



CONSUMER SURVEY, JULY 2024

In July 2024, the total consumer confidence indicator increases by 5.6 percentage points compared to its April level (from -14.0% to -8.4%) (Annex, Figure 1). An improvement of the consumer confidence among both urban and rural inhabitants – by 4.5 and 8.8 percentage points respectively is reported.

According to the consumers' assessments, the general economic situation in the country over the last 12 months has improved (Annex, Figure 2), as their expectations over the next 12 months are favourable (Annex, Figure 3). In comparison with 3 months earlier, the consumers' assessments and expectations about the changes in the financial situation of their households are also more positive (Annex, Figure 4 and Figure 5).

Concerning the unemployment in the country over the next 12 months, the forecasts are that it will remain approximately to its level from the previous survey (from 13.6 to 13.3 percentage points of the balance indicator) (Annex, Figure 6).

The consumers continue to consider that over the last 12 months, there has been an increase of the consumer prices, but at a lower rate compared to the assessments, registered in April. At the same time, their inflation expectations about the next 12 months are less intense (Annex, Figure 7).

In July, a slight improvement of the total assessment of the conditions for saving in the present economic situation in the country is reported, as certain positive change in their expectations over the next 12 months is observed. The last inquiry reports a slightly more positive attitude in consumers' intentions to make expenditures for major purchases of durable goods¹ (Annex, Figure 8), 'buying or building a home (villa)' and 'home improvements' over the next 12 months.

¹ When commenting on the replies regarding the purchases (expenditures), should be considered 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 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 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 region, 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 the 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.

According to the Joint Harmonised EU Programme of Business and Consumer Surveys, the consumer confidence indicator is an arithmetic mean of the balances of the assessments and expectations about the financial situation of households, expectations about the general economic situation in the country and the intentions to make major purchases of durable goods.

Annex

Figure 1. Consumer confidence indicator

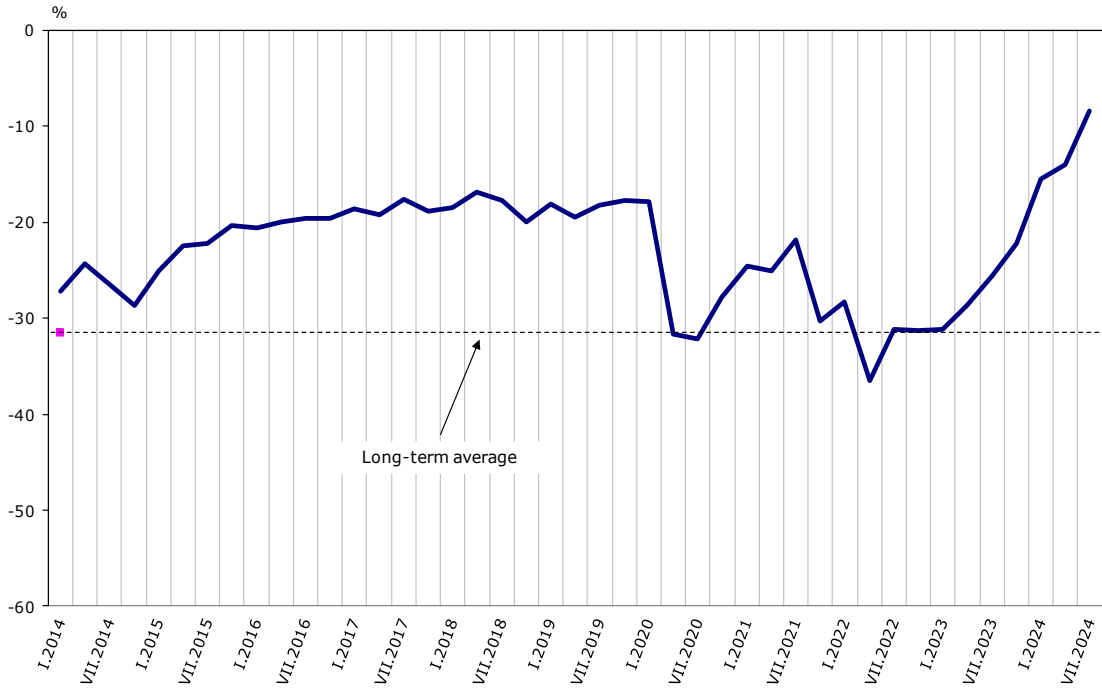


Figure 2. Assessment of the general economic situation in the country over the last 12 months

