INFLUENCE OF SELECTED ECONOMIC INDICATORS ON SUPPORT FOR POLITICAL PARTIES

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Abstract

The main goal of the paper is to identify statistical relations between selected economic indicators and political party preferences. The sample contains 7 political parties, and we monitor the development of their preferences through two agencies (FOCUS and AKO) conducting regular surveys of electoral preferences. We monitor their dependence relation through a set of selected key economic indicators: Average monthly wages, GDP index, GDP in millions of EUR, Unemployment in %, Unemployment in thousands, Consumer prices and Inflation. The observed period covers a total of 52 months from the beginning of the year 2016 to April 2020. The results show a statistical dependence between specific economic indicators and the development of preferences of political parties that were active in the government from March 2016 to March 2020. The form of dependence shows itself as indirect, which means a positive balance development of economic indicators, but on the contrary, a negative development of electoral preferences of Smer-SD, SNS and Most-Híd political parties.

Key Words: *Economic, Political Parties, Electoral Support, Electoral Behaviour, Slovakia*

INTRODUCTION

The issue of electoral behaviour represents a wide area of interest, which means that we can currently find a relatively large summary of studies that deal directly with this phenomenon, or they point to it indirectly in some respects. The presented study focuses on specific areas, in particular it monitors the potential turnout and tries to find out the possible effects of macroeconomic indicators.

The main goal of the article is to identify the statistical relation between selected economic indicators and the preferences of political parties. When researching the correlation, we focus on the available studies mentioned below. We assume that the positive development of economic indicators should primarily positively affect the development of preferences of the former coalition political parties (in the period 3/2016 - 3/2020: Smer-SD, Most-Híd, SNS; in the period 4/2020: OĽaNO, SaS, Sme-Rodina, Za ľudí); on the other hand, they should adversely affect the former opposition political parties (currently OĽaNO, SaS and Sme-Rodina are part of the coalition). In this context, it should be clarified that the purpose of the study is not to verify the causal cause of the relationships but to demonstrate a possible statistical relationship between the variables. To verify the causality between variables, it is necessary to start from the research of voter decision-making factors, which has not yet been carried out. To perform statistical measurements, it is necessary to determine the development of selected economic indicators and the preferences of political parties. We transform these two tasks into a secondary goal. The secondary goal of the paper is to find out the development of selected economic indicators and the preferences of political parties, while these values represent variables for the measurement of dependencies. We limit the set of monitored political parties to the sample of three former coalition parties: Smer-SD, SNS and Most-Híd; three former opposition parties: OĽaNO, SaS and Sme-Rodina (current coalition partners OĽaNO, SaS and Sme-Rodina, Za ľudí political party – we do not monitor this latter party due to its absence in the previous election period) and one opposition political party present in the NCSR in the whole monitored period – Kotleba's party - ĽSNS. In total, seven political parties were sampled. Voters' support for political parties represents a dependent variable. The independent variables are selected economic indicators. The selection and setting of economic indicators combines and takes into account the following models of scholars Kramer [1971], Kerr [1944], Stigler [1973], Pearson and Meyers [1948], Powell and Whitten [1993], Cameron and Crosby [2000], Leigh [2005] and available macroeconomic statistics categorised as key state indicators [Štatistický úrad SR 2020].

In our analysis we include all the economic indicators found in the above models. As a result, we evaluate the following economic indicators in relation to voters' support for political parties: The Average Monthly Wage of an Employee in the Economy (in EUR), Unemployment (in %), Unemployment (in thousands), GDP Index, GDP in millions of EUR, Net Inflation (change from the previous period in %) and Consumer

Prices (change from the previous period in %). Due to the different availability of data, economic indicators are divided into two groups. Indicators represent the first group in the quarterly record: average monthly wage in EUR, unemployment in%, unemployment in thousands, GDP Index and GDP in millions of EUR. The second group is represented by indicators in the monthly record: net inflation and consumer prices. The setting of the second variable, the preference for political parties, considers the division of economic indicators into two groups. For this reason, the results of political preferences are not monitored in monthly view, but they are converted into a quarterly view. In this case, the arithmetic mean for the relevant three months of a quarter is measured. The sources for recording the development of economic indicators are officially available data from the Statistical Office of the Slovak Republic. For the preferences for political parties, we use the publicly available statistics of the portal teraz.preferencie.sk or source documents from selected agencies. To ensure control of the measurement, we perform the measurement of statistical dependencies from the data of two agencies, which regularly publish surveys of political party preferences. For the article, we use data from the FOCUS and AKO agencies. We limit the timespan during which we monitor the data for economic indicators and the preferences for political parties from January 2016 to April 2020. With regard to monthly records, we measure a total of 52 cases; and, in the case of quarterly records, we include 17 cases. Data for all the monitored months are not available for political party preferences, but in the case of economic indicators, these are then taken into account in the measurement and we include in the measurements identical data for several months and quarters. Despite the reduction in the number of cases, we still have enough cases to maintain the statistical significance of the results. On the other hand, for results and findings this fact represents a specific limit.

