

CONSUMER SURVEY, JANUARY 2023

In January 2023, the total consumer confidence indicator increases by 4.0 percentage points compared to October 2022 (Annex, Figure 1), as for the urban population the increase is 4.9 percentage points and for the rural population - 1.8 percentage points.

The consumers' opinions about the occurred changes in the financial situation of households and the general economic situation in the country over the last 12 months remain substantially unchanged in comparison with the previous survey (Annex, Figures 2 and 3). However, in the forecasts over the next 12 months, the inquiry registers some pessimism by the rural population as regards the financial situation and slightly decreased expectations about the economic situation, while among the urban population the expectations are more positive (Annex, Figures 4 and 5).

Concerning the unemployment in the country over the next 12 months, the forecasts are shifting towards preserving or slightly reduction, as a result of that, the balance indicator decreases by 10.5 percentage points (Annex, Figure 6).

The consumers consider that over the last 12 months, the tendency of rising of the consumer prices is preserved. At the same time, their inflation expectations over the next 12 months are less intense (Annex, Figure 7).

In January, the majority of the consumers continue to assess the economic situation in the country as unfavourable for savings. However, the last inquiry registers slightly more positive attitude in their intentions as regards making expenditures for 'home improvements' over the next 12 months.



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

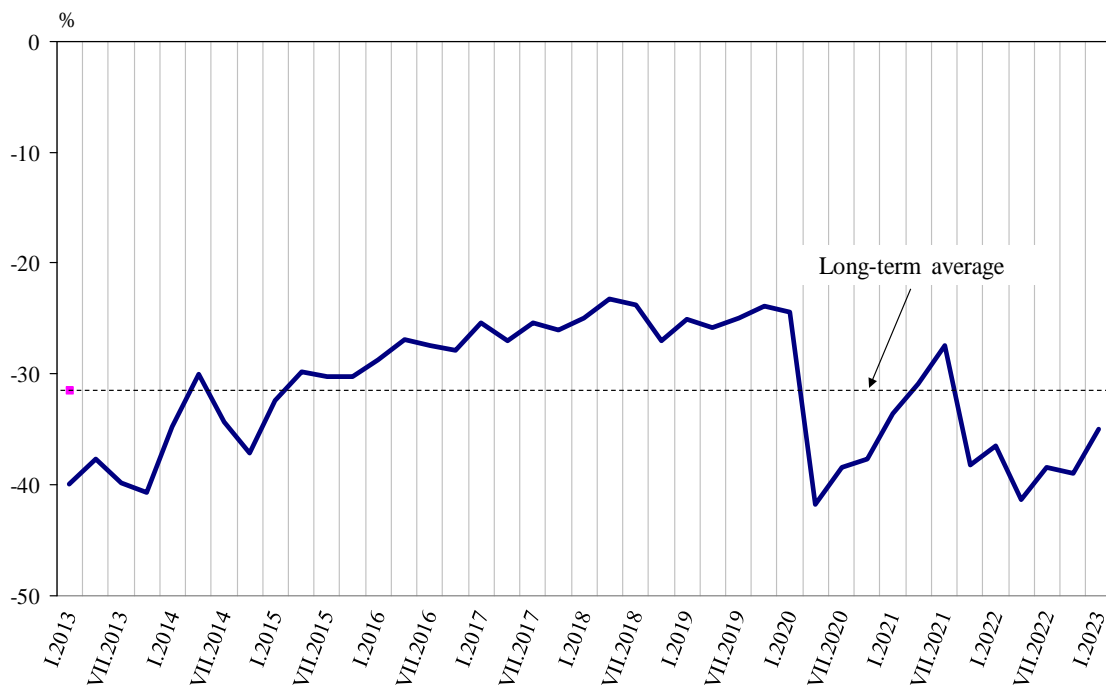


Figure 2. Assessment of the financial situation of households over the last 12 months

