



CONSUMER SURVEY, OCTOBER 2024

In October 2024, the total consumer confidence indicator decreased by 3.8 percentage points in comparison with July (from -8.4% to -12.2%) (Annex, Figure 1), which is due to the decreased confidence among both urban and rural inhabitants - by 3.3 and 5.0 percentage points respectively.

The consumers' total assessment of the development of the economic situation in the country over the last 12 months remains substantially unchanged compared to the previous survey (Annex, Figure 2). However, the inquiry registers certain pessimism in their forecasts over the next 12 months, as a result of which the balance indicator decreases by 3.3 percentage points (from -14.6% to -17.9%) (Annex, Figure 3).

Concerning the changes that occurred in the financial situation of the households over the last 12 months, the consumers' assessments are more unfavourable in comparison with 3 months earlier (Annex, Figure 4), as their expectations about the next 12 months have worsened (Annex, Figure 5).

Regarding the unemployment in the country over the next 12 months the pessimism increases, as the opinions of both the urban and rural population are shifting towards the more negative expectations (Annex, Figure 6).

The prevailing part of the consumers continues to consider that over the last 12 months there has been an increase of the consumer prices. However, their inflation expectations over the next 12 months, are more moderate compared to July (Annex, Figure 7).

The last inquiry reports a deterioration of the consumers' intentions of making major purchases of durable goods¹ over the next 12 months (Annex, Figure 8). Their attitude regarding the intentions of making expenditures for 'buying or building a home (villa)' and 'home improvements' over the next 12 months are also negative.

¹ When commenting on the replies regarding the purchases (expenditures), should be considered that the questions are asked on a quarterly basis, although these purchases (expenditures) are to be made by the consumers over 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 region, 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.

According to the Joint Harmonised EU Programme of Business and Consumer Surveys, the consumer confidence indicator is an arithmetic mean of the balances of the assessments and expectations about the financial situation of households, expectations about the general economic situation in the country and the intentions to make major purchases of durable goods.

