

# Economic sentiment indicator

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2 Metadata update	
2.1 Date of last update	25.03.2024

3 Statistical presentation	
<b>3.1 Data description</b>	
The data represent the values of the Economic Sentiment Indicator and its components, indicators of confidence in industry, construction, trade, services and consumers.	
<b>3.2 Classification system</b>	
Confidence indicators are classified into individual sectors based on the Statistical Classification of Economic Activities SK NACE Rev. 2.	
<b>3.3 Sector coverage</b>	
Confidence indicators refer to: <ul style="list-style-type: none"><li>• business entities whose main activity is classified within industrial production (Section C according to SK NACE Rev. 2)</li><li>• business entities whose main activity is classified within the construction industry (Section F according to SK NACE Rev. 2)</li><li>• business entities whose main activity is classified within retail trade except for motor vehicles and motorcycles and wholesale and retail trade and repair of motor vehicles and motorcycles (Sections G45 and G47 according to SK NACE Rev. 2)</li><li>• business entities whose main activity is classified within transport and storage; accommodation and catering services; information and communication; financial and insurance activities; activities in the field of real estate; professional, scientific and technical activities; administrative and support services; arts, entertainment and recreation and other activities (Sections H, I, J, K, L, M, N according to SK NACE Rev. 2)</li><li>• consumers</li></ul> The economic sentiment indicator applies to all the above-mentioned entities and consumers in the Slovak Republic.	

### 3.4 Statistical concepts and definitions

The economic sentiment indicator is a composite indicator calculated as a weighted average of confidence indicators in industry, construction, trade, services and consumers. Confidence indicators for individual sectors are composite indicators calculated as arithmetic averages of the conjunctural balances of selected questions:

Industry Confidence Indicator:

- Orders
- Stocks of finished goods
- Expected production

Confidence indicator in the construction industry:

- Level of shopping
- Expected number of employees

Trade Confidence Indicator:

- Trend of business activities
- Inventory of goods
- Expected business activities

Confidence indicator in the services:

- Business situation
- Demand for the last three months
- Expected demand

Consumer confidence indicator:

- Expected financial situation in the household
- Expected economic situation in Slovakia
- Expected unemployment
- Expected household savings

### 3.5 Statistical unit

- The statistical unit for industry, construction, trade and services is an enterprise.
- The statistical unit for consumers is a natural person who is at least 16 years old, is a citizen of the Slovak Republic and has a permanent residence in the Slovak Republic.

### 3.6 Statistical population

Statistical research for the indicator of consumer confidence is carried out for the population

- citizens of the Slovak Republic aged 16 and over with permanent residence in the Slovak Republic.

Statistical surveys for indicators of confidence in industry, construction, trade and services are carried out for the population:

- enterprises with 10 or more employees registered in the commercial register;
- entrepreneurs with an annual turnover higher than 5 mil. euro.

### 3.7 Reference area

The data represent values for the Slovak Republic.

### 3.8 Time coverage

The data covers the time period from 1997 to the present. Missing data for the Indicator of confidence in services and consumer confidence were retropeled by econometric modeling for the purposes of calculating the Indicator of economic sentiment.

### **3.9 Base period**

- The base period for the economic sentiment indicator is the average month of 2015.
- The base period for confidence indicators is not relevant for sending absolute values.

## **4 Unit of measure**

- Data for the Economic Sentiment Indicator are in the form of an index to the base period.
- Data for trust indicators are in the form of so-called economic balance.

## **5 Reference period**

The reference period for both Economic Sentiment Indicator and Confidence Indicator data is a month.

## **6 Institutional mandate**

### **6.1 Legal acts and other agreements**

The power of the Statistical Office of the Slovak Republic to collect data is generally regulated by Act of the National Council of the Slovak Republic No. 540/2001 Coll. on state statistics, as amended.

Economic surveys and the Consumer Barometer are part of the common harmonized EU's program of economic and consumer surveys carried out by partner institutions in EU member and candidate countries, coordinated and co-financed by the European Commission on the basis of a framework partnership agreement.

### **6.2 Data sharing**

- The Statistical Office of the Slovak Republic publishes processed data from the Economic Surveys and the Consumer Barometer survey in the form of indicators on its web portal.
- The data are sent monthly in accordance with the framework partnership agreements to the European Commission, which processes the data independently and publishes the actually compiled indicators, therefore the values of the indicators published by it may differ from the values of the indicators of the same name of the Statistical Office of the Slovak Republic.

## **7 Confidentiality**

### **7.1 Confidentiality - policy**

Act No. 540/2001 on State Statistics, as amended, obliges the Statistical Office of the Slovak Republic to protect confidential data and to use it exclusively for the creation of state statistics. The Statistical Office of the Slovak Republic has therefore introduced principles and procedures for the protection of confidential data in the internal Directive on the protection of confidential statistical data supplemented by Methodological Instructions. While the aforementioned directive regulates general

issues related to the protection of confidential data, the methodological instruction focuses on specific methods and parameter values used in the phase of ensuring the confidentiality of the results of specific statistical surveys and data sets.

