



CONSUMER SURVEY, APRIL 2019

In April 2019, the total consumer confidence indicator decreases by 0.7 percentage points in comparison with January, which is due entirely to the decreased confidence among the urban population (Annex, Figure 1).

As regards the economic situation in the country over the last 12 months, certain deterioration in assessments of living in the cities is observed, whereas the rural inhabitants are less negative in their attitude compared to the previous survey (Annex, Figure 2). However, the forecasts of both urban and rural population over the next 12 months are more unfavourable, as a result of which the total balance indicator decreases by 2.1 percentage points (Annex, Figure 3).

In comparison with 3 months ago, the consumers' opinions about the financial situation of their households over the last 12 months (Annex, Figure 4) and the expectations over the next 12 months (Annex, Figure 5) are more negative.

Concerning the unemployment in the country over the next 12 months the forecasts are shifting towards more moderate opinions, as a result of that the balance indicator decreases by 4.4 percentage points (Annex, Figure 6).

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

The last inquiry reports some improvement (by 2.0 percentage points) in the total assessment of the present situation for making major purchases of durable goods¹, as the consumers' intentions to make such expenditures over the next 12 months are favourable. The rural population' opinion on the intentions of make expenditures on 'buying a car' over the next 12 months is also slightly more positive (Annex, Figure 8).

¹ 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

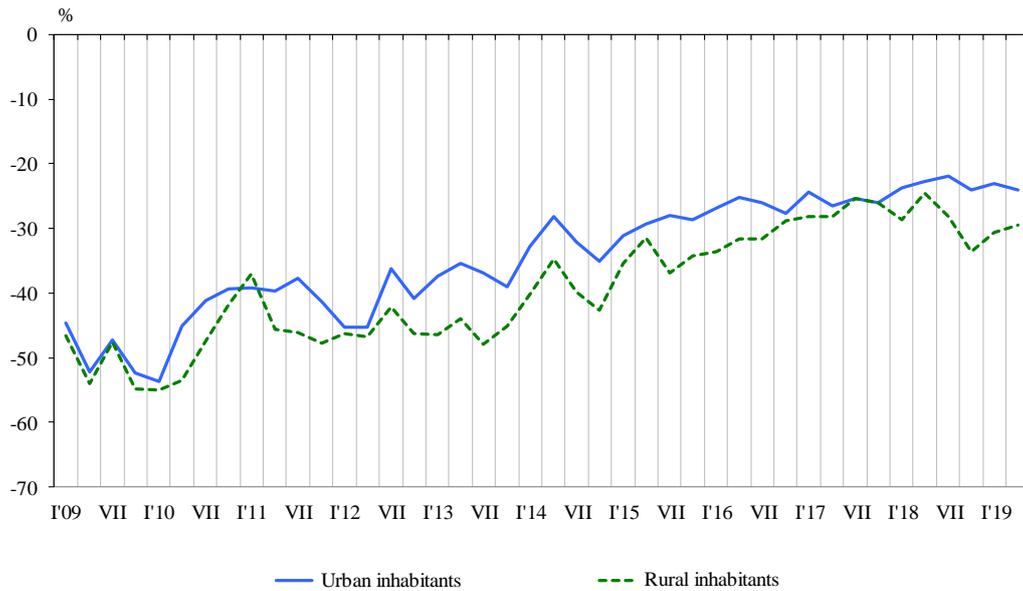


Figure 2. Assessment of the general economic situation in the country over the last 12 months

