December 27, 2018

Confidence of entrepreneurs increased slightly, confidence of consumers decreased

Business cycle survey – December 2018

Overall confidence in economy decreased slightly. The composite confidence indicator (economic sentiment indicator), that is stated by basic indices, decreased by 0,7 points to 98.6 compared to November. Confidence of entrepreneurs decreased by 1.4 points to 96.4, m-o-m. Consumer confidence indicator increased by 2.3 points to 109.2, m-o-m. Composite confidence indicator, entrepreneurs confidence indicator and consumer confidence indicator is lower compared to December 2017.

In **industry***,* in December, confidence indicator decreased by 1.8 points to 93.4. The assessment of current overall economic situation of the respondents almost unchanged, m-o-m. The assessment of current total demand decreased slightly, the assessment of foreign demand almost unchanged. According to respondents, stocks of finished goods almost unchanged. For the next three months, respondents expect a slight decrease in the development of production activity and almost no changes in the employment. Expectations of general economic situation development for the next three months almost unchanged, for the next six months decreased, m-o-m. Overall, confidence in industry is lower, y-o-y.

In **construction**, in December, confidence increased by 2.1 points to 105.9. The assessment of current economic situation of the respondents almost unchanged, m-o-m. The assessment of total demand for construction work almost unchanged too, compared to November. Expectations of the demand for construction work increased slightly. Respondents expect for the next three months no changes in the development of construction activity and a slight increase in the employment. Expectations of general economic situation development for the next three months increased, for the next six months decreased slightly. All in all, confidence in construction is higher, y-o-y.

In December, confidence in **trade** increased by 1.9 points to 98.1. The assessment of overall economic situation of the respondents almost unchanged m-o-m. The stocks decreased slightly. Expectations of the economic situation development for the next three as well as six months increased. Overall, confidence in trade is lower, y-o-y.

In selected **services** (incl. banking sector)*,* in December, confidence decreased by 1.7 points to 99.8. The assessment of current economic situation of the respondents almost unchanged compared to November. In December, the assessment of demand decreased as well as its expectations for the next three months. Expectations of total economic situation development for the next three as well as six months almost unchanged. All in all, confidence in selected services is higher, y-o-y.

In December, consumer confidence indicator increased by 2.3 points to 109.2, m-o-m. The survey taken among consumers in December indicates that consumers are for the next twelve months equally afraid of a decrease in the overall economic situation. Worries about their financial standing decreased slightly, compared to November. Worries about rise in the unemployment almost unchanged, m-o-m. The share of respondents intending to save money increased. The respondents concern about rises in prices almost unchanged. 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 (2008–2018)

Graph Confidence indicators – base indices, seasonally adjusted (1998–2018)

Graph Confidence Indicators for industry, construction, trade, and in selected services – baes indices, seasonally adjusted (2006–2018)

Graph Balances of seasonally adjusted confidence indicators for industry, construction, trade, and in selected services (2006–2018)

Graph Economic Sentiment Indicators – international comparison, seasonally adjusted



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