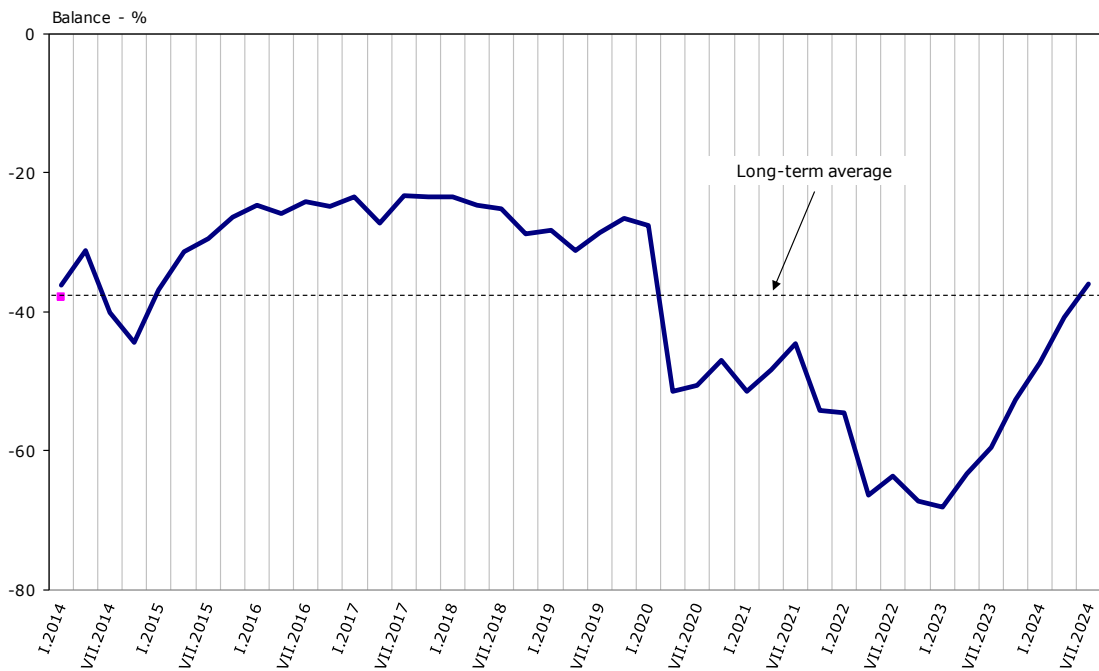


Figure 3. Expectations about the general economic situation in the country over the next 12 months

