



CONSUMER SURVEY APRIL 2011

In April 2011 the total consumer confidence indicator decreases by 3.1 percentage points in comparison with January 2011 (Figure 1), which is mostly due to a decrease of confidence among the rural inhabitants by 8.5 percentage points. The value of the indicator for the urban inhabitants decreases by 0.5 percentage points.

The consumers' total assessment of the current development of the general economic situation in the country over the last 12 months is more unfavourable - the balance indicator decreases by 7.2 percentage points from January to April 2011 (Figure 2). With regard to the economic situation over the next 12 months the expectations are also more pessimistic (minus 4.4 percentage points) (Figure 3).

The assessment about the present situation of the households' budget is worsening by 10.2 percentage points for the rural population, whereas for the urban population the decrease is by 1.2 percentage points (Figure 4). The expectations about the financial situation of households over the next 12 months also are worsening (a decrease of the balance indicator by 5.9 percentage points) (Figure 5).

In April the consumers' opinions about the increase of the consumer prices remain negative. The assessment of the inflation over the last 12 months has a higher value (plus 14.0 percentage points) than it had 3 months earlier (Figure 6). The inflation expectations about the next 12 months are preserved as well (an increase of the balance indicator by 3.4 percentage points) (Figure 7). With regard to the unemployment the prevailing expectations again are for a reduction of personnel over the next 12 months, and according to the rural population it is going to be with an even higher rate (Figure 8).

The present economic situation in the country continues to be assessed by most of the consumers as unfavourable for savings, and the expectations about the economic conditions for saving over the next 12 months are worsened as well.

The last inquiry registers a slight improvement (by 1.7 percentage points) of the total assessment of the present situation to make major purchases of durable goods¹. However the consumers are more reserved regarding the intentions of making such purchases over the next 12 months (Figure 9), as at the same time they continue to express negative opinions regarding the intentions of "making expenditures on home improvements", "building or purchasing a home" and "buying a car" over the next 12 months.

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 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 (153 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.



Figure 1. Consumer confidence indicator

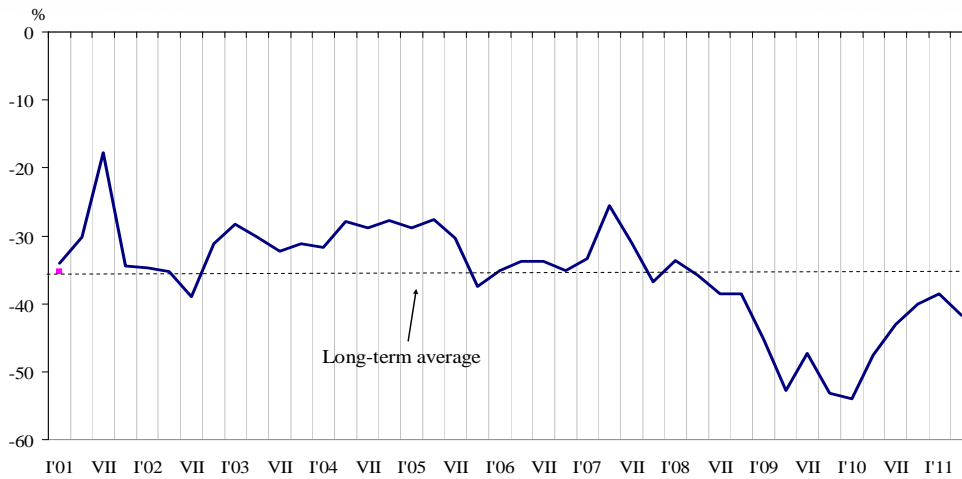


Figure 2. Assessment of the general economic situation over the last 12 months

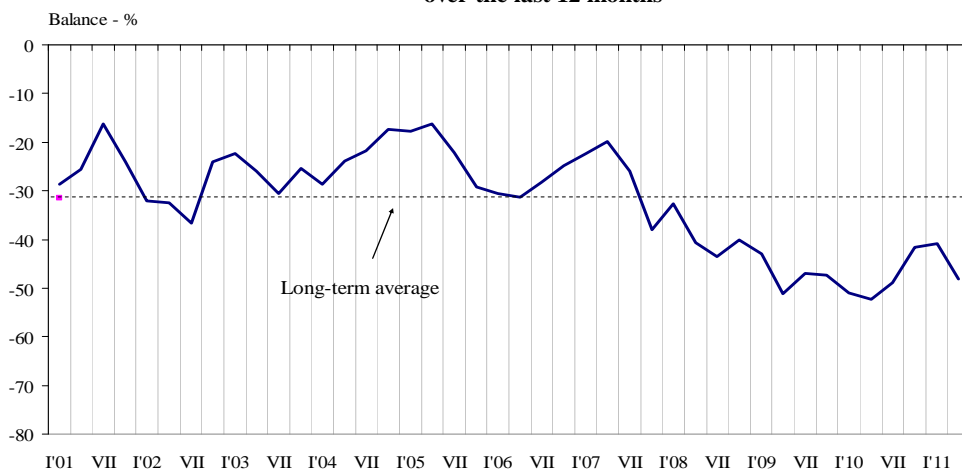


Figure 3. Expectations about the general economic situation over the next 12 months

