Economic confidence increased m-o-m in November

24. 11. 2026

Additional information to NR Business cycle survey – November 2026

The composite confidence indicator (economic sentiment indicator), expressed as a basic index, increased by 2.3 points m-o-m to 100.2 in November. Both business confidence, whose indicator rose by 2.8 points to 99.4, and consumer confidence, whose indicator rose slightly by 0.2 points to 104.5, increased. However, compared with November last year, the composite confidence indicator and both its components remain at lower levels.

In **industry**, business confidence increased m-o-m. The confidence indicator rose by 7.0 points to 97.5. The number of businesses assessing their current overall demand negatively decreased slightly, as in October. Unlike the previous month, however, in November the proportion of respondents expecting an *increase in the rate of growth of production activity* over the next three months exceeded the proportion expecting a decrease. Stocks of finished products decreased slightly. The proportion of businesses expecting their selling prices to increase over the next three months decreased slightly m-o-m but remains well above its long-term average. Compared with November last year, confidence in industry is higher.

Business confidence in **construction** decreased compared with October. The confidence indicator fell for the fourth consecutive month, this time by 5.3 points to 106.1. The proportion of respondents assessing their current demand for construction work negatively increased. The proportion of construction companies expecting the current number of employees to increase over the next three months decreased slightly m-o-m. Respondents' price expectations for construction work over the next three months also decreased slightly. Compared with November last year, confidence in construction is lower.

Business confidence in **retail trade** increased m-o-m. The confidence indicator rose by 1.4 points to 93.6. The proportion of respondents who reported an improvement in their *overall economic situation* over the *past three months* remained unchanged compared with October. The proportion of respondents expecting an improvement in their *economic situation* over the *next three months* increased. Stocks of goods remained broadly unchanged compared with October. The proportion of businesses expecting selling prices to increase over the next three months decreased m-o-m. Compared with November last year, confidence in retail trade is lower.

Business confidence in **selected services** (including the financial sector) decreased slightly m-o-m. The confidence indicator fell by 0.5 points to 101.4. The number of businesses in selected services positively assessing their *current economic situation* remained almost unchanged. The proportion of respondents who positively assessed their *current demand for services* increased slightly m-o-m. The proportion of businesses expecting an increase in *demand* over the *next three months* decreased compared with October. The proportion of businesses expecting prices of services provided to increase over the next three months also decreased. Compared with November 2025, confidence in services is lower.

Consumer confidence increased slightly m-o-m. The confidence indicator rose by 0.2 points to 104.5. The proportion of consumers expecting the *overall economic situation* in the Czech Republic to deteriorate over the *next twelve months* decreased slightly m-o-m. The proportion of respondents who assess their *current financial situation* as worse than it was over the previous twelve months remained almost unchanged compared with October. The proportion of households expecting an *improvement in their financial situation* over the *next twelve months* increased slightly. The number of respondents not planning to make *major purchases* over the next twelve months increased slightly. Consumers' concerns about price increases remained unchanged m-o-m but are still relatively high. The same applies to households' concerns about a further increase in unemployment. Compared with November last year, consumer confidence is lower.

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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