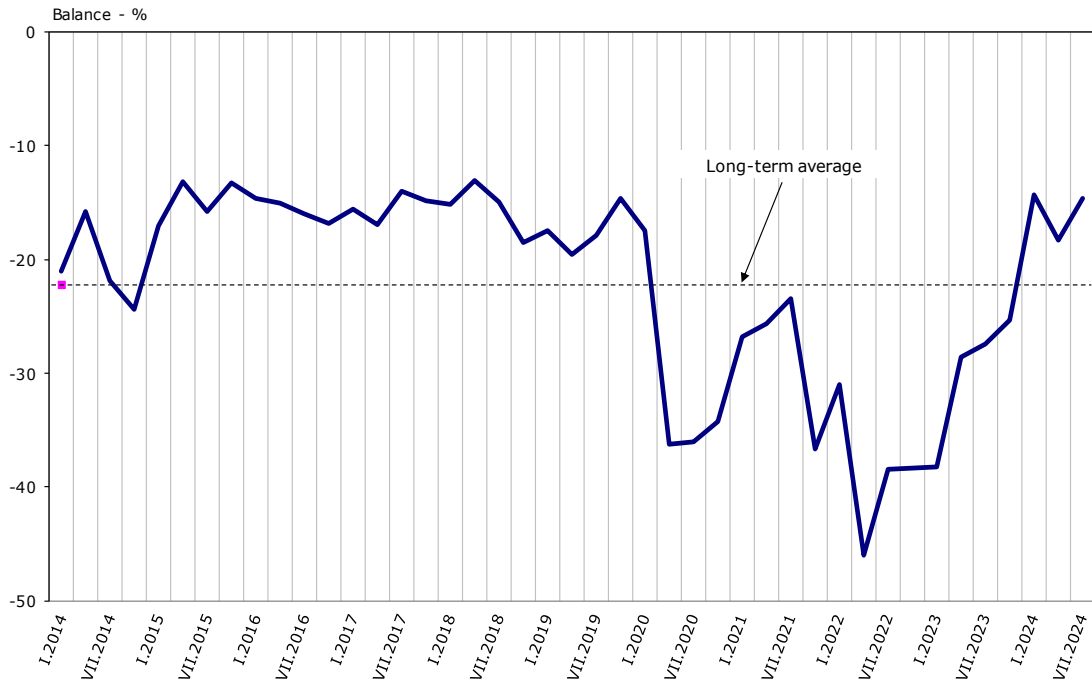


Figure 4. Assessment of the financial situation of households over the last 12 months

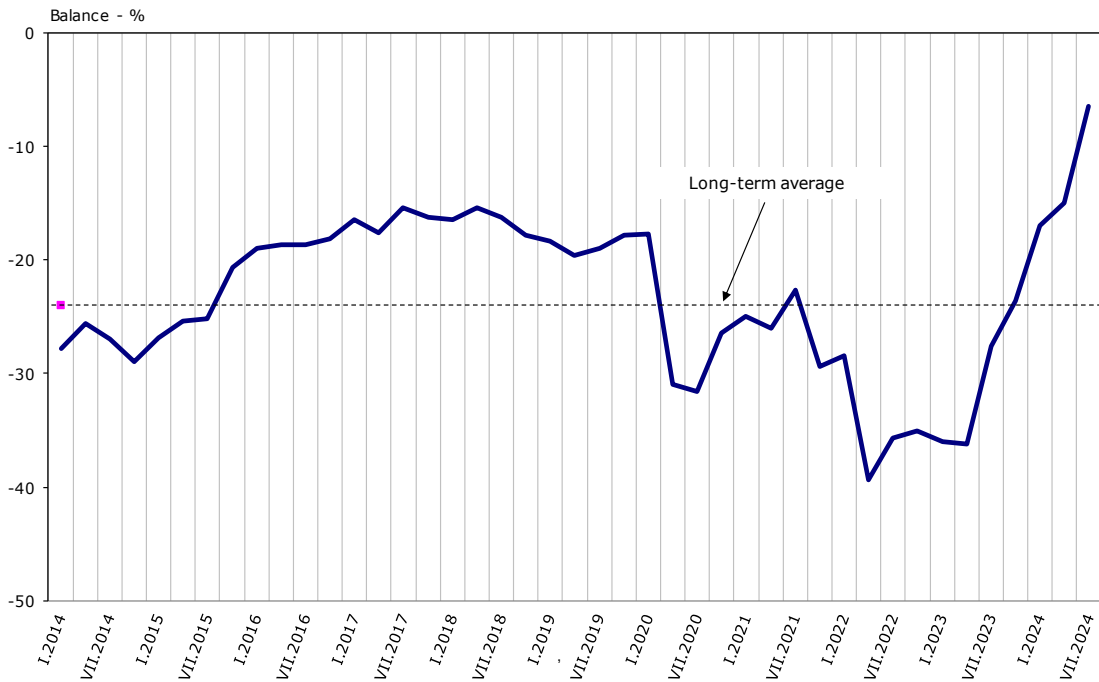


Figure 5. Expectations about the financial situation of households over the next 12 months

