

INDUSTRY

In November, **confidence indicator in industry**, seasonally adjusted, rose by 2.3 points in November reaching a value of -8. The indicator's development was mainly affected by an increase in expected production.

The **industrial production trend** balance dropped by 28 points to 12 in November. The decrease was recorded primarily in manufacture of transport equipment.

The balance of the **overall order level** compared to October decreased by 3 points to a value of -25. The deterioration in the order level (weighted by production) was mainly observed in the chemical industry, manufacture of other non-metallic products, and textiles.

Compared to October, the balance of **foreign orders** dropped by 1 point to -23. The deterioration in foreign orders was reported mainly in manufacture of other non-metallic products and textiles.

The balance of **finished goods stock** in industry dropped by 1 point to -2 in November. Lower stock was reported mainly in other manufacturing, repair and installation, and manufacture of food. 93% of respondents consider the level of inventories to be adequate.

The balance of **industrial production for the next three months** increased by 9 points to -1. An increase in production is expected mainly in manufacture of coke and refined petroleum products.

In November, the balance of **expected changes in industrial product prices** compared to October, rose by 1 point to 8. Price increases are expected mainly in manufacture of machinery and equipment n.e.c. and in the chemical industry.

The **employment** balance in November increased by 7 points, reaching a value of 4. The increase in the number of employees is expected mainly in manufacture of other non-metallic products and machinery and equipment n.e.c. 75% of respondents expect an employment stabilization, 15% anticipate a decline, and 10% foresee growth.

The total data are seasonally adjusted and the data by sector are not seasonally adjusted, therefore non-standard developments may occur in the comparison of these indicators.

CONSTRUCTION

In November, the seasonally adjusted **confidence indicator in construction** rose by 0.5 points reaching -2,5 compared to the previous month, due to more favorable assessments of expected employment.

The indicator of **construction activity trend over the past three months** remained unchanged compared to the previous month, staying at 22:

- 38% of respondents reported an increase in construction activity,
- 8% reported a decrease, and
- 54% of enterprises considered it unchanged.

Compared to October, the evaluation of the **current overall level of orders** deteriorated by 1 point, reaching -14, mainly due to enterprises performing building construction.

- 18% of respondents evaluated it as insufficient,
- 78% as sufficient,
- and 4% as more than sufficient.

The most significant factors **currently limiting the growth of construction production** included:

- 33% of respondents reported shortage of employees,
- 29% financial constraints,
- 28% insufficient demand,
- 12% weather conditions, and
- 2% lack of materials or mechanisms.

Respondents further report legislative changes, price increases, and consolidation measures such as the transaction tax and an increased VAT to 23%. Currently, 29% of enterprises do not perceive any growth barriers.

Respondents expectations regarding employment development improved month-on-month, with the business balance of the **expected number of employees** increasing by 2 points to 9:

- 8% of respondents anticipate an increase in employment,
- 79% expect stable development,
- 13% of enterprises expect a decrease.

The business balance of expected **construction production prices over the next three months** decreased by 1 point to 32, compared to October, mainly due to companies performing specialized construction work. The price level of production is likely to:

- decrease according to 4% of respondents,
- increase according to 33% of respondents,
- remain unchanged according to 63% of respondents.

TRADE

In November, the **business confidence indicator** increased by 1 point to a value 8,3 compared to October. Respondents evaluated the current trend of business activities positively and expect higher demands on suppliers.

The seasonally adjusted balance of the **business activity trend over the past three months** rose by 6 points to the level of 16 from the previous month. Positive evaluations (weighted by turnover) prevailed mainly in retail trade of other household goods in specialized stores and in sale of motor vehicle parts and accessories.

The level of **goods stock** decreased month-on-month by 1 point to a value 8, and according to 93% of respondents, it was adequate for the season.

The level of evaluation of **supplier requirements** increased again and, after seasonal adjustment, reached a value of 27 (an increase by 3 points). Higher requirements for suppliers were expected mainly in retail trade in non-specialized stores and in retail trade of other goods in specialized stores.

When evaluating the **expected business activities for the next three months**, respondents were pessimistic, resulting in a balance (17) decreasing by 4 points. Pessimistic opinions prevailed among respondents in retail trade of fuel in specialized stores.

Employment expectations are optimistic in November. The seasonally adjusted balance, at the level 12, was higher by 2 points than last month. An increase in the number of employees is planned mainly in repair and maintenance of motor vehicles.

The seasonally adjusted balance of **expected price developments** was lower compared to the previous month, decreasing by 4 points to a value of 24. Positive evaluations of price developments prevailed mainly among respondents in retail trade of other goods in specialized stores.

- A price decrease is expected by 2%,
- an increase by 25%,
- and 73% of respondents expect prices to remain stable.

SERVICES

The seasonally adjusted consumer **confidence indicator in services** rose to 8.7 points in November 2025 (for comparison, the value for October 2024 was –0.3 points). Compared with the previous month, all indicators improved.

The **business situation over the past three months** improved by 11 points to 5 compared with the previous survey. The largest month-on-month increase was reported by financial and insurance services.

Demand for services over the past three months increased by 9 points compared with the previous period, reaching 8 points. The largest month-on-month increase was recorded in transportation and storage.

Respondents evaluated the **expected development of demand over the next three months** more optimistically than last month – the seasonally adjusted balance increased by 17 points to 13. The largest increase was recorded in arts, entertainment, and recreation.

There was a slight deterioration in expected **employment development over the next three months**, as the value of the seasonally adjusted balance dropped by 3 points to 3. A decline is expected mainly in transportation and storage.

The **business balance of expected service prices for the next three months** decreased compared to the previous period, reaching 9.

- 1% of enterprises are considering lower prices,
- 12% of enterprises plan to increase prices,
- and 87% of enterprises anticipate stabilized price development.

Consumer mood in Slovakia in November 2025

Slovak consumer confidence was at its lowest in two and a half years in November. The **consumer confidence indicator** (seasonally adjusted) dropped by 1.8 points month-on-month to the level of -24.6, the lowest value since March/April 2023. Compared to the long-term average, the mood deteriorated by 4.7 points.

Consumer confidence dropped in all four components of the indicator. Concerns about finances in their households increased the most, not only regarding expected savings, but also the overall financial situation. They also perceived the development of the overall economic situation, as well as the development of unemployment, more negatively.

Compared to last year, consumer sentiment deteriorated by 4.1 points.

Economic sentiment indicator in November 2025

The mood among the Slovak entrepreneurs and consumers improved month-on-month in November across all monitored sectors. The **economic sentiment indicator** (ESI) rose by 4.5 points to the level of 98.1. The overall improvement was affected mainly by increased optimism in services, though entrepreneurs in industry, trade, and construction were also more positive, although to a lesser degree. Consumers, however, became more pessimistic.

Compared to last year, economic sentiment deteriorated by 0.7 points and remains 7.9 points below the long-term average.

