

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

Posledná aktualizácia: 28.04.2024 | Počet zobrazení: null



Vydavateľ: null

Tématická oblasť: null

Okruh: null

Dátum publikovania: 28.07.2023

[Annex – Business tendency surveys and consumer confidence July 2023 \(PDF 150 kB\)](#)

The economic mood in July slightly deteriorated again, pessimism prevailed in services and in construction

Optimism in industry, trade, and also among consumers prevented a deeper slump in economic sentiment. In July, the confidence of Slovak consumers was the highest since September 2021. It was due to the increased optimism in the expected development of the general economic situation and in the unemployment development. They also perceived the future development of their households' finances more optimistically.

The **economic mood** in Slovakia slightly deteriorated in July, the value of the seasonally adjusted **indicator of economic sentiment** (ESI) dropped by 1 point to the level of 89. Entrepreneurs in services were more pessimistic, their confidence decreased the most over the last 13 months, the drop was in double-digits. The mood in the construction industry is also prominent. Compared to last month, the economic situation of entrepreneurs in industry, trade and among consumers was perceived differently, their confidence rose compared with the previous month.

The economic mood was also deteriorated compared to last year, i.e. by 7.8 points. The lagging of the indicator behind the long-term average deepened in July, it is currently lagging behind by 13 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 July, the **confidence indicator in industry** (of seasonally adjusted data) rose by 4.4 points to -14.3. Favorable development was influenced by two of the three components of the indicator, namely increased orders and growth in expected production. The increase in orders was primarily in manufacture of transport equipment; they expect increased production mainly in manufacture of computers, electronic and optical products.

In July, the **confidence indicator in services** (seasonally adjusted) dropped by 10.7 points to -1. A decrease was recorded in all three indicators of the indicator. In the business situation mainly in the information and communication sector, in the demand for the last three months mainly in financial and insurance activities and in the expected demand mainly in professional, scientific and technical activities.

The confidence of Slovak consumers also increased in July, recording a month-on-month increase for the second consecutive month. The **consumer confidence indicator** (seasonally adjusted) increased by 2.4 points compared to the previous month to the level of -20.7. Consumers showed an increase in optimism in all four components of the indicator. Confidence increased the most in the expected development of the general economic situation and in the development of unemployment. They also saw the future development of their finances, both the general financial situation of households and the creation of savings, more optimistically.

In July compared to June, the **confidence indicator in trade** rose by 3.7 points to a value of 6. Respondents positively assessed the increase in the trend of business activities, especially in non-specialized retail stores (hypermarkets and

supermarkets) and in specialized retail stores with goods for culture and recreation. At the same time, they expect an increase in requirements for suppliers, especially in specialized retail stores with other household goods (hobby markets, furniture and consumer electronics stores) and also in non-specialized retail stores.

The **confidence indicator in construction** (seasonally adjusted) dropped by 5.5 points to -9 in July compared to the previous month. The development was influenced by more unfavorable evaluations of the overall level of orders and expected employment, the decline of which is expected mainly 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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