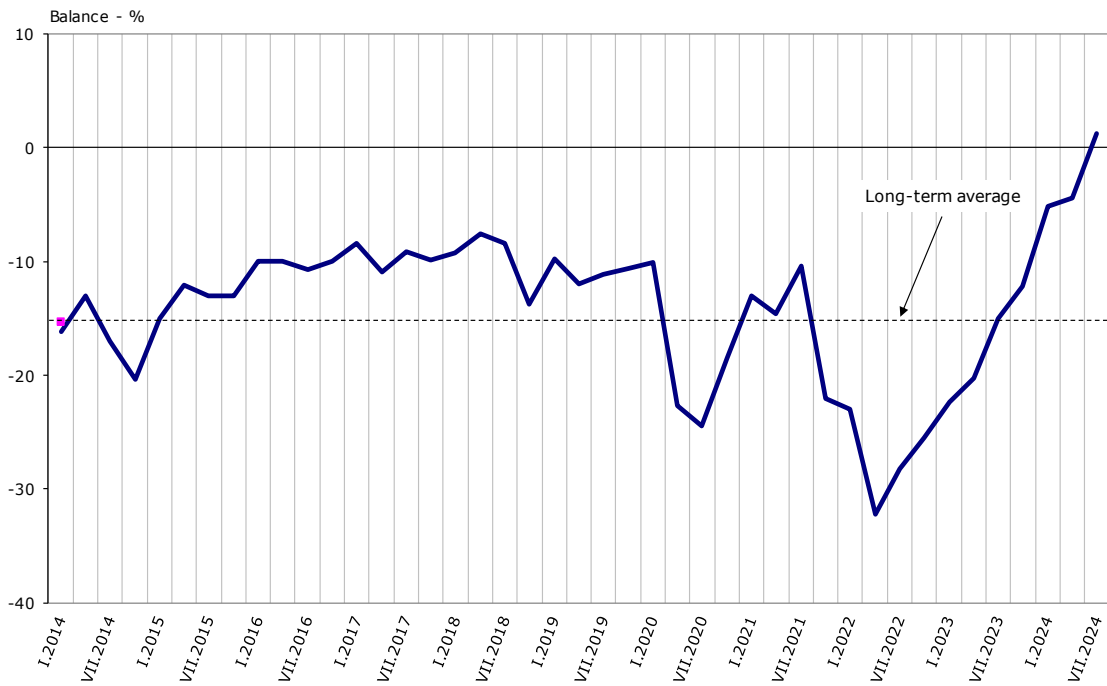


Figure 6. Expectations about inflation over the next 12 months

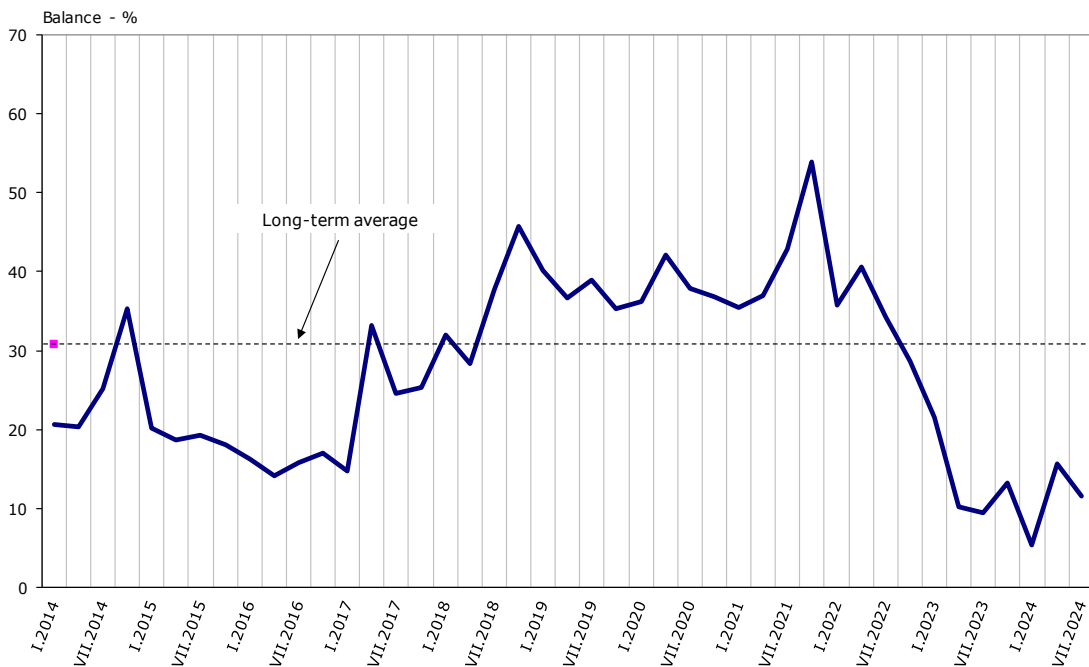


