



CONSUMER SURVEY, JULY 2013

In July 2013 the total consumer confidence indicator decreases by 2.1 percentage points compared to its level 3 months ago (Annex, Figure 1) which is due to the decreased confidence of both urban and rural inhabitants - by 1.5 and 4.0 percentage points respectively.

The consumers' opinions about the development of the general economic situation in the country over the last 12 months (Annex, Figure 2) and their expectations about the next 12 months (Annex, Figure 3) are more pessimistic compared to the previous survey, as a result of which the balance indicators decrease by 1.8 and 7.4 percentage points respectively. As regards the unemployment prevailing forecasts are for a reduction of the personal over the next 12 months, and according to the urban population it is going to be with an even higher rate (Annex, Figure 4).

In comparison with April 2013 a decrease of the pessimism in the consumers' assessments about the changes in the financial situation of their households over the last 12 months is observed but their expectations for the next 12 months are more unfavourable (Annex, Figure 5).

The assessments about the change of consumer prices over the last 12 months are more moderate in comparison with the opinions registered 3 months earlier as a result of which the balance indicator decreases by 11.1 percentage points. The inflation expectations for the next 12 months are also less intense (Annex, Figure 6).

In July, the majority of the consumers continue to assess the economic situation in the country as unfavourable for savings although their relative share decreases in comparison with the previous survey (Annex, Figure 7).

The last inquiry registers a slight improvement (of 2.8 percentage points) in the total assessment of the present situation to make major purchases of durable goods¹ (Annex, Figure 8) as the intentions of the consumers to make such expenditures over the next 12 months are more favourable.

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 over.

The persons of 16 years and over 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

