



CONSUMER SURVEY, JULY 2015

In July 2015 the total consumer confidence indicator remains approximately to its April level (Annex, Figure 1).

The consumers' total assessment about the development of the economic situation in the country over the last 12 months is less negative compared to the previous inquiry as a result of which the balance indicators increase by 1.9 percentage points (Annex, Figure 2). However in their expectations for the next 12 months certain pessimism is observed which is more strongly expressed among the rural population (a decrease of the balance indicator by 8.6 percentage points) (Annex, Figure 3).

According to the consumers living in the cities the financial situation of their households over the last 12 months improves by 2.7 percentage points while the inquiry registers a drop of 8.2 percentage points with regard to the rural consumers' opinions. The same tendency as regards the expectations for the next 12 months about household finances from both the cities and the villages is also observed (Annex, Figure 4).

The consumers' opinion continue to be that over the last 12 months there has been an increase of consumer prices, but at a lower rate, as their inflation expectations are preserved for the next 12 months (Annex, Figure 5). With regard to the unemployment prevailing forecasts are for a reduction of the personal over the next 12 months, and according to the rural population it is going to be with an even higher rate (Annex, Figure 6).

In July 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 survey (Annex, Figure 7).

The last inquiry registers a slight improvement of the total assessment of the present situation for making major purchases of durable goods¹, as the intensions of the consumers to make such expenditures over the next 12 months are also favourable.