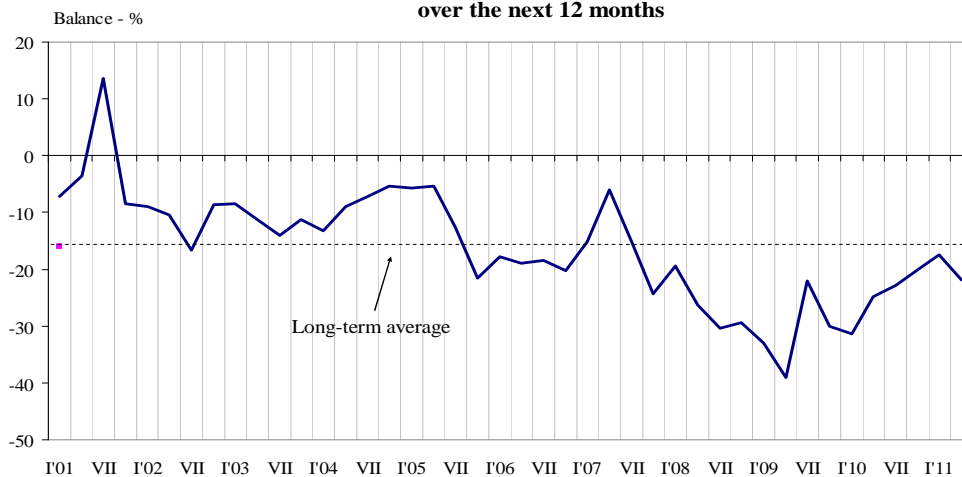




Figure 4. Present situation of households' budget

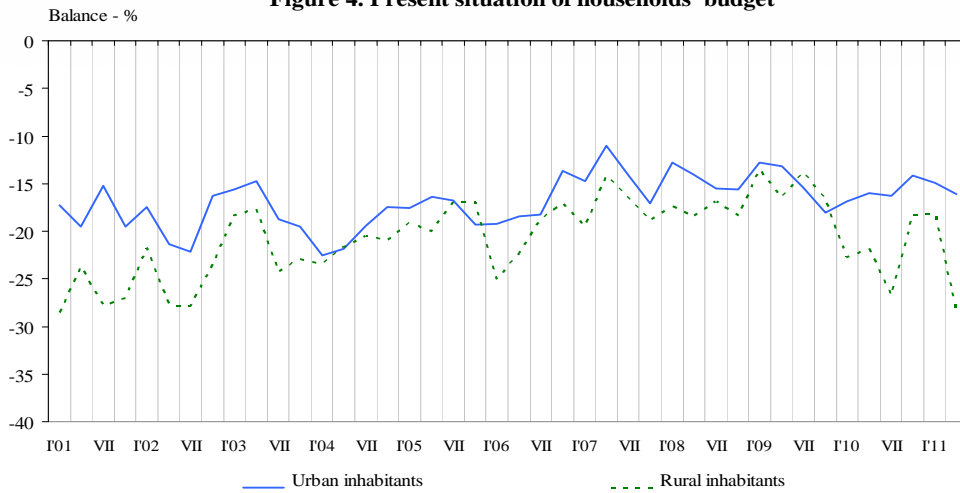


Figure 5. Expectations about the financial situation of households over the next 12 months

