

CONSUMER SURVEY, JANUARY 2022

In January 2022, the total consumer confidence indicator increases by 1.7 percentage points in comparison with October 2021 (Annex, Figure 1), as for the urban population the increase is 0.7 percentage points and for the rural population - 4.1 percentage points.

The consumers' total assessment of the development of the economic situation in the country over the last 12 months preserves approximately its level from the previous survey (Annex, Figure 2). However, as regards the expectations over the next 12 months, the inquiry reported a reduction in the pessimism in the opinions of both urban and rural population, as a result of which the total balance indicator increases by 5.7 percentage points (Annex, Figure 3).

Less negative, compared to what they were 3 months earlier, are also consumers' assessments of the changes in the financial situation of their households over the last 12 months (Annex, Figure 4), while their expectations for the next 12 months have slightly deteriorated (Annex, Figure 5).

In January 2022, the consumers' assessments of the change in consumer prices over the last 12 months are more unfavourable (Annex, Figure 6). However, their inflation expectations over the next 12 months are more moderate in comparison with the previous survey.

Concerning 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 2.3 percentage points (Annex, Figure 7).

The last inquiry reports a certain improvement (by 3.3 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 (Annex, Figure 8).

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

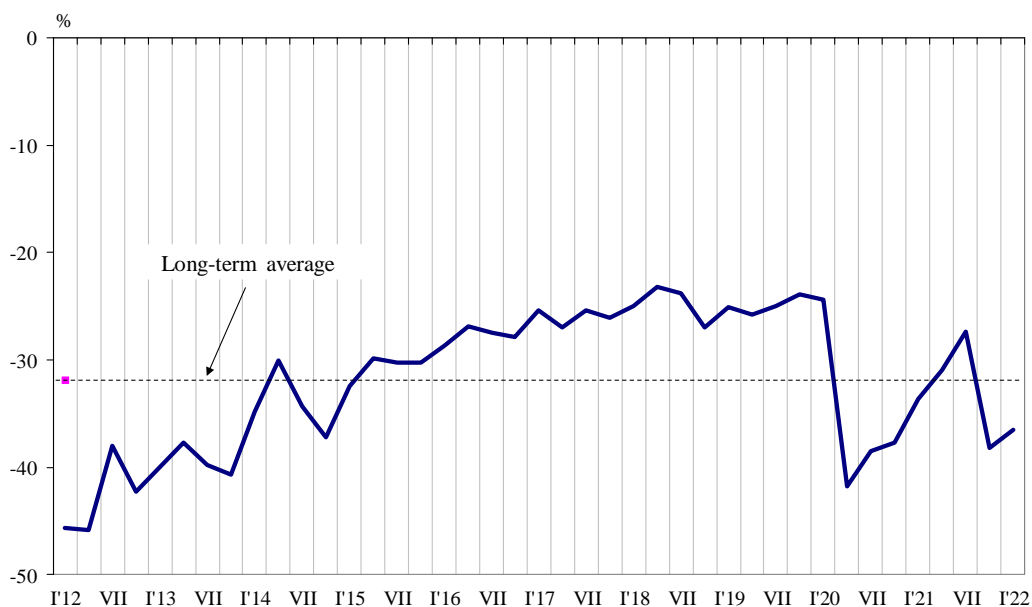


Figure 2. Assessment of the general economic situation in the country over the last 12 months