Figure 7. Unemployment expectations over the next 12 months

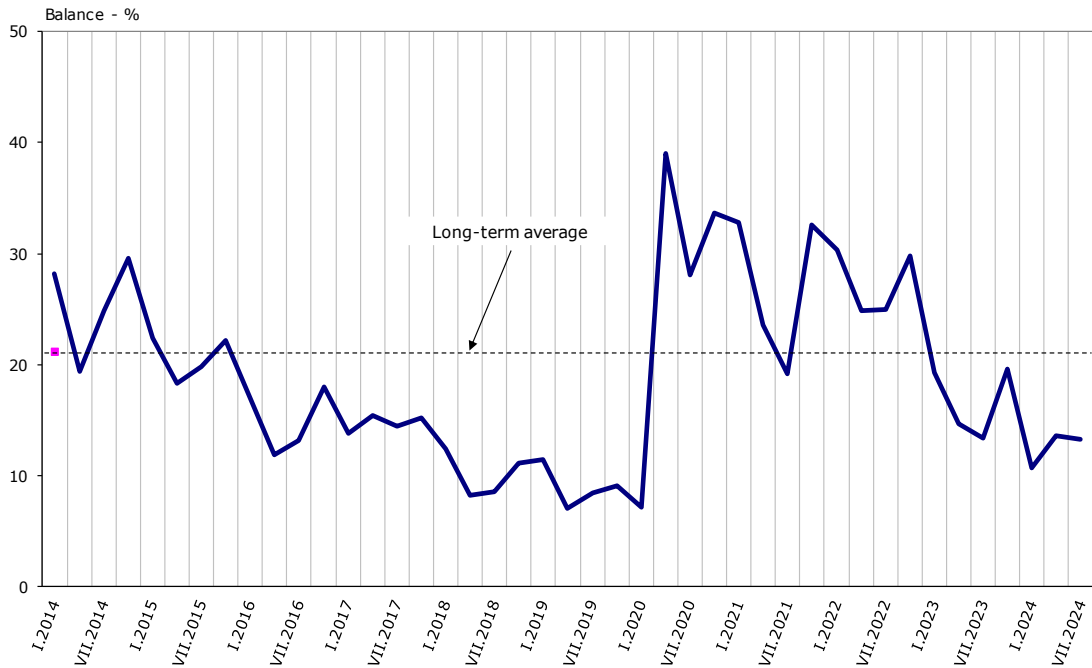


Figure 8. Intentions of making major purchases of durable goods over the next 12 months

