

CONSUMER SURVEY, OCTOBER 2022

In October 2022, the total consumer confidence indicator decreases by 0.6 percentage points in comparison with July, which is due entirely to the decreased confidence among the urban population (Annex, Figure 1).

According to the consumers' assessments, the general economic situation in the country over the last 12 months is slightly worsened compared to the previous survey as a result of which the balance indicator decreases by 3.5 percentage points (Annex, Figure 2). The expectations of the people living in the cities are that this tendency will continue over the next 12 months, as opposed the rural population are less negative than they were 3 months earlier (Annex, Figure 3).

As regards the financial situation of the households over the last 12 months, a reduction of the pessimism in assessments of living in the cities is observed, while the opinions of the rural population are more reserved compared to the previous inquiry (Annex, Figure 4). At the same time, the forecasts of both urban and rural consumers over the next 12 months are more favourable (Annex, Figure 5), as a result of which the total balance indicator increases by 2.7 percentage points.

The assessments about the change in consumer prices over the last 12 months are more unfavourable in comparison with the opinions registered 3 months earlier (an increase of the balance indicator by 2.2 percentage points). However, their inflation expectations over the next 12 months are less intense (Annex, Figure 6).

Concerning the unemployment in the country over the next 12 months the pessimism increases, as the opinions of both the urban and rural population are shifting towards the more negative expectations (Annex, Figure 7).

In October, the majority of the consumers assess the economic situation in the country as unfavourable for saving. Their attitude regarding the intentions of making expenditures for major purchases of durable goods¹, 'buying a car', 'buying or building a home (villa)' and 'home improvements' over the next 12 months is also negative.

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 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 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

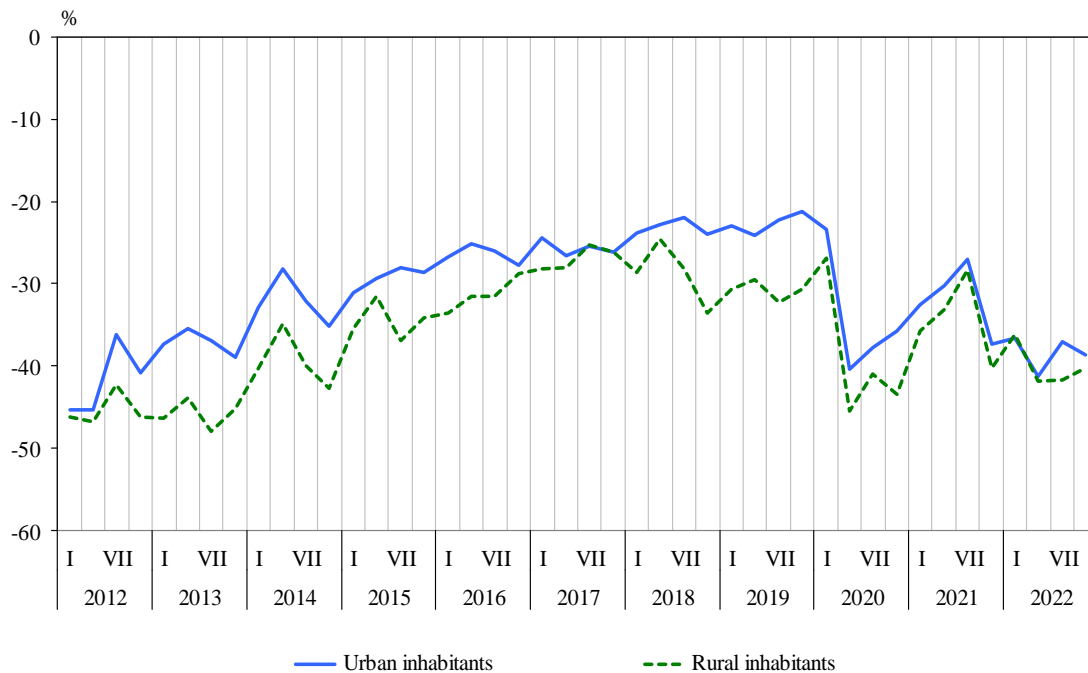


Figure 2. Assessment of the general economic situation in the country over the last 12 months

