



## CONSUMER SURVEY, JANUARY 2015

In January 2015 the total consumer confidence indicator increases by 4.8 percentage points compared to its October 2014 level (Annex, Figure 1), as for the urban population the increase is 4.0 percentage points and for the rural population - 7.3 percentage points.

The consumers' opinions of the development of the general economic situation in the country over the last 12 months (Annex, Figure 2) as well as their expectations about the next 12 months (Annex, Figure 3) are less negative than they are in the previous survey.

In comparison with October 2014 the reduction of the pessimism in consumers' assessments about changes in the financial situation of households over the last 12 months and the expectations about the next 12 months (Annex, Figure 4) is also observed.

The consumers' opinion is that over the last 12 months there has been an increase of consumer prices, but at a lower rate (Annex, Figure 5). At the same time their inflation expectations about the next 12 months are more moderate in comparison with the opinions registered 3 months earlier (Annex, Figure 6).

As regards the unemployment in the country in the next 12 months the expectations are shifting towards preserving or slightly reduction (Annex, Figure 7).

The last inquiry reports slight improvement (by 3.3 percentage points) in the total assessment of the present situation to make major purchases of durable goods<sup>1</sup> (Annex, Figure 8). The consumers' opinion on the intentions of "buying a car" over the next 12 months is also slightly more positive.

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<sup>1</sup> 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 (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