Data are measured by using a standard regression coefficient according to the models of Kramer, [1971], Stigler [1973], Powell and Whitten [1993], Leigh [2005]. Each independent variable in relation to the dependent variable is measured by bivariate regression. In addition to bivariate regression, we also measured data by using a multivariate regression as indicated by Cameron and Crosby [2000]. For multivariate regression two samples of three independent variables are measured in relation to the dependent variable. The first multivariate regression evaluates the relation between: The average monthly wage, unemployment rate in thousands and GDP in Millions of € (independent variables) and voters' support for political parties (dependent variable). The second evaluates the relation between: inflation and consumers prices (independent variables) and voters' support for political parties (dependent variable). The reason for two groups of multivariate regression is the different data evidence. The first group of independent variables has quarterly evidence; the second group has monthly evidence. For the specifying of the relation between variables the linear regression line is also applied in cases where the relation is statistically significant. According to the limit of study range is the type of relationship marked as a note in

results tables.

Research into electoral behaviour and especially the election of specific parties or politicians, must be understood very sensitively. In some respects, it is also possible to state that several research designs already researched within specific countries may encounter limits when applied in another country. This is due, among other things, to the fact that in two specific countries, the institutional setting of elections may not be the same, for example, the form of the electoral system. To some extent, each electoral system requires a different approach and method of voting of the voter (directly election of a candidate or political party; the number of votes available to the voter, existence of preferential voting, etc.) and, at the same time, creates the condition for the different form of the party system.

The presented study consists of two main parts. In the first part, the introduction to the issue is covered with the presentation of the basic categorisation of the research focused on the issue of electoral behaviour, taking into account economic variables. In the following section, the results of the research itself are presented, while the defined variables and potential statistical causality are monitored.

RESEARCH OF ELECTORAL BEHAVIOUR AND MACROECONOMIC VARIABLES

Current trends in the development of representative democracies are associated with the introduction of new tools through which individuals and groups can be involved in the functioning of society and determine its future direction. This also expands the scope for research into new phenomena. As an example, we could mention recent experiences from the presidential and parliamentary elections held in Slovakia, when for the first time, the general public was more significantly involved in campaign financing. However, at the same time, transparent accounts also served as a space for expressing opinions, often negative ones. Besides, we also encounter the implementation of various innovative elements falling into the category of direct democracy [from the perspective of Central Europe), such as participatory budgeting (research in this area is provided by Minárik 2020; Horváth – Machyniak 2018; Džinić – Svidroňová – Markowska-Bzducha 2016]. Despite the scope mentioned above of the space for research on political and civic participation, electoral behaviour and the issue of elections themselves remain one of the most significant areas of interest for scholars from various scientific disciplines. In connection with this electoral behaviour, it can be stated that it represents a broad research area that can be categorised with a relatively large group of categorisation criteria. From the whole group of divisions, we can mention a general division consisting of three broad categories. The first category includes monitoring of voter turnout or non-participation as such [Nový 2013; Chapman – Palda 1983], while the second category includes monitoring differences in the election of political parties or candidates [e.g.: Gyárfášová – Slosiarik 2016]. However, it is common for these two categories to be combined [e.g.: Gyárfášová – Henderson

2018], thus fulfilling the content of the third category[1]. The advantage of researching this phenomenon (this also applies with many other social phenomena) is that we can get new knowledge from research that is not directly focused on the issue of electoral behaviour itself but focuses on other issues. A typical example is research on the transformation of political parties and the subsequent consequences of these transformations on the character of the party system [e.g.: Filipec 2018].

An essential place in the categorisation of research on electoral behaviour is the differentiation of approaches working at the aggregate [Nestorová-Dická – Molnár 2013; Nový 2013] and individual level [e.g.: Macháček 2011], or at the combined level [e.g.: Leigh 2005].

To understand electoral behaviour, studies trying to find out the factors that determine its form are also important. In this area, we can also include research of economic behaviour, or in other words, monitoring the influence of economic indicators on elections, possible non-election or decision-making on the election of a particular party. A publication which holds an essential place in this area is by A. Downs [1957], where one can find a connection between an economic view and electoral behaviour in the existence of a basic assumption of rational voter behaviour. However, this approach differs from the focus of this study in that it explains the election itself through the question of the benefits that the voter will receive by providing their vote to a particular party. It is, therefore, not a question of monitoring specific economic indicators within the country or the economic characteristics of specific individuals and their impact on electoral behaviour.