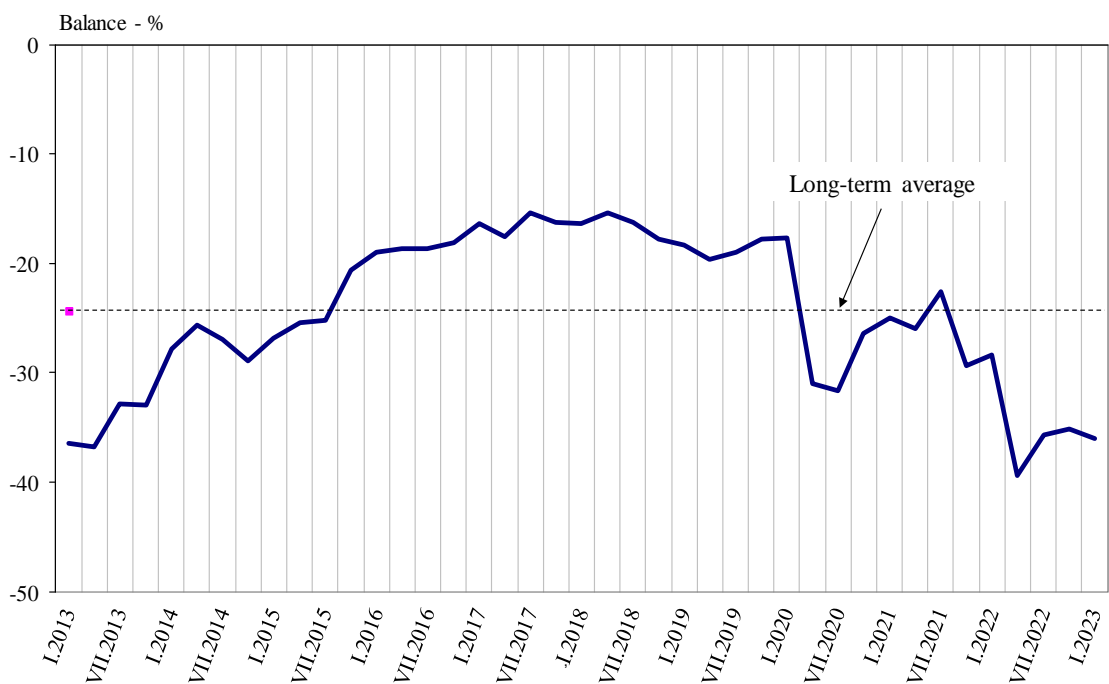


Figure 3. Assessment of the general economic situation in the country over the last 12 months

