



## CONSUMER SURVEY, APRIL 2014

In April 2014 the total consumer confidence indicator increases by 4.8 percentage points in comparison with its January level (Annex, Figure 1) as for the urban population the increase is 4.6 percentage points and for the rural population - 5.4 percentage points.

The consumers' opinions about the development of the general economic situation in the country over the last 12 months and their expectations about the next 12 months are less negative compared to the previous survey as a result of which the balance indicators increase respectively by 5.0 and 5.2 percentage points (Annex, Figure 2). Less pessimistic compared to January are also the consumers' assessments and expectations concerning the changes in the financial situation of their households (Annex, Figure 3).

In April the majority of the consumers continue to assess the economic situation in the country as unfavourable for savings although their relative share decreases compared to the previous inquiry (Annex, Figure 4).

The consumers' opinion is that over the last 12 months there has been an increase of consumer prices, but at a lower rate (Annex, Figure 5) as their inflation expectations are preserved for the next 12 months. As regards the unemployment in the country over the next 12 months the forecasts are shifting to the more moderate opinions, as a result of that the balance indicator decreases by 8.8 percentage points (Annex, Figure 6).

The last inquiry registers a slight improvement (by 2.3 percentage points) of the total assessment of the present situation for making major purchases of durable goods<sup>1</sup> (Annex, Figure 7), as the intentions of the consumers to make such expenditures over the next 12 months are favourable. Their opinion on the intentions of "making expenditures on home improvements" over the next 12 months is also slightly more positive.

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<sup>1</sup> When commenting the replies regarding the purchases (expenditures), one has to take into account that the questions are asked on a quarterly basis, although these purchases (expenditures) are to be made by the consumers in a longer period of time. That is why it is normal for the prevailing values of balances of opinions to be permanently situated in the negative zone of the graphs. However for the purpose of the economic analysis is important to consider the direction of development of balances of opinions as indicators of positive or negative change.



## Methodological notes

The survey is a part of the harmonized program of European Union for business and consumer surveys and it is representative for the population of 16 years and older.

The persons of 16 years and older are the object of the survey; the sample method is random, clustered, proportional to the population by regions, incl. urban/rural inhabitants (154 clusters with 8 persons per cluster). The interviewing method is face to face. The questionnaire contains standardized questions about the financial situation of households, general economic situation, inflation, unemployment, saving, intentions of making major purchases on durable goods or purchasing/building a home or buying a car. The proposed variants of answers give an opportunity to arrange them from optimistic, through neutral to pessimistic. The balance of opinions is calculated as a difference between relative shares of positive opinions and relative shares of negative opinions, as there is one specification: the strong positive opinions and the strong negative opinions are given a coefficient of 1, and the more moderate positive and negative opinions - a coefficient of 0.5.

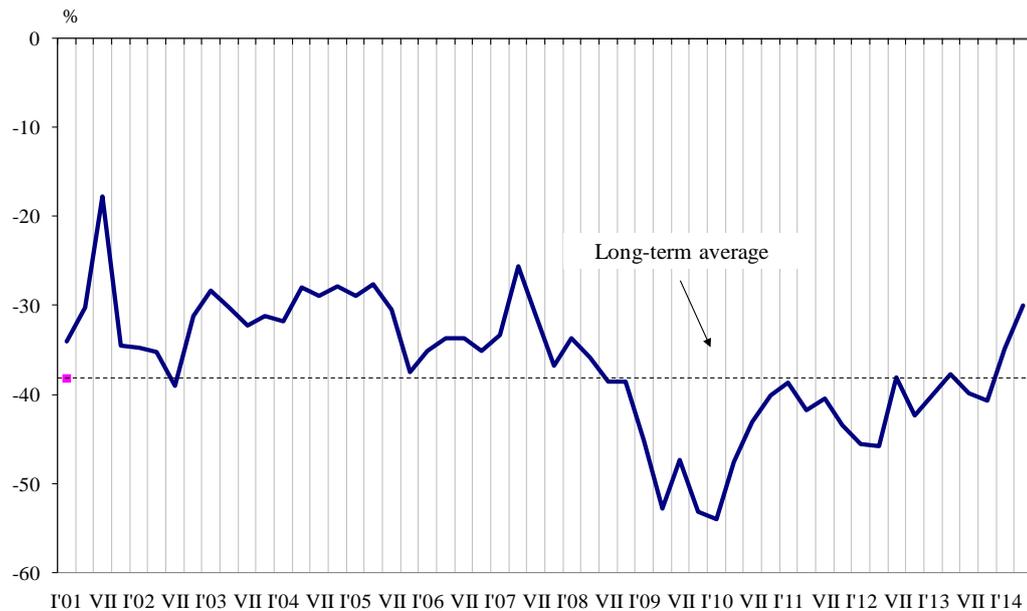
The survey results are used to capture the direction of change of surveyed variables incl. that of the consumer confidence level, which gives an opportunity to analyze the tendencies in the development of public opinions on significant economic phenomena.