¹ 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

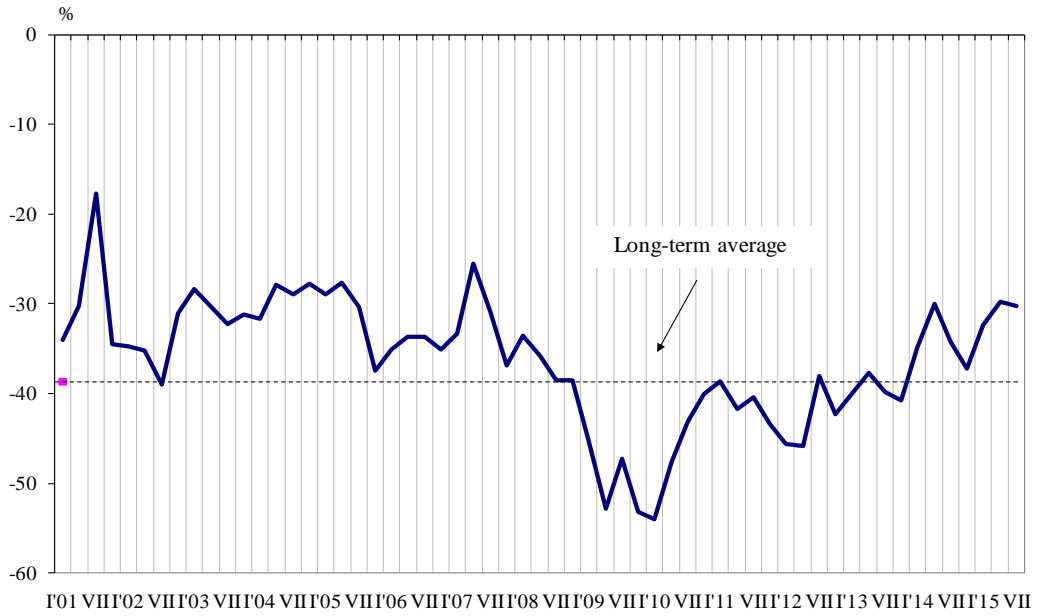


Figure 2. Assessment of the general economic situation over the last 12 months

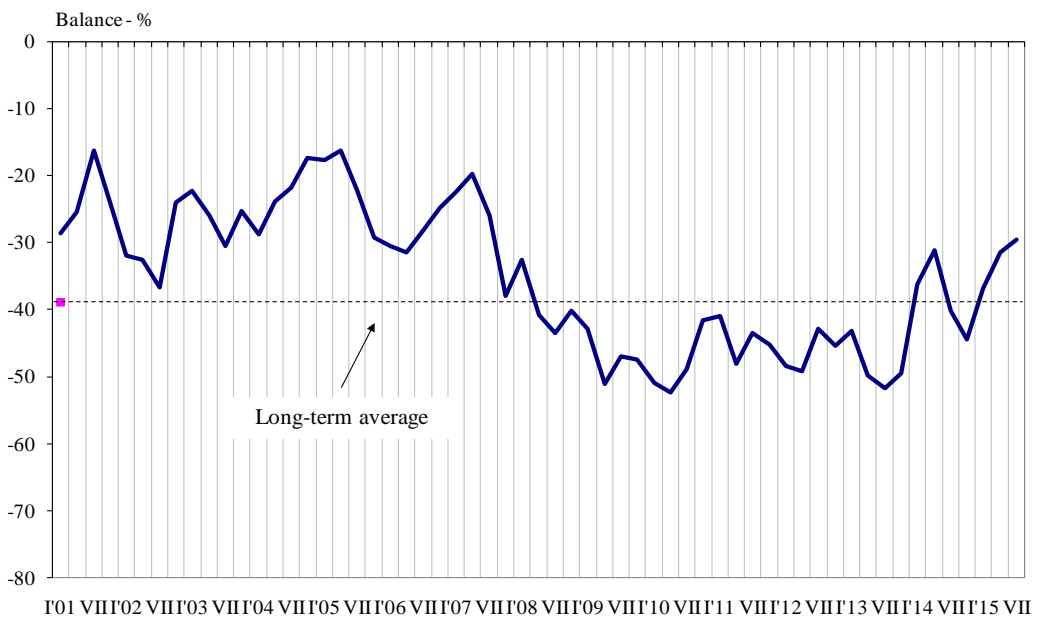




Figure 3. Expectations about the general economic situation over the next 12 months

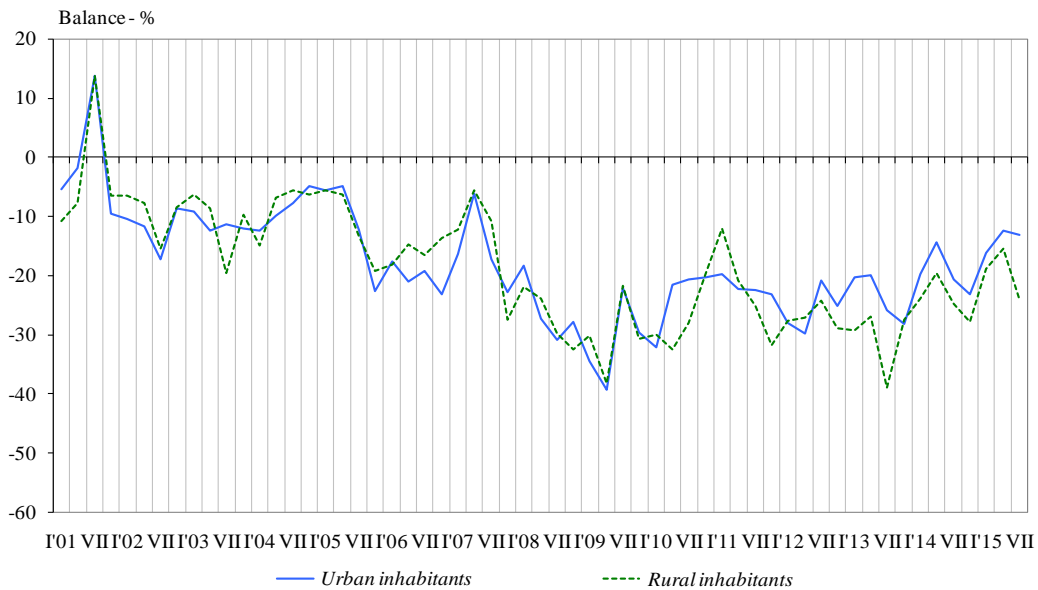


Figure 4. Expectations about the financial situation of households over the next 12 months

