

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

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[Annex – Business tendency surveys October 2023 \(PDF – 300 kB\)](#)

The mood in construction is the worst in the most recent year, on the contrary, it has slightly improved for traders and consumers

The mood of Slovak entrepreneurs and consumers decreased, even if only slightly. Entrepreneurs in services, industry, and construction were more pessimistic, in which the mood is even at its lowest level in the last year. Entrepreneurs in trade and consumers were more optimistic, mainly expecting an improvement in their financial situation.

The **economic mood** of Slovak entrepreneurs and consumers changed only slightly in October compared to September. With a decrease by 0.3 points, the seasonally adjusted indicator of **economic sentiment** (ESI) reached the level of 91.6. Evaluations of three of the five components of the indicator deteriorated, namely in services, construction and industry. The mood was more optimistic among entrepreneurs in the trade and also among consumers.

Compared to the situation a year ago, the economic mood was more favorable by 3.3 points. The indicator lagged behind the long-term average by 10.4 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).

The **confidence indicator in industry** (from seasonally adjusted data) decreased by 0.7 points to -10 in October. The development of the indicator was mainly influenced by the growth of stocks of finished products, mainly in manufacture of transport and electrical equipment.

The **confidence indicator in services** (seasonally adjusted) decreased by 1.3 points to 1.7 in October. Although the decrease was recorded in only one of the three indicators, namely in the expected demand, it was relatively significant, by 8 points. Entrepreneurs in other services were mainly pessimistic.

Consumer confidence in the Slovak economy is growing slightly. The **consumer confidence indicator** (seasonally adjusted) reached its highest value since the second half of 2021 for the second consecutive month in October. With a month-on-month increase by 1 point, it is currently at -18.7. Consumers were more optimistic in all four components of the indicator. They perceive the financial situation of their households more positively, both the overall financial situation, and also the creation of savings. However, they also see the development of the general economic situation, as well as the development of unemployment, more favorably.

In October, the **confidence indicator in trade** rose by 3.7 points to 2.7 compared to September. Its increase was influenced by the increase in expected business activities, especially in the retail of other goods in specialized stores. At the same time, entrepreneurs expect an increase in the number of employees, especially in retail in non-specialized stores.

Pessimism in **construction** is gradually deepening. The seasonally adjusted **confidence indicator** decreased by 1 point month-on-month to -11, thus the October value was the lowest in the last year. The decrease was due to more unfavorable

evaluations of the overall level of orders.

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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