



## CONSUMER SURVEY, JULY 2018

In July 2018, the total consumer confidence indicator decreases by 0.6 percentage points compared to its level 3 months ago which is due entirely to the decreased confidence among the rural population (Annex, Figure 1).

The consumers' opinions about the development of the general economic situation in the country over the last 12 months and their expectations over the next 12 months (Annex, Figure 2) are slight deteriorated in comparison with the previous survey. In comparison with April, their assessments and expectations about the changes in the financial situation of their households are also more reserved (Annex, Figure 3 and Figure 4).

The assessments about the change of the consumer prices over the last 12 months are also more unfavourable compared to the opinions registered 3 months earlier. At the same time, the inflation expectations about the next 12 months are strengthened as a result of which the total balance indicator increases by 9.4 percentage points (Annex, Figure 5).

As regards the unemployment in the country over the next 12 months, the forecasts of the living in the cities are shifting towards preserving or slightly reduction while the expectations of the rural inhabitants are it is going to increase with a moderate rate (Annex, Figure 6).

In July, the inquiry registers some improvement in the total assessment of the present situation for making major purchases of durable goods<sup>1</sup>, as the consumers' intentions to make such expenditures over the next 12 months remain favourable. The urban population' opinion on the intentions of make expenditures on 'buying a car' over the next 12 months is also slightly more positive (Annex, Figure 7).

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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.

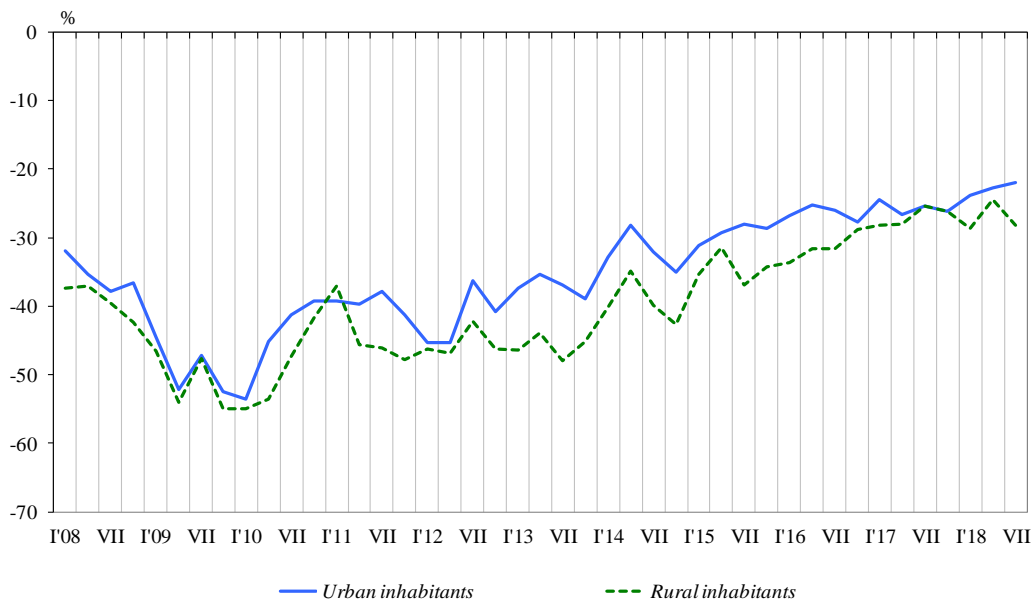
The survey results are used to capture the direction of change of surveyed variables incl. that of the consumer confidence level, which gives an opportunity to analyze the tendencies in the development of public opinions on significant economic phenomena.