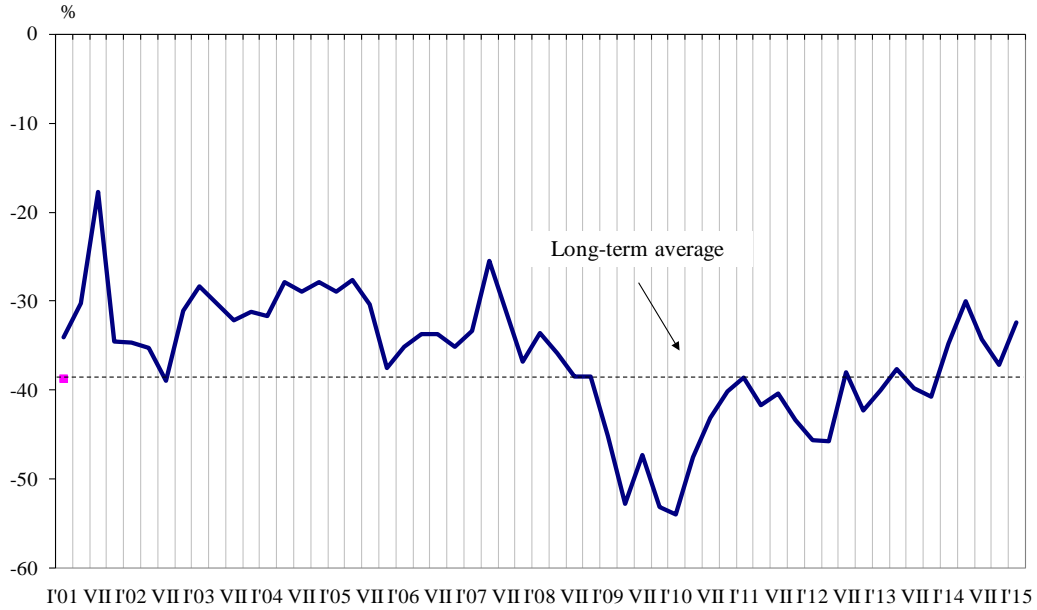
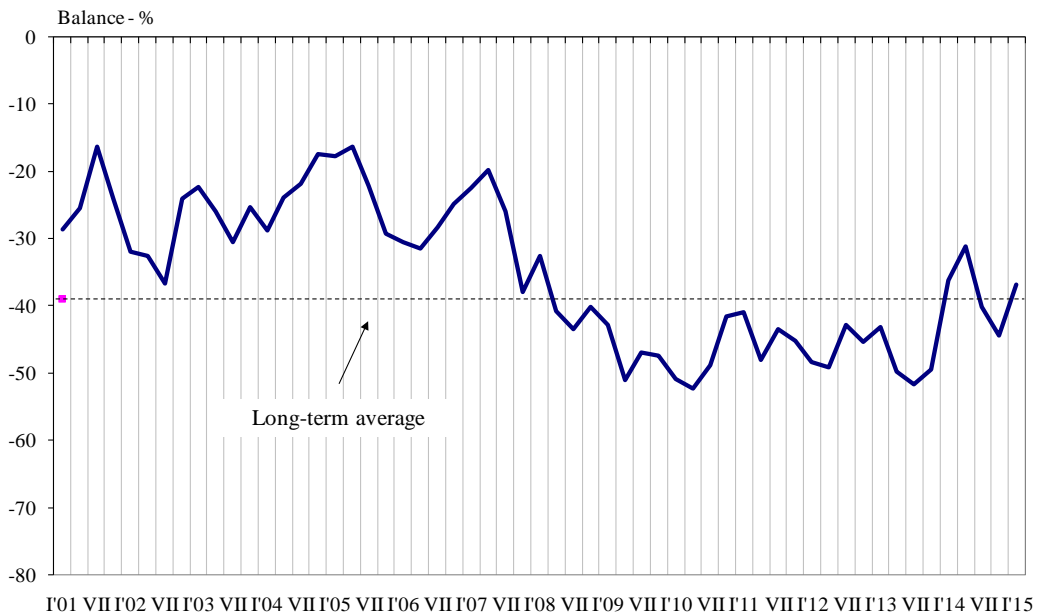
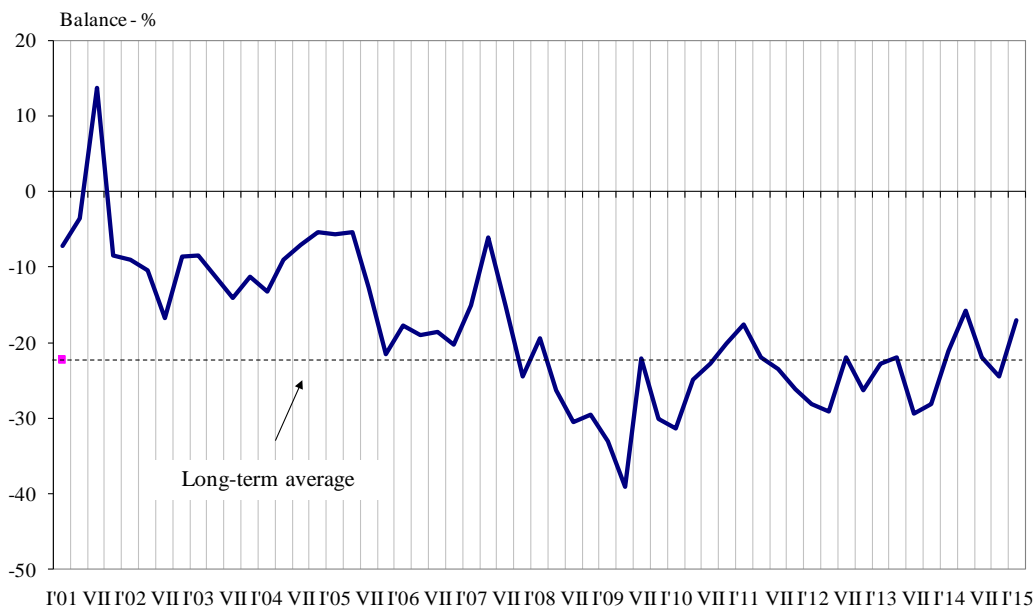


