

CONSUMER SURVEY, APRIL 2023

In April 2023, the total consumer confidence indicator increases by 4.2 percentage points in comparison with January (Annex, Figure 1). An increase of consumer confidence among both urban and rural inhabitants - by 3.1 and 7.0 percentage points, respectively, is reported.

According to the consumers' assessments, there is certain positive change in the general economic situation in the country over the last 12 months (Annex, Figure 2), and the expectations are that this tendency will continue over the next 12 months (Annex, Figure 3).

As regards the financial situation of the households over the last 12 months, a reduction of the pessimism in assessments of living in the villages is observed, as opposed to the urban population, which are slightly more negative in their attitude compared to the previous survey (Annex, Figure 4). However, the forecasts of both rural and urban population over the next 12 months slightly improve (Annex, Figure 5), as a result of which the total balance indicator increases by 2.1 percentage points.

In April, the consumers' assessments about the change of the consumer prices over the last 12 months are more unfavourable (the balance indicator increases by 2.3 percentage points). Their inflation expectations over the next 12 months are more moderate in comparison with 3 months earlier.

As regards the unemployment in the country over the next 12 months, the forecasts continue to shift towards preservation or slight reduction, as a result of which the balance indicator decreases by 4.6 percentage points (Annex, Figure 6).

The last inquiry registers slight improvement of the total assessment of the present situation for making expenditures for major purchases of durable goods¹ (Annex, Figure 7). However, the consumers' attitude regarding the intentions of making expenditures for 'buying a car', 'buying or building a home (villa)' and 'home improvements' over the next 12 months is negative.

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 the European Union for business and consumer surveys and it is representative of the population aged 18 and older.

The object of the survey are the persons aged 18 and older; the sampling method is random, clustered, and 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, the general economic situation, inflation, unemployment, savings, intentions of making major purchases of 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 the relative shares of positive opinions and the 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 consumer confidence level, which gives an opportunity to analyze the tendencies in the development of public opinion 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

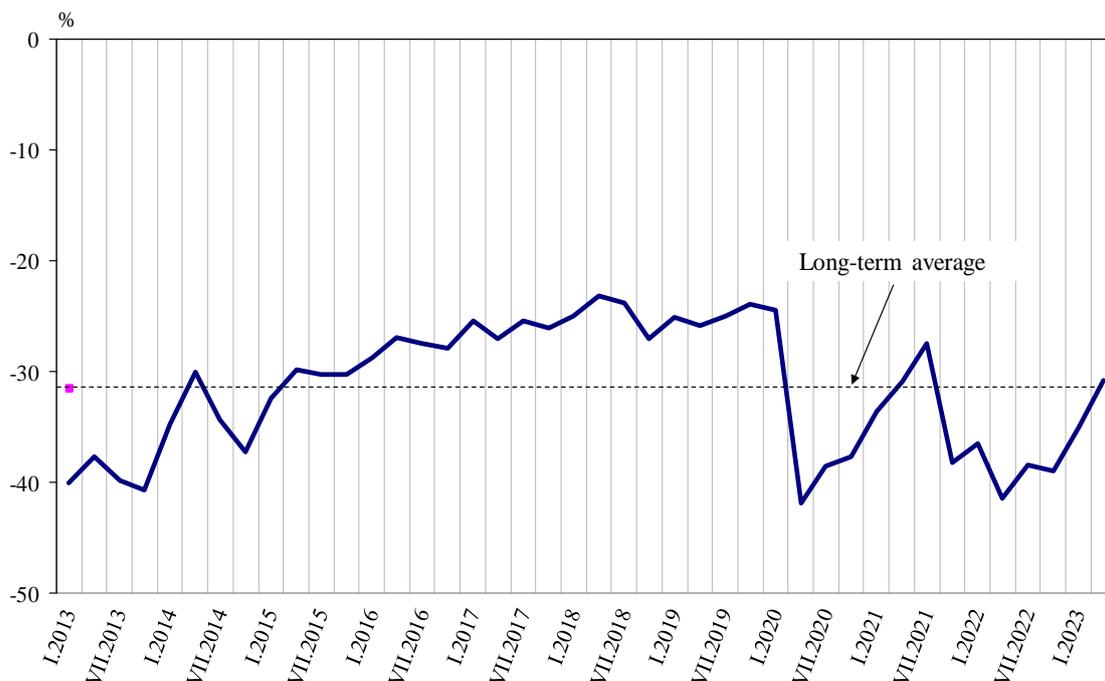


Figure 2. Assessment of the general economic situation in the country over the last 12 months

