

CONSUMER SURVEY, JULY 2022

In July 2022, the total consumer confidence indicator increases by 3.0 percentage points compared to its April level, which is mainly due to the increased confidence among the urban population (Annex, Figure 1).

The consumers' opinions about the development of the general economic situation in the country over the last 12 months (Annex, Figure 2) and the expectations over the next 12 months (Annex, Figure 3), are less negative compared to the previous survey. In comparison with April, the reduction of the pessimism in their assessments about changes in the financial situation of their households over the last 12 months (Annex, Figure 4) and in their expectations about the next 12 months (Annex, Figure 5) is observed.

As regards the unemployment in the country over the next 12 months, the expectations are that it will remain approximately to its April level (Annex, Figure 6).

In July, the consumers' assessments of the change in consumer prices over the last 12 months are unfavourable. However, their inflation expectations about the next 12 months are less intense (Annex, Figure 7).

The last inquiry reports slightly more positive attitude in the consumers' intentions concerning making expenditures of major purchases of durable goods¹ (Annex, Figure 8) and 'home improvements' over the next 12 months.

¹ When commenting on 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 over a longer period of time. That is why it is normal for the prevailing values of the balances of opinions to be permanently situated in the negative zone of the graphs. However, for the purpose of economic analysis, it is important to consider the direction of the 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 for the population of 18 years and older.

The persons of 18 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, 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 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.

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

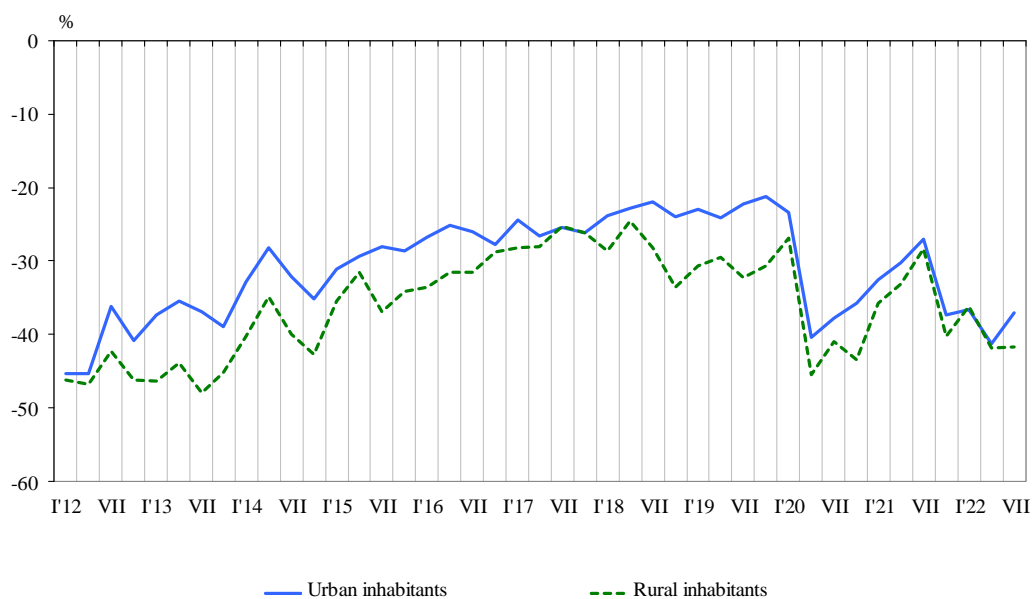


Figure 2. Assessment of the general economic situation in the country over the last 12 months