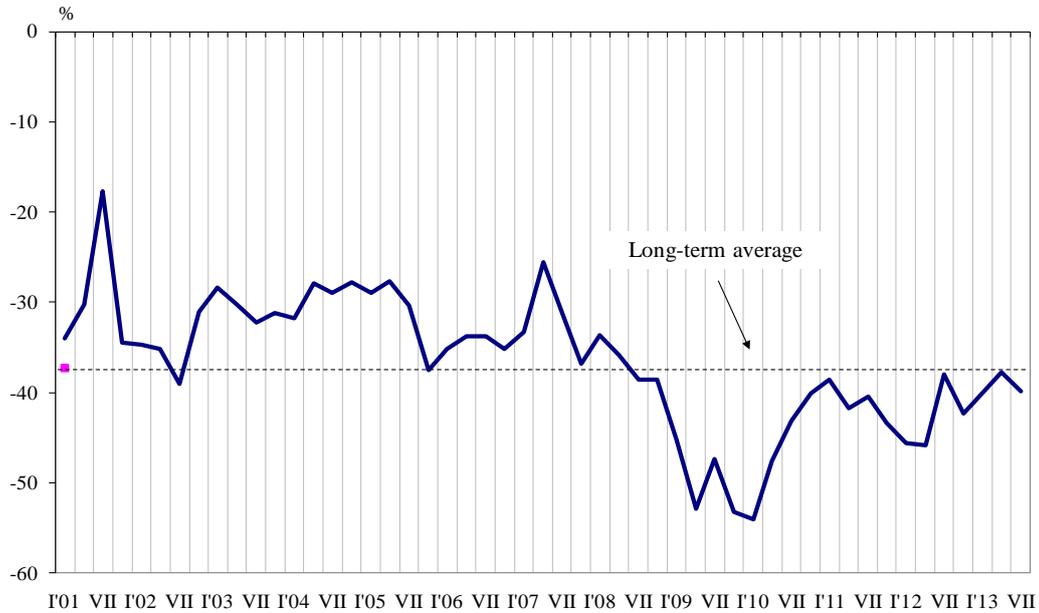


Figure 2. Assessment of the general economic situation over the last 12 months

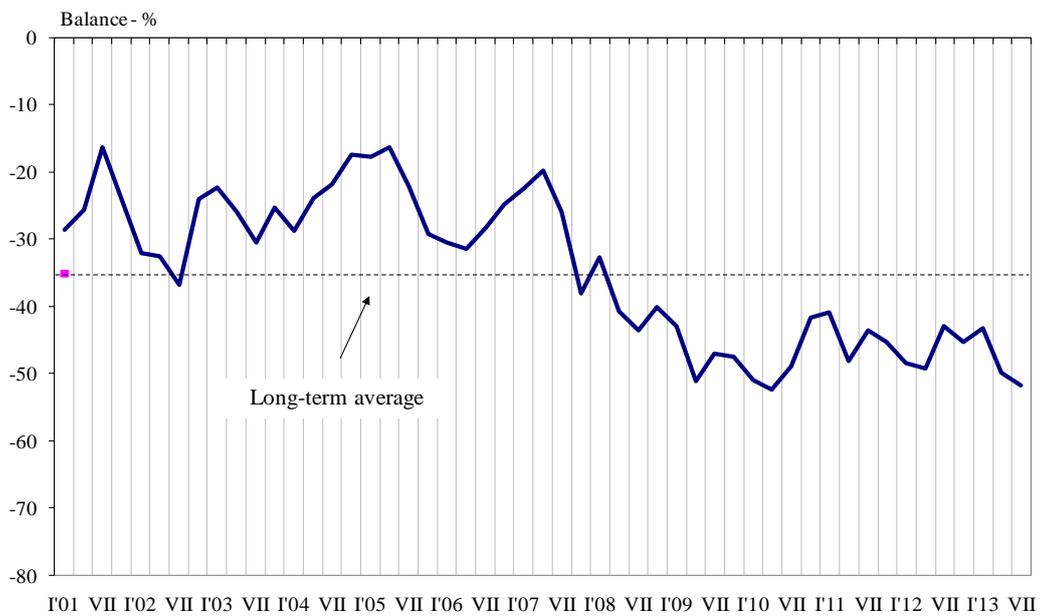




Figure 3. Expectations about the general economic situation over the next 12 months