**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.

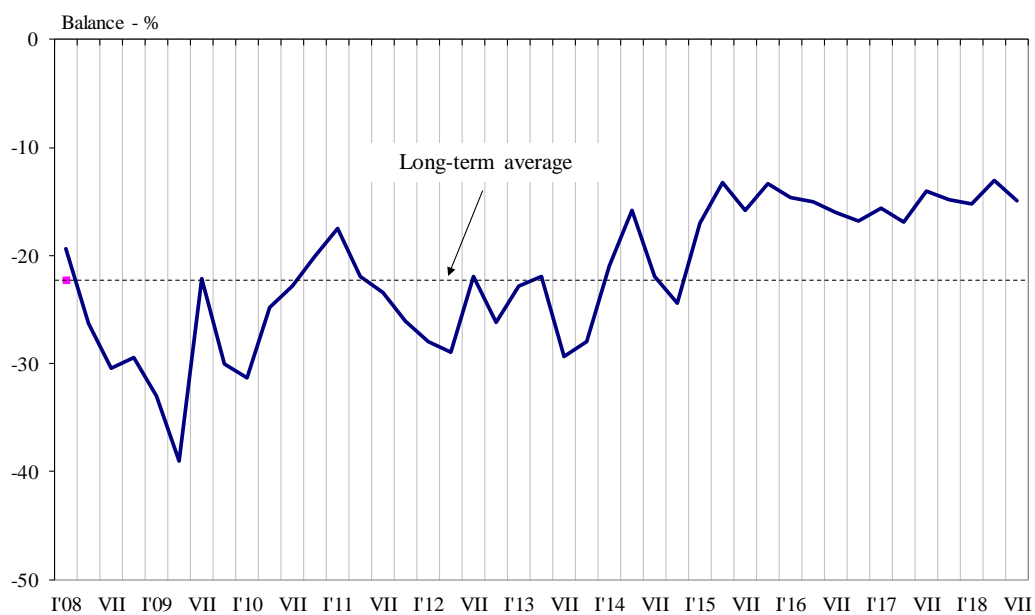


**Annex**

**Figure 1. Consumer confidence indicator**

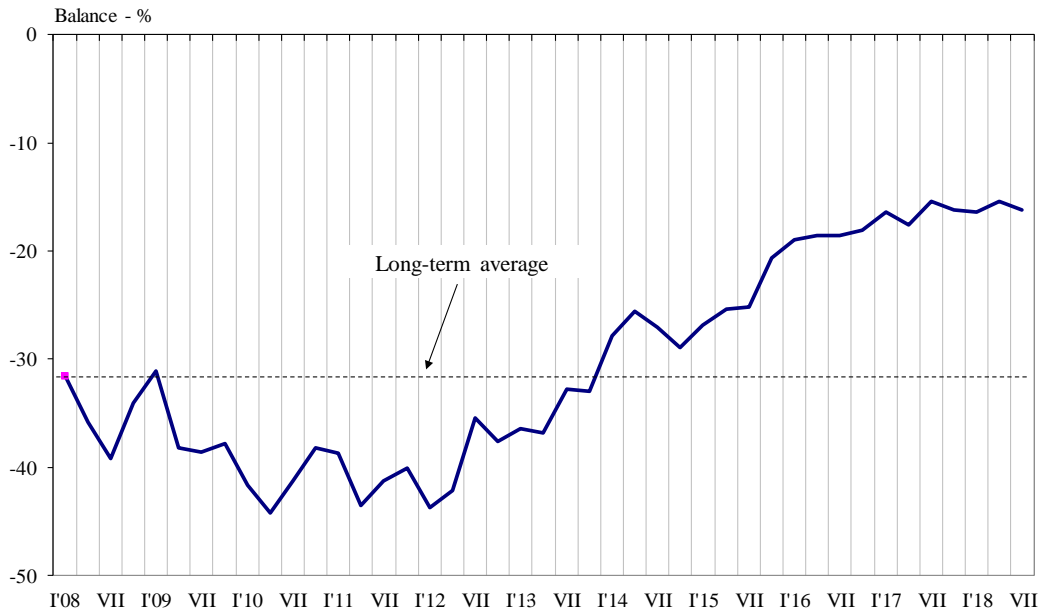


**Figure 2. Expectations about the general economic situation in the country over the next 12 months**

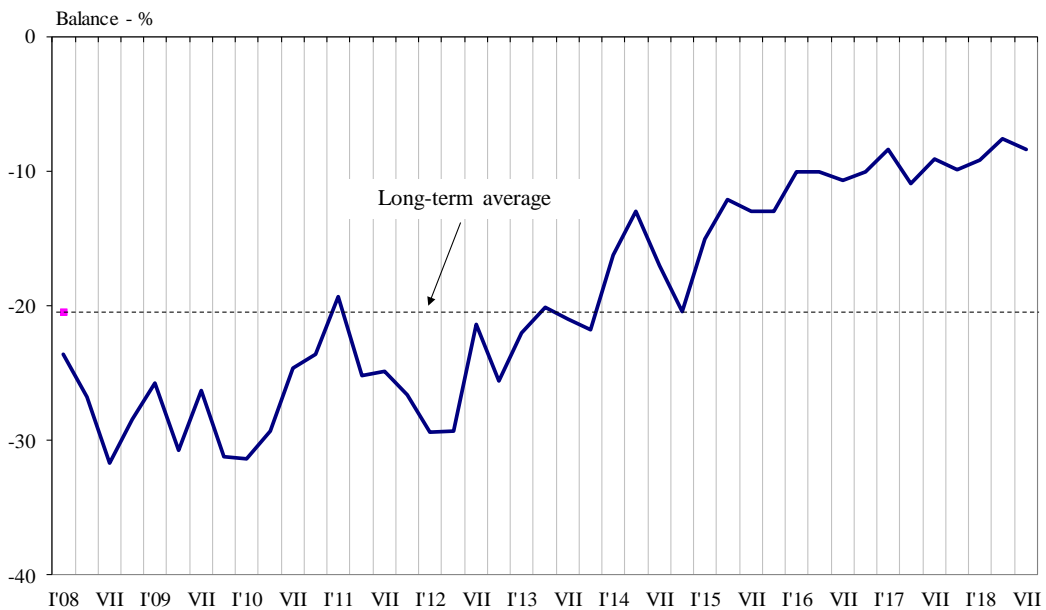