Studies that directly focus on the impact of economic variables on electoral behaviour include Kerr [1944], Pearson and Meyers [1948], Kramer [1971]; Stigler [1973]; Powell and Whitten [1993]; Cameron and Crosby [2000]; Leigh [2005], including literature review such as Monroe [1979]. The models offer different sets of economic indicators in relation to voters' support for political parties. Kerr [1944] analyses national income, cost of living and wholesale price index. Pearson and Meyers [1948] focus only on general price levels. Kramer [1971] uses a wider set of economic indicators: monetary income (per capital personal income), consumer cost-of-living index, real income and unemployment. Stigler´s [1971] model includes the same indicators as Kramer´s models. Powell and Whitten [1993] evaluate three main economic variables following the previous literature. Powell´s and Whitten´s model analyses inflation, unemployment and real national growth. Cameron and Crosby [2000] add to their research model perspective of wage growth in addition to inflation, unemployment and GDP. Leigh´s [2005] model follows all the previous models and, as independent variables, uses GDP, unemployment and inflation. Within the set research design, they appear as independent variables in which the potential influence on the election is monitored. Despite the relatively broad scope of such studies, there is no absolute agree-

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[1] A separate category creates literature reviews that summarise the research of voting behaviour from various criteria [cf. Bartels 2008].

ment on the existence of their influence on electoral behaviour and, in some of them, we can only find confirmation of the existence of one or just a few of such monitored indicators. Also, it is worth adding that we may also encounter views which state the need to consider other factors in addition to the already mentioned economic variables, especially when it comes to the election of the political parties themselves. For example, Powell and Whitten [1993: 409] state: *„We argue that to explain differences in retrospective economic voting across nations and over time we must take account of the political context within which elections take place“.*

A significant milestone in research in this area is the study by Kramer [1971], as pointed out in some studies [compare: Fiorina 1978]. Based on his findings, he identifies real personal income as a significant factor influencing voting behaviour. On the contrary, unemployment or inflation did not prove to be significant factors in this case[2]. In direct response to his results, a study by Stingler [1973] emerged that criticised his chosen approach and his work with data. In his study, we also identify a statement about the significant sensitivity of this type of data, which means that the chosen approach may, according to him, affect the results. For example, in this case, the author himself chose a two-year interval to capture economic changes.

The economic behaviour itself is monitored in individual studies not only at the aggregate level, but we also encounter studies that process the individual level [e.g.: Fiorina 1978]. Besides, it is used as well as a partial aspect in monitoring a more extensive range of factors; a typical example is research in the field of political geography [e.g.: Mikuš – Gurňák – Máriássyová 2016].

A unique role in research in this area is played by research on potential voting behaviour, which is often represented through surveys of voter preferences outside elections themselves. These are also considered to be the source of possible identification of several potentially important factors -potential trends with a possible reflection in the election results. In the conditions of the Slovak Republic, we observe their implementation mainly by agencies such as Median SK, Focus, AKO, Polis.

ANALYSIS OF THE CORRELATION OF SELECTED ECONOMIC INDICATORS AND POLITICAL PARTY PREFERENCES

Our analysis to date has focused on clarifying the development of selected economic indicators in quarterly and monthly records. It is now followed by an overview of the development trends of political party preferences from the perspective of the two agencies: FOCUS and AKO. The final part of the analysis deals with the primary goal of the article, to evaluate the statistical dependence between variables: economic indicators and preferences of political parties. The inclusion of two agencies provides a control mechanism for measurements.

Figure 1 shows the development of selected economic indicators from a comparative

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[2] In this context, Fiorina [1978] adds that Kramer revised his work and in its modified form also attached importance to the variable of inflation.

perspective. Quarterly values follow the period from the present back to the beginning of 2016. We analyse the value of GDP in two indicators: the GDP Index and the total value of GDP in millions of EUR. The value of GDP in millions for better clarity of other economic indicators is presented separately in the following Figure 2. The development of the average monthly wage of an employee in the economy has a positive overall balance of EUR 219. We record the most significant increase in the last quarter of the monitored years; on the other hand, the negative balance is reflected in the following first quarters. Compared to 2016-2019 first quarters, the decline in the average monthly wage in the economy in the first quarter of 2020 is the most significant. Unemployment records a constant decline in values throughout almost the entire reviewed period. Exceptions are 3Q2019 and 1Q2020, if compared to the previous quarter, there is an increase of 0.2 up to 0.4%. In specific numbers, an increase of 6.2 and 6.7 thousand of newly unemployed people. The last economic indicator in Figure 1 assesses GDP performance. The value of the GDP Index has relatively equal values without significant increases or falls. The most significant values of decline characterise the last measured quarter 1Q2020.

