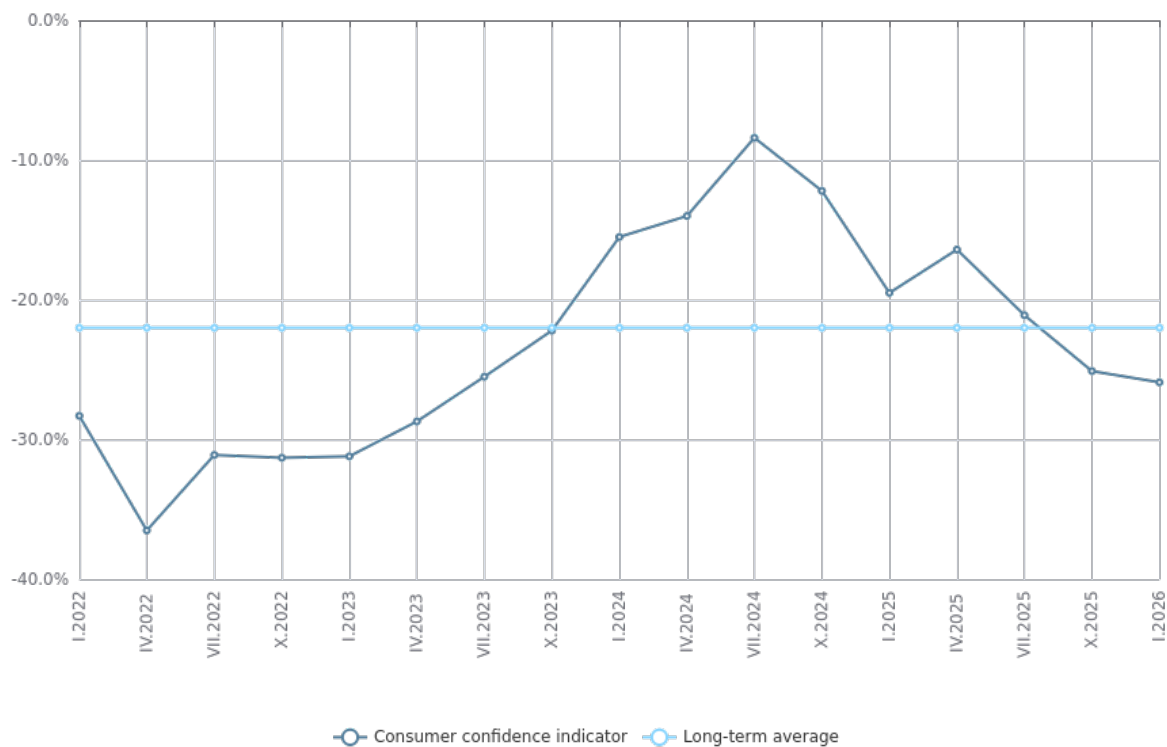




CONSUMER SURVEY - JANUARY 2026

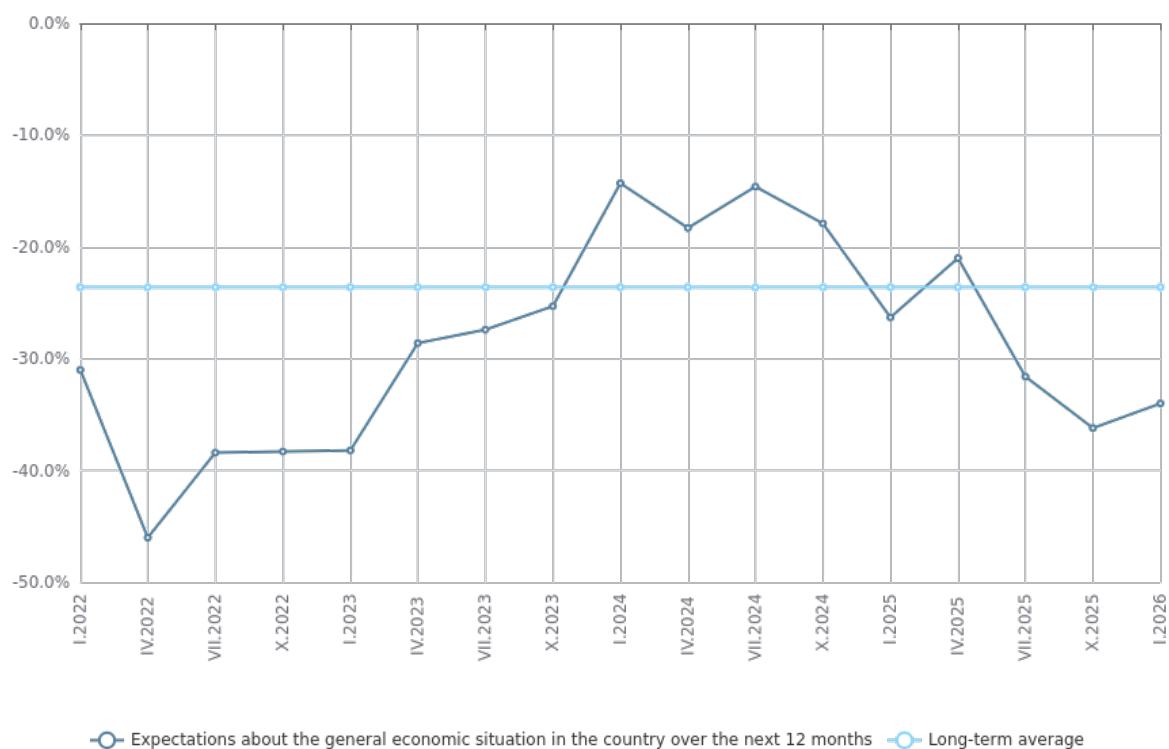
In January 2026, the total consumer confidence indicator decreased by 0.8 percentage points in comparison with October 2025 (from -25.1% to -25.9%) (Figure 1), which is entirely due to the decreased confidence among the urban population.

