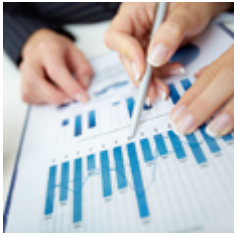


Business tendency surveys and consumer confidence in Slovakia in May 2024

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[Annex – Business tendency surveys May 2024 \(PDF – 110 kB\)](#)

In May, the economic mood of entrepreneurs and consumers deteriorated, but it was more favorable than a year ago

It dropped significantly among entrepreneurs in services, there was also a deterioration in trade. On the contrary, entrepreneurs in industry were optimistic, there was also a slight improvement among entrepreneurs in construction and among consumers.

In May, the overall confidence of entrepreneurs and consumers in the development of the economy in Slovakia deteriorated slightly compared to the previous month. The **economic sentiment indicator** (ESI) decreased by 2.8 points month-on-month to 103.7. There was a deterioration in two out of its five components. Compared to last year, the economic sentiment was more positive 5.6 points, it was behind the long-term average by 2.3 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 4 points to 3.7 in May. The development of the indicator was influenced by the expected growth of industrial production and the decrease in finished goods stocks. Production increased mainly in manufacture of computers, electronic and optical products, motor vehicles and other manufacture, repair and installation. They report a decrease in stocks mainly in food production, in the chemical industry, in manufacture of machinery and equipment n.e.c., and stocks have also decreased in the manufacture of transport equipment.

In May, the seasonally adjusted **confidence indicator in services** dropped by 14 points to 1.3 in May. A decrease was recorded in all three indicators of the indicator. The business situation as well as the demand for services in the last three months have deteriorated the most in accommodation and food services. They expect a drop in demand in the next three months primarily in art, entertainment and recreation.

The optimism of Slovak consumers mitigated in May. Although it increased for the third consecutive month, the increase in May was slight, i.e. by 0.5 points. Nevertheless, the **consumer confidence indicator** (seasonally adjusted) at -8.1 was the highest in the last four years (as of March 2020). It exceeded the long-term average by 12.1 points.

Consumers evaluated two out of the four components of the indicator more positively. They expect a more favorable development of savings as well as the financial situation of households. They were more sceptical when assessing unemployment, as well as when assessing the development of the general economic situation.

The **tradeconfidence indicator** in May compared with April dropped by 4 points to 5.7. Respondents evaluated the current trend of business activities negatively and expect a reduction in requirements for suppliers. In both cases, negative evaluations prevailed mainly in non-specialized retail stores, a decrease in demand was also expected in the sale of motor vehicles.

In May, compared to the previous month, the seasonally adjusted **confidence indicator in construction** rose by 0.5 points to -7 due to more favorable assessments of the expected employment, primarily due to the enterprises implementing engineering constructions and specialized construction works.

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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