**Figure 3. Assessment of the financial situation of households over the last 12 months**

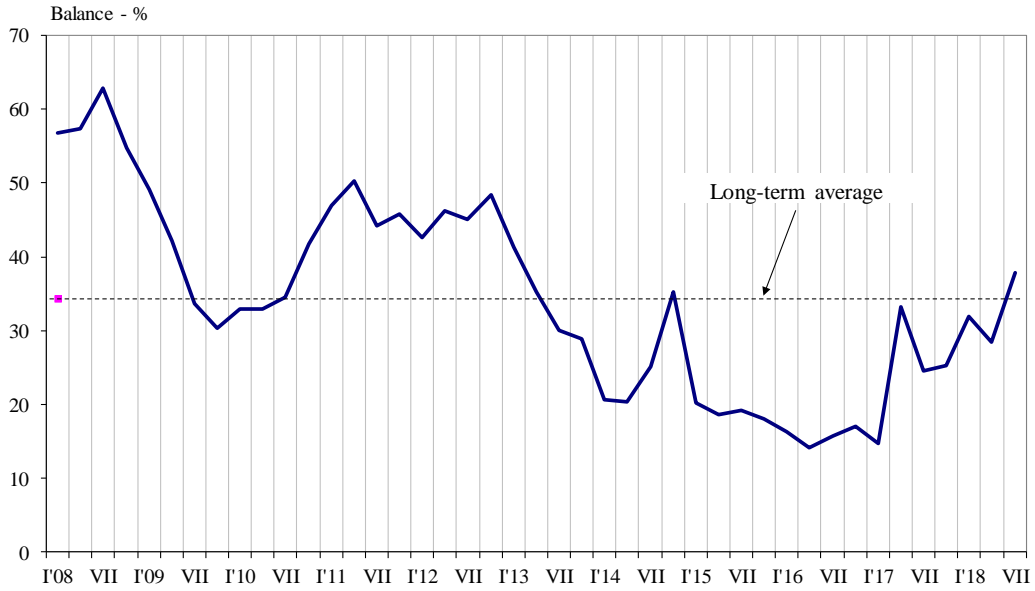


**Figure 4. Expectations about the financial situation of households over the next 12 months**

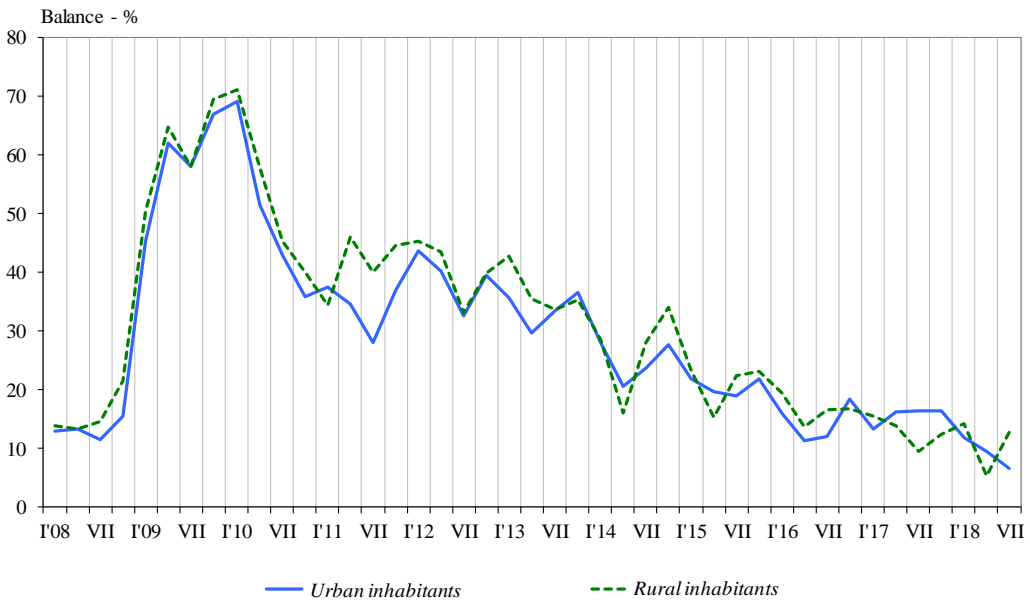




**Figure 5. Expectations about inflation over the next 12 months**



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





**Figure 7. Expectations about buying a car in the 12 months**