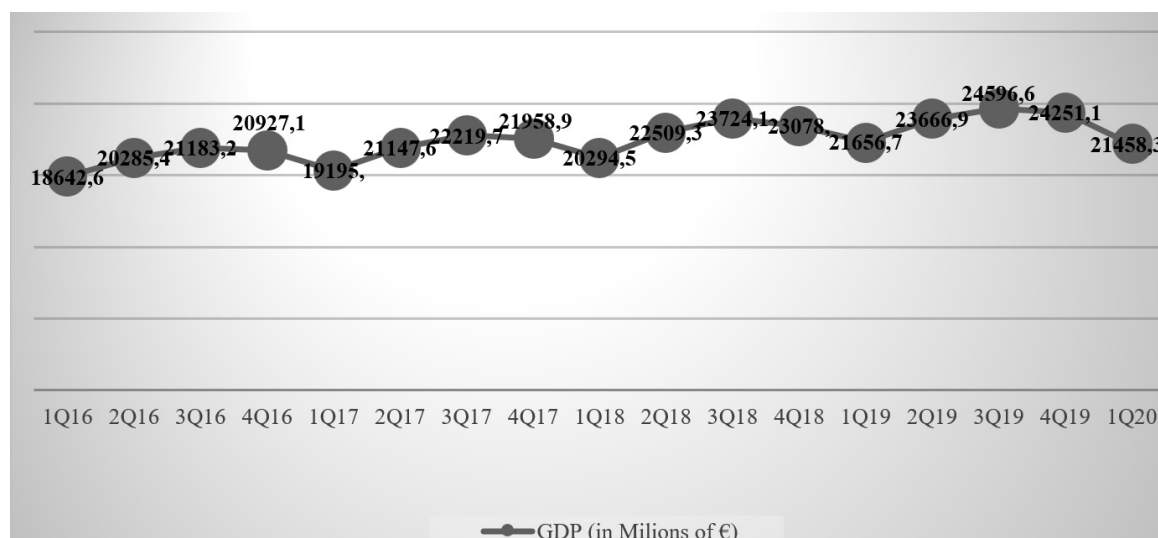**Figure 1. Development of chosen economic indicators I. (1Q 2016 - 1Q2020)**
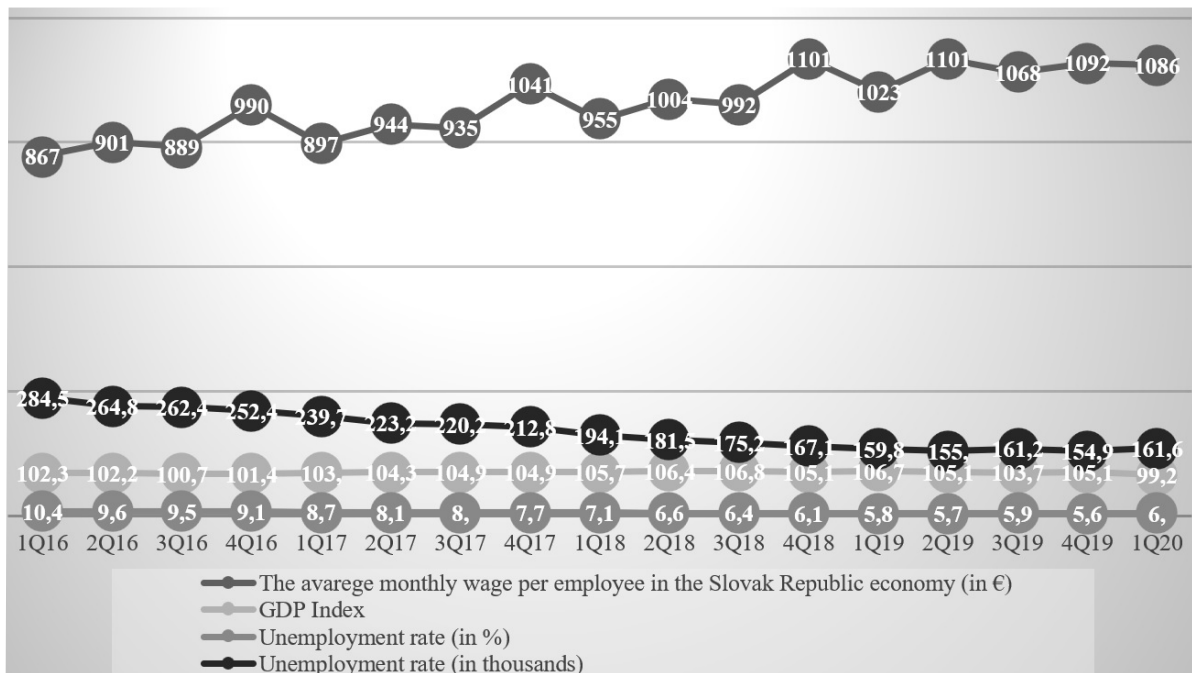
Source: Authors, Based on the data compiled by the Statistical Ofice of the Slovak Republic (2020).

