



CONSUMER SURVEY, JANUARY 2018

In January 2018, the total consumer confidence indicator increases by 1.1 percentage points in comparison with its October 2017 level (Annex, Figure 1) which is due entirely to the increased confidence among the urban population.

The consumers' opinions about the occurred changes in the financial situation of households and the general economic situation in the country over the last 12 months remain substantially unchanged compared to the previous survey. However, in the forecasts over the next 12 months the inquiry is registered some pessimism by rural population as regards the financial situation and slightly decreased expectations about the economic situation, while among the urban population their expectations are improved (Annex, Figure 2 and 3).

The assessments about the change of the consumer prices over the last 12 months are more unfavourable in comparison with the opinions registered 3 months earlier as a result of which the balance indicator increases by 7.7 percentage points. Their inflation expectation are preserved for the next 12 months (Annex, Figure 4).

As regards the unemployment in the country, the consumers are slightly more positive in their forecasts compared to October 2017 (a decrease by 2.8 percentage points) (Annex, Figure 5).

The present economic situation in the country continues to be assessed by the majority of the consumers as unfavourable for savings, but their expectations are for certain improvement of the economic conditions for saving over the next 12 months (Annex, Figure 6).

The last inquiry registers also a positive attitude of the consumers' intentions as regards making expenditures on major purchases of durable goods¹ (Annex, Figure 7), 'buying or building a home' and 'home improvements' over the next 12 months.

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

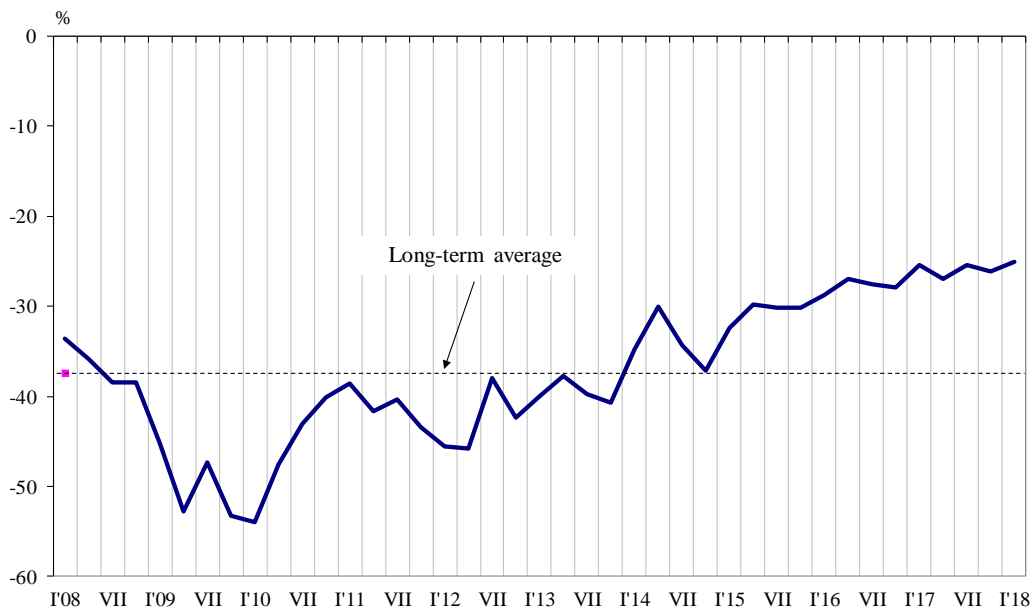


Figure 2. Expectations about the financial situation of households over the next 12 months