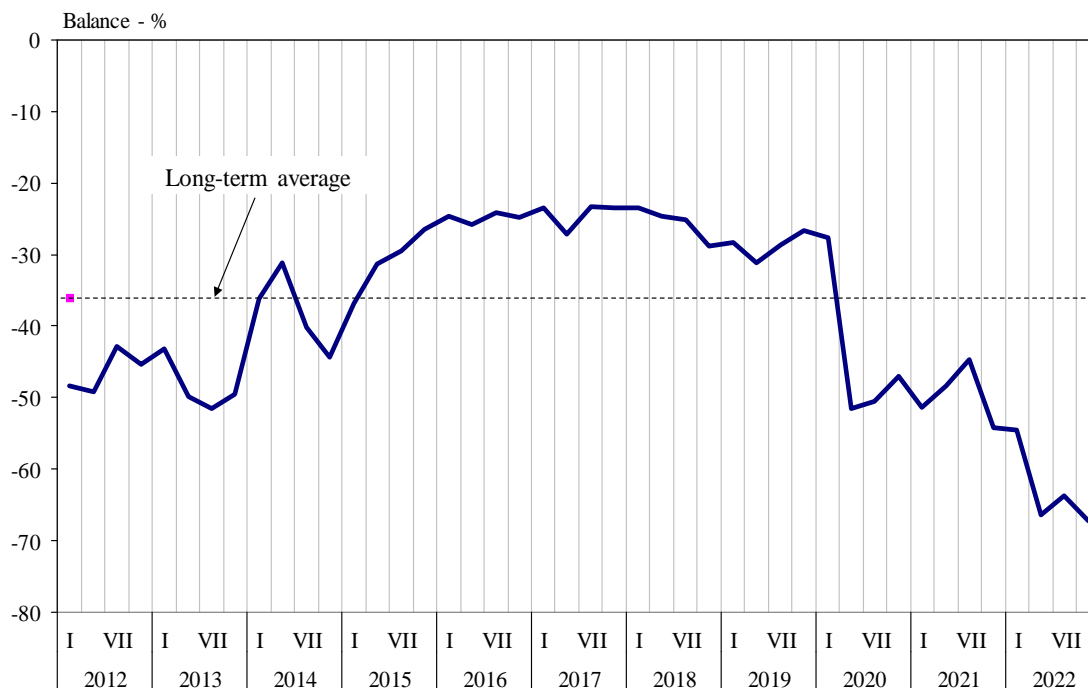


Figure 3. Expectations about the general economic situation in the country over the next 12 months