Figure 2. Assessment of the general economic situation over the last 12 months

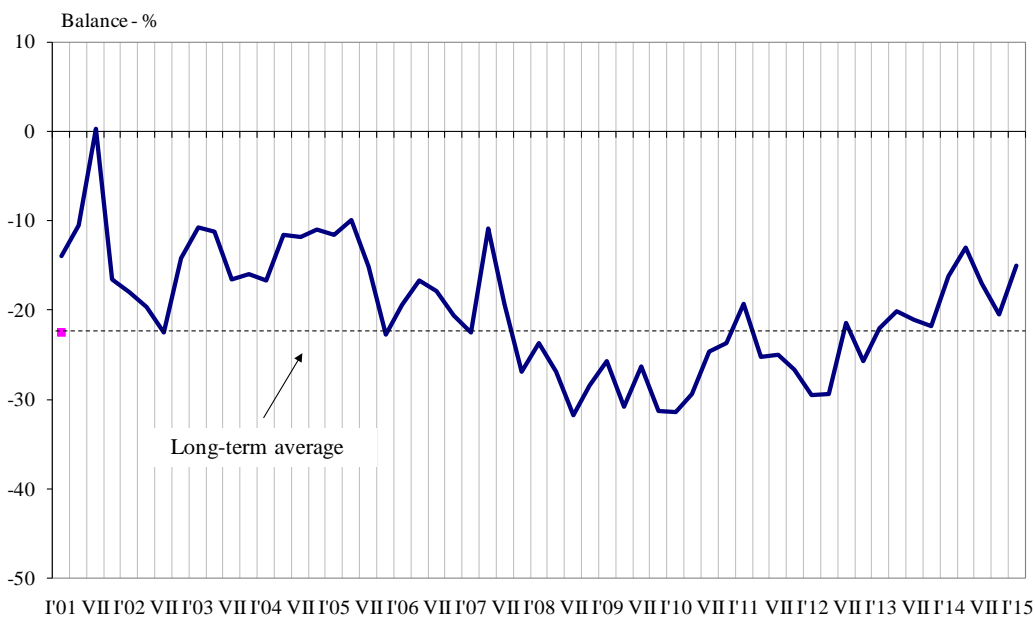




**Figure 3. Expectations about the general economic situation over the next 12 months**

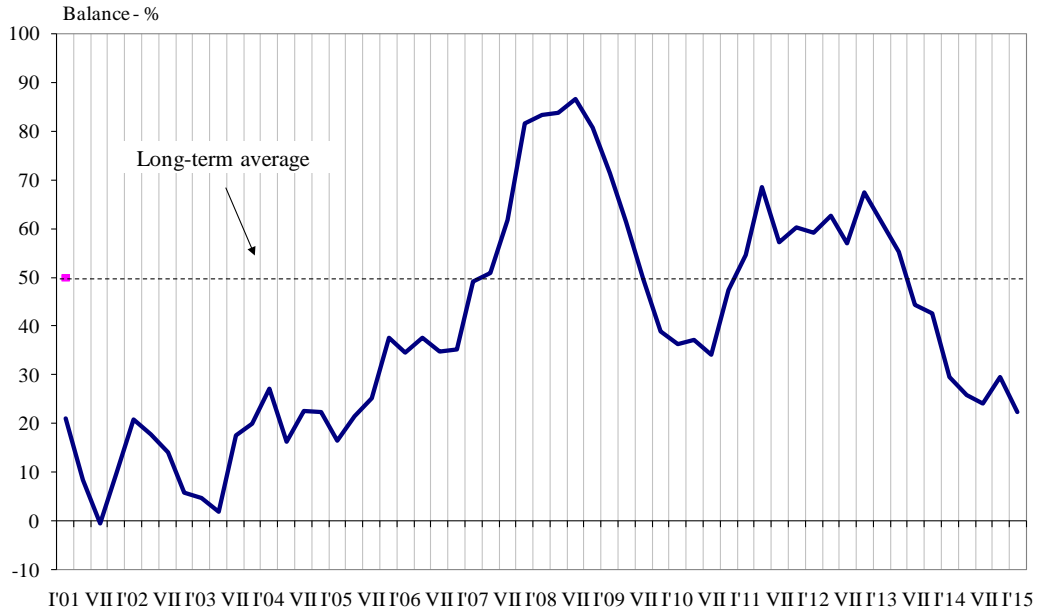


**Figure 4. Expectations about the financial situation of households over the next 12 months**

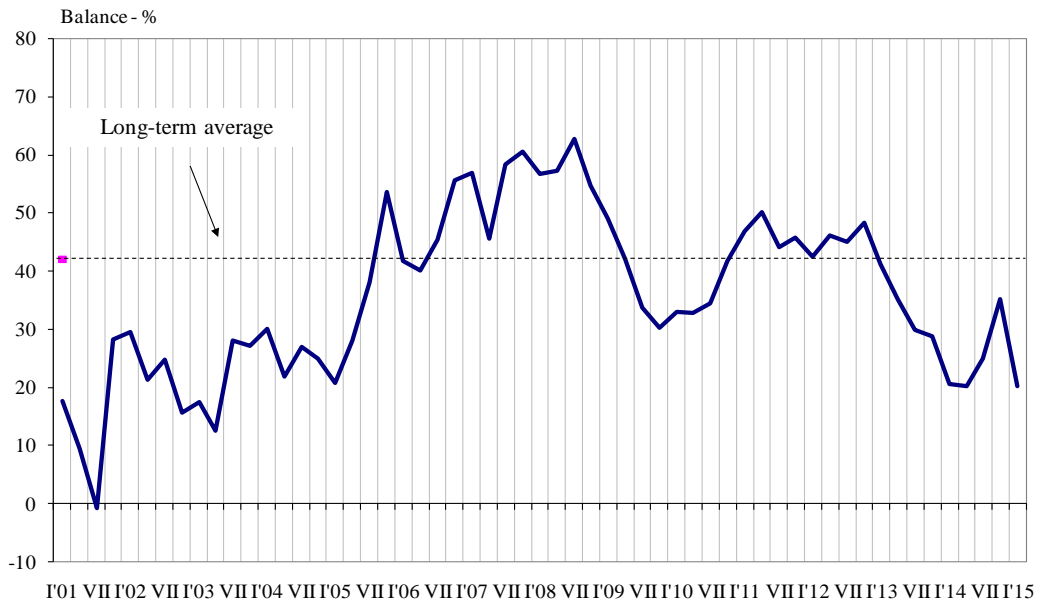




