September 24, 2015

Overall confidence in economy almost unchanged, m-o-m

Business cycle survey – September 2015

Overall confidence in domestic economy almost unchanged in September. The composite confidence indicator (economic sentiment indicator) increased very slightly by 0.2 points m-o-m. Confidence of entrepreneurs increased very slightly by 0.2 points too, compared to August. Among entrepreneurs confidence increased in construction; in trade increased very slightly; in industry and in selected services did not change. Consumer confidence indicator decreased very slightly by 0.3 points, m-o-m. Composite confidence indicator, entrepreneurs confidence indicator and consumer confidence indicator are higher, compared to September 2014.

In **industry***,* in September, confidence did not change. The assessment of current overall economic situation of the respondents increased. The assessment of current total demand almost unchanged, the assessment of foreign demand decreased. According to respondents, stocks of finished goods almost unchanged. For the next three months, respondents expect almost no changes in the development of production activity and in the employment. Expectations of general economic situation development for the next three as well as six months almost unchanged too, compared to August. All in all, confidence in industry is a little lower, y-o-y.

In September, confidence in **construction** increased by 4 points. 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 August. Respondents expect for the next three months an increase in the development of construction activity and in the employment. Expectations of the economic situation development for the next three as well as six months increased. Overall, confidence in construction is higher, y-o-y.

In September, confidence in **trade** increased very slightly by 0.1 points, m-o-m. The assessment of current overall economic situation of the respondents increased, m-o-m. The stocks almost unchanged. Expectations of the economic situation development for the next three months decreased slightly, for the next six months increased slightly, compared to August. Overall, confidence in trade is higher, y-o-y.

In selected **services** (incl. banking sector)*,* in September, confidence did not change. The assessment of current economic situation of the respondents increased slightly, m-o-m. The assessment of demand in September decreased, its expectations for the next three months increased slightly. Expectations of total economic situation development for the next three as well as six months did not change, compared to August. All in all, confidence in selected services is higher, y-o-y.

In September, consumer confidence indicator decreased very slightly, m-o-m, and it is still higher y-o-y. The survey taken among consumers in September indicates that consumers are for the next twelve months equally afraid of a decrease in the overall economic situation. Worries about their financial standing increased slightly. Worries about rise in the unemployment decreased slightly, m-o-m. The share of respondents intending to save money decreased slightly too, compared to August. The respondents concern about rises in prices decreased.

Notes:

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Next News Release: October 26, 2015

This press release was not edited for language.

Annex:

Table 1 Confidence Indicators – basic indices

Table 2 Balances of Confidence Indicators

Graph 1.1 Seasonally Adjusted Confidence Indicators (2008 – 2015)

Graph 1.2 Seasonally Adjusted Confidence Indicators (1998 – 2015)

Graph 2 Seasonally Adjusted Confidence Indicators in Industry, Construction, Trade, and in Selected Services

Graph 3 Economic Sentiment Indicators – international comparison