Figure 1. Consumer confidence indicator



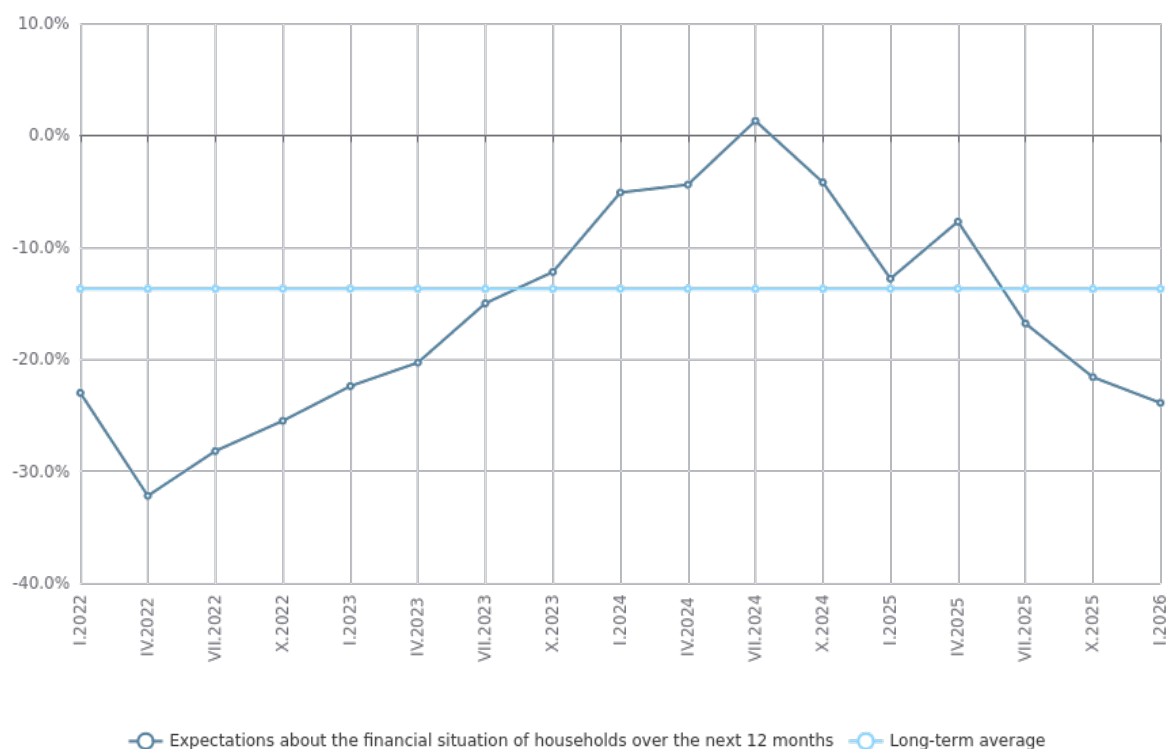
The total assessment of the development of the economic situation in the country over the last 12 months remains substantially unchanged compared to the previous survey. However, the forecasts over the next 12 months are slightly more favourable, as a result of which the balance indicator increases by 2.2 percentage points (Figure 2).