The application principles for the protection of confidential statistical data are available on the website of the Statistical Office of the Slovak Republic:

[Politika štatistickej dôvernosti](#)

## 7.2 Confidentiality - data treatment

When ensuring the protection of confidential statistical data in tables with aggregated data, the Statistical Office of the Slovak Republic applies in all cases the minimum frequency rule for  $n = 3$ , i.e. j. aggregate data for less than 3 enterprises is not published. In addition, the office also applies other rules for statistical results in tables with aggregated data, especially in cases where a separate regulation requires it. When ensuring the protection of confidential statistical data in frequency tables, the Office applies the rules of protection in such a way that it is not possible to reveal confidential statistical data about an individual or a group of individuals with common characteristics that are part of the table.

## 8 Release policy

### 8.1 Release calendar

Data are published in accordance with the first publication calendar, which includes the schedule for the first publication of selected indicators in the next 4 months. The calendar is publicly available on the Internet portal of the Statistical Office of the Slovak Republic.

[Kalendár prvého zverejnenia](#)

### 8.2 Release calendar access

The calendar of the first publication can be found on the web portal of the Statistical Office of the Slovak Republic at the address:

[Kalendár prvého zverejnenia](#)

It contains the dates of publication of data in the form of "Informative reports" on the website of the Statistical Office of the Slovak Republic:

[Informatívne správy](#)

### 8.3 User access

- The policy on the dissemination of statistical information is formulated in accordance with the Act on State Statistics, the development strategy of the Statistical Office of the Slovak Republic, the information dissemination strategy of Eurostat and the Code of Practice for European Statistics. The general principles of publication and provision of statistical information can be found on the web portal of the Statistical Office of the Slovak Republic:
  - m [Princípy zverejňovania a poskytovania štatistických informácií](#)
- On the day published in the Calendar of first publication at 9:00 a.m., statistical information is available to all users in the databases of the Statistical Office of the Slovak Republic:
  - m [DATAcube](#)
  - m [STATdat](#)
- At the same time, the Informative Administration is published on the web portal:
  - m [Informatívne správy](#)

## 9 Frequency of dissemination

Monthly

## 10 Accessibility and clarity

### 10.1 News release

The public is informed every month about the publication of the results of conjunctural surveys through informative reports on the web portal of the Statistical Office of the Slovak Republic:  
[Informatívne správy](#)

### 10.2 Publications

Quarterly publication Consumer Barometer. The publication is published in both printed and electronic form:  
[Spotrebiteľský barometer](#)

### 10.3 On-line database

The data are published in the databases of the Statistical Office of the Slovak Republic:  
[DATAcube](#)  
[STATdat](#)

### 10.4 Micro-data access

The microdata used to calculate the published indicators are not published.

### 10.5 Other

Organizations at the national and international level, which, on the basis of contracts, also have their own specific outputs from conjunctural surveys and the Consumer Barometer survey. These include:

- The European Commission, which publishes its own outputs on its web portals.
- National Bank of Slovakia (on the basis of the Framework Agreement on Mutual Cooperation)

### 10.6 Documentation on methodology

The initial methodological guide of the European Commission for economic and consumer surveys is available on the web portal of the European Commission:  
[Metodické pokyny](#)

### 10.7 Quality documentation

For the purpose of the systematic creation of statistical data, the technical projects of statistical surveys and the internal methodological instructions of the Statistical Office of the Slovak Republic serve as the Methodological Instruction Quality Indicators of Statistical Outputs and Statistical Processes and the Methodological Instruction for the Application of Mathematical-Statistical Methods for Statistical Research.

## 11 Quality management

### 11.1 Quality assurance

The quality policy is defined and publicly accessible in the Quality Declaration and Quality Policy documents. The basic principles of the Statistical Office of the Slovak Republic emphasize customer orientation and focus on the quality of the office's products and services. These are transferred to the development strategy of the Statistical Office of the Slovak Republic for the given period in terms of vision, mission and jointly recognized values. The quality manual covers all components of the ISO 9001:2008 standard. Internal guidelines related to valuable processes are created, supplemented by supporting management processes and supporting resource processes. The Code of Practice for European Statistics is the basic pillar of the entire quality management system.

[Deklarácia kvality](#)

[Politika kvality](#)

[Príručka kvality](#)

[Kódex postupov pre európsku štatistiku](#)

### 11.2 Quality assessment

Currently, technical projects for statistical surveys are developed, including the necessary matters related to data entry, completeness of data and statistical controls. Evaluation of statistical surveys and methodical audits, including analysis of results and reporting of results, are integrated into the existing quality management system

## 12 Relevance

### 12.1 User needs

Consultations with users are required by the Law on State Statistics emphasizing cooperation with other organizations (ministries and state organizations) during the preparation of the Program of State Statistical Surveys. In practice, consultations with users work on a bilateral level and also within the activities covered by the action program aimed at finding out the expectations of key users, supporting better interpretation and use of statistical products.

Currently, the key user of the survey results is the European Commission, which covers a network of similar surveys in individual EU member states and candidate countries, where they serve as a basis for analyzing the national economy and, together with data from other member states, for analyzing economic development throughout the European Union and especially in euro zone. Analysts in the state and private sector in Slovakia and abroad also use them for their analyses.