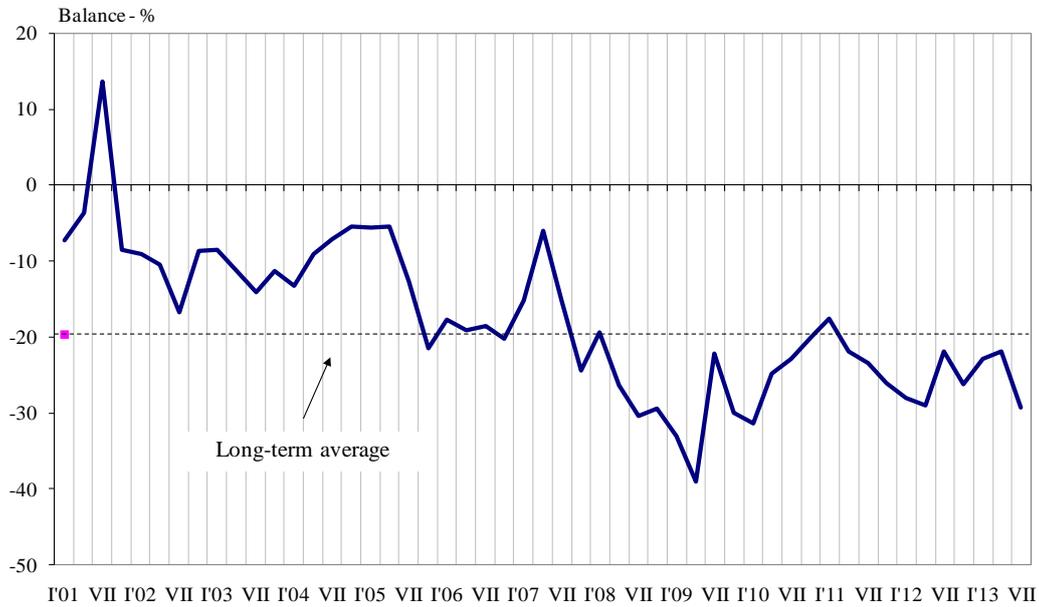


Figure 4. Unemployment expectations over the next 12 months

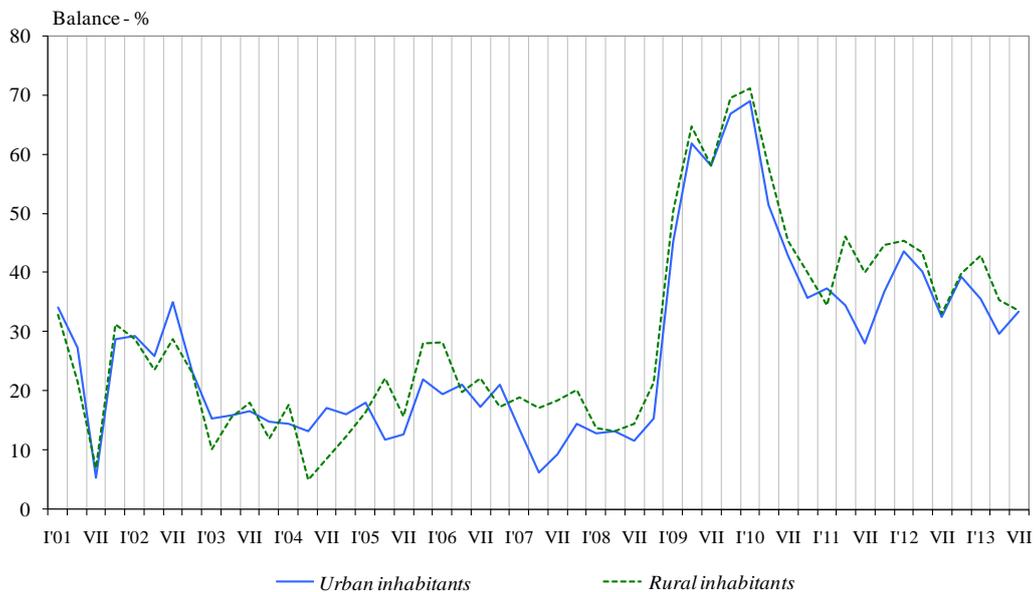




Figure 5. Expectations about the financial situation of households over the next 12 months

