

Business tendency surveys and consumer confidence in Slovakia in January 2024

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[Annex – Business tendency surveys January 2024 \(PDF – 313 kB\)](#)

In January, consumer confidence rose to one of the highest values in the last four years, business confidence also rose

The economic mood is increasing, it has improved among entrepreneurs in services, construction and trade, they perceive the deteriorated situation only in industry. Slovak consumers are also optimistic, whose confidence has increased for the fifth consecutive month and it exceeded the long-term average by 8.3 points.

The economic mood in Slovakia is improving slightly. Although the increase in the **indicator of economic sentiment (ESI)** was only by 0.4 points in January, its value at the level of 96.7 is the highest in the last nine months. Evaluations improved for four of the five components of the indicator. Compared to last year, the economic mood was more favorable by 6.2 points, it is currently behind the long-term average by 4.9 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**, after seasonal adjustment in January, dropped by 3.6 points to -8.3. The development of the indicator was mainly influenced by the drop in expected production for the next three months and the drop in orders. Mainly the entrepreneurs in manufacture of electrical equipment and transport equipment were pessimistic.

The seasonally adjusted **confidence indicator in services** rose by 3.7 points to 10.7 in January. The increase was recorded in all three indicators – business situation, demand, and the expected demand. The business situation improved most significantly in financial and insurance activities. Over the past three months, the demand has grown the most in other services, its increase in the next three months is expected in accommodation and food services.

The optimism of Slovak consumers from the end of last year continued in the first month of the new year. The **consumer confidence indicator** (seasonally adjusted) increased by 3 points month-on-month to -11.9 in January, exceeding the long-term average by 8.3 points. Consumers were more optimistic in all four components of the indicator. They have the highest expectations in the creation of savings. They also view the development of the general economic situation, unemployment, as well as the development of the financial situation of households more positively.

In January, the **confidence indicator in trade** rose by 1 point compared to December to a value of 7.7. Respondents positively evaluated the current trend of business activities and expect an increase in the number of employees, especially in retail in non-specialized stores.

The seasonally adjusted indicator of confidence in construction in January increased by 1 point month-on-month to a value of -8. The increase was due to more favorable evaluations of expected employment in enterprises performing building construction and specialized construction work.

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 [\[kp0012ms\]](#)

Vydal:

Štatistický úrad SR
Lamačská cesta 3/C
840 05 Bratislava 45
Slovenská republika

Hovorca:

tel. +421 2 50 236 553
e-mail: hovorca@statistics.sk

Sociálne siete :



Informačný servis:

tel. +421 2 50 236 339
+421 2 50 236 335
e-mail: info@statistics.sk

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