### 12.2 User satisfaction

User satisfaction is monitored through the Survey of User Satisfaction with Products and Services of the Statistical Office of the Slovak Republic, conducted regularly every two years.

[Prieskum spokojnosti](#)

### 12.3 Completeness

The data are provided to the full extent (100%) required by the framework agreement between the Statistical Office of the Slovak Republic and its partners.

Monthly time series are available from 1997 in the database of the Statistical Office of the Slovak Republic SR  
[DATAcube](#)

## 13 Accuracy and reliability

### 13.1 Overall accuracy

The methodology for collecting source data and calculating indicators is based on statistical methodological rules and recommendations for qualitative surveys, which guarantees standard high accuracy of indicators.

### 13.2 Sampling error

Selection errors are monitored during processing.

### 13.3 Non-sampling error

- Consumer confidence indicator — interviewers are methodologically trained and have internal methodological manuals available to obtain the most objective and relevant answers from respondents. To eliminate processing errors, logical checks are used within the data collection system.
- Confidence indicators for industries — respondents who do not fill out the statistical survey questionnaire are contacted again. If the questionnaire is not sent, the answer is imputed once based on the previous month's answer.

## 14 Timeliness and punctuality

### 14.1 Timeliness

Surveys are conducted during the first two to three weeks of the reference month and their results are published in the last week of the reference month.

### 14.2 Punctuality

The data are published in accordance with the first publication calendar.  
Are sent to Eurostat in accordance with the requirements of the European legislation on data transfer.

## 15 Coherence and comparability

### 15.1 Comparability - geographical

- The same statistical procedures apply to the entire territory of the Slovak Republic.
- The published data are the result of a survey within the EU's joint harmonized program of economic and consumer surveys, which ensures that the data for the Slovak Republic are largely comparable with the corresponding data for other EU member and candidate countries. However, in order to make the most efficient use of the available data, each country may use a partially different data collection method.

### 15.2 Comparability - over time

The published data are comparable within the entire time series from 1997 to the present.

### 15.3 Coherence - cross domain

The indicator of economic sentiment is compared with the growth rate of gross domestic product. The analyzes show good mutual coherence.

### 15.4 Coherence - internal

The data are internally coherent.

## 16 Cost and burden

The ŠÚ SR regularly monitors the workload of intelligence units. As part of the optimization of statistical surveys, it takes measures aimed at reducing their burden. The cost and workload at the level of European statistical products and its monitoring is the responsibility of the Directorate Group for Resources within Eurostat.

## 17 Data revision

### 17.1 Data revision - policy

Revisions are carried out transparently and in accordance with the internal decision issuing the revision policy of the Statistical Office of the Slovak Republic. The same revision policy is applied to data published at the national level as to data sent to the European Commission. In accordance with the policy of revisions, the reasons and nature of the revision are also stated. The revision policy and revision calendar of the Statistical Office of the Slovak Republic are available on the office's web portal:

[Politika revízií](#)

### 17.2 Data revision - practice

Published data may be revised as a result of seasonal adjustment of time series or the availability of new, more accurate or corrected source data of intelligence units.

## 18 Statistical processing

### 18.1 Source data

Statistical findings:

Consumer barometer:

- SB 1-12

Confidence indicators by industry:

- EV STAV 1-12
- EV PRIEM 1-12
- EV OBCH 1-12
- EV VTS 1-12

## 18.2 Frequency of data collection

- Monthly
- Quarterly — selected questions of the Consumer Barometer, however, are not included in the economic sentiment indicator.

## 18.3 Data collection

- Consumer barometer: data collection is provided by a specialized workplace of the Slovak Statistical Office in Banská Bystrica
- Confidence indicators for sectors: data collection is provided by the Department of Construction, Trade and Services Statistics.

## 18.4 Data validation

During the collection, an automated input, completeness and statistical control of the data is performed.

## 18.5 Data compilation

The percentages of individual answer variants are calculated from the microdata, and then the conjunctural balances for individual questions and individual indicators from them. Economic balances for individual questions are basically calculated as differences between the percentages of positive and negative answers. For some questions, this relationship is the opposite, and for some questions within the Consumer Barometer, partially positive/negative answers are also taken into account. More detailed information on the calculation of cyclical balances for individual questions is provided in the reports on the quality of individual confidence indicators.

Confidence indicators are composite indicators calculated as arithmetic averages of conjunctural balances of selected questions. More detailed information on the calculation of individual trust indicators is available in their quality reports.

The economic sentiment indicator is a composite indicator calculated as a weighted average of confidence indicators in industry, construction, trade, services and consumers. When calculating it, the following weights are applied:

- Confidence indicator in industry - 40%
- 
- Confidence indicator in the construction industry - 5%
- Trade confidence indicator - 5%
- Indicator of trust in services - 30%
- Consumer confidence indicator - 20%

The economic sentiment indicator data is published in the form of an index for the average month of 2015.

## 18.6 Adjustment

Published time series are seasonally adjusted using the Dainties method.

## 19 Comment