**The consumer confidence indicator** is an arithmetic mean of the balances of the expectations about the development over the next 12 months of the financial situation of households, general economic situation, savings and unemployment, as the last is taken with a negative sign.

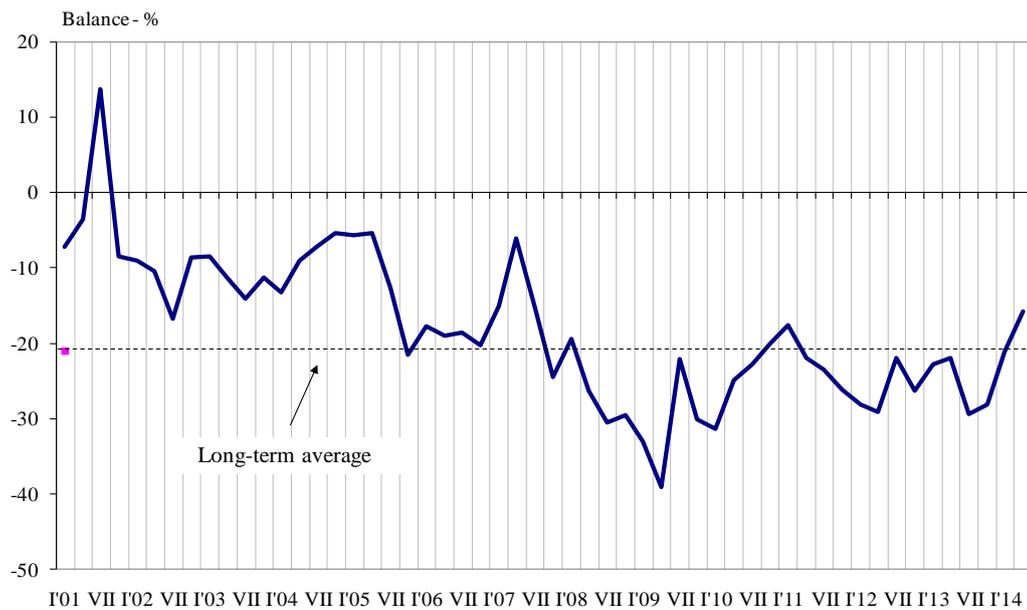