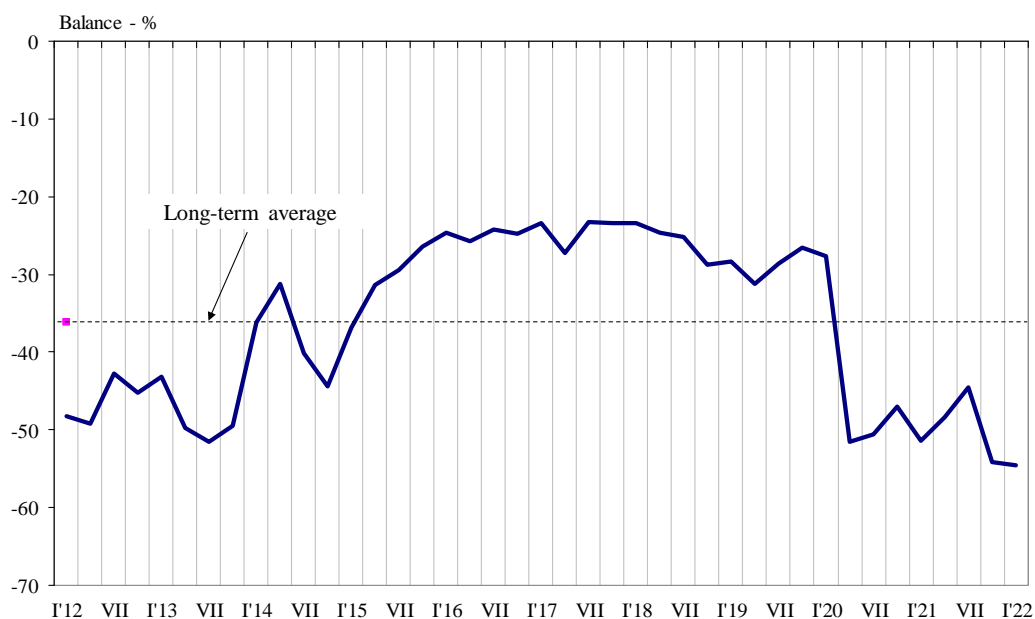


Figure 3. Expectations about the general economic situation in the country over the next 12 months

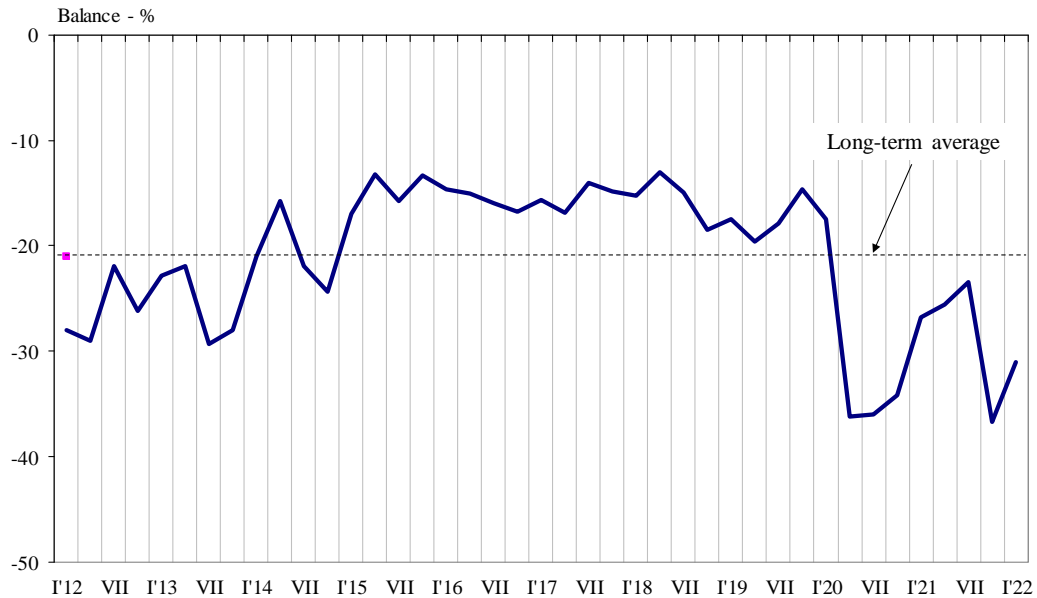


Figure 4. Assessment of the financial situation of households over the last 12 months

