February 23, 2024

**Entrepreneurs' confidence continues to decline, while consumers are more optimistic**

**Business cycle survey – February 2024**

**The composite confidence indicator (economic sentiment indicator), in the basic index form – decreased by 1.9 points to a value of 90.6 m-o-m, reflecting different developments in its components. The business confidence indicator declined by 2.8 points to a value of 89.9, and the consumer confidence indicator increased by 2.8 points to a value of 94.0.**



In February, similar to the first month of 2024, confidence in the economy among **entrepreneurs** increased only in the construction industry (+2.4 points). In all other monitored sectors, it declined; in the industry by 4.7 points, in trade by 3.7 points, and in selected services for the second time by 1.3 points.

**Consumer** confidence increased for the second time in a row. The confidence indicator rose by 2.8 points to a value of 94.0. The number of respondents expecting a deterioration in the overall economic situation in the next twelve months has almost unchanged. Compared to January, the number of consumers assessing their current financial situation worse than in the previous twelve months decreased, as well as the number of respondents expecting a deterioration in their financial situation in the next twelve months. The share of consumers who believe that the current time is not suitable for making major purchases has not changed compared to the previous month.

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More detailed information on the development of business and consumer confidence can be found in [*the supplementary information to the RI business surveys*](https://www.czso.cz/documents/11350/218351668/akpr022324_komentar.pdf)*.*

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In January 2024, we change the base to calculate the basis index in a news release by the Czech Statistical Office. For 2024, we calculate the long-term average from January 2003 to December 2023. The long-term average is changed one a year in news release publication data in January.

Notes:

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Data source: CZSO business survey, Data Collect consumer survey (https://www.datacollect.cz)

Data collection date: Business part: February 19, 2024

 Consumer part: February 16, 2024

Next News Release: March 25, 2024

This press release wasn´t edited for language.

Detailed time series of Balances and basic

indices of confidence indicators: <https://www.czso.cz/csu/czso/kpr_ts>

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[*https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys\_en*](https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys_en)

*Link to European database:* [*https://ec.europa.eu/eurostat/web/euro-indicators/database*](https://ec.europa.eu/eurostat/web/euro-indicators/database)

Annex:

Additional information to NR Business cycle survey

Table Confidence Indicators – basic indices

Graph 1 Confidence indicators – base indices, seasonally adjusted (2003–2024)

Graph 2.1 Confidence Indicators for industry, construction, trade, and in selected services – base indices, seasonally adjusted (2003–2024)

Graph 2.2 Balances of seasonally adjusted confidence indicators for industry, construction, trade, and in selected services (2003–2024)

Graph 3 Economic Sentiment Indicators – international comparison, seasonally adjusted (2007-2024)