CZECH STATISTICAL OFFICE

European Commission

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Economic confidence reflects current uncertainty among businesses and concerns of households

Additional information to NR Business cycle survey – April 2026

The composite confidence indicator (economic sentiment indicator), expressed as a basic index, decreased slightly m-o-m in April by 0.8 points to 101.3, reflecting differing developments in its two components. While the business confidence indicator remained at its March level (100.4), the consumer confidence indicator fell by 4.4 points to 106.0. Compared with April last year, the composite indicator, as well as the business and consumer indicators, are at higher levels.

In **industrial** sector, business confidence in the economy decreased m-o-m. The confidence indicator fell by 2.4 points to 97.1. The share of businesses assessing *their current overall demand* as insufficient decreased slightly compared to March. Expectations regarding the pace of *growth in production* activity over the next three months declined significantly. The level of *finished goods inventories* decreased compared to March. The share of businesses expecting an increase in the *prices of their products* rose. The proportion of respondents *identifying insufficient demand* as the main barrier to production increased slightly q-o-q (reported by approximately 46% of businesses). Around 14% of businesses stated that *a shortage of labour is limiting* their further growth. The number of respondents currently not facing any barriers to their business activity decreased significantly (around 14% of respondents, compared to 22% in January). Compared with April last year, confidence in industry is higher.

Capacity utilisation in **manufacturing** (80.6%) is 0.7 percentage points lower than in the previous quarter.

In **construction** sector, business confidence increased m-o-m. The confidence indicator rose by 1.7 points to 115.5. The share of respondents negatively assessing their *current demand* for construction work increased compared to March. The proportion of construction firms expecting an increase in the *number of employees* over the next three months also rose. The share of businesses expecting an increase in construction prices over the next three months increased significantly m-o-m. The main barrier to production growth remains a *shortage of labour*, reported by approximately 29% of respondents (5.6 percentage points less than in the previous quarter). The share of respondents identifying *insufficient demand* as the main barrier to production in the construction sector also decreased slightly q-o-q (around 23% of respondents, compared to 24% in January). The number of respondents reporting other barriers, mainly related to the current geopolitical situation, resulting in sharply rising input costs, including fuel rose significantly. In y-o-y terms, confidence in construction remains at the same level.

In **trade** sector, business confidence in the economy decreased m-o-m. The confidence indicator fell by 3.2 points to 95.0. The share of businesses that reported an improvement in *their overall*

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economic situation over the past three months declined significantly compared to March. The proportion of respondents expecting *an improvement in their economic situation* over the next three months remained almost unchanged m-o-m and stays relatively high. The *level of inventories* also remains close to the March level. The share of businesses expecting an increase in *prices* over the next three months decreased. Compared with April 2025, confidence in trade is lower.

In selected **service** sectors (including the financial sector), business confidence increased m-o-m. The confidence indicator rose by 2.6 points to 102.9. The share of businesses in selected services assessing *their current economic situation* positively decreased slightly compared to March. However, the proportion of respondents positively evaluating their current demand for services increased slightly m-o-m. The share of firms *expecting an increase in demand* over the next three months rose significantly. The proportion of businesses expecting an increase *in prices* of services over the next three months decreased slightly. Nearly half of the respondents reported that they are currently not facing any barriers limiting their production. As in the previous quarter, 22% of respondents stated that they are constrained by other factors (mainly the geopolitical situation, high input costs including fuel, legislation, competition, a complex legal environment, regulation, bureaucracy, labour costs, and VAT rates). Compared with the same period last year, confidence in selected service sectors is higher.

Consumer confidence in the economy decreased m-o-m. The confidence indicator fell by 4.4 points to 106.0. The share of consumers expecting a deterioration in the *overall economic* situation in Czechia over the next twelve months increased significantly. The proportion of respondents assessing their *current financial situation as* worse than twelve months ago remained almost unchanged. M-o-m, the share of households expecting an improvement in *their financial situation* over the next twelve months declined. The number of respondents not planning to *make major purchases* over the next twelve months remained almost unchanged. Concerns about *rising prices* increased significantly, reaching their highest level in the past twelve months. By contrast, concerns about further increases *in unemployment* rose only slightly. Despite the more pronounced m-o-m decline, consumer confidence remains higher than in the same month 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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