

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

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[Annex – Business tendency surveys September 2023 \(PDF – 303 kB\)](#)

The lower business confidence in industry overshadowed the growing optimism in services and among consumers

Overall confidence in the Slovak economy did not change significantly month-on-month, despite its decline in industry, construction, and trade. Entrepreneurs in services as well as the consumers felt more optimistic. At the same time, consumer mood was the highest since August 2021.

The **economic mood** of entrepreneurs and consumers in Slovakia did not change significantly in September compared to the previous month. The seasonally adjusted **indicator of economic sentiment (ESI)** decreased only very slightly, by 0.3 points to the level of 91.9. The mood deteriorated in three out of the five components of the indicator, entrepreneurs in industry, construction and trade were more pessimistic. A more significant decline in the overall indicator of economic sentiment was prevented by a more positive evaluation of entrepreneurs in services and among consumers.

Compared to the situation a year ago, the economic mood was more favorable by 2.2 points. The indicator lags behind the long-term average by only 0.4 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).

After seasonal adjustment, the **confidence indicator in industry** dropped by 6.6 points to -9.3 in September due to the decrease in the expected industrial production. They expect reduced production mainly in manufacture of coke and refined petroleum products, transport equipment and in the chemical industry.

In September, the **confidence indicator in services** (seasonally adjusted) rose by 8 points and reached the value of 3. The increase was recorded in all three indicators. The business situation has improved mainly in information and communication. Over the past three months, demand rose the most in accommodation and food service activities, in the next three months it is expected to increase mainly in transportation and storage.

The mood of the Slovak consumers was the most positive in the last two years in September. Compared to the previous month, the **consumer confidence indicator** (seasonally adjusted) increased by 1.4 points to -19.7. Consumer confidence increased in all four components of the indicator, mostly in the expectations of a more favorable development of the general economic situation. However, they are also more optimistic about the development of unemployment and the financial situation of their households, on the one hand, the overall financial situation, but also the creation of savings.

Compared with the last month, the **confidence indicator in trade** decreased by 2.7 points to -1. It thus reached a negative value (a state where the negative evaluations of the respondents exceeded the positive ones) for the first time in three years. Respondents negatively evaluated the development of the trend of business activities, negative evaluations (weighted by turnover) prevailed mainly in retail trade of fuel in specialized stores and in sale of motor vehicles. At the same time, entrepreneurs expect a decrease in the number of employees, especially in retail trade of fuel in specialized stores.

The **confidence indicator in construction** (seasonally adjusted), decreased by 4 points compared to the previous month to -10. Evaluations of the overall level of orders dropped, especially in enterprises performing building construction and specialized construction work. At the same time, entrepreneurs announce a decrease in the number of employees.

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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