

Business tendency surveys and consumer confidence in Slovakia in July 2024

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[Annex - Business tendency surveys July 2024 \(PDF - 145 kB\)](#)

The mood of Slovak consumers improved again after a month, entrepreneurs were less optimistic

Consumers expect a more favorable development of finances in their households, as well as the development of unemployment. Entrepreneurs were more cautious, the mood deteriorated in services, in trade and, after four months, in industry as well. Only entrepreneurs in construction were more optimistic.

The mood of Slovak entrepreneurs and consumers deteriorated slightly. The value of the **economic sentiment indicator (ESI)** decreased by 2.6 points month-on-month to the level of 104.5. Evaluations of three out of five of its components deteriorated. Compared to last year, the economic mood was more optimistic by 10.2 points, lagging behind the long-term average only slightly, by 0.9 points.

The 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** dropped by 1.7 points to 2.3 in July. The development of the indicator was mainly influenced by the drop in expected production for the next three months, mainly in the chemical industry, in other manufacture, repair and installation, and in food production.

In July, the seasonally adjusted **confidence indicator in services** dropped by 6.7 points to of 7. Evaluations of the business situation deteriorated, mainly in accommodation and food services, but also in demand in the last three months, especially in information and communication.

The mood of Slovak consumers slightly improved after last month's deterioration. The **consumer confidence indicator** (seasonally adjusted) increased by 1.1 points compared to the previous month to -9.6. The current value exceeds the long-term average by double digits, by 10.6 points.

Consumers were more optimistic in three of the four components of the indicator. They expect more favourable development of finances in their households, they were optimistic especially in the expected savings, but also in the evaluation of the overall financial situation. At the same time, they believe in a more positive development of unemployment. They showed pessimism when evaluating the development of the general economic situation.

In July compared with June, the **trade confidence indicator** dropped by 4 points to 6. Respondents negatively evaluated the current trend of business activities and expect a decrease in the number of employees. Negative evaluations (weighted by turnover) of business activity prevailed mainly in retail trade of other household goods in specialized stores and in repair and maintenance of motor vehicles. They plan to reduce the number of employees mainly in retail trade of fuel in specialized stores.

In July, compared to the previous month, the seasonally adjusted **indicator of confidence in construction** rose by 2 points to -8.5 due to more favorable evaluations of expected employment, primarily due to the effect of enterprises implementing engineering constructions.

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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