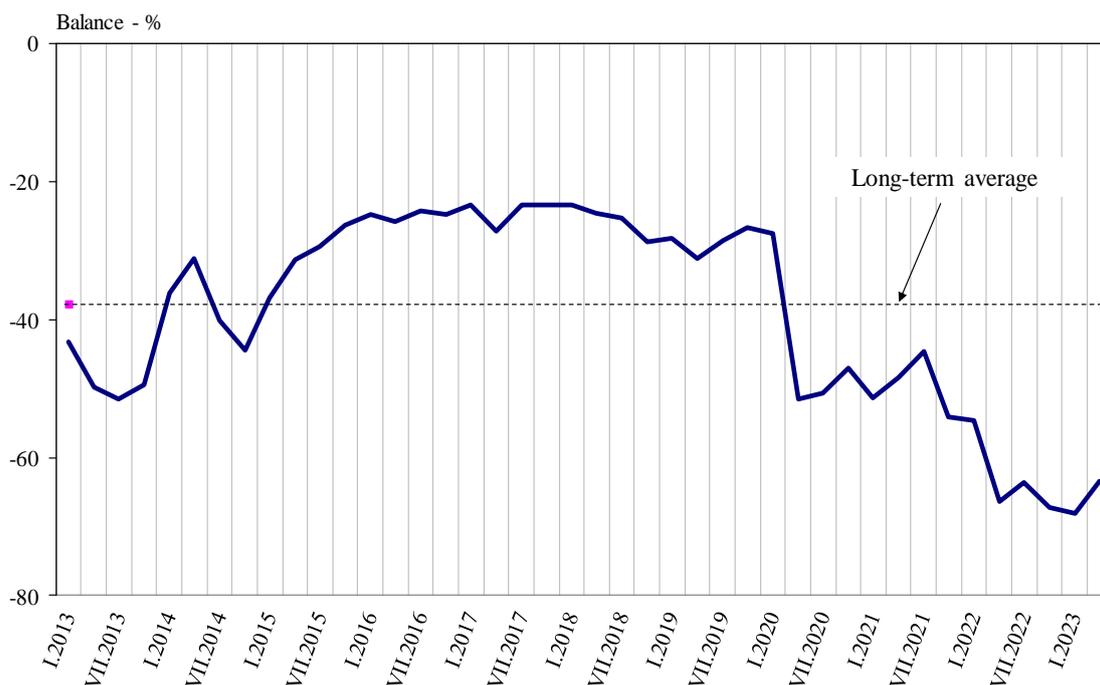


Figure 3. Expectations about the general economic situation in the country over the next 12 months

