February 25, 2019

Confidence of entrepreneurs increased slightly, confidence of consumers decreased

Business cycle survey – February 2019

Overall confidence in economy increased very slightly. The composite confidence indicator (economic sentiment indicator), that is stated by basic indices, increased by 0,2 points to 98.2 compared to January. Confidence of entrepreneurs increased slightly by 0.8 points to 96.5, m-o-m. Consumer confidence indicator decreased by 2.8 points to 106.4, m-o-m. Composite confidence indicator, entrepreneurs confidence indicator and consumer confidence indicator are lower compared to February 2018.

In **industry***,* in February, confidence indicator increased slightly by 0.3 points to 93.4. The assessment of current overall economic situation of the respondents increased slightly, m-o-m. The assessment of current total demand almost unchanged, the assessment of foreign demand increased slightly. According to respondents, stocks of finished goods almost unchanged. For the next three months, respondents expect almost no changes in the development of production activity and no changes in the employment. Expectations of general economic situation development for the next three months almost unchanged, for the next six months increased, compared to January. Overall, confidence in industry is still lower, y-o-y.

In **construction**, in February, confidence decreased by 2.0 points to 106.4. The assessment of current economic situation of the respondents increased slightly, m-o-m. The assessment of total demand for construction work decreased slightly, compared to January. Respondents expect for the next three months a decrease in the development of construction activity and almost no changes in the employment. Expectations of general economic situation development for the next three as well as six months decreased. All in all, confidence in construction is higher, y-o-y.

In February, confidence in **trade** decreased by 1.3 points to 94.3. The assessment of overall economic situation of the respondents almost unchanged, m-o-m. The stocks did not change. Expectations of the economic situation development for the next three as well as six months decreased. Overall, confidence in trade is lower, y-o-y.

In selected **services** (incl. banking sector)*,* in February, confidence increased by 1.8 points to 98.8. The assessment of current economic situation of the respondents did not change compared to January. In February, the assessment of demand almost unchanged, its expectation for the next three months increased. Expectations of total economic situation development for the next three months increased, for the next six months did not change. All in all, confidence in selected services is higher, y-o-y.

In February, consumer confidence indicator decreased by 2.8 points to 106.4, m-o-m. The survey taken among consumers in February indicates that consumers are for the next twelve months more afraid of a decrease in the overall economic situation. Worries about their financial standing almost unchanged, compared to January. Worries about rise in the unemployment almost unchanged too, m-o-m. The respondents concern about rises in prices decreased slightly. The share of respondents intending to save money decreased. Overall, consumer confidence indicator is lower, y-o-y.

Notes:

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This press release was not edited for language.

Annex:

Table 1 Confidence Indicators – basic indices

Table 2 Balances of Confidence Indicators

Graph Confidence indicators – base indices, seasonally adjusted (2008–2019)

Graph Confidence indicators – base indices, seasonally adjusted (1998–2019)

Graph Confidence Indicators for industry, construction, trade, and in selected services – baes indices, seasonally adjusted (2006–2019)

Graph Balances of seasonally adjusted confidence indicators for industry, construction, trade, and in selected services (2006–2019)

Graph Economic Sentiment Indicators – international comparison, seasonally adjusted

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