Annex

Figure 1. Consumer confidence indicator

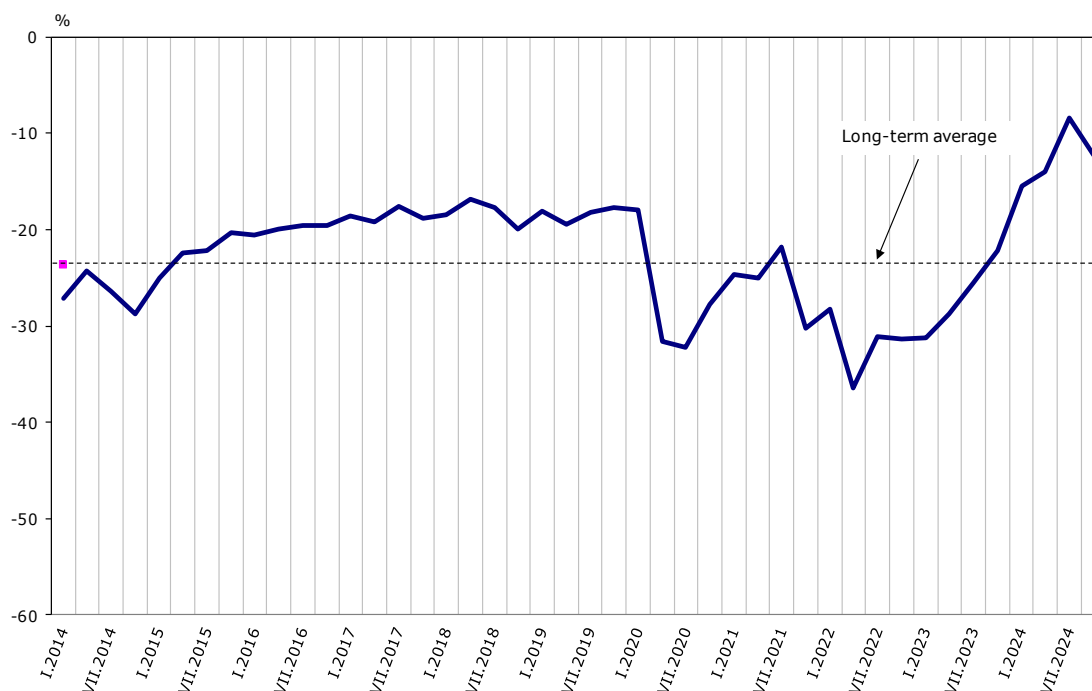


Figure 2. Assessment of the general economic situation in the country over the last 12 months

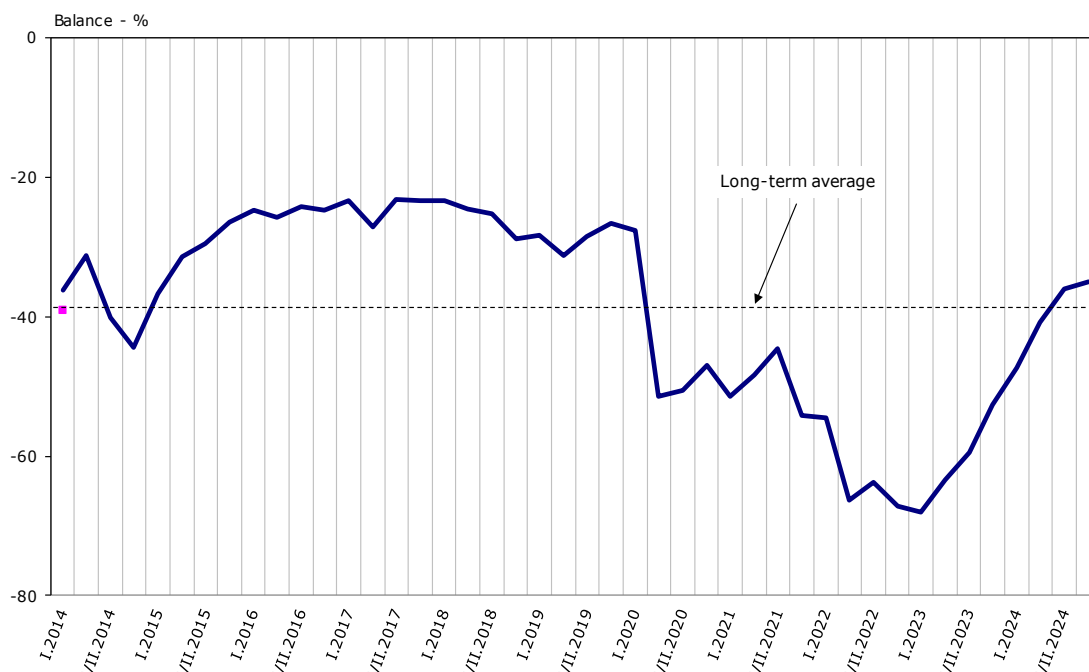


Figure 3. Expectations about the general economic situation in the country over the next 12 months