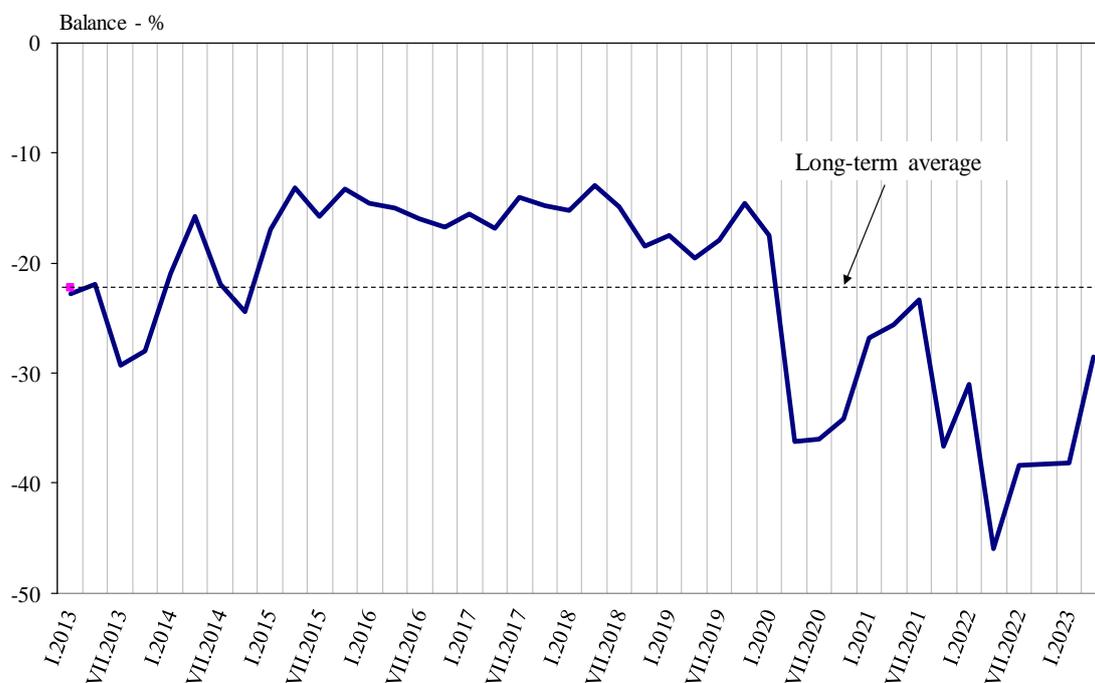


Figure 4. Assessment of the financial situation of households over the last 12 months

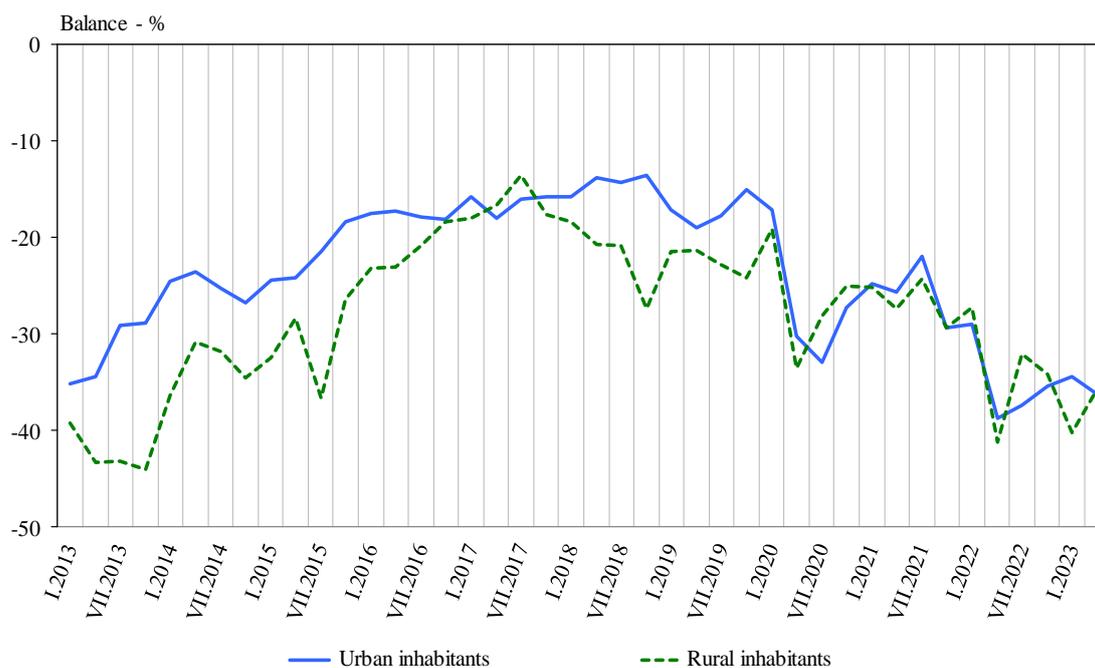


Figure 5. Expectations about the financial situation of households over the next 12 months