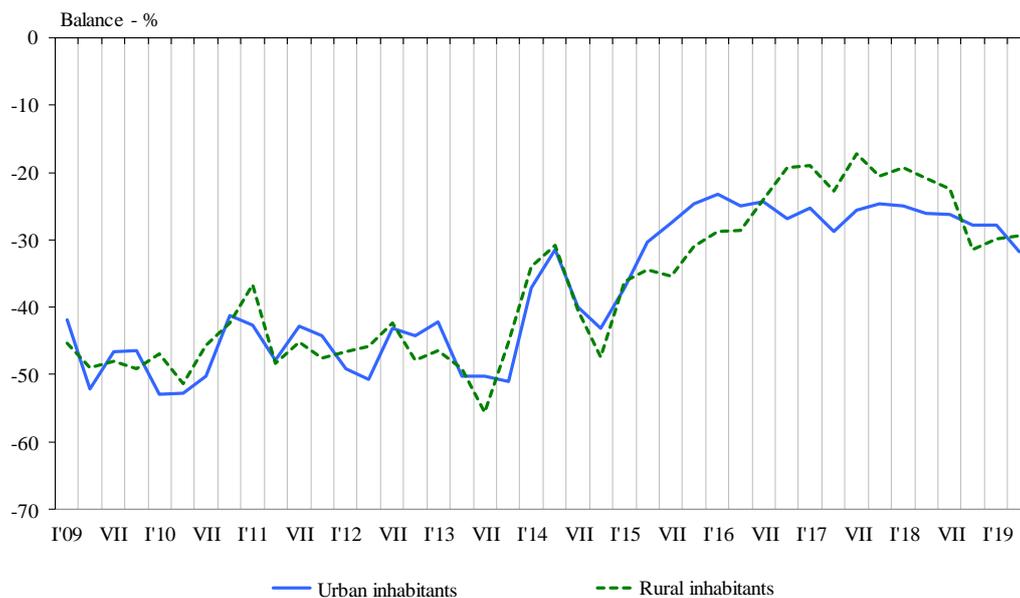




Figure 3. Expectations about the general economic situation in the country over the next 12 months

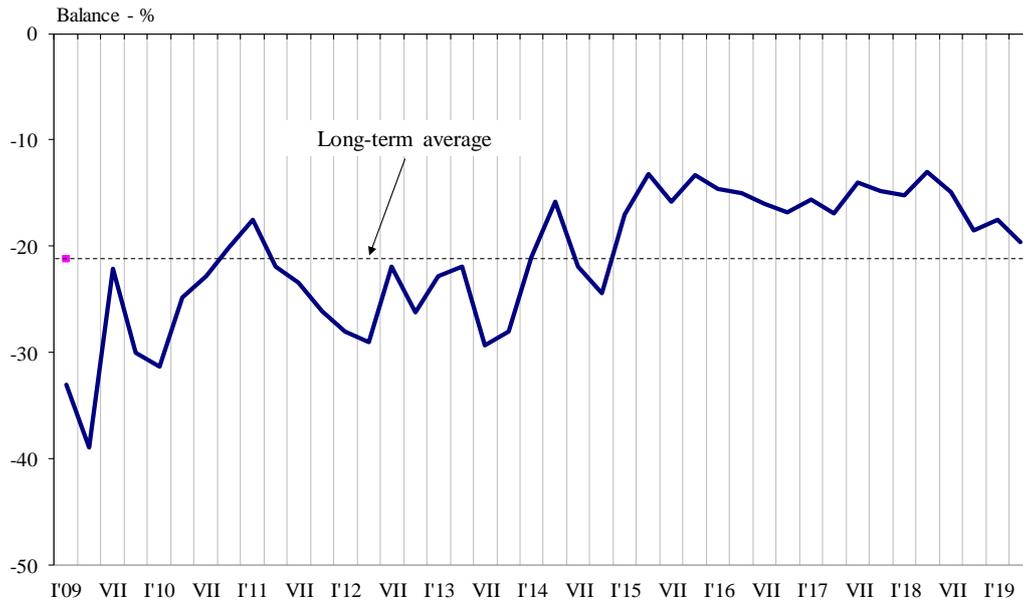


Figure 4. Assessment of the financial situation of households over the last 12 months