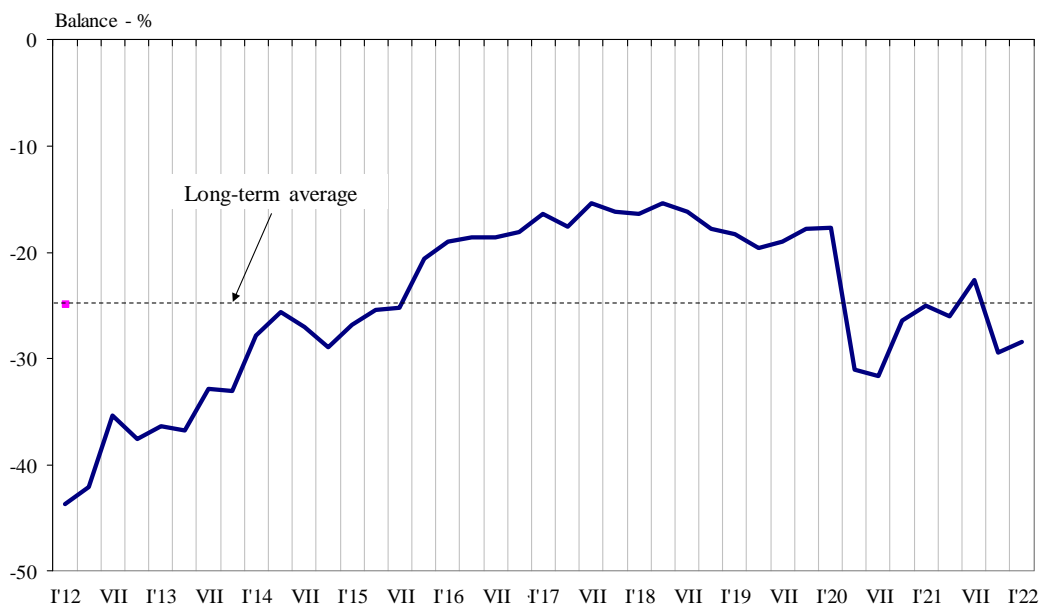


Figure 5. Expectations about the financial situation of households over the next 12 months