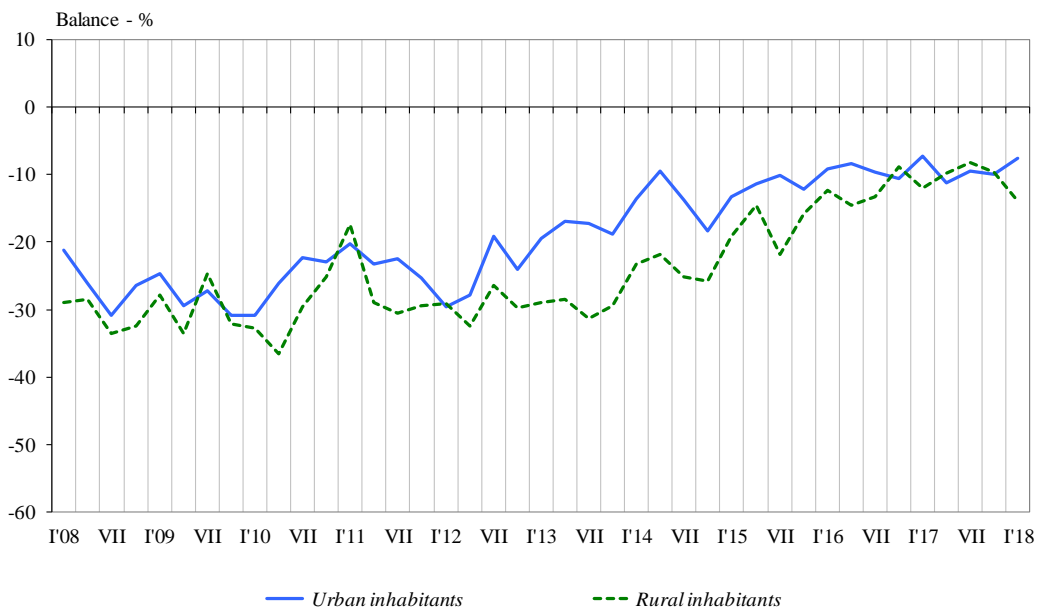




Figure 3. Expectations about the general economic situation in the country over the next 12 months