Figure 1 is followed by Figure 2, according to the above text and monitored values. It expands the value of the GDP Index by providing an overview of the amount of GDP in millions of EUR. The separate presentation increases the transparency of values because GDP values in millions of EUR are at higher numerical levels. Also, the in-

dicators remain with a quarterly period. According to the obtained values, similar to the case of the average monthly wage in the economy, we identify a decline in GDP in the first quarter in all years. The drop with the highest value is recorded in the last quarter analysed, 1Q2020. The reasons are currently most closely related to the government measures taken due to the current situation with Covid-19. Year-on-year, t he total value of GDP always increases compared to the previous year.

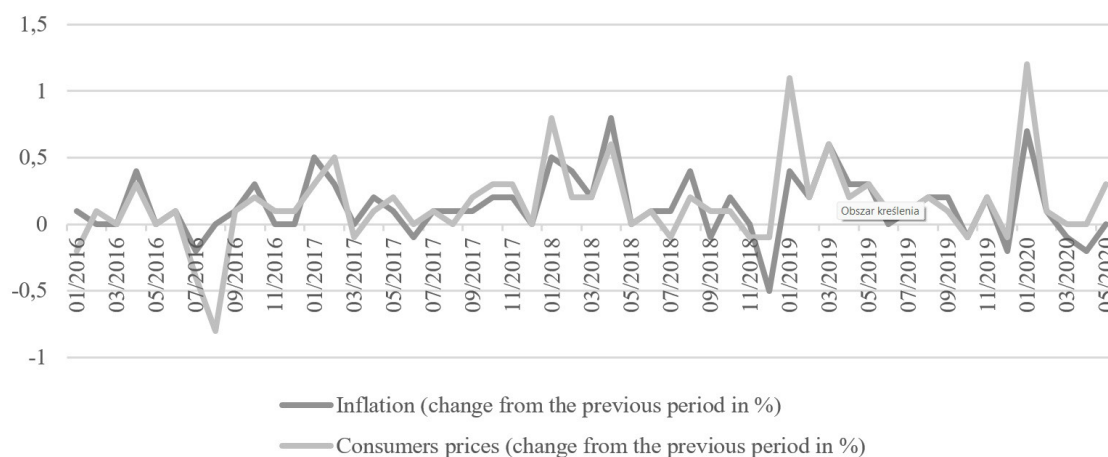**Figure 2. Development of chosen economic indicators II. (1Q 2016 - 1Q2020)**

Source: Authors, Based on the data compiled by the Statistical Office of the Slovak Republic (2020).

We present the last group of economic indicators in Figure 3, where we provide a monthly comparison of data. The values of net inflation and consumer prices are in the form of a percentage change compared to the previous period. Significantly similar changes in the curves characterise the character of the values in the observed period. The most frequent increase was in consumer prices and, at the same time, for inflation in the first month of the respective years. On the other hand, more stable periods without significant positive or negative fluctuations in values can be seen for the months of March to September, except for this period in 2016.

The development of electoral preferences, according to the first agency – FOCUS, in Figure 4 shows the changes in support for the monitored political parties. According to the available data, SMER-SD holds the most influential position in the monitored period. Since the parliamentary elections in February 2020, it has become the second strongest party, while its preferences have been continually declining. The two former coalition partners, the parties of SNS and Most-Híd, have fallen significantly below the 5% electoral threshold after the last elections, and their position has not yet changed. According to the FOCUS agency, we observe the opposite trend in the increase of preferences in the OĽaNO and Sme-Rodina parties. OĽaNO recorded the most significant positive increase in our reviewed period. In the opposite situation,

we record a negative decline, with the party being part of the coalition - SaS. The development of this party's preferences since the beginning of 2016 has reached the limit of eligibility in the National Council of Slovak republic (NCSR). At present, it is already registering a slight increase again. According to the FOCUS agency, the party of Marián Kotleba - ĽSNS has been stable in the range of 8.1 to 12.8% throughout the reviewed period.

Figure 3. Development of chosen economic indicators III. (1Q 2016 - 1Q2020)

Source: Authors, Based on the data compiled by the Statistical Office of the Slovak Republic (2020).

