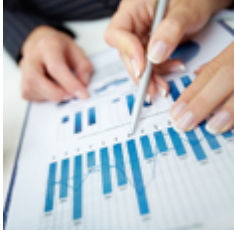


Business tendency surveys and consumer confidence in Slovakia in March 2024

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[Annex – Business tendency surveys March 2024 \(PDF – 97 kB\)](#)

The overall mood of the Slovak entrepreneurs and consumers deteriorated for the first time after the previous four-month growth

Confidence decreased most significantly among entrepreneurs in services, but its decline was also reflected in construction and trade. The mood in industry and among consumers improved slightly. Consumer optimism is the highest since March 2020.

The confidence of entrepreneurs and consumers in the Slovak economy dropped slightly in March. The value of the **economic sentiment indicator** (ESI) decreased by 2.3 points month-on-month to the level of 104, while three out of its five components recorded a decrease. Compared to last year, the economic mood was more favorable by 9.7 points, but it was slightly behind the long-term average, i.e. by 2 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 March increased by 3 points to -6.3. The development of the indicator was influenced by the expected growth of industrial production, especially in manufacture of other non-metallic products and in manufacture of computers, electronic and optical products. The most significant increase in orders was also recorded in the second of the above-mentioned sectors. They also increased significantly in manufacture of wood and paper products.

The seasonally adjusted **confidence indicator in services**, after last month's significant increase in March, dropped by 12.4 points to a value of 18.3. A decrease was recorded in all three indicators – business situation, demand, and expected demand. The deterioration was seen in various sectors. A more unfavorable development of the business situation was mainly reported by financial and insurance activities. So far, the demand has decreased mainly in information and communication, and its drop in the next three months is mainly expected in administrative and support services.

In March, the mood of consumers in Slovakia improved again after last month's slight deterioration and reached the highest value in the last four years. The **consumer confidence indicator** (seasonally adjusted) increased by 2.4 points compared to February to -11. It exceeded the long-term average by 9.2 points. Consumers were more optimistic in three out of the total four components of the indicator. They mainly expect an improvement in the development of the general economic situation and the development of unemployment. They were also more optimistic when assessing the development of the financial situation of households, but they also showed slight pessimism regarding the expected savings.

In March, the **trade confidence indicator** dropped by 1.7 points to 5.3 compared to February. The respondents evaluated the current trend of business activities negatively and expect an increase in the prices of goods. They reported a deterioration in business activities mainly in specialized retail stores with other goods, and they expect a price growth mainly in retail of other household goods in specialized stores.

The construction sector is experiencing a drop in sentiment for the second consecutive month. In March, the seasonally adjusted

confidence indicator in construction decreased by 2 points to -11 compared to the previous month due to more unfavorable assessments of the overall level of orders. 22% of respondents identified it as insufficient.

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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