## Annex

### Figure 1. Consumer confidence indicator

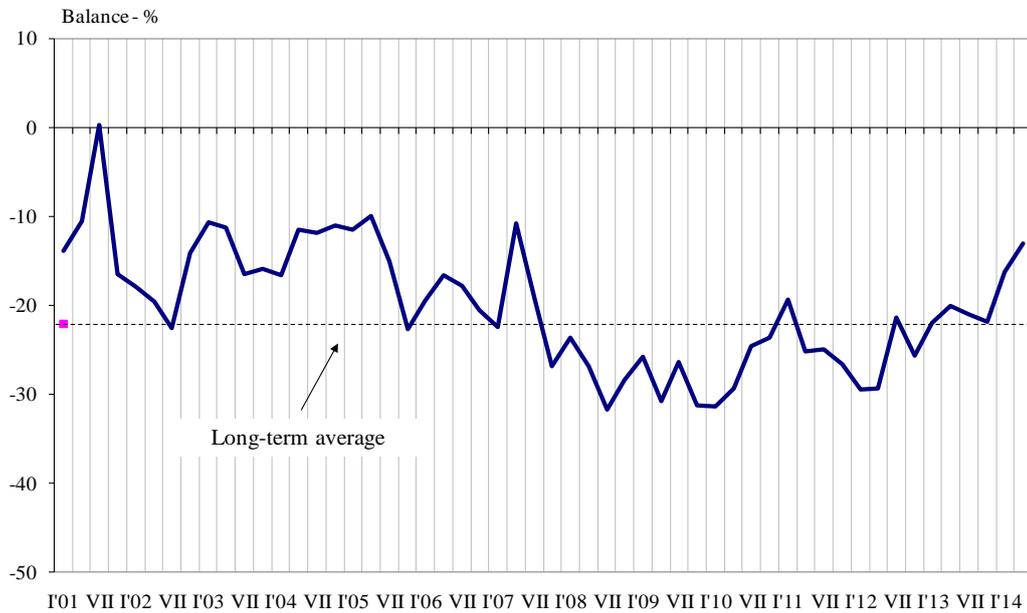


### Figure 2. Expectations about the general economic situation over the next 12 months

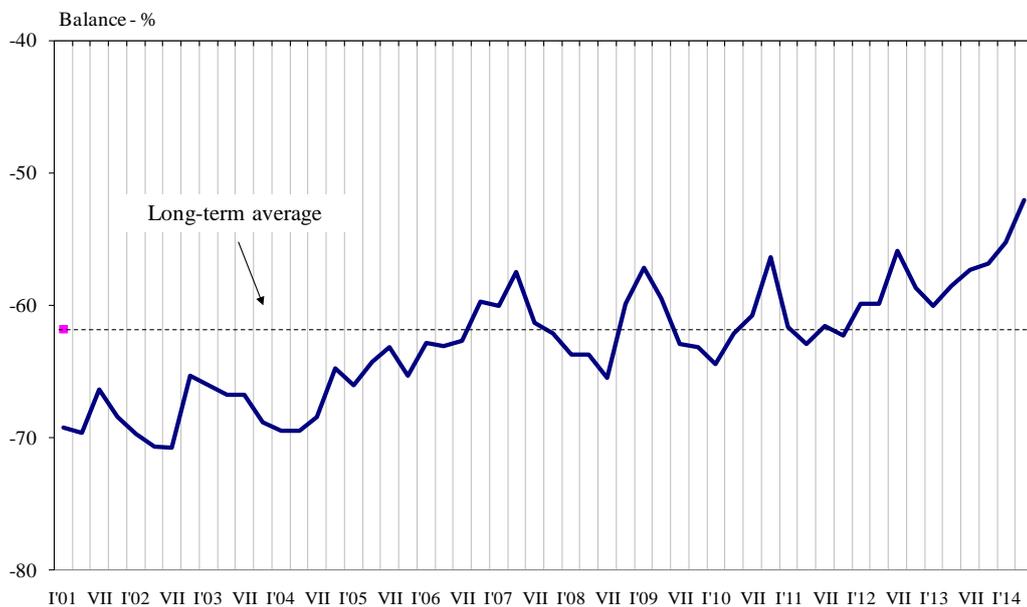




**Figure 3. Expectations about the financial situation of households over the next 12 months**

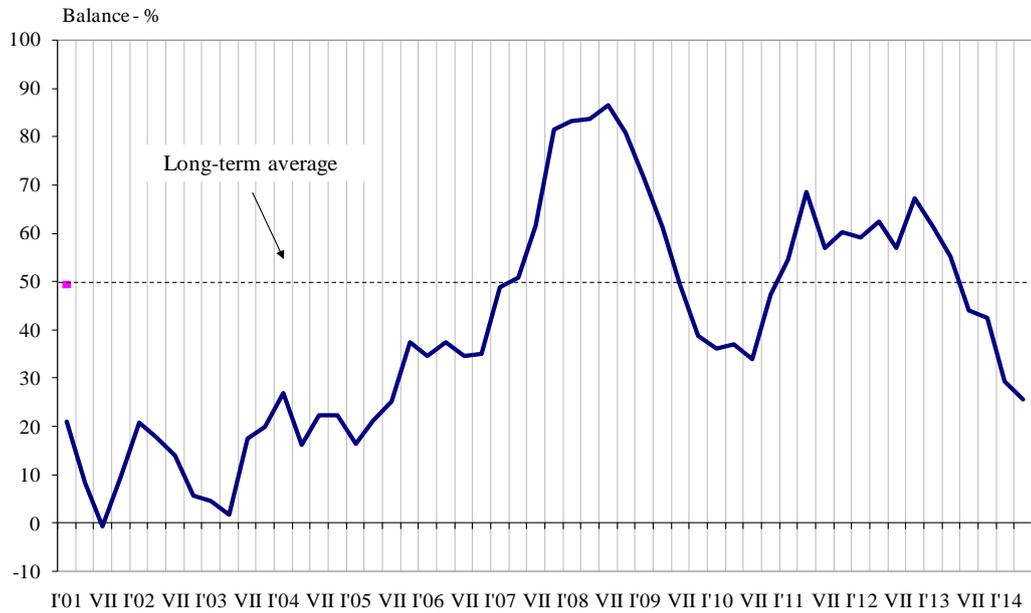