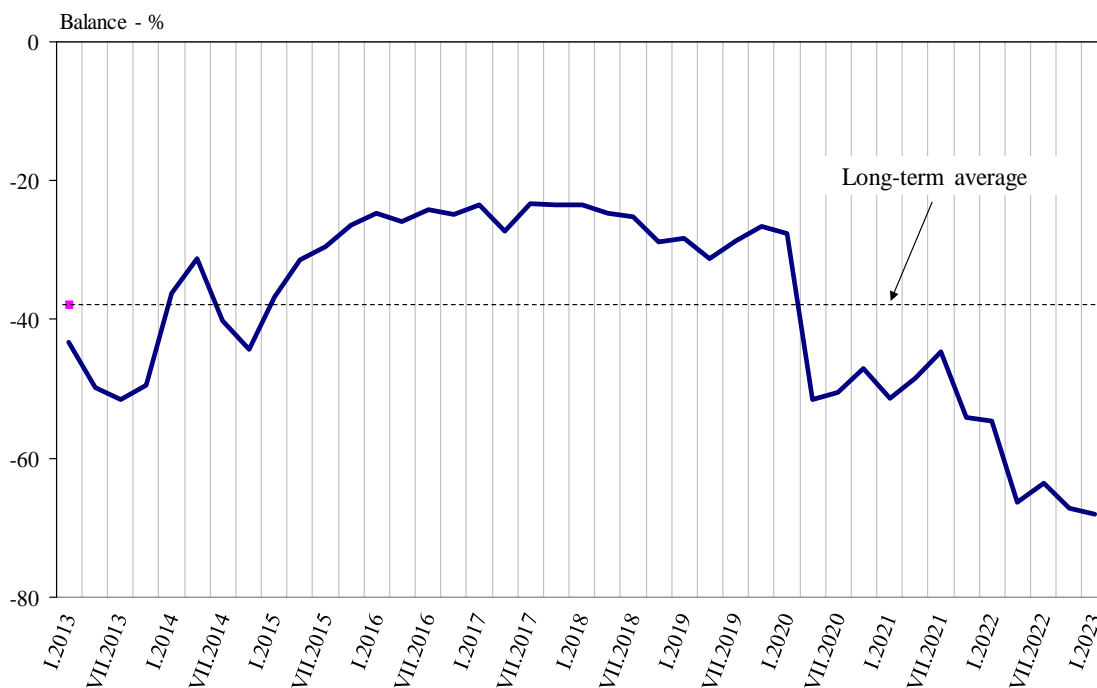


Figure 4. Expectations about the financial situation of households over the next 12 months

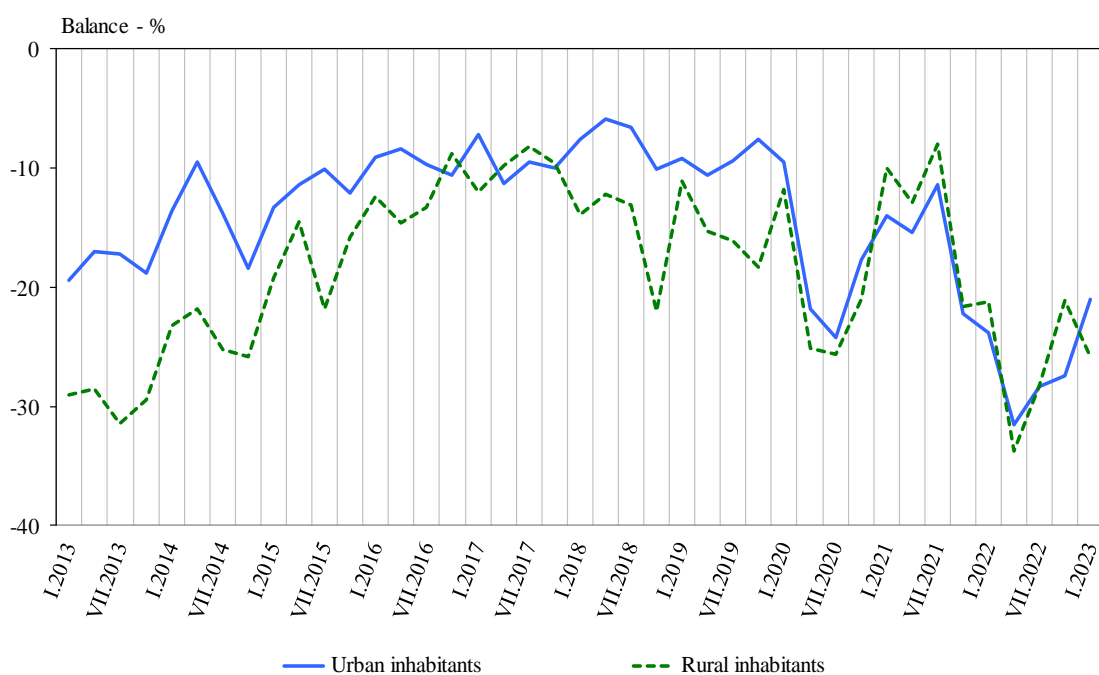


Figure 5. Expectations about the general economic situation in the country over the next 12 months