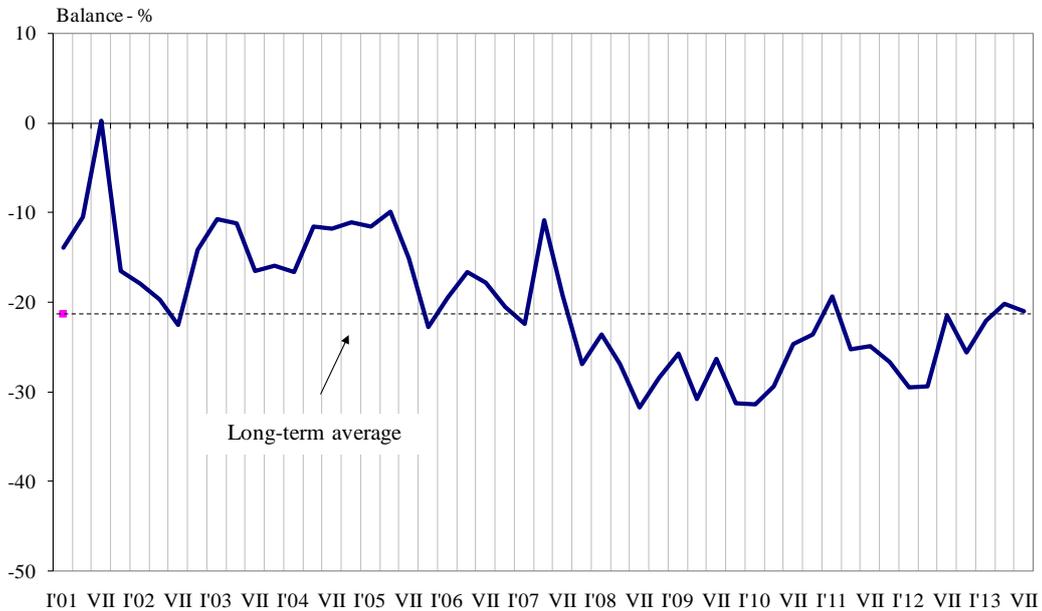


Figure 6. Inflation expectations over the next 12 months

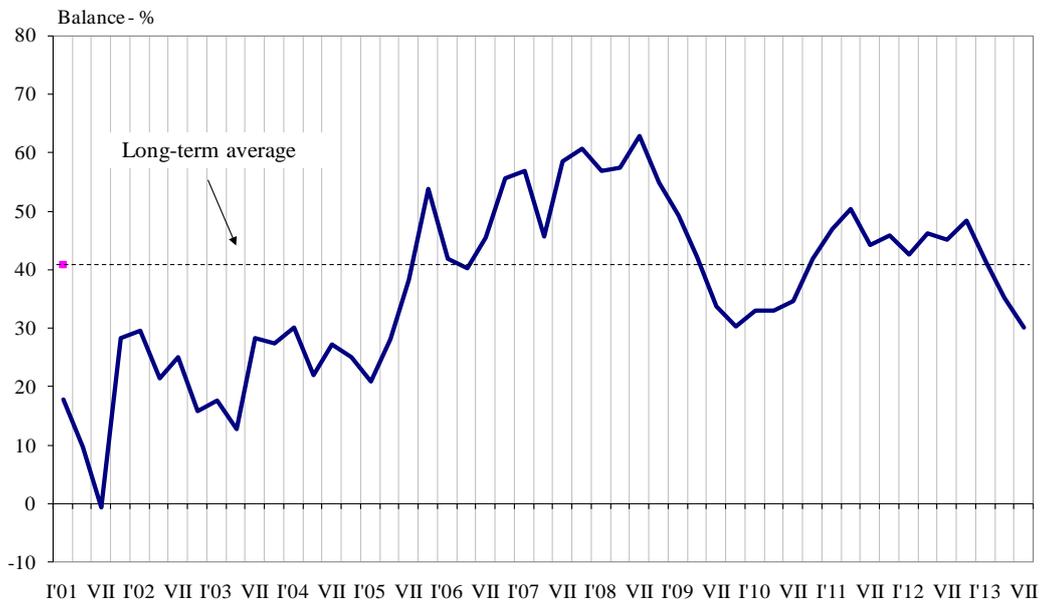




Figure 7. Savings assessments general economic situation

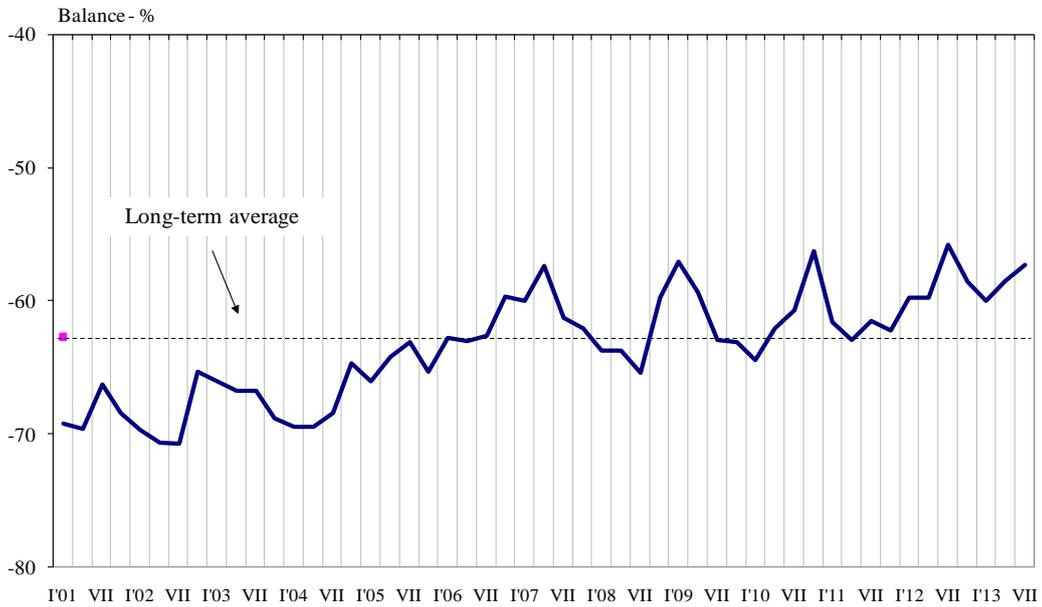


Figure 8. Assessment of the advantage of making major purchases of durable goods in the present situation