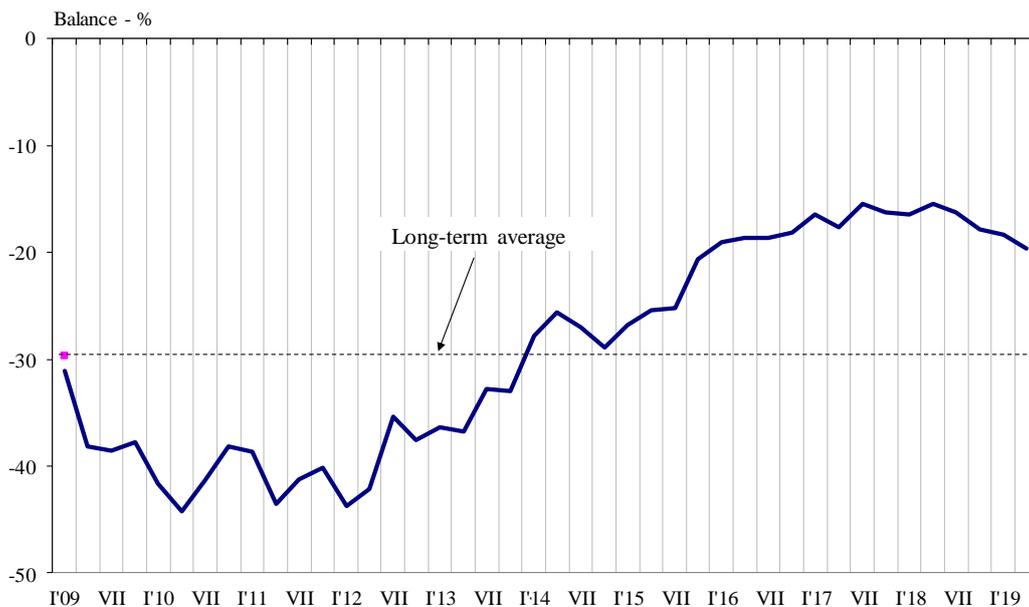




Figure 7. Expectations about inflation over the next 12 months

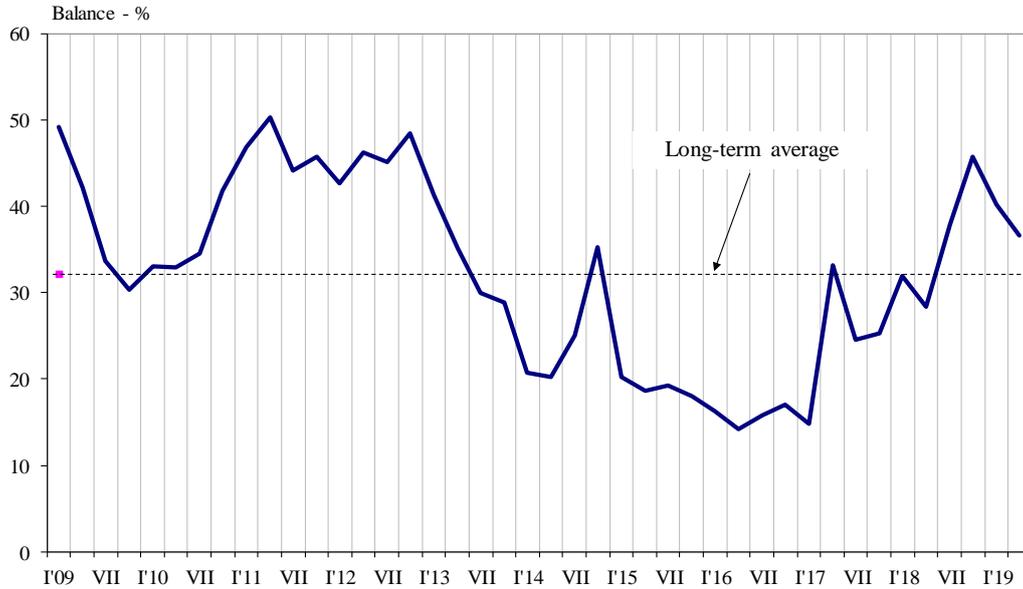


Figure 8. Intentions of buying a car over the next 12 months