**Figure 4. Savings assessments general economic situation**

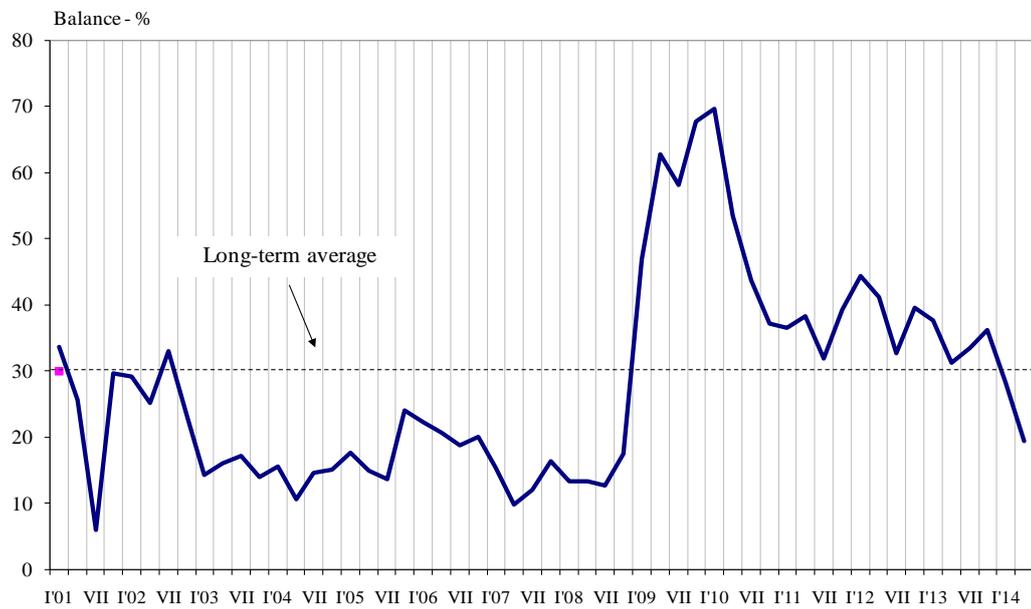




**Figure 5. Assessment of the inflation over the last 12 months**



**Figure 6. Unemployment expectations over the next 12 months**





**Figure 7. Assessment of the advantage of making major purchases of durable goods in the present situation**