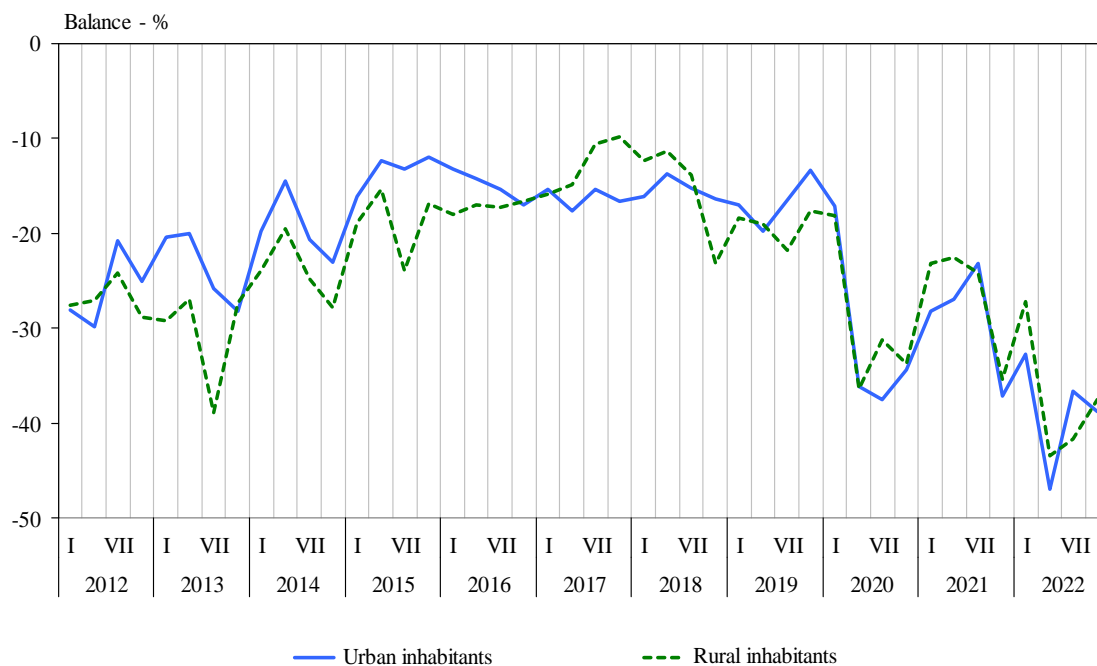


Figure 4. Assessment of the financial situation of households over the last 12 months

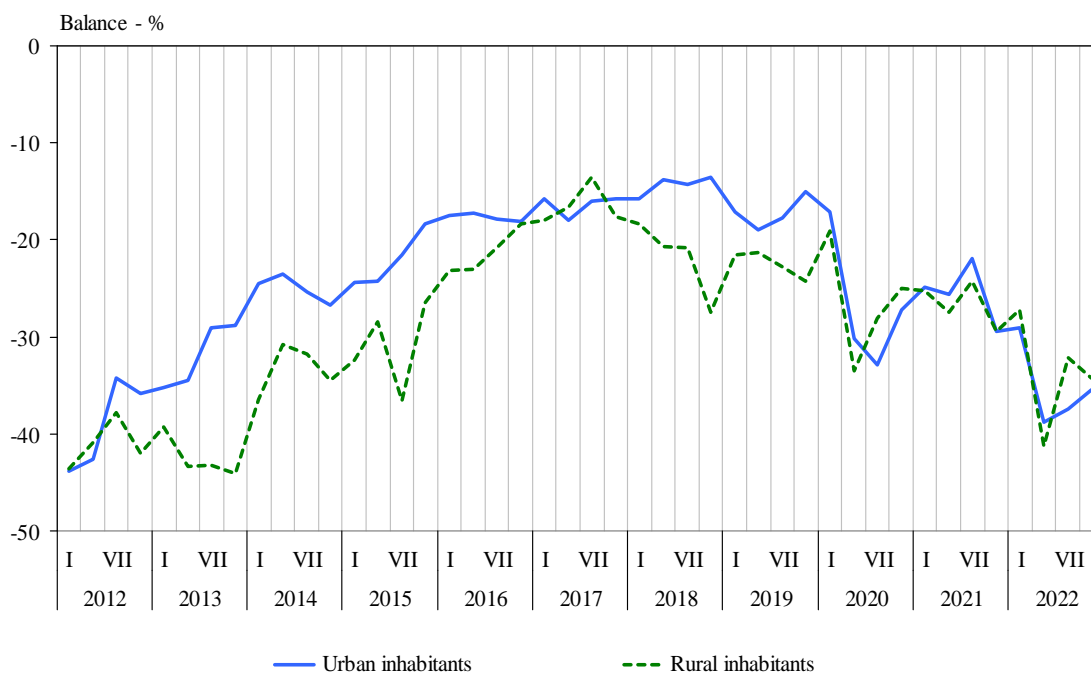


Figure 5. Expectations about the financial situation of households over the next 12 months