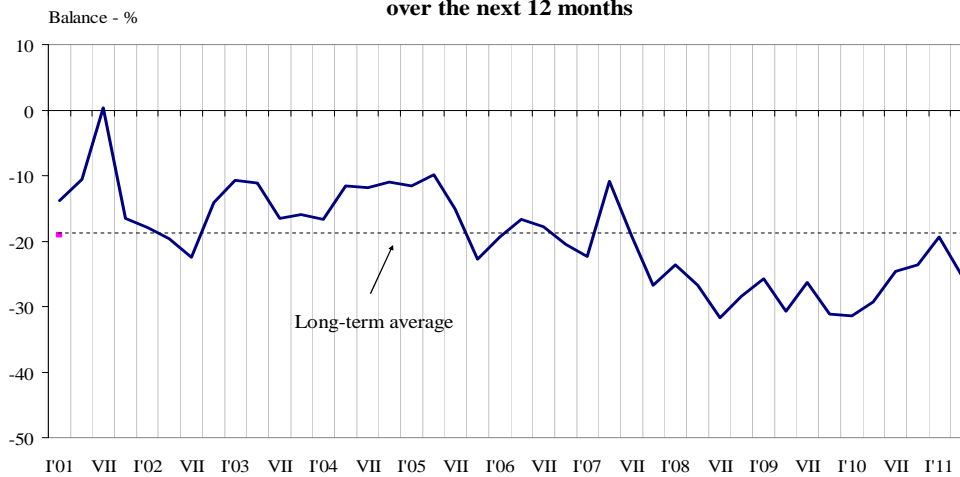


Figure 6. Assessment of the inflation over the last 12 months

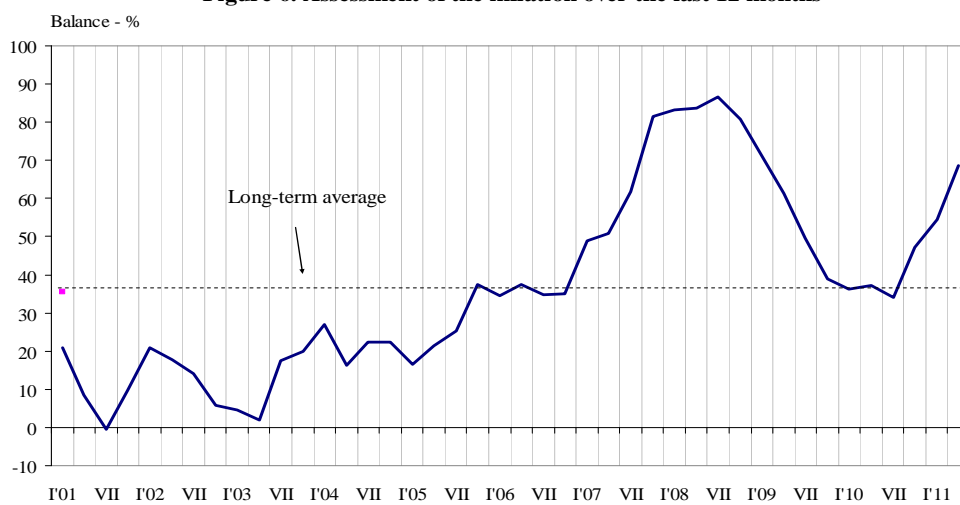




Figure 7. Inflation expectations over the next 12 months

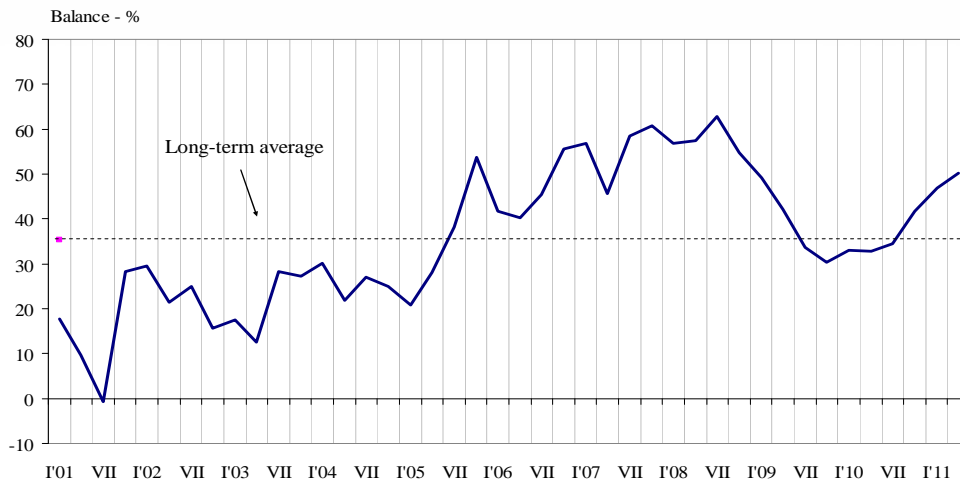


Figure 8. Unemployment expectations over the next 12 months

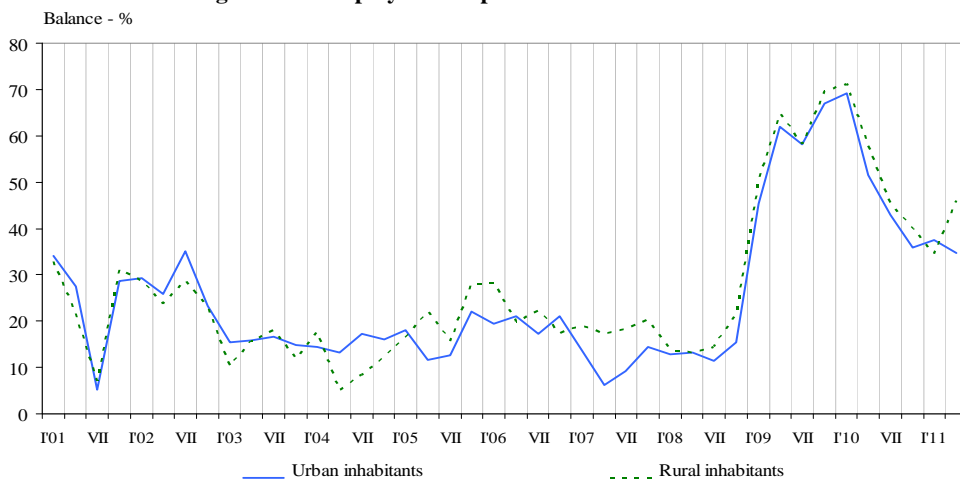


Figure 9. Intentions of making major purchases of durable goods over the next 12 months