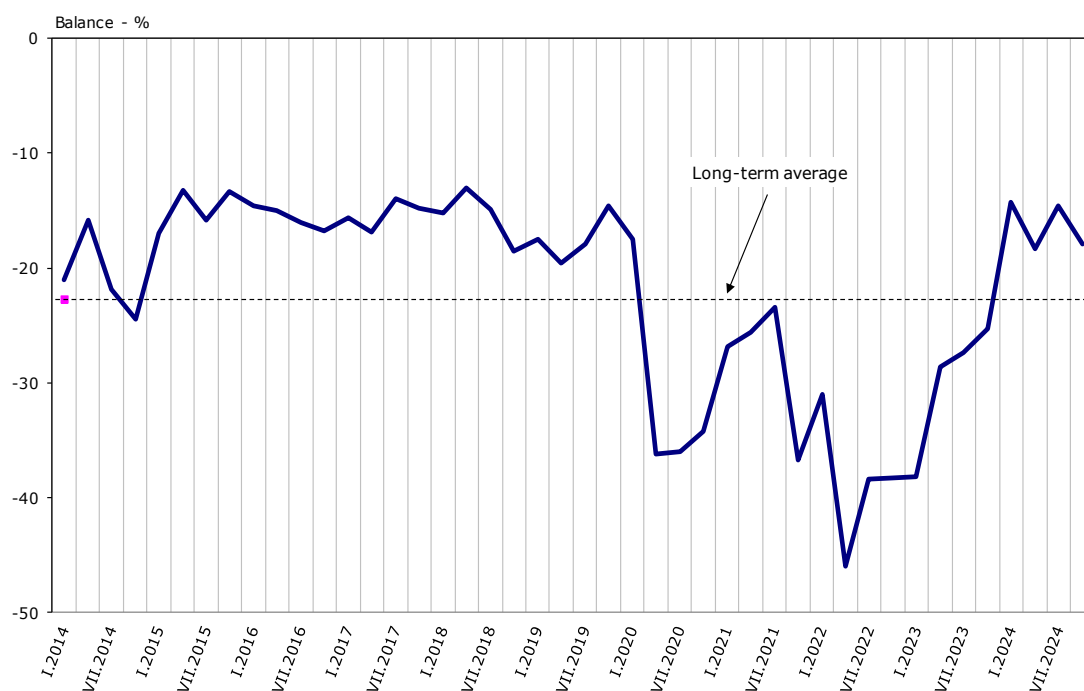


Figure 4. Assessment of the financial situation of households over the last 12 months

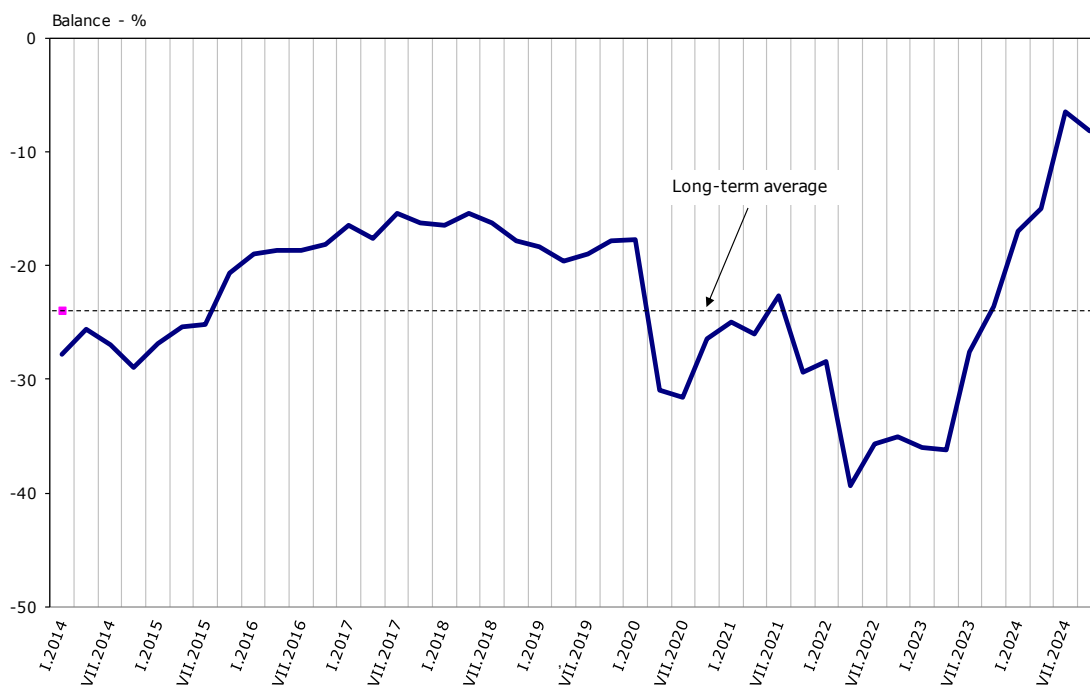


Figure 5. Expectations about the financial situation of households over the next 12 months