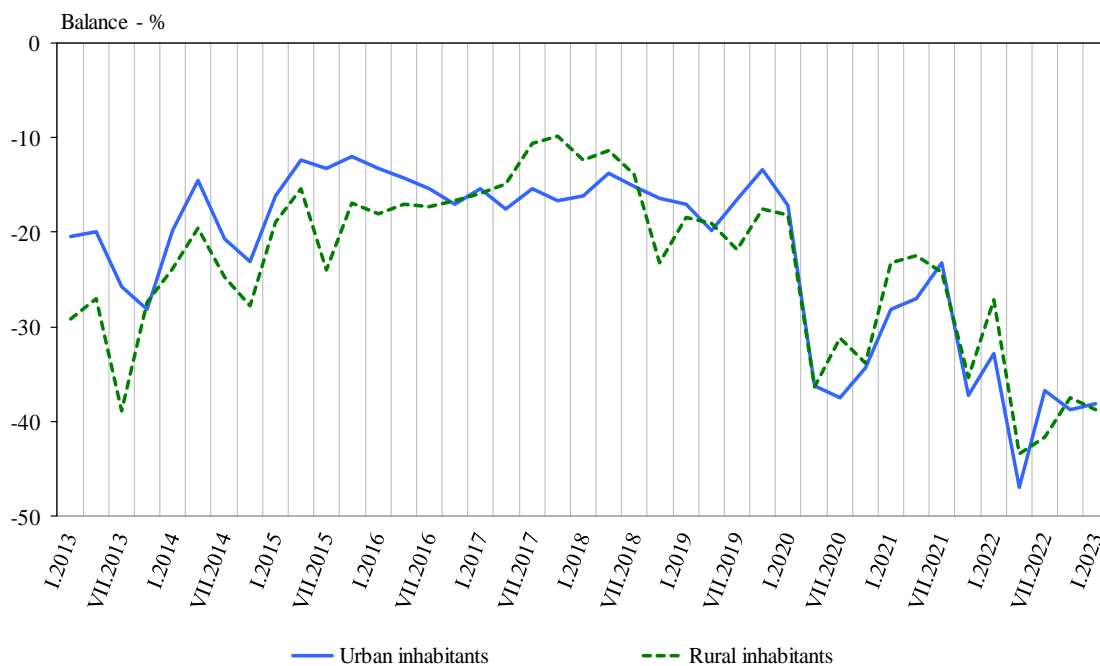


Figure 6. Unemployment expectations over the next 12 months

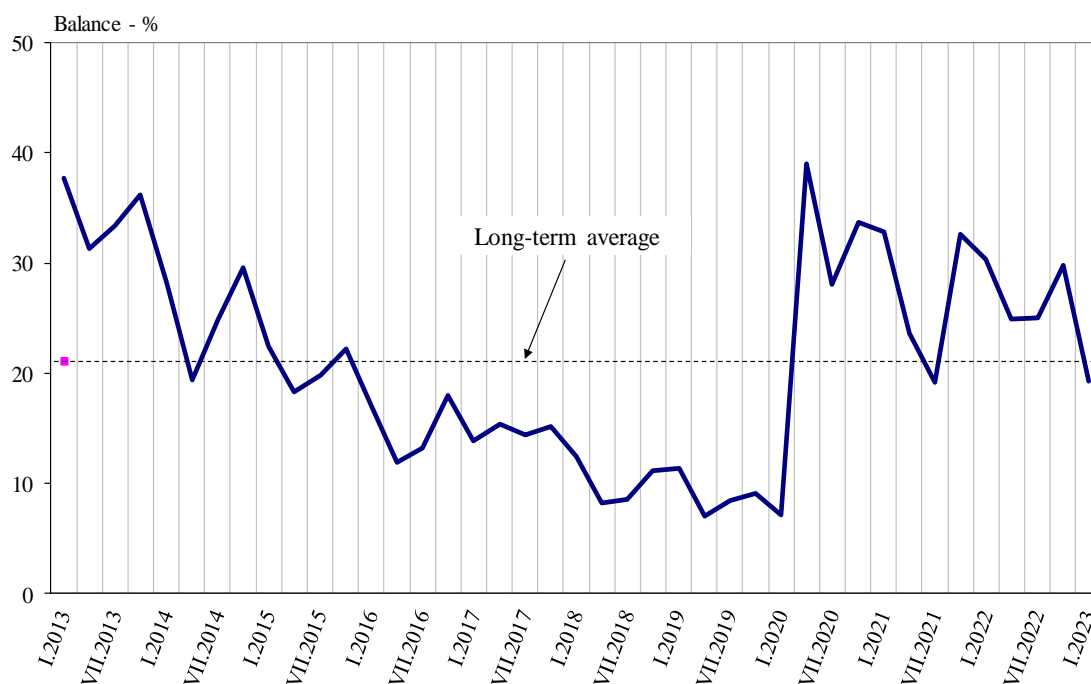


Figure 7. Expectations about inflation over the next 12 months

