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November 24, 2025

Consumer confidence in the economy continues to grow, while business confidence declined m-o-m

Additional information to NR Business cycle survey – November 2025

The composite confidence indicator (economic sentiment indicator), expressed as a basic index, fell by 2.1 points m-o-m to 101.9, with its two components developing differently. The business confidence indicator fell by 3.5 points to 99.9, while the consumer confidence indicator rose by 4.3 points to 111.7. Compared to November last year, the composite indicator, business indicator and consumer indicator at higher levels y-o-y.

In **industry**, business confidence in the economy declined m-o-m. After two months of growth, the confidence indicator fell by 6.6 points to 93.2. The share of entrepreneurs who assess *their current overall demand* negatively remained almost unchanged compared to October. *Expectations of the growth rate of production activity* in the next three months declined significantly m-o-m among entrepreneurs. *Finished product inventories* increased slightly. Compared to last month, the share of entrepreneurs *expecting their product prices to rise* declined. Y-o-y, business confidence in industry is higher.

Business confidence in **construction** sector has declined. The confidence indicator fell by 7.7 points compared to October, to 114.1. The share of entrepreneurs assessing their *current demand* for construction work negatively has increased. The share of construction companies *expecting an increase* in their current number of employees over the next three months also decreased m-o-m. The share of respondents *expecting an increase in construction work prices* over the next three months decreased slightly. On a y-o-y basis, confidence in the construction industry is higher.

Confidence in the economy increased in **trade** sector compared to October. The confidence indicator rose by 1.4 points to 97.0. The share of entrepreneurs who reported *an improvement in their overall economic situation* in the last three months decreased slightly. On the other hand, the share of respondents expecting an improvement in *their economic situation* over the next three months increased slightly m-o-m. *Inventories of goods in warehouses* decreased. The share of entrepreneurs *expecting price increases* over the next three months increased slightly. Compared to November 2024, confidence in trade is slightly higher.

Business confidence in **selected service** sectors (including the financial sector) stagnated m-o-m. The confidence indicator fell by 0.6 points to its September value of 105.6. The share of entrepreneurs in selected services who assessed *their current economic situation* positively decreased. However, monthly, the share of entrepreneurs who assessed *their current demand for services* positively increased. Compared to October, the *share of respondents expecting an increase in demand* in the next three months decreased. The share of entrepreneurs *expecting*

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an increase in the prices of services offered in the next three months increased significantly. Y-o-y, confidence in selected service sectors is higher.

Consumer confidence in the economy rose for the third consecutive month. The confidence indicator rose by 4.3 points to its highest level since December 2019 (111.7). In November, for the first time since October 2018, the share of consumers *expecting an improvement in the overall economic situation* in Czechia over the next twelve months dominated. In a m-o-m comparison, the share of *households expecting their financial situation to improve* over the next twelve months increased, while the share of respondents assessing their *current financial situation as worse than in the previous twelve months* decreased. The number of respondents who *do not plan to make any major purchases* in the next twelve months decreased slightly. Consumers' *concerns about price increases decreased* again m-o-m, while concerns about *further increases in unemployment* remained unchanged. Consumer confidence is higher than in November last year.

Notes:

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Detailed time series of balances and basic
indices of confidence indicators:

https://csu.gov.cz/produkty/kpr_ts

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