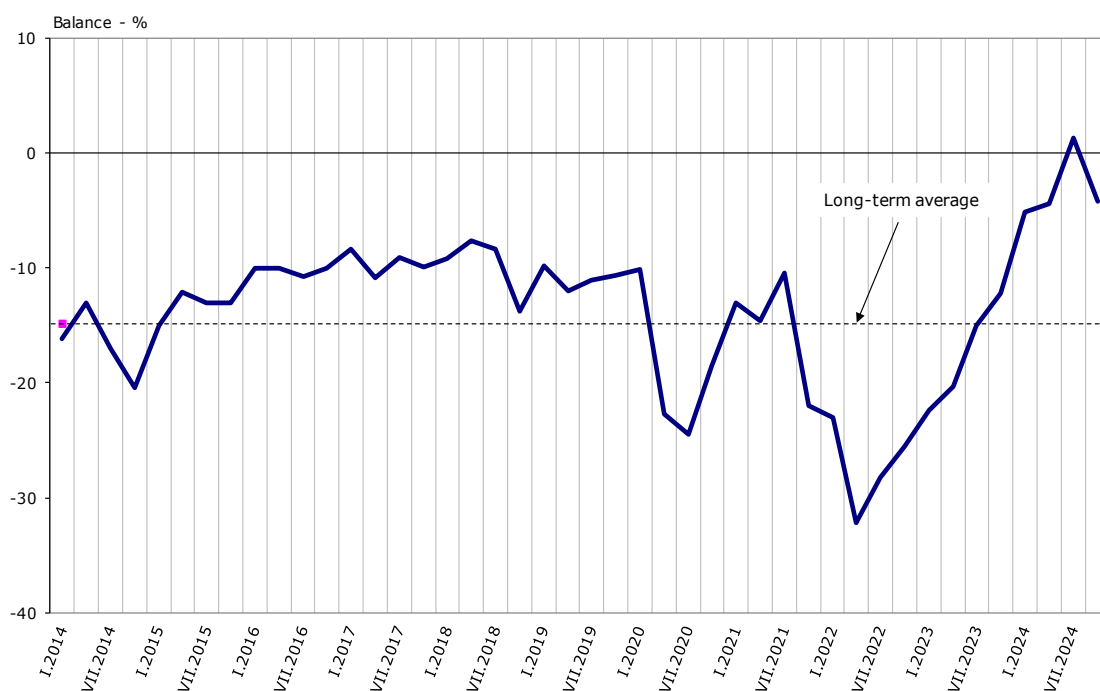


Figure 6. Unemployment expectations over the next 12 months

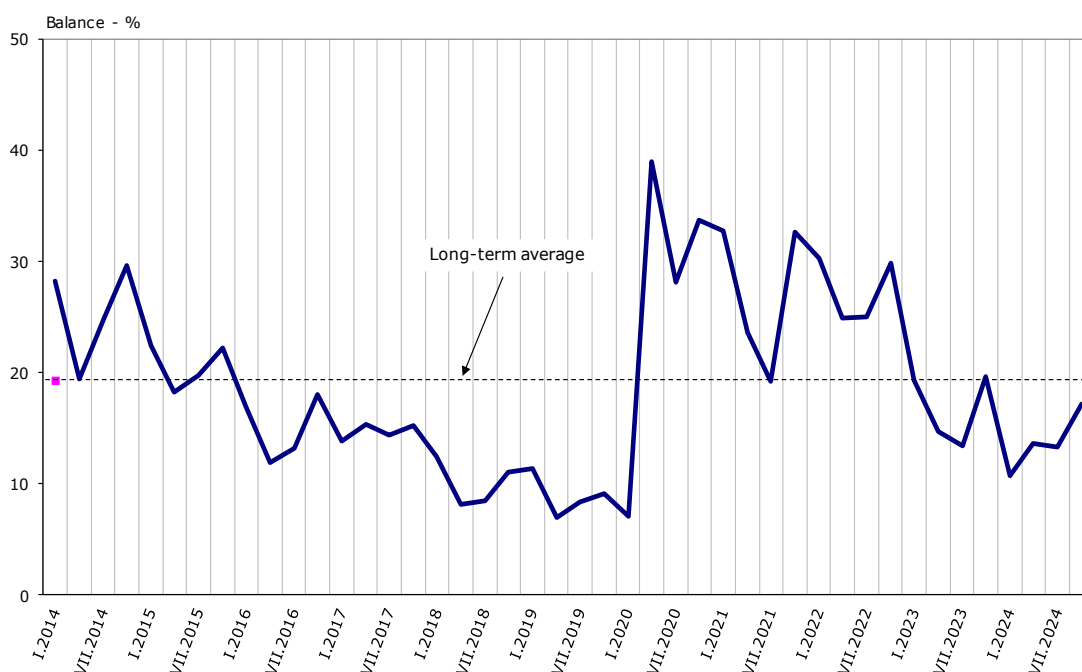


