

Business tendency surveys in selected sectors and consumer confidence in Slovakia in December 2023

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[Annex – Business tendency surveys December 2023 \(PDF – 126 kB\)](#)

Consumer confidence rose for the fourth consecutive month, the majority of entrepreneurs were also more optimistic

The economic mood improved only slightly. Entrepreneurs in construction, trade, and industry were more optimistic, as well as the consumers, whose confidence is gradually increasing. Its level reached the highest value in the last almost four years. Consumers expect an improvement in the general economic situation, the financial situation of households and also in the development of unemployment.

The mood of Slovak entrepreneurs and consumers improved in the last month of the year among the majority of entrepreneurs and also among consumers. Nevertheless, there was only a slight increase in the **indicator of economic sentiment (ESI)** by 0.4 points, reaching the level of 96.3. Evaluations improved in four of the five components of the indicator, namely in construction, trade, industry and consumers. The mood deteriorated only among service entrepreneurs.

Compared to the situation a year ago, the economic mood was more favorable by 7.5 points, lagging behind the long-term average eased to 5.7 points.

Economic mood is measured by five sub-indicators, which express the expectations and confidence of entrepreneurs in four sectors (industry, construction, trade and services) and consumers. Partial indicators range from -100 points (maximum pessimistic answers) to +100 points (maximum optimistic answers).

In December, the **confidence indicator in industry** rose by 1.3 points to -4.7, after seasonal adjustment. Its growth was affected by the increase in expected industrial production, especially in manufacture of electrical equipment, wood and paper products, and textiles and apparel.

The seasonally adjusted **confidence indicator in services** dropped by 2.7 points to 7 in December. Entrepreneurs evaluated the demand in the last three months more negatively, especially in information and communication.

Consumer confidence in the Slovak economy is increasing, the **consumer confidence indicator** (seasonally adjusted) increased month-on-month for the fourth consecutive time in December. With the current increase by 1.4 points, it reached the level of -14.9, which is the highest since March 2020. It exceeded the long-term average by 5.2 points. Consumers expect a more favorable development in three out of the four components of the indicator. They perceive the development of the general economic situation, the financial situation of households and also the development of unemployment more optimistically. They showed a slight pessimism only in case of the creation of savings.

In December compared with November, the **confidence indicator in trade** rose by 4 points compared to a value of 6.7. Respondents positively evaluated the current trend of business activities and expect their increase in the near future. In the last three months, business activities developed favorably, especially in sale of motor vehicles and in retail trade of goods for culture and recreation in specialized stores. In the next three months, they expect their increase, especially in retail of other goods in specialized stores.

The seasonally adjusted confidence indicator in construction rose by 5.5 points to -9 in December compared to the previous month. The respondents evaluated the overall level of orders more favorably, as well as the expected employment, in both cases especially in enterprises performing engineering constructions.

DATAcube. database data source:

- Economic Sentiment Indicator [\[kp0001ms\]](#)
- Industrial confidence indicator (monthly) according to NACE Rev. 2 [\[kp0013ms\]](#)
- Industrial confidence indicator (monthly) according to the size structure [\[kp0014ms\]](#)
- Construction confidence indicator (monthly) according to NACE Rev. 2 [\[kp0015ms\]](#)
- Construction confidence indicator (monthly) by size of enterprises [\[kp0016ms\]](#)
- Services confidence indicator [\[kp0019ms\]](#)
- Trade confidence indicator (monthly) according to NACE Rev. 2 [\[kp0017ms\]](#)
- Trade confidence indicator (monthly) by size of enterprises [\[kp0018ms\]](#)
- Consumer Survey [\[kp0012ms\]](#)

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