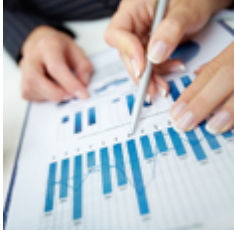


Business tendency surveys in selected sectors and consumer confidence in Slovakia in November 2023

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[Annex – Business tendency surveys November 2023 \(PDF – 92 kB\)](#)

The confidence of entrepreneurs and consumers in the Slovak economy improved again after two months of unfavourable development

The economic mood is increasing thanks to the optimism of entrepreneurs in services, industry and also among consumers. Consumer confidence in the Slovak economy is the highest since March 2020. They mainly perceive the development of unemployment and the creation of their savings as more favorable. However, the development in construction is unfavourable, where pessimism persists and the mood was the worst in the last two years

Confidence in the Slovak economy among entrepreneurs and consumers increased month-on-month in November. With a growth by 4.3 points, the seasonally adjusted **indicator of economic sentiment (ESI)** reached the level of 95.9. Evaluations improved for three of the five components of the indicator, entrepreneurs in services and industry were more optimistic, and consumers were also more positive. There was an opposite situation in construction, where the mood in November was the worst since December 2021. Evaluations did not change in trade, they remained at the level of last month.

Compared to last year, the economic mood was more favorable by 8.3 points, but still lags behind the long-term average, namely by 6.1 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).

In November, the **confidence indicator in industry** after seasonal adjustment increased by 4 points to -6. The development of the indicator was significantly influenced by the growth of the expected industrial production. They expect its increase mainly in other manufacture, repair and installations.

In November, the seasonally adjusted **confidence indicator in services** increased by 8 points to a value of 9.7. The demand for the last three months has registered an increase, as well as the expected demand. The increase of the demand was noted mainly by entrepreneurs in accommodation and food services, while in the next three months they expect a favorable development in other service activities.

The optimism of Slovak consumers is increasing, confidence in the Slovak economy is the highest since March 2020. The **consumer confidence indicator** (seasonally adjusted) reached -16.3 in November, an increase by 2.4 points compared to last month. Its current value is by 3.8 points above the long-term average. Consumers were more optimistic about all four components of the indicator. They mainly perceive the development of unemployment and the creation of savings more favorably. They also expect a more positive development of the general economic situation, as well as the financial situation of households.

The **confidence indicator in trade** remained at the same level of 2.7 in November compared to October. Although the respondents expect an increase in business activities, at the same time they negatively evaluate the increase in the stock of goods.

In November, the seasonally adjusted **confidence indicator in construction** dropped by 3.5 points compared to the previous month to -14.5, which is the lowest value since December 2021. The November's decline was influenced by more unfavorable evaluations of the overall level of orders and the expected development of employment. The decrease in orders occurred mainly in enterprises implementing building construction and specialized construction work. In turn, more unfavorable development of employment is expected mainly by enterprises performing construction of buildings and 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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