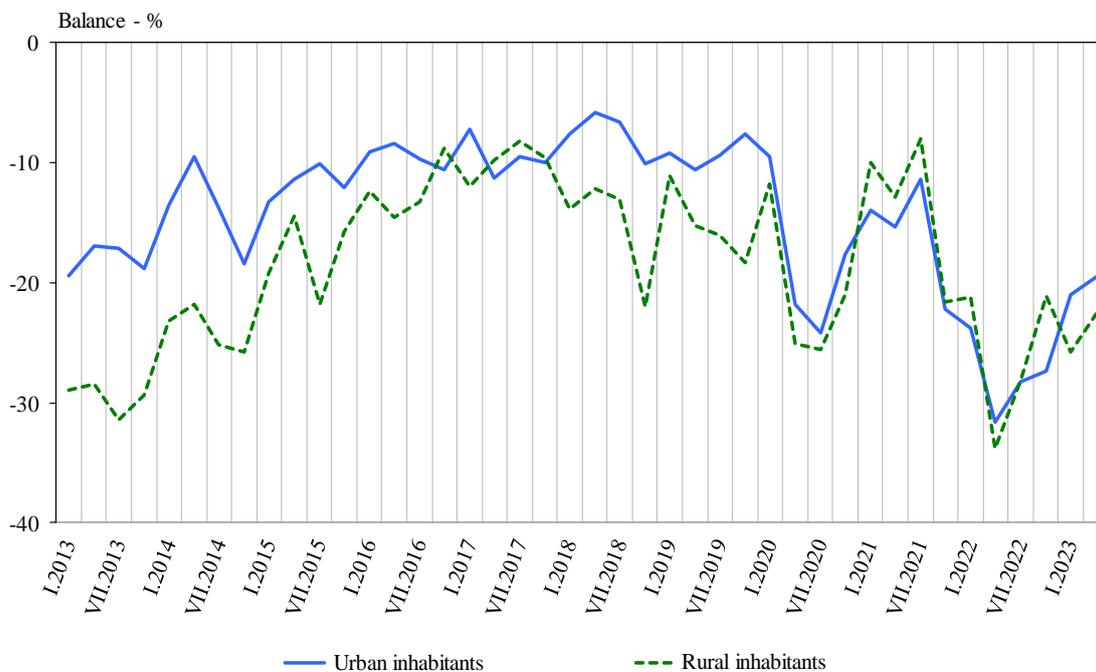


Figure 6. Unemployment expectations over the next 12 months

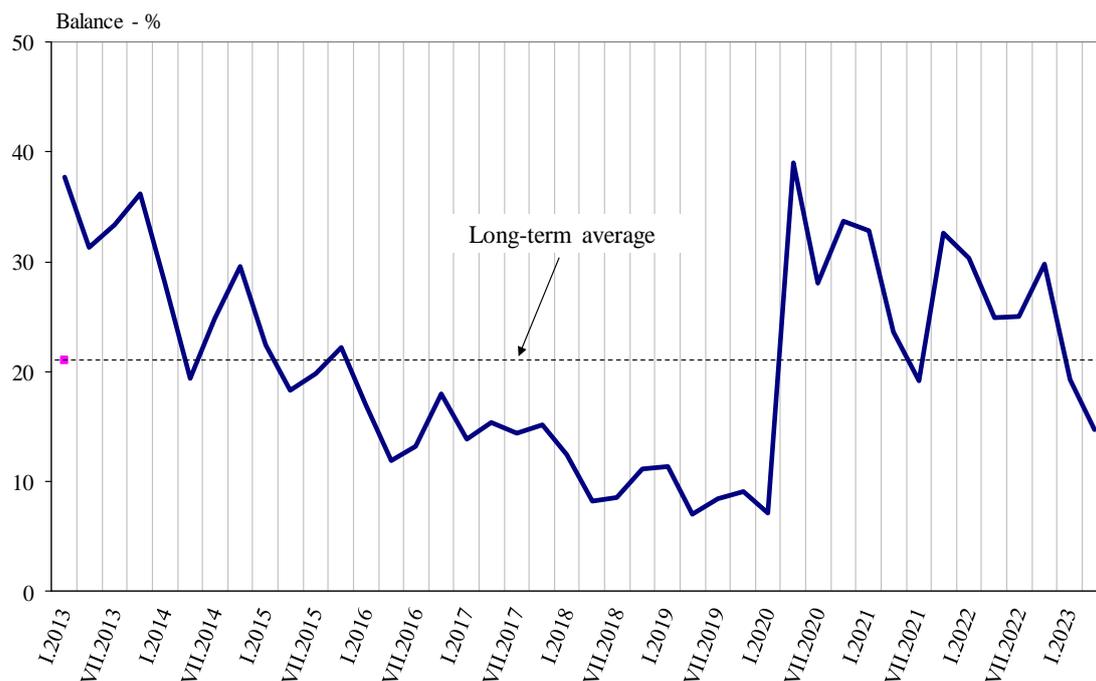


Figure 7. Assessment of the advantage of making major purchases of durable goods in the present situation

