news/central-europe-and-baltic-states-gdp-will-fall-by-4-3-in-2020-erbd-report-says/>

6. The head of the WTO

Roberto Azevêdo, a former Brazilian diplomat who has held the post of director-general of the WTO will quit his post in September this year, a year earlier than it officially ends. Mr. Azevêdo noted that his early exit will allow the members of WTO to focus more on the next year's meeting of trade ministers on reform of the organization instead of focusing on appointing a new leader. On the 31 of May the newspaper SME informed that the European Trade Commissioner Phil Hogan is considering running for the post of Director-General of the World Trade Organization (WTO).

14/05/2020, <https://www.ft.com/content/3cc4df3d-8329-4de8-8f14-ce063d0cd9b8> , <https://ekonomika.sme.sk/c/22416036/eurokomisar-hogan-zvazuje-kandidaturu-na-sefa-wto.html>

7. Education

By the mid of May, civil society activists led by Raphaële Bidault-Waddington and, Marie-Hélène Caillol sent an open letter to EU leaders, explaining why it is necessary to adopt a "Marshall" plan for training and education in order to eschew socio-economic collapse in the EU. This resilience and investment plan should "help the companies to keep their staff employed by putting them in remote or local training programs", "help European citizens, both unemployed and employed (not forgetting students) to develop 'future-proof' skills via training programs" and „create a number of training jobs, thus giving immediate work opportunities for unemployed as well as the independent workers“.

15/05/2020, <https://www.euractiv.com/section/economy-jobs/opinion/an-eu-marshall-plan-for-training-and-education/>

8. Unemployment schemes

Euractiv informed that the temporary unemployment schemes operating across Europe could be struggling to save jobs for leisure travel workers, who are faced with a drift or partial recovery from the COVID-19 pandemic, even if they help the rapidly rebounding industries. These temporary plans work well for parts of the economy that can bounce back quickly, such as the auto industry which has already started to resume its operations. However, the same does not go for tourism or entertainment. Due to the fact that these schemes are only temporary, it will be necessary to look for other solutions and policies such as re-training once the lockdown is over and more social change will come.

18/05/2020, <https://www.euractiv.com/section/economy-jobs/news/across-eu-temporary-layoff-schemes-no-cure-all-in-slow-covid-recovery/>

9. GLOBAL RECESSION

According to a report from the 19 of May published by the World Economic Forum (WEF), about 63% of senior risk professionals identified a “prolonged global recession” as the most worrisome risk for their business. These responses have shown that for the next 18 months, economic risks resulting from the current health crisis are perceived as the most likely and troublesome. Following the fear of prolonged recession, bankruptcy, disruption of supply chains, and failure of industries to recover were identified as one of the most feared consequences of the pandemics for businesses in Europe.

19/05/2020, <https://www.euractiv.com/section/economy-jobs/news/two-thirds-of-analysts-concerned-about-prolonged-recession-wef-says/>

10. Trade in times of COVID-19

On the 19 of May, senior business representatives from around the world met in a virtual Trade Dialogues meeting to discuss the role of the WTO and trade policy in tackling the negative consequences of the ongoing health crisis. Business leaders from developed as well as developing countries highlighted the importance of maintaining a continuous supply of essential goods and services during the pandemic and called for quick and effective implementation of the WTO’s Trade Facilitation Agreement. In line with the ideas of the G20, they requested the crisis-related measures to be transparent, targeted, proportionate and temporary. Finally, they pointed out the importance of the international policy coordination and trade which should be seen as an essential complement to domestic production.

19/05/2020, https://www.wto.org/english/news_e/news20_e/trdia_19may20_e.htm

11. SMEs

According to a survey conducted by SME Europe in April and May, the vast majority of small and medium-sized enterprises in Europe see receiving direct financial assistance as soon as possible in connection with the coronation crisis as crucial. According to the survey, up to 60% of small and medium-sized companies do not have reserves for more than a few weeks and a quarter have had to lay off employees. For 71% of respondents, the most important is direct financial assistance to bridge income shortfalls. At the same time, 47% of companies in the survey stated that they also expect a reduction in taxes and levies. Most companies also demand that the restrictions on the free movement of people and goods within the common market be relaxed as soon as possible.

19/05/2020, <https://www.webnoviny.sk/male-firmy-v-eu-oznacili-klucove-factory-ktore-im-pomozu-prezit-koronakrizu/>

12. Technological innovation

As a part of series of post-COVID-19 priorities, the EU Internal Market Commissioner Thierry Breton expressed the urgency to speed up the creation process of a single European patents system. In 2012, the member states agreed upon patents package which included establishment of the Unified Patent Court (UPC) and creation of the European unitary patent. Yet, Breton pointed out that the existing framework for intellectual property is too fragmented and expensive and there is a need for a new, more effective system to promote technological innovation in the EU.