Figure 4. Development of political party preferences in % - FOCUS (1/2016 - 5/2020)
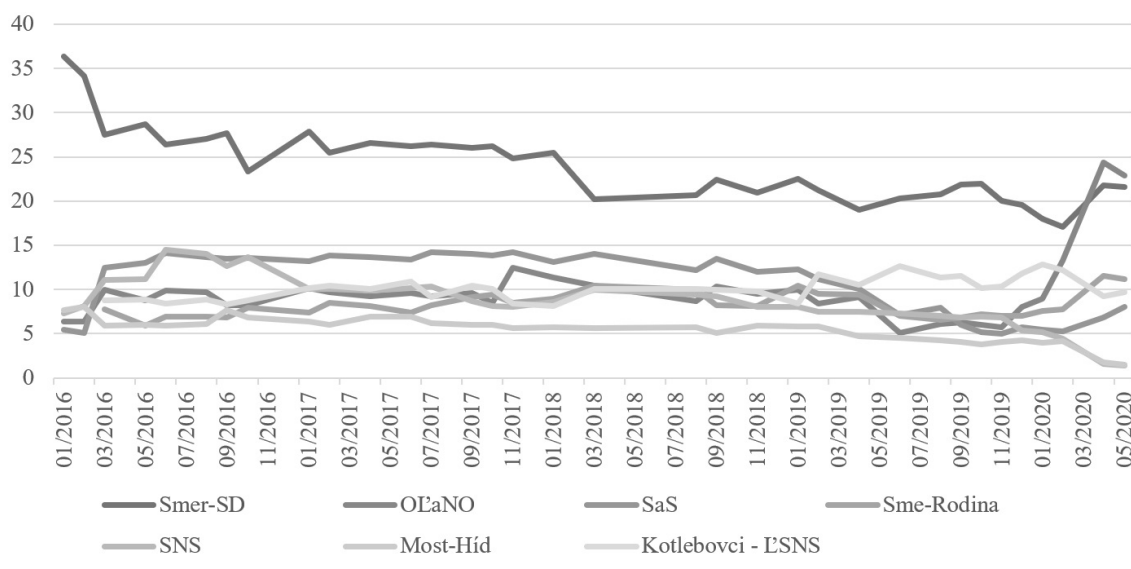
Source: Authors, Based on the data compiled by FOCUS agency (2020).

We provide a second analysis of the development of political party preferences in Figure 5, which contains the measured values according to the AKO agency. Similarly, in this case, the strongest subject in most of the reviewed period is the Smer-SD. This party records the second strongest preference only at the end of the period. The drop below the 5% electoral threshold has been reflected in its former coalition partner Most-Híd since May 2019, similar to the opinion of the FOCUS agency. According to the AKO agency, the third member of the previous coalition, the SNS party, still has its share just above 5% at the beginning of 2020. At present this party shows values below 1%. We identify two different development trends in the current coalition parties of OĽaNO and SaS. The AKO agency also confirms the measured values from the previous case. While the OĽaNO party, after stable preferences at the level of approximately 8 to 10%, managed to get up to the limit of 20%, the opposite happened for SaS, which falls from almost 20% to close to the 6% limit. Sme-Rodina, similarly to the Kotlebovci – ĽSNS showed relatively equivalent values during the entire monitored period, with a few exceptions in the drop in preferences. Unlike the FOCUS agency, the AKO agency shows that Kotleba's party - ĽSNS manifests itself differently. The last result of the survey of preferences measured the worst result for the mentioned period, 6.4%.

Figure 5. Development of political party preferences in % - AKO (1/2016 - 5/2020)
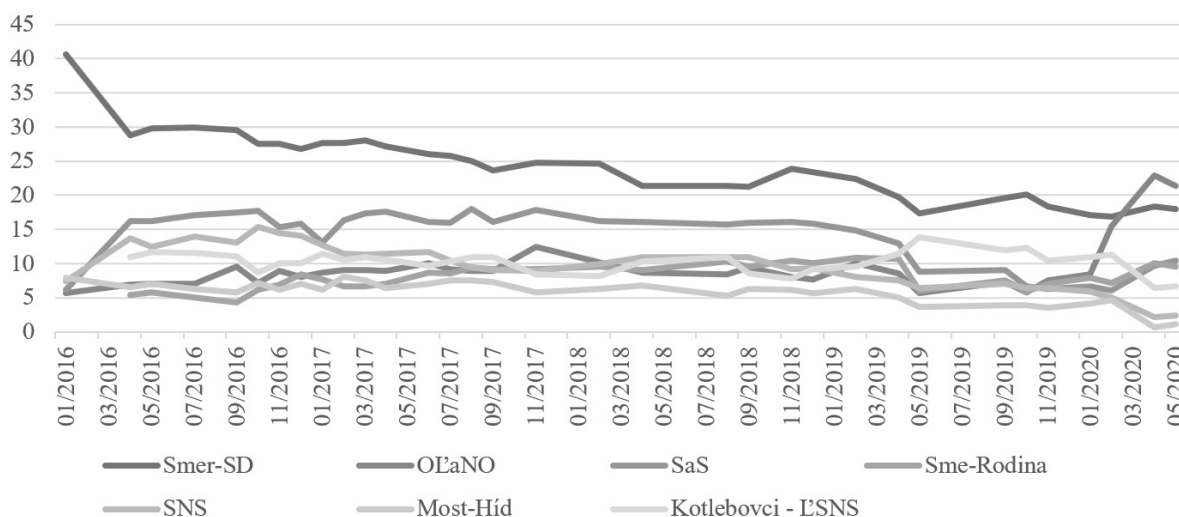
Source: Authors, Based on the data compiled by AKO agency (2020)

The following Tables 1 and 2 present the results of statistical measurements of correlations between economic indicators and the preferences of selected political parties in quarterly records. To ensure a comparative view and control of measurements, we use the preferences for political parties from the two agencies mentioned above / FOCUS (Figure 4) and AKO (Figure 5). The results try to prove the statistical de-

pendence between the variables. However, to identify possible real causality between variables, it is necessary to carry out further research into the factors influencing the decisions of voters.