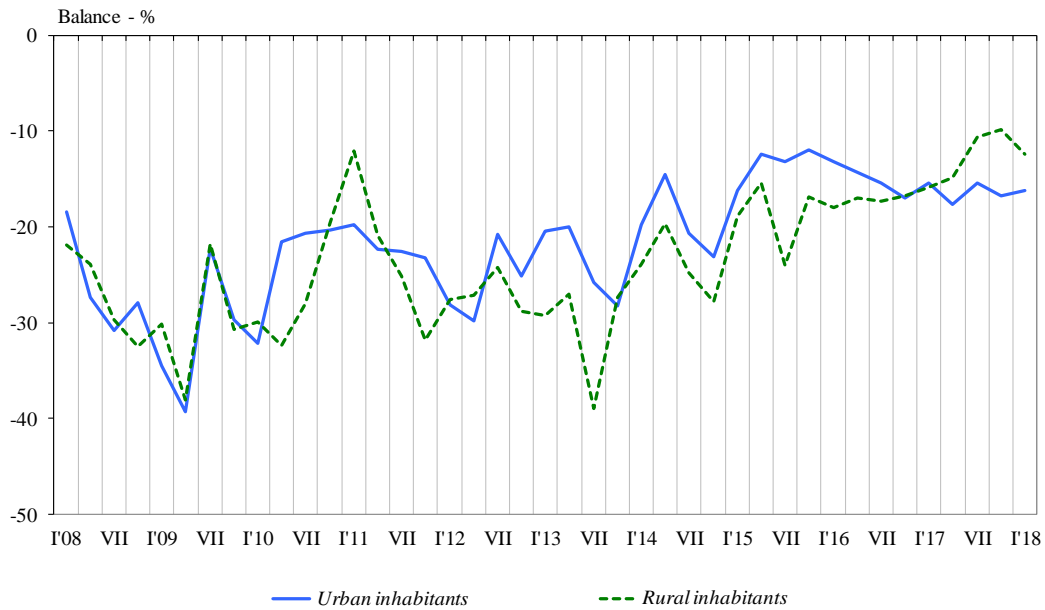


Figure 4. Expectations about inflation over the next 12 months

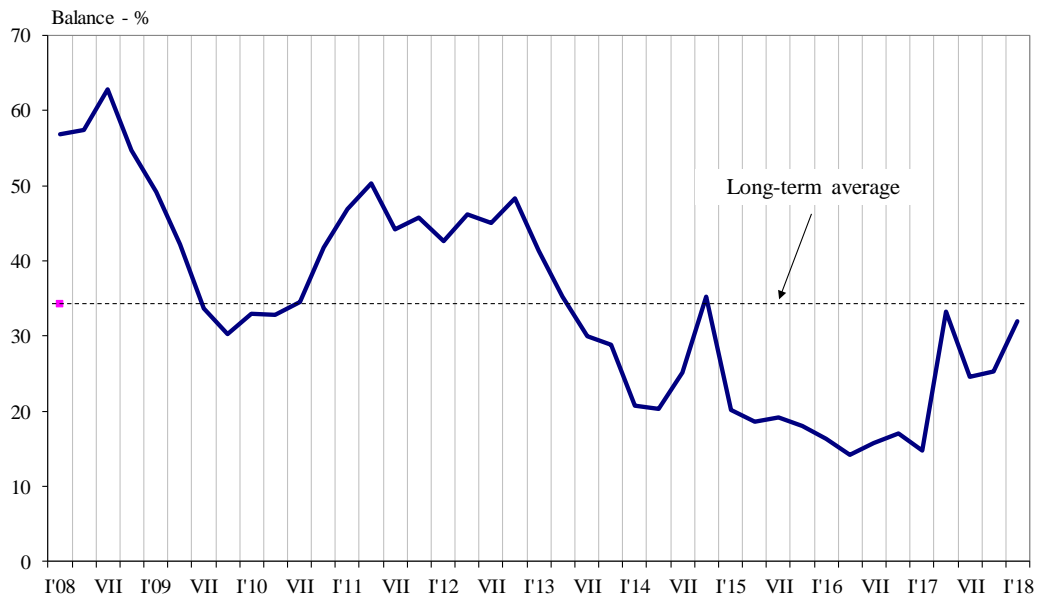




Figure 5. Unemployment expectations over the next 12 months

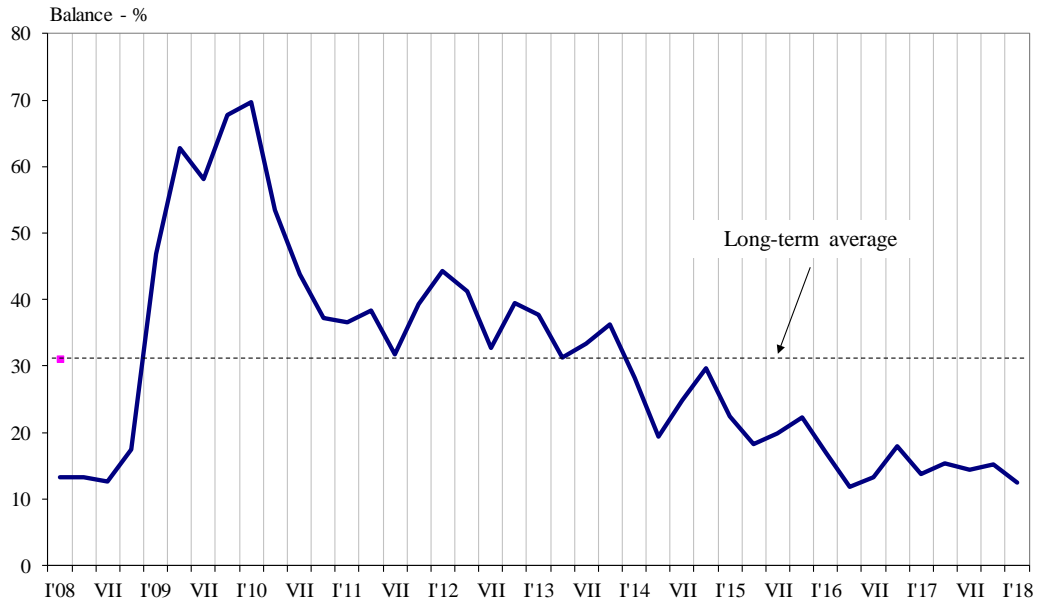


Figure 6. Expected tendency in savings over the next 12 months

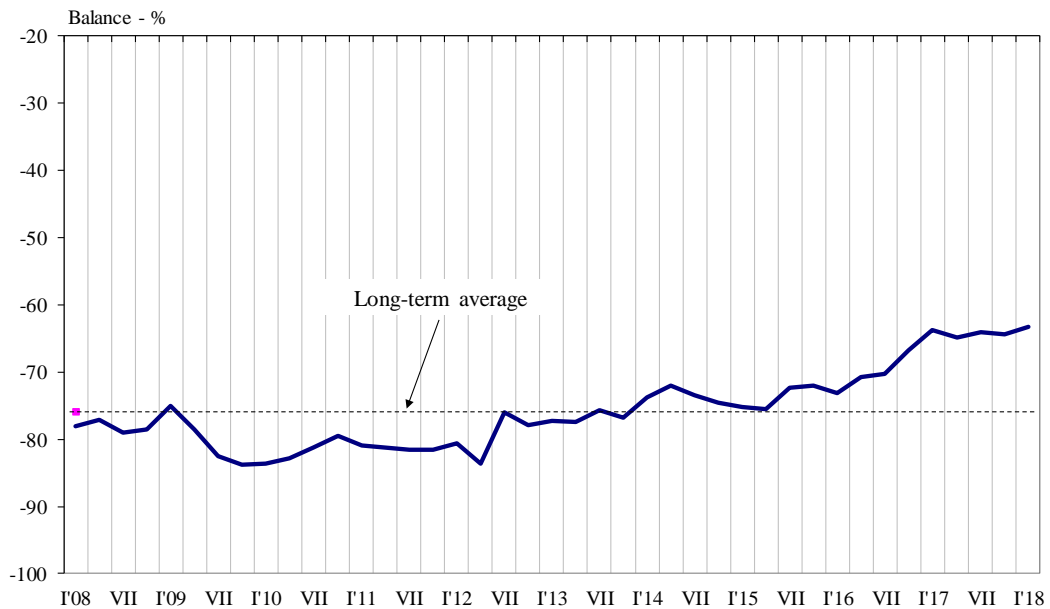




Figure 7. Intentions of making major purchases of durable goods over the next 12 months