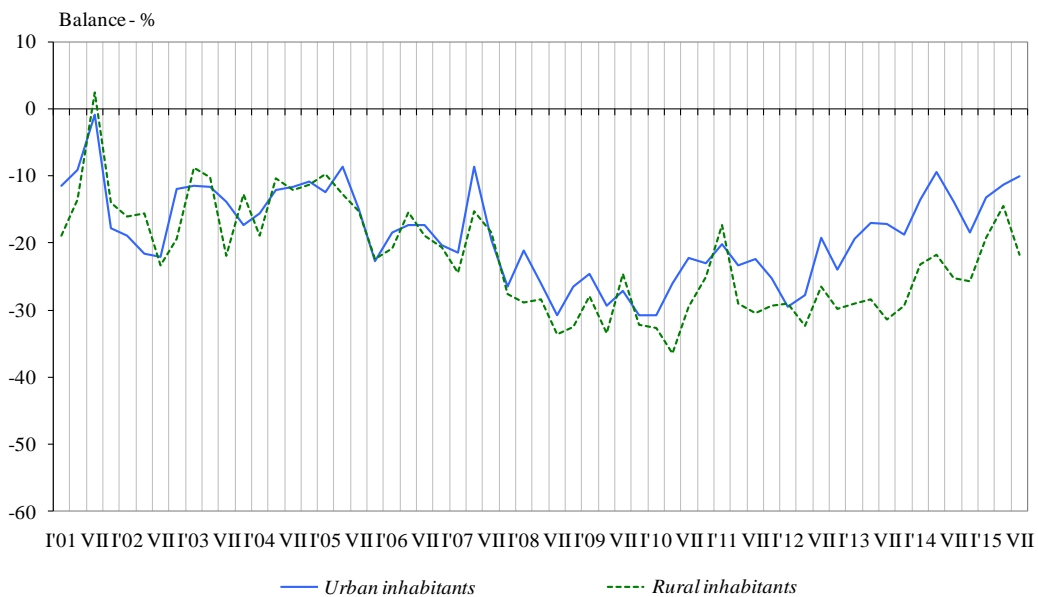




Figure 5. Inflation expectations over the next 12 months

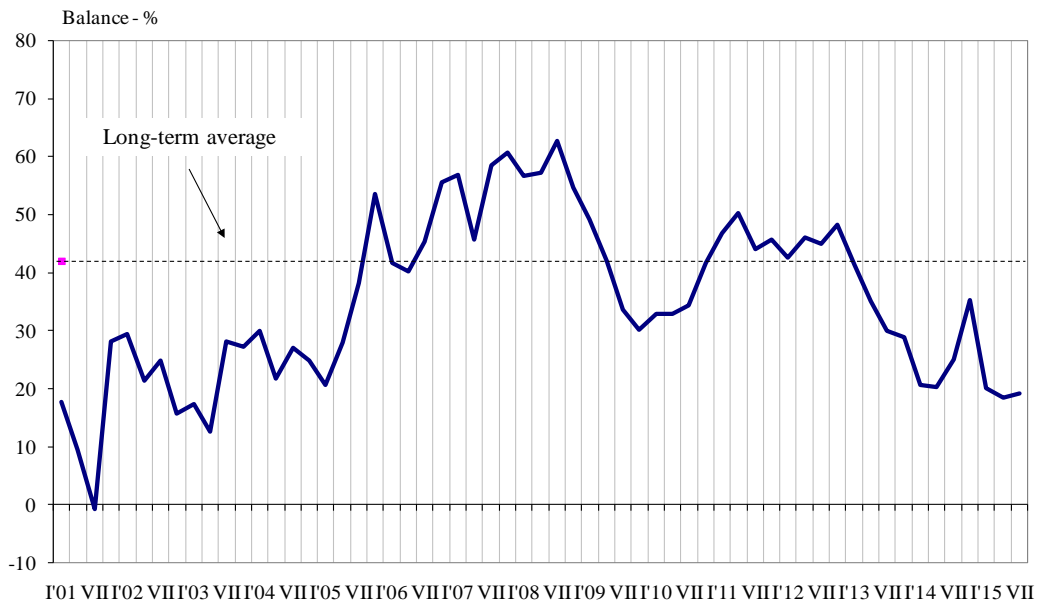


Figure 6. Unemployment expectations over the next 12 months

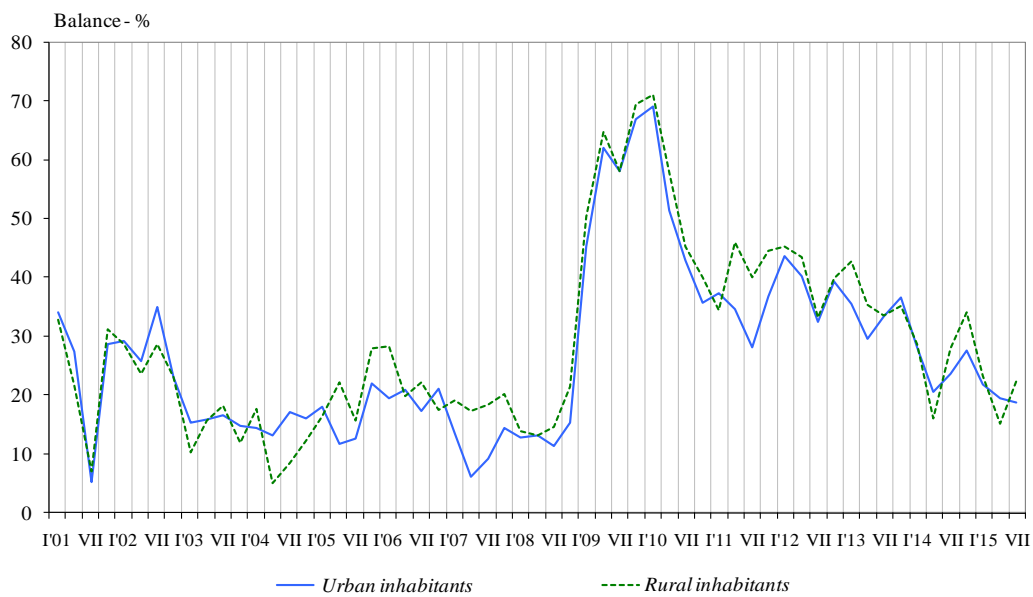




Figure 7. Savings assessments general economic situation