Table 1 Results of measuring statistical dependence - FOCUS

Economic variable / Political party (FOCUS)	Smer-SD	OĽaNO	SaS	Sme-Ro-dina	SNS	Most-Híd	Kot-lebov-ci-ĽSNS
The average monthly wage per employee in the SR economy (in €)	0,812 (IN)	0,022	0,514 (IP)	0,007	0,668 (IN)	0,756 (IN)	0,687 (P)
GDP index	0,237	0,052	0,238	0,608 (P)	0,248	0,159	0,002
Unemployment rate (in %)	0,875 (N)	0,099	0,429	0,238	0,738 (N)	0,787 (N)	0,731 (IP)
Unemployment rate (in thousands)	0,875 (N)	0,099	0,441	0,235	0,750 (N)	0,789 (N)	0,738 (IP)
GDP (Millions €)	0,650 (IN)	0,243	0,337	0,092	0,448	0,700 (IN)	0,548
Multivariate (The average monthly wage, Unemployment rate in thousands, GDP in Millions of €)	0,885	0,532	0,524	0,574	0,788	0,828	0,805

Note: Indirect Positive (IP), Indirect Negative (IN), Negative (N), Positive (P)

The results of measurements of statistical relationships show several interesting findings in Table 1. First of all, we mention the positive development trend of four economic indicators and, at the same time, their negative relationship to the preferences of the former coalition political parties Smer-SD, Most-Híd and SNS. Despite the positive balance in the development of the average monthly wage of an employee in the economy, an increase in GDP and a decrease in unemployment, concerning their development of preferences, they do not have a positive but a negative or indirect relationship. The negative form of the relationship in the case of the parties, Smer-SD, Most-Híd and SNS is present in the case of a decrease in unemployment. The increase in the average monthly wage and GDP does not have a positive but a negative effect on these parties; this fact demonstrates an indirect form of relationship. Control measurements also confirm the achieved results at the FOCUS agency with the values of the AKO agency - Table 2. From the OĽaNO, SaS and Sme-Rodina parties, the only cases are recorded in the SaS and Sme-rodina cases. We find a

particular case with the political party Kotleba - ĽSNS, which records the results expected primarily for the former coalition political parties Smer-SD, SNS and Most-Híd – the positive development of economic indicators should potentially have a positive effect on preferences. This form of the relationship was proved only in the case of the opposition party of Kotlebovci - ĽSNS, which, however, does not have a real impact on the performance of economic indicators from the opposition position. In any case, the statistical measurement shows in the case of an increase in the average monthly wage and a decrease in unemployment, positive or indirect relation to the preferences of the Kotleba's party - ĽSNS. The difference compared to the previous cases is also the absence of confirmation by control measurements.

Table 2. Results of measuring statistical dependence I. - AKO

Economic variable / Political party (AKO)	Smer-SD	OĽaNO	SaS	Sme-Ro-dina	SNS	Most-Híd	Kot-lebov-ci-ĽSNS
The average monthly wage per employee in the SR economy (in €)	0,818 (IN)	0,181	0,176	0,560	0,597 (IN)	0,798 (IN)	0,075
GDP index	0,305	0,031	0,322	0,731 (P)	0,140	0,037	0,231
Unemployment rate (in %)	0,903 (N)	0,235	0,153	0,699 (N)	0,629 (N)	0,745 (N)	0,064
Unemployment rate (in thousands)	0,899 (N)	0,235	0,166	0,697 (N)	0,642 (N)	0,746 (N)	0,073
GDP (Millions of €)	0,774 (IN)	0,071	0,034	0,451	0,381	0,771	0,045
Multivariate (The average monthly wage, Unemployment rate in thousands, GDP in Millions of €)	0,907	0,476	0,346	0,713	0,684	0,833	0,377

Note: Indirect Positive (IP), Indirect Negative (IN), Negative (N), Positive (P)

Economic indicators with an available monthly record concerning the development of political party preferences represent the second group of analysed data. We present the measurements and the results obtained about the preferences from the FOCUS agency in Table 3 and the AKO agency in Table 4 respectively. The purpose of the two measurements is again to ensure a broader comparative perspective and data control.