26/05/2020, <https://www.euractiv.com/section/digital/news/breton-renews-calls-for-a-single-european-patent-system/>

13. EUROPEAN UNION (EU) STIMULUS

On the 27 of May, the president of the European Commission, Ursula von der Leyen, proposed the biggest stimulus in the history of the EU, a €750 billion stimulus to help the EU states to recover from the negative consequences of the ongoing pandemic. The stimulus is a part of the multi-annual financial framework (MFF) and will be composed of €500 billion recovery fund and the rest will be offered to the governments of EU states in a form of loans with favourable terms. The funds will be raised through the member state's permission to borrow from the markets at record levels, thus raising the EU's financial resources from the current 1.2% to 2%. The Commission later added that the fund may be financed also through digital services tax that will be applied to companies with a turnover higher than €750 million.

27/05/2020, <https://www.euractiv.com/section/economy-jobs/news/von-der-leyen-proposes-e750-billion-stimulus-under-member-states-grip/>,
<https://www.euractiv.com/section/digital/news/commission-mulls-digital-tax-to-fund-europes-multi-billion-euro-recovery/>

14. USA

The US economy contracted slightly more than expected in the first quarter. Gross domestic product fell by 5% year on year, revising the first estimate of the US Department of Commerce which was -4.8%. The reason for the revision was weaker investment by companies in inventories, which was partly offset by higher consumer spending. This was the first GDP contraction since the 1.1% decline in the first quarter of 2014 and the most significant since the 8.4% decline in the last quarter of 2008. The reason for the negative development was the pandemic of the new coronavirus and measures to stop its spread. In the current quarter, an even sharper fall is expected, which could reach up to 40% year-on-year. This would be the most significant contraction recorded in the US economy since the beginning of data recording in 1947. Many experts have predicted that the economy will recover sharply in the third quarter (July - September). The Congressional Budget Office (CBO) has forecasted a year-on-year increase of 21.5%. However, this will be far from enough to erase the GDP losses from the first half of the year.

28/05/2020, <https://ekonomika.sme.sk/c/22414269/ekonomika-usa-klesla-v-prvom-kvartali-o-5-percent.html>

15. New EU solvency support instrument

The European Commission proposed a new solvency support instrument, building on the existing European Fund for Strategic Investments (EFSI). The instrument proposed on 29 of May is intended to mobilize private resources and support viable European companies in the sectors, regions and countries most economically affected by the coronavirus pandemic. It could be operational this year with a budget of 31 billion euros. "In total, € 300 billion will be available to support solvency for otherwise healthy companies from all economic sectors to prepare them for a sustainable, digital and resilient future," the report said. The European Commission is also increasing funding for Invest EU, Europe's main investment program, to € 15.3 billion to mobilize private investment in projects in the EU. In addition, the Invest EU program will create a strategic investment facility capable of generating investments of up to € 150 billion to increase the resilience of strategic sectors.

29/05/2020, <https://ekonomika.sme.sk/c/22415228/v-boji-proti-koronakrize-navrhla-eurokomisia-nastroj-na-podporu-platobnej-schopnosti-firiem.html>

16. Inflation in the EU

A preliminary estimate by the statistical office of the European Union, Eurostat, stated on 29 of May that inflation in the Eurozone significantly slowed down in May. The reason is a sharp drop in energy prices and a reduction in economic activity in the monetary union due to the pandemic. According to Eurostat estimates, annual inflation reached 0.1% in May. In April, it represented 0.3%. May's inflation developments in the euro area were largely influenced by energy prices. They fell 12% after a 9.7 percent decline in April. Moreover, food, alcohol and tobacco prices rose by 3.3% after rising by 3.6% in April, while the prices of services increased by 1.3% compared to April's growth of 1.2%, and prices of industrial goods outside the energy sector slowed down to 0.2% from 0.3% in April.

29/05/2020, <https://ekonomika.sme.sk/c/22414877/miera-inflacie-v-eurozone-sa-v-maji-spomalila.html>

17. Services Trade

In a report from 28 of May, the World Trade Organization (WTO) informed about how the ongoing crisis has affected trade in services ranging from tourism, transport, or retail to health services. The report concluded that the crisis provoked a greater reliance on online services insofar as consumers adapted to the limited possibilities and coped with the social distancing measures introduced to tackle the pandemic. Trade in services was said to represent a key to the global economic recovery in the near future and it will be important in connecting supply chains and facilitating trade in merchandise as well.

29/05/2020, https://www.wto.org/english/news_e/news20_e/serv_29may20_e.htm