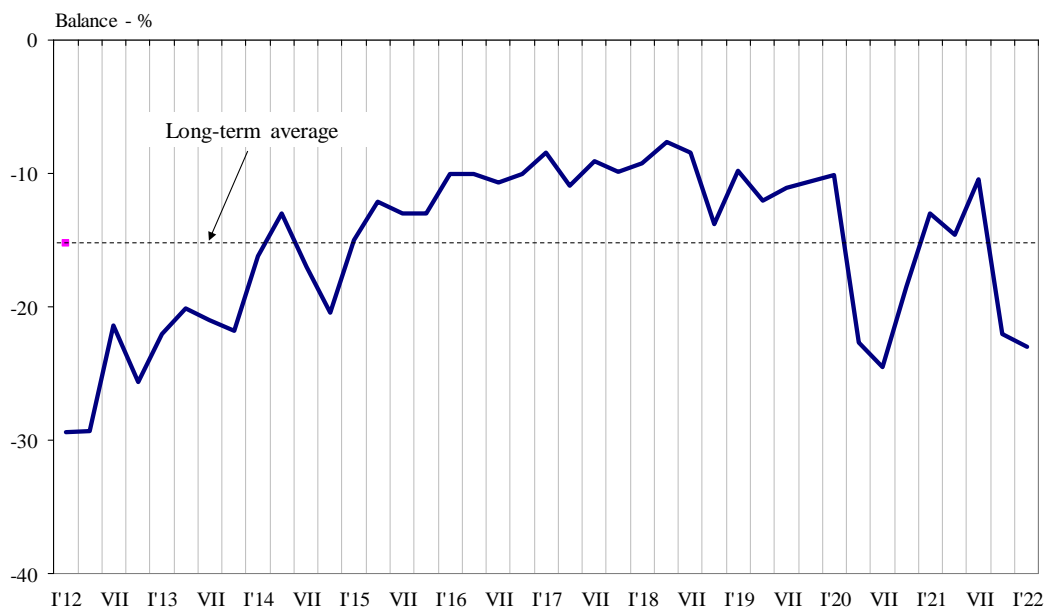


Figure 6. Assessment about inflation over the last 12 months

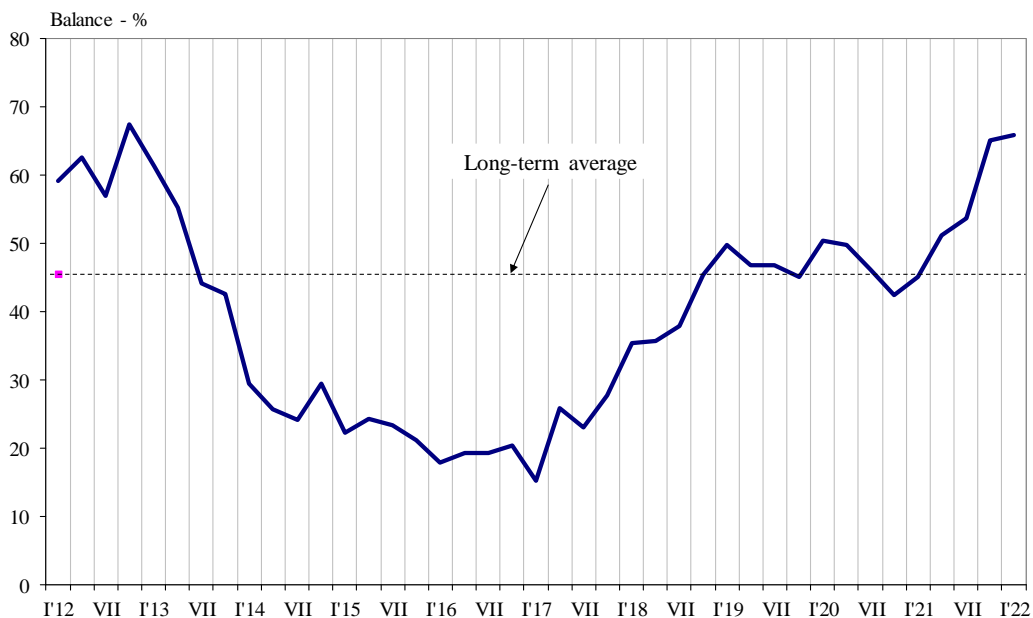


Figure 7. Unemployment expectations over the next 12 months

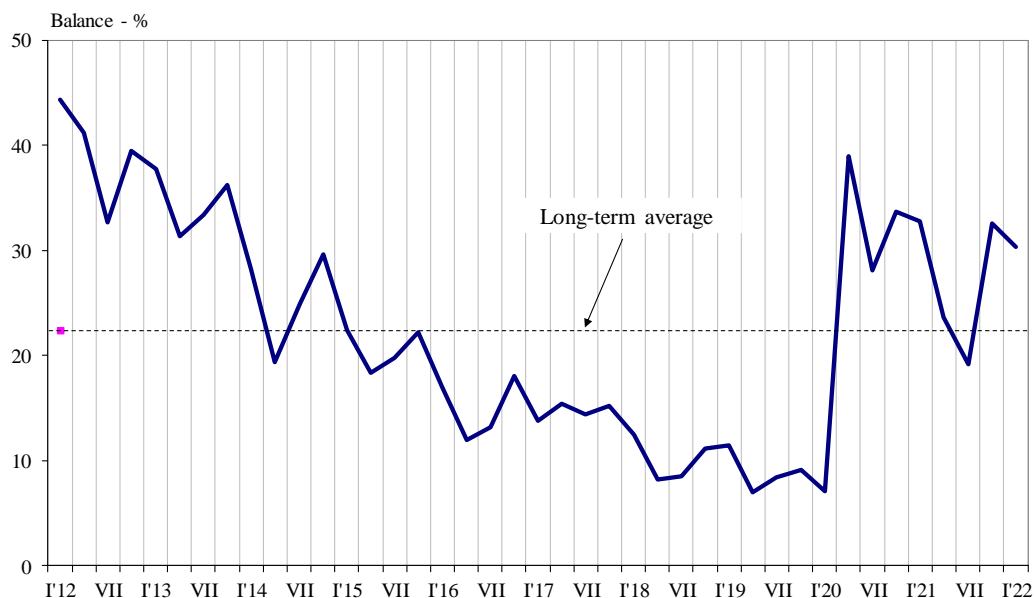


Figure 8. Intentions of making major purchases of durable goods over the next 12 months

