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September 24, 2025

Overall confidence in the economy increased slightly Additional information to NR Business cycle survey – September 2025

The composite confidence indicator (economic sentiment indicator), in the basic index form – increased by 0.8 points to 101.9 m-o-m, with the same development of its components. The business confidence indicator slightly increased by 0.1 point to 101.6, while the consumer confidence indicator rose by 4.5 point to 103.5. Compared to September last year, the composite indicator, business indicator and consumer indicator at higher levels y-o-y.

In **industrial** sector, confidence in the economy rose m-o-m. The confidence indicator increased by 2.0 points to 95.5. The share of entrepreneurs who *assess their current overall demand negatively* remained unchanged again. Expectations for the *growth rate of production activity* in the next three months increased among industrial entrepreneurs compared to August. *Inventories of goods* almost unchanged. The share of entrepreneurs *expecting an increase in the prices of their products* slightly increased m-o-m. Y-o-y, confidence among industrial entrepreneurs is higher.

Business confidence in **construction** sector increased compared m-o-m. The confidence indicator rose by 3.0 points to 125.4. The share of entrepreneurs who *negatively assess their current demand for construction work* slightly decreased. The share of construction companies *expecting an increase in their current number of employees* over the next three months increased slightly compared to August. The share of respondents expecting an *increase in construction work prices* over the next three months increased m-o-m. Y-o-y, confidence in the construction industry is still significantly higher.

In **trade** sector, business confidence in the economy increased m-o-m. The confidence indicator rose by 1.2 points to 99.6. The share of entrepreneurs who recorded an *improvement in their overall economic situation* in the last three months slightly decreased compared to August. The share of respondents expecting an *improvement in their economic situation* over the next three months increased slightly. The level of *inventories in warehouses* decreased. The share of entrepreneurs *expecting price increases* in the next three months remained unchanged. Compared to September last year, confidence in trade is higher.

Business confidence in **selected service sectors** (including the financial sector) decreased m-o-m. The confidence indicator fell by 2.3 points to 105.6. The share of entrepreneurs in selected services who *assessed their current economic situation positively* decreased m-o-m. The share of entrepreneurs who assessed their *current demand for services positively* also decreased. Compared to August the share of respondents expecting an increase in demand in the next three months slightly decreased. The share of entrepreneurs expecting price increases in the next three

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months almost unchanged m-o-m. In a y-o-y comparison, confidence in selected service sectors is higher.

Consumer confidence in the economy increased m-o-mo. The confidence indicator rose by 4.5 points to 103.5. Compared to August, the share of consumers *expecting the overall economic situation in the Czech Republic to deteriorate* over the next twelve months decreased. The share of households *expecting their financial situation to deteriorate* over the next twelve months also decreased slightly. Moreover, the number of households *assessing their current financial situation* as better than in the previous twelve months increased m-o-m. The number of respondents who *do not plan to make any major purchases* in the next twelve months remained almost unchanged. Concerns of rising unemployment decreased m-o-m, and households are also slightly less concerned about price increases over the next twelve months. Consumer confidence is higher compared to September 2024.

Notes:

Contact person:

Jiri Obst, Head of Business Cycle Surveys Unit, tel.
+420604815440, e-mail: jiri.obst@csu.gov.cz

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

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

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