May 24, 2023

**Consumer and business confidence in the economy decreased**

**Business cycle survey – May 2023**

**The composite confidence indicator (economic sentiment indicator) – in the basis index form – decreased by 3.1 points to 94.1 m-o-m, with the same developments of its components. The business confidence indicator decreased by 2.8 percentage points to 95.2 and the consumer confidence indicator decreased by 4.4 points to 94.1.**



Confidence in the economy among **entrepreneurs** decreased significantly in May in industry
(-8.2 points) and to a lesser extent in trade (-2.3 points). It did not change in construction and in selected services it increased for the second time in a row (+2.3 points).

**Consumer** confidence in the economy decreased. Compared to April, households are significantly more worried about the deterioration of the overall economic situation and their own financial situation. They rate their current financial situation better compared to the previous twelve months. The share of respondents who believe that the current time is not suitable for making large purchases decreased slightly month-on-month.

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More detailed information on the development of business and consumer confidence can be found in [*the supplementary information to the RI business surveys.*](https://www.czso.cz/documents/11350/189719213/akpr052423_komentar.pdf)

Notes:

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Data source: CZSO business survey, Data Collect consumer survey (https://www.datacollect.cz)

Data collection date: Business part: May 18, 2023

 Consumer part: May 15, 2023

Next News Release: June 26, 2023

This press release wasn´t edited for language.

Detailed time series of Balances and basic

indices of confidence indicators: <https://www.czso.cz/csu/czso/kpr_ts>

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[*https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys\_en*](https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys_en)

*Link to European database:* [*https://ec.europa.eu/eurostat/web/euro-indicators/business-and-consumer surveys*](https://ec.europa.eu/eurostat/web/euro-indicators/business-and-consumer%20surveys)

Annex:

Additional information to NR Business cycle survey

Table Confidence Indicators – basic indices

Graph 1 Confidence indicators – base indices, seasonally adjusted (2003–2023)

Graph 2.1 Confidence Indicators for industry, construction, trade, and in selected services – base indices, seasonally adjusted (2003–2023)

Graph 2.2 Balances of seasonally adjusted confidence indicators for industry, construction, trade, and in selected services (2003–2023)

Graph 3 Economic Sentiment Indicators – international comparison, seasonally adjusted (2007-2023)