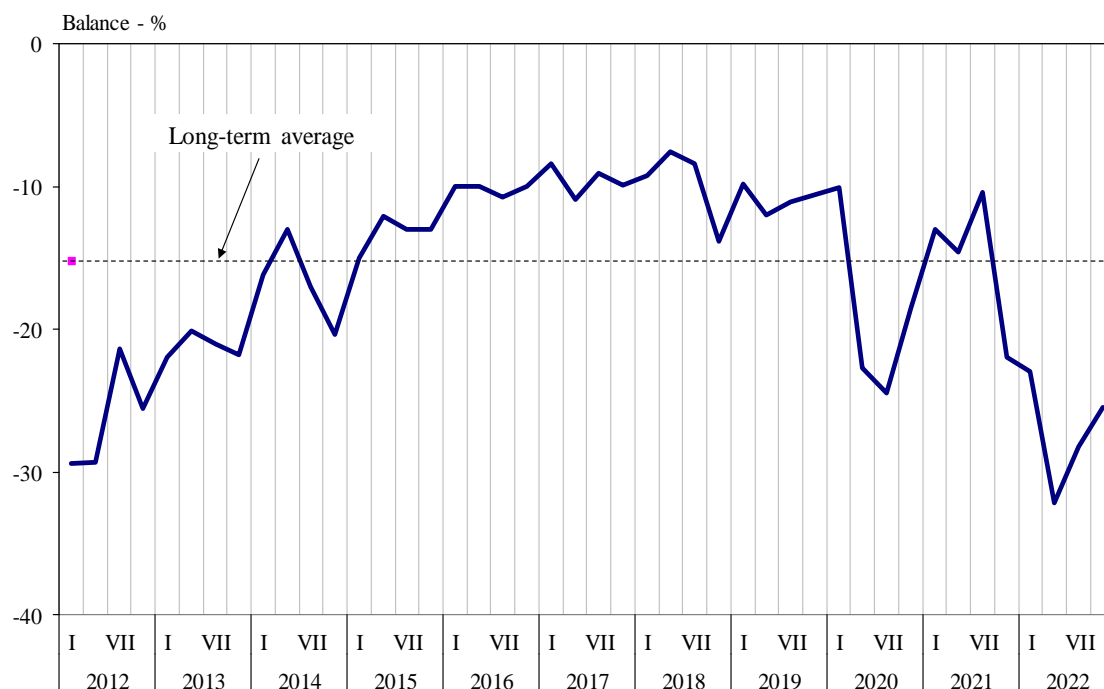


Figure 6. Expectations about inflation over the next 12 months

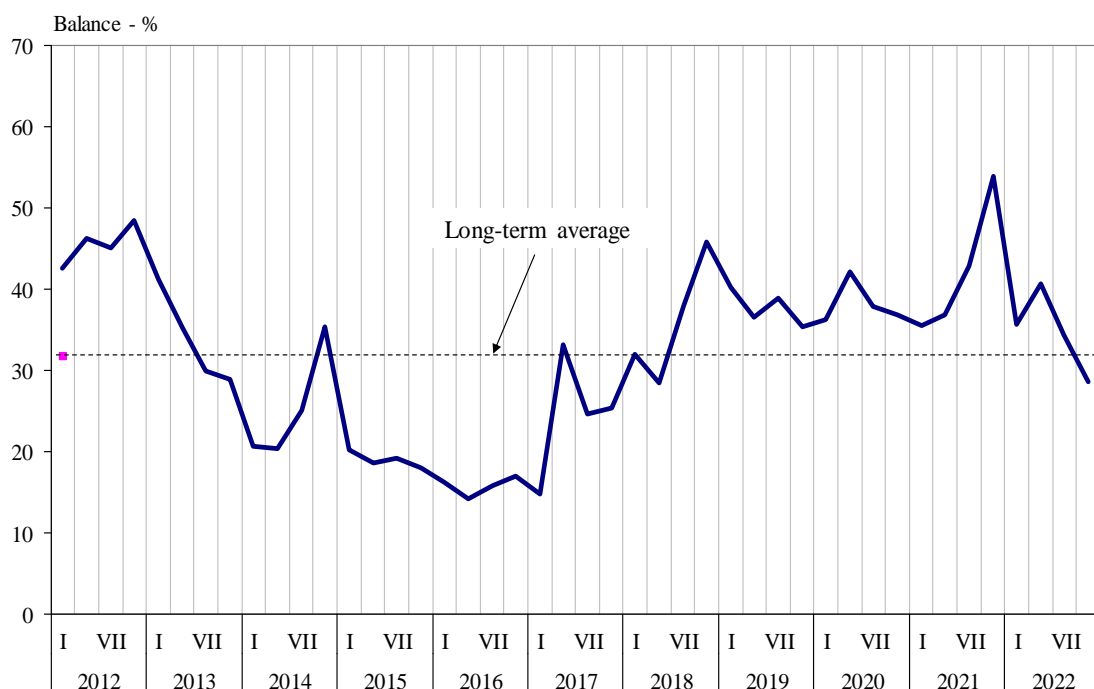


Figure 7. Unemployment expectations over the next 12 months