**Figure 5. Assessment of the inflation over the last 12 months**

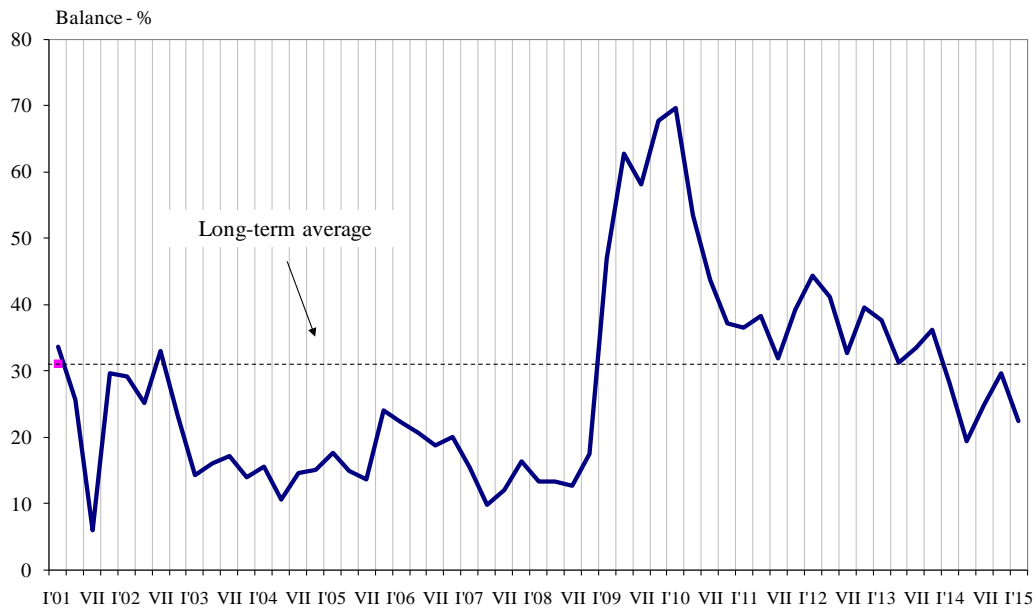


**Figure 6. Inflation expectations over the next 12 months**





**Figure 7. Unemployment expectations over the next 12 months**



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