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



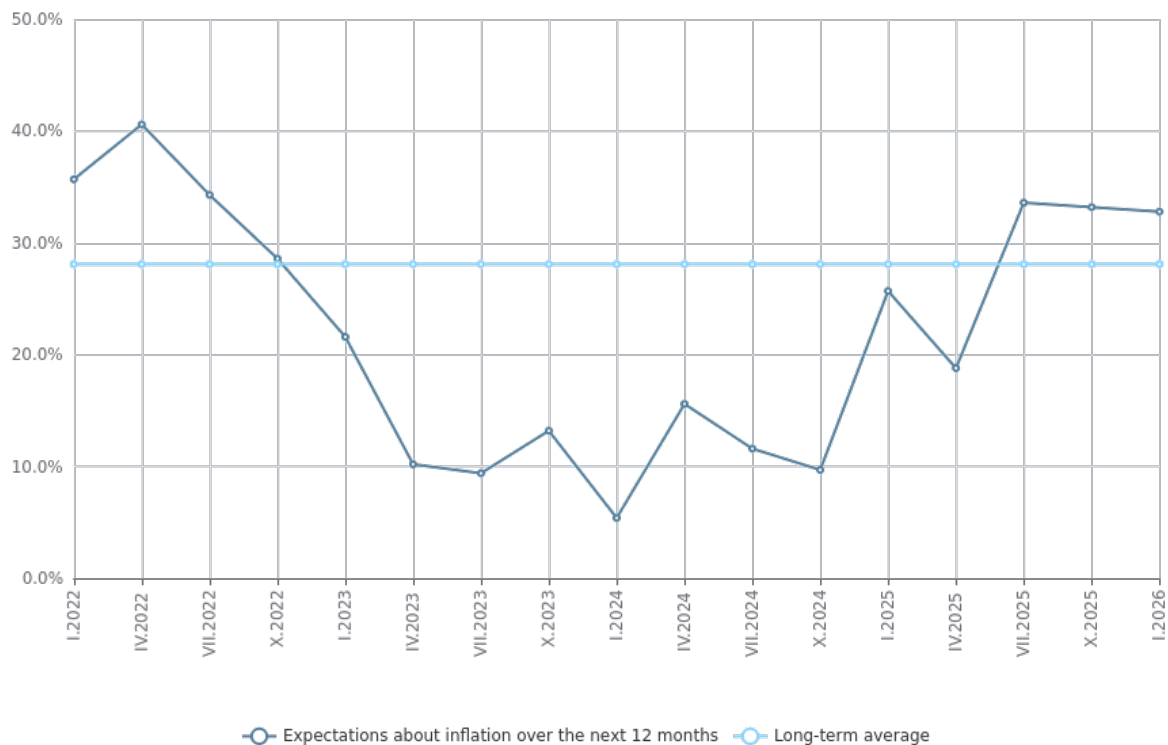
Regarding the financial situation of the households over the last 12 months, a reduction of the pessimism in the assessments of the people living in the villages is observed, as opposed to the urban population, which is more negative than it was 3 months earlier. However, the forecasts over the next 12 months of both the urban and rural population are more unfavourable (Figure 3).

Figure 3. Expectations about the financial situation of households over the next 12 months



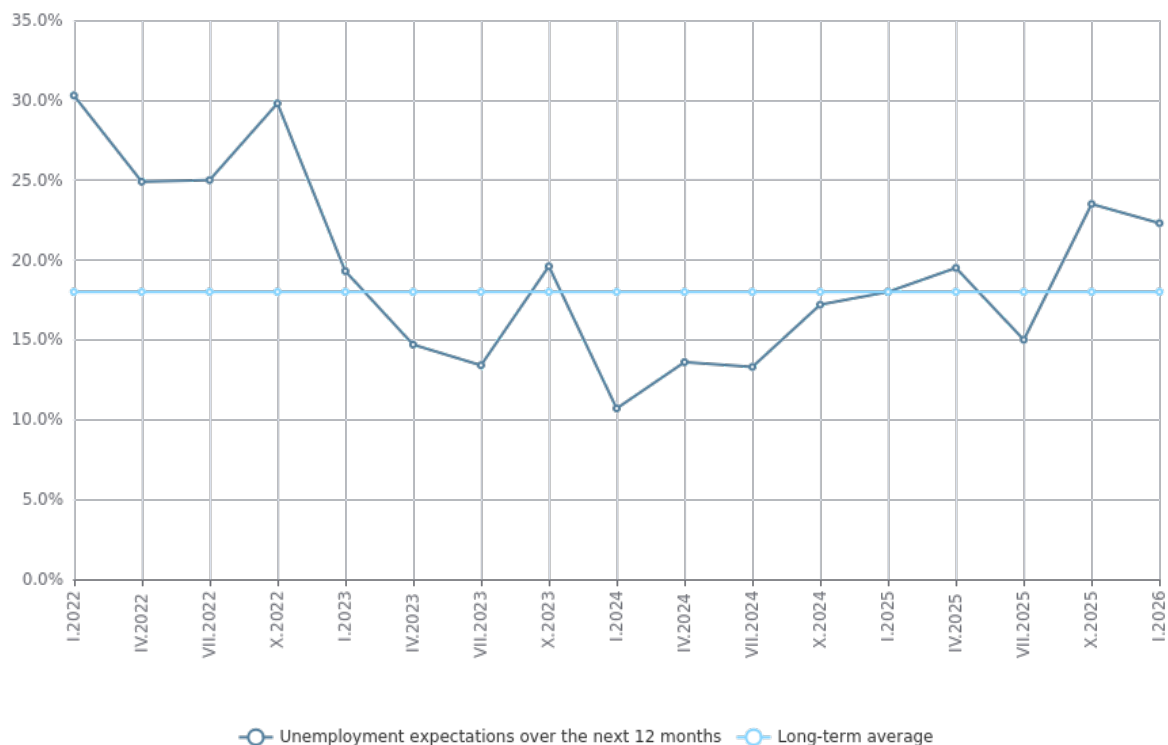
The consumers continue to consider that over the last 12 months there has been an increase of the consumer prices, but at a lower rate, as at the same time their inflation expectations about the next 12 months are less intense (Figure 4).