Table 3. Results of measuring statistical dependence II. - FOCUS

Economic variable / Political party (FOCUS)	Smer-SD	OĽaNO	SaS	Sme-Ro-dina	SNS	Most-Híd	Kot-lebov-ci-ĽSNS
Inflation (change from the previous period in %)	0,125	0,188	0,173	0,142	0,127	0,169	0,067
Consumers prices (change from the previous period in %)	0,263	0,069	0,026	0,357	0,232	0,114	0,108
The average monthly wage of industrial worker (in €)	0,690 (IN)	0,049	0,345	0,088	0,491	0,555	0,377
Multivariate (Inflation, Consumers prices)	0,272	0,261	0,195	0,361	0,425	0,293	0,135

Note: Indirect Positive (IP), Indirect Negative (IN), Negative (N), Positive (P)

According to Table 3, the monthly values of economic indicators of net inflation, consumer prices and the average monthly wage in the industry concerning the preferences of political parties do not show more fundamental statistical significance. We find the only case of statistical dependence between the variables in the first and control measurements in the case of an increase in the average monthly wage in industry and a decrease in the preferences of the Smer-SD party. The aspect of increasing the average monthly wage and decreasing the preferences of the Smer-SD party has been confirmed based on the measurement in the first group of economic indicators as an indirect form of the relationship. The fundamental difference, however, is the presence of a relationship only with the Smer-SD party, while we do not observe this relationship with their other former coalition partners, Most-Híd and the SNS. In the case of the other political parties, the measurement did not show any statistically significant correlations between the variables in the first perspective of the FOCUS agency and the control measurement of the AKO agency observed in Table 4.

Table 4. Results of measuring statistical dependence II. - AKO

Economic variable / Political party (AKO)	Smer-SD	OĽaNO	SaS	Sme-Ro-dina	SNS	Most-Híd	Kot-lebov-ci-ĽSNS
Inflation (change from the previous period in %)	0,153	0,165	0,095	0,003	0,029	0,052	0,226

Consumers prices (change from the previous period in %)	0,394	0,009	0,160	0,128	0,125	0,118	0,073
The average monthly wage of industrial worker (in €)	0,634 (IN)	0,022	0,359	0,338	0,460	0,542	0,071
Multivariate (Inflation, Consumers prices)	0,469	0,280	0,167	0,204	0,243	0,264	0,283

Note: Indirect Positive (IP), Indirect Negative (IN), Negative (N), Positive (P)

CONCLUSION

The introduction of the study assumes the positive impact of the development of selected economic indicators on political party preferences. We are primarily referring to political parties that have had a direct impact on policymaking in the reviewed period. Parties such as Smer-SD, SNS and Most-Híd, as representatives of the Government of the Slovak Republic during the period of March 2016 through March 2020, had the highest potential to draw success from the positive development trends of the economic indicators analysed by us. Statistical measurements concerning these parties indicate the exact opposite. While the indicators of the development of the average monthly wage increased or the data on unemployment decreased, the preferences of Smer-SD, SNS and Most-Híd parties nevertheless had a decreasing tendency. For the political parties SNS and Most-Híd, even up to the threshold of 5%, the positive development of economic indicators means a statistically negative impact on preferences of the mentioned three political parties. It is worth emphasising that in this article we verify statistical dependence as not causal. For this reason, we cannot mention the positive development of economic indicators as the cause of the possible failure of the political parties Smer-SD, SNS and Most-Híd. The cause of the failure probably includes a broader set of factors, where political variables, among others, may have played an important role (for example: the form of government realised by these parties). The form of dependence confirmed in all cases and statistical significance is confirmed as well. Concerning the other political parties included in the study, we find the opposite trend of positive dependence in the case of the political parties Sme-Rodina and Kotlebovci - ĽSNS. However, the preferential growth and popularity of the parties are again likely due to a diverse set of factors. To make this statement, it can be assumed that the parties were not able to create a political agenda, as they were not part of the government.

In relation to previous research that we mentioned above, the results of our study showed some different approaches. On the other hand, we found some similarities as well. The results are opposite to other findings which discuss how real income (the monthly average wage – our case) [Kramer 1971], inflation [Powell – Whitten 1993;

Cameron – Crosby 2000], unemployment [Powell – Whitten 1993; Cameron – Crosby 2000] are positively influential on government parties. The study results confirmed previous findings that fluctuations in unemployment [Kramer 1971; Stigler 1973], real income [Stigler 1973; Cameron – Crosby 2000; Leigh 2005] or GDP [Cameron – Crosby 2000] do not have a positive impact on government parties. The important fact of this study results is the negative connection between positive fluctuations of general economic variables and governing coalition parties. Previous studies showed only that there are not positive correlations. That statement we confirmed, but we add the findings of our case with strong negative correlation.

Finally, in this context, we should mention the absence of research that would confirm the decision-making of voters for the parties in terms of positive economic results; the same form of dependence confirmed by statistical significance is found for these parties and some economic indicators.

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