Figure 7. Expectations about inflation over the next 12 months

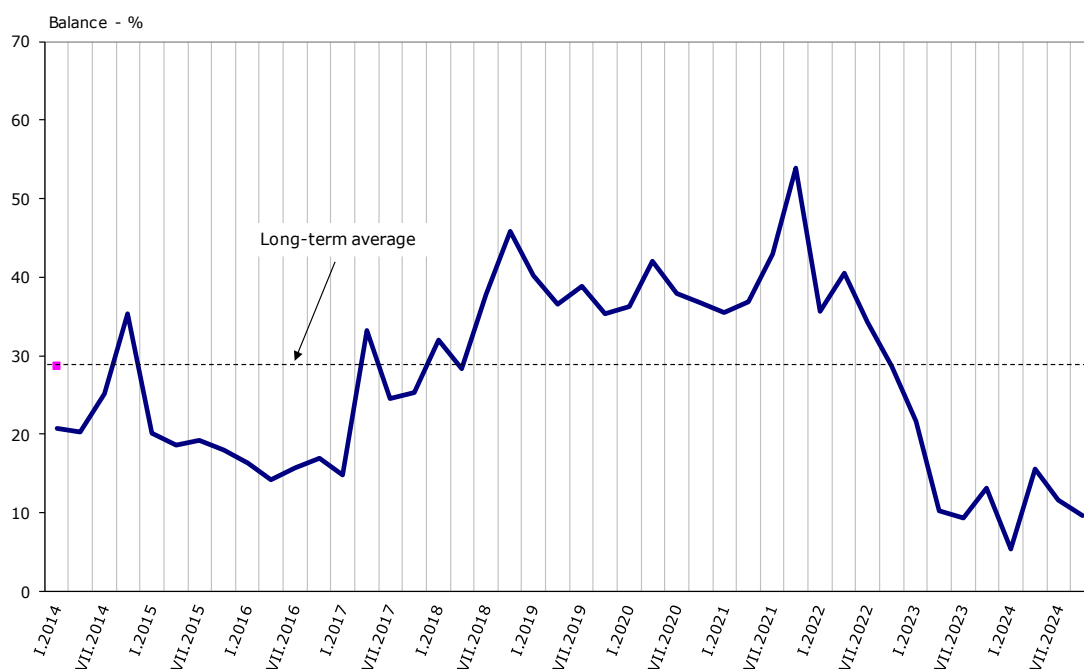


Figure 8. Intentions of making major purchases of durable goods over the next 12 months