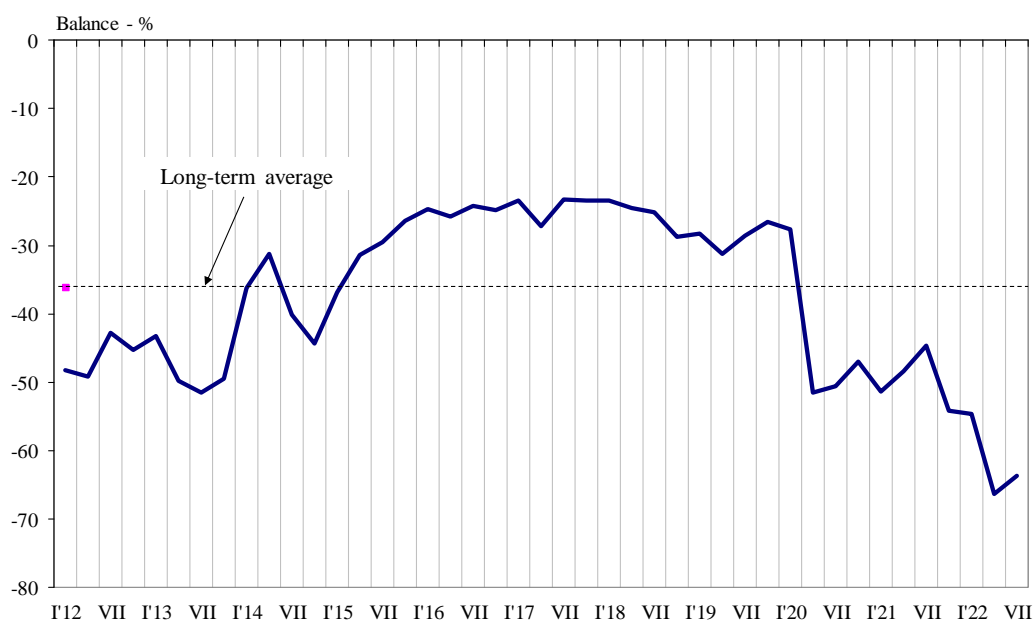


Figure 3. Expectations about the general economic situation in the country over the next 12 months

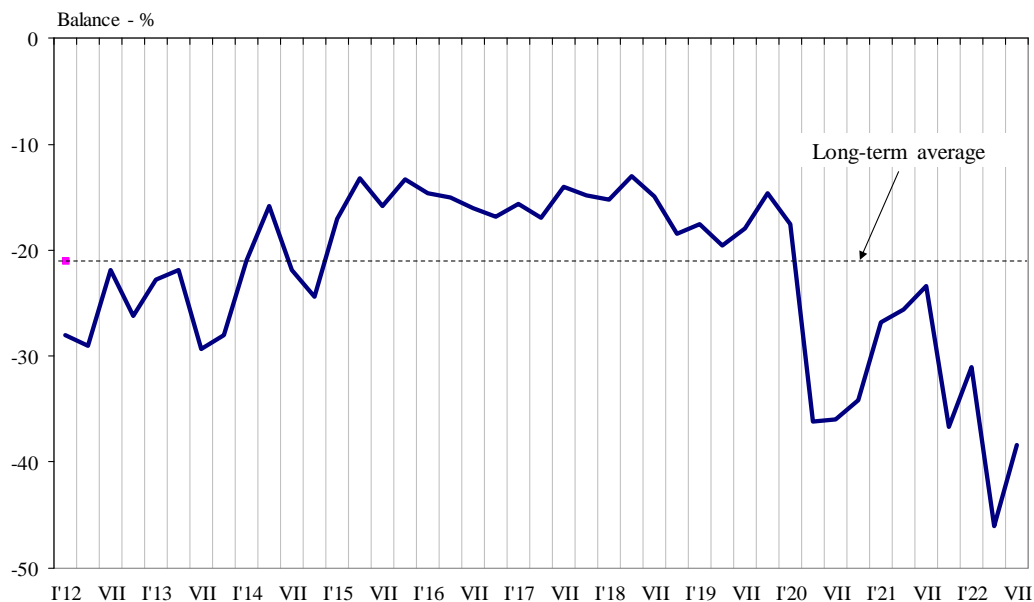


Figure 4. Assessment of the financial situation of households over the last 12 months