Figure 4. Expectations about inflation over the next 12 months



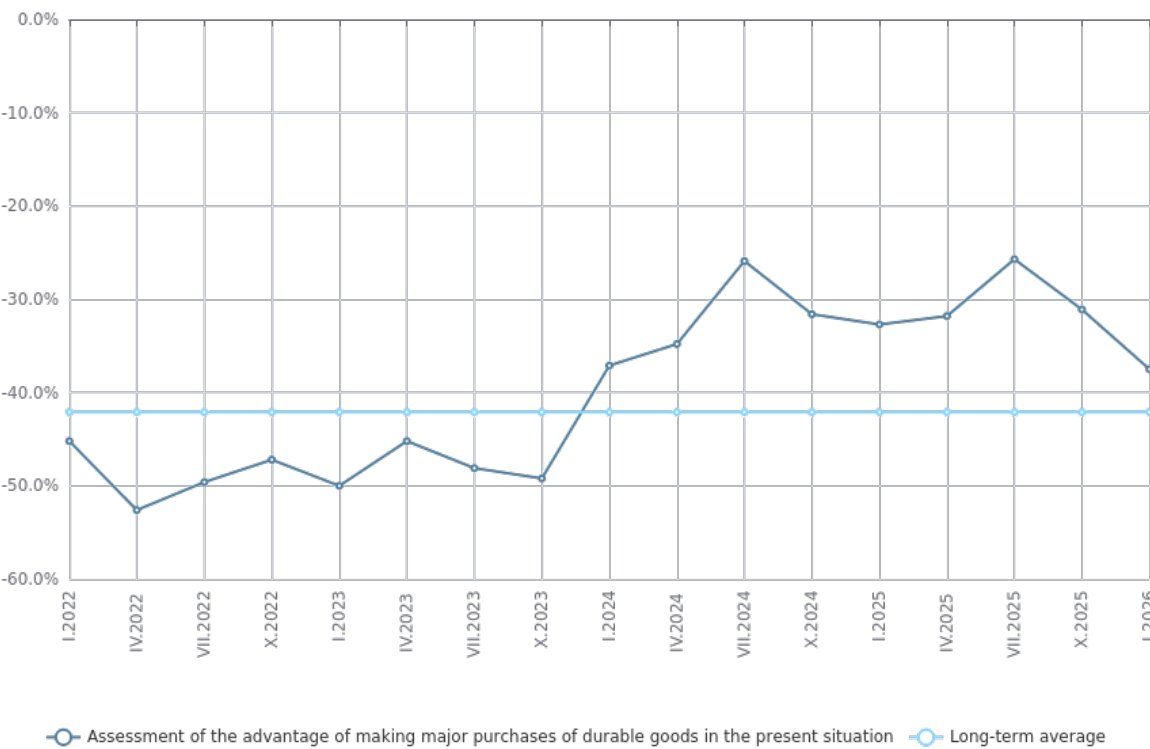
Concerning the unemployment in the country over the next 12 months, the forecasts are shifting towards the more moderate opinions, as a result of which the balance indicator has decreased by 1.2 percentage points (Figure 5).

Figure 5. Unemployment expectations over the next 12 months



The last inquiry reports a deterioration in the total assessment of the present situation for making major purchases of durable goods^[1] (Figure 6), as the consumers' intentions to make such expenditures over the next 12 months are more reserved. Their attitude regarding the intentions about making expenditures for 'home improvements' and 'buying a car' over the next 12 months are also negative.

Figure 6. Assessment of the advantage of making major purchases of durable goods in the present situation



^[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 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.