

Business tendency surveys and consumer confidence in Slovakia in June 2024

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[Annex – Business tendency surveys June 2024 \(PDF 140 kB\)](#)

In June, the economic mood in Slovakia was the most favorable in the last two years

Entrepreneurs in services recorded the most significant improvement in mood. There was an optimism also among entrepreneurs in trade and industry. On the contrary, the consumer mood deteriorated again after three favorable months, the respondents perceived negatively, above all, the financial development of their households. Entrepreneurs in construction were also more pessimistic.

In June, the economic mood in Slovakia improved slightly again after the previous month's deterioration. The **economic sentiment indicator** (ESI) increased by 3.4 points month-on-month to 107.1. It was the highest value since May 2022. There was an improvement due to more favorable evaluations of three out of the five components of the indicator. Compared to last year, the economic mood was more favourable by 13.2 points, exceeding the long-term average by only a slight 1.1 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).

After seasonal adjustment, the **confidence indicator in industry** rose by 0.3 points to 4 in June. The development of the indicator was influenced by the decrease in the finished goods stock, especially in manufacture of coke and refined petroleum products and transport equipment. Despite this, the majority of entrepreneurs consider the stock level to be adequate.

In June, the seasonally adjusted **confidence indicator in services** increased by 12.4 to 13.7 points. A decrease was recorded in all indicators. The business situation improved especially in accommodation and food services. Financial and insurance services reported the highest increase in demand over the last three months, and information and communication are expected to increase in the next three months.

The mood of Slovak consumers slightly deteriorated in June after three months of growth. Compared to the previous month, the **consumer confidence indicator** (seasonally adjusted) dropped by 2.6 to -10.7. Despite the drop, it remains above the long-term average, currently by 9.5 points.

Consumers evaluated three out of the four components of the indicator more negatively. They were more pessimistic especially when evaluating the financial situation of their households, they expect deteriorated conditions for the creation of savings, as well as a deterioration of the overall financial situation of households. They were also more skeptical when evaluating the expected development of unemployment. Optimism, though only moderate, was preserved only when evaluating the development of the general economic situation.

The **trade confidence indicator** in June compared with May rose by 4.3 points to 10. Respondents positively evaluated the current trend of business activities and expect an increase in the number of employees, in both cases mainly in retail trade in non-specialized stores.

In June compared with the previous month, the seasonally adjusted **indicator of confidence indicator** in construction dropped by 3.5 points to -10.5. The decrease was due to more unfavorable evaluations of the overall level of orders, especially in

enterprises implementing the construction of buildings, as well as a decrease in expected employment.

Note: Since the publication of data for January 2024, there is a transition to a new base period of 2021, to which the entire time series of monthly data have been recalculated. ([Changes in selected indicators of monthly statistics](#)).

DATAcube. database data source:

- Economic Sentiment Indicator [\[kp0022ms\]](#)
- 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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