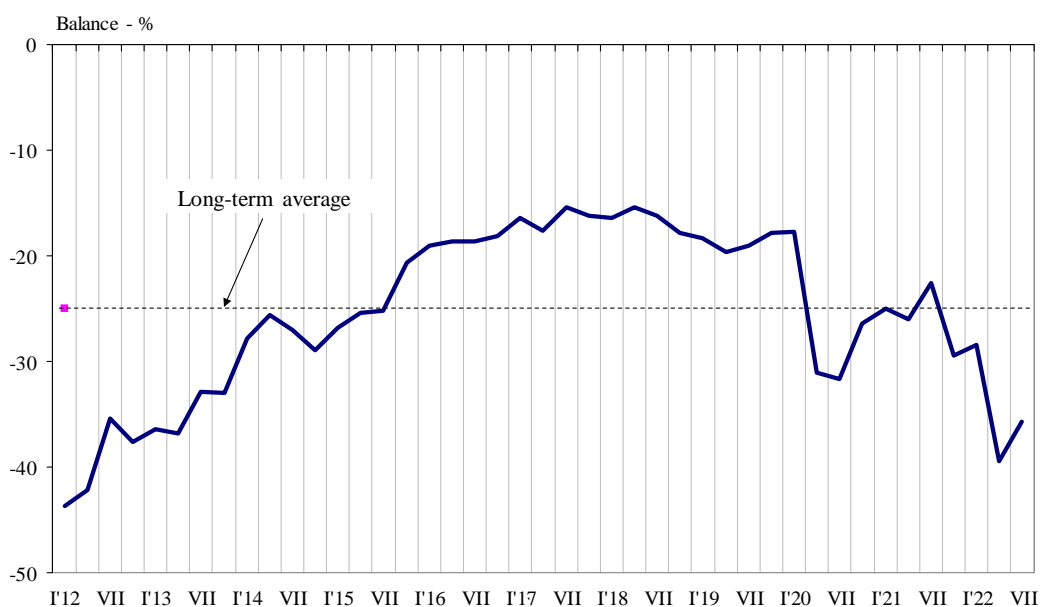


Figure 5. Expectations about the financial situation of households over the next 12 months

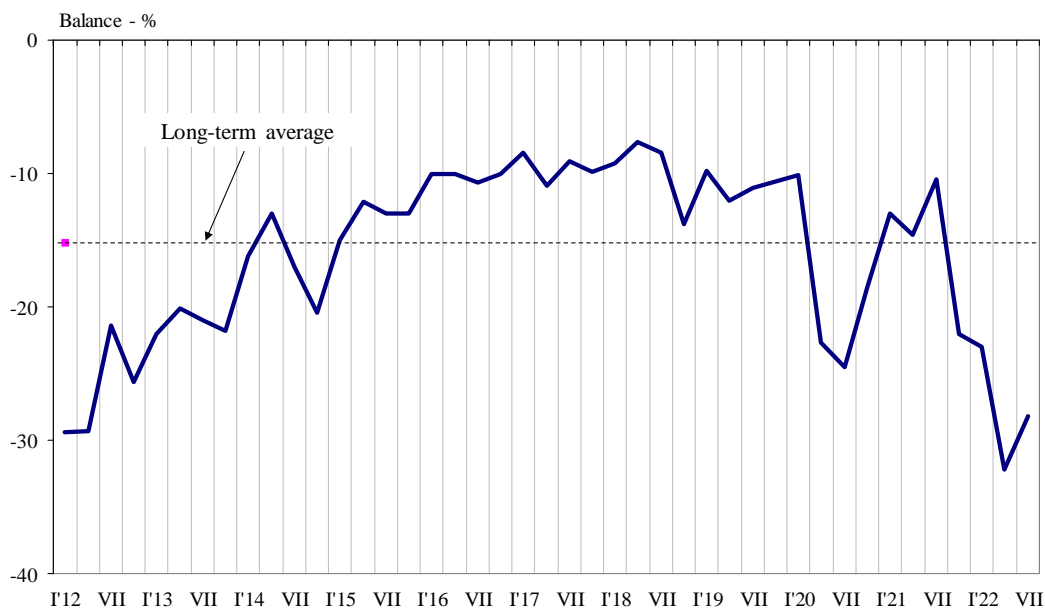


Figure 6. Unemployment expectations over the next 12 months

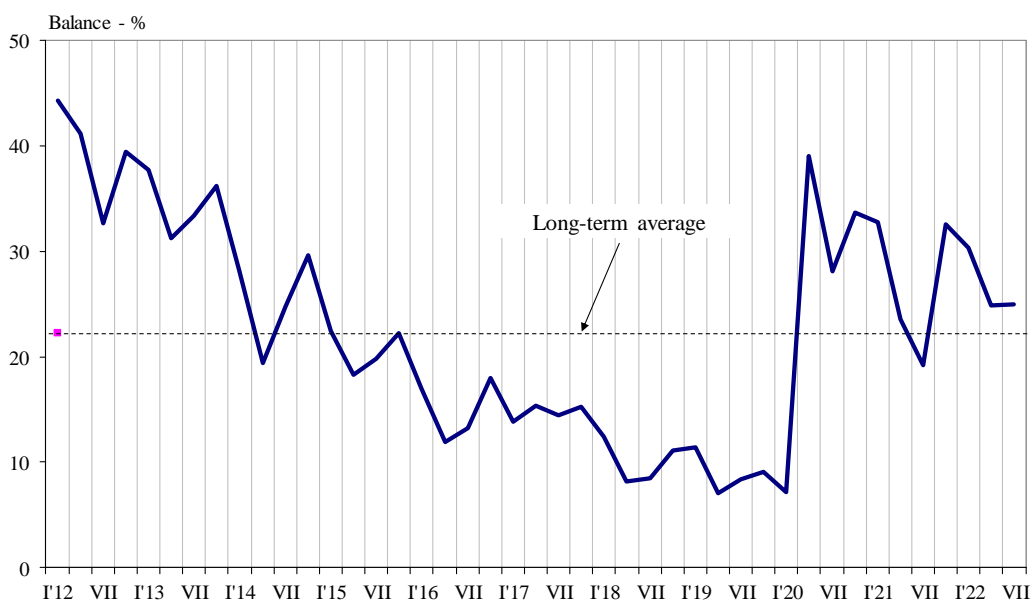


Figure 7. Expectations about inflation over the next 12 months

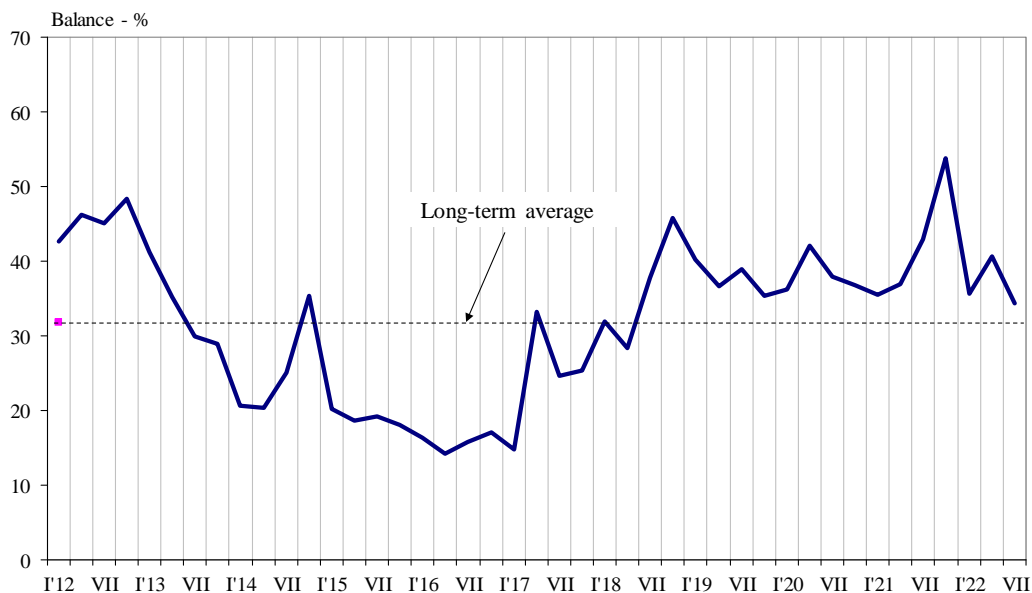


Figure 8. Intentions of making major purchases of durable goods over the next 12 months

