

CONSUMER SURVEY, APRIL 2022

In April 2022, the survey shows an increase in pessimism in consumers' assessments and expectations in comparison with January. The total consumer confidence indicator decreases by 4.9 percentage points compared to its level 3 months ago, which is due to the decreased confidence among both rural and urban inhabitants - by 5.7 and 4.6 percentage points, respectively (Annex, Figure 1).

The consumers' opinions about the development of the general economic situation in the country over the last 12 months (Annex, Figure 2) and the expectations over the next 12 months (Annex, Figure 3) are more pessimistic compared to the previous survey, as a result of which the balance indicators decrease by 11.8 and 15.0 percentage points, respectively. In comparison with January, their assessments and expectations about the changes in the financial situation of their households are also more negative (Annex, Figure 4 and Figure 5).

The consumers continue to consider that over the last 12 months there has been an increase of consumer prices (Annex, Figure 6). At the same time, their inflation expectations about the next 12 months have strengthened (an increase in the balance indicator by 4.9 percentage points) (Annex, Figure 7).

Concerning 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 5.4 percentage points (Annex, Figure 8).

The present economic situation in the country continues to be assessed by the majority of consumers as unfavourable for saving. Their attitude regarding the intentions about making expenditures for major purchases of durable goods¹, 'buying or building a home (villa)' and 'making expenditures on home improvements' over the next 12 months are 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 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

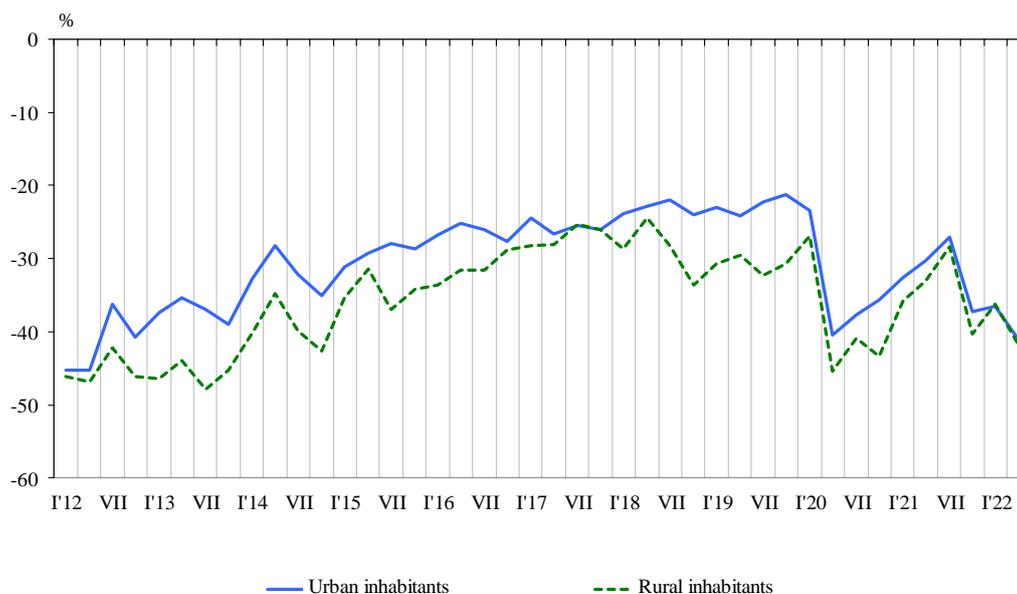


Figure 2. Assessment of the general economic situation in the country over the last 12 months

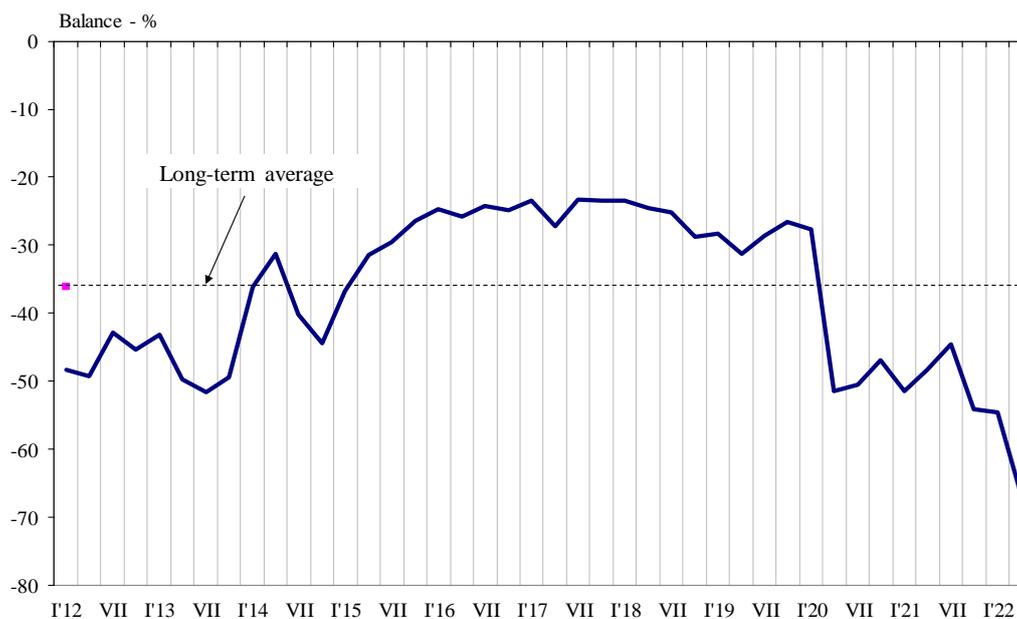


Figure 3. Expectations about the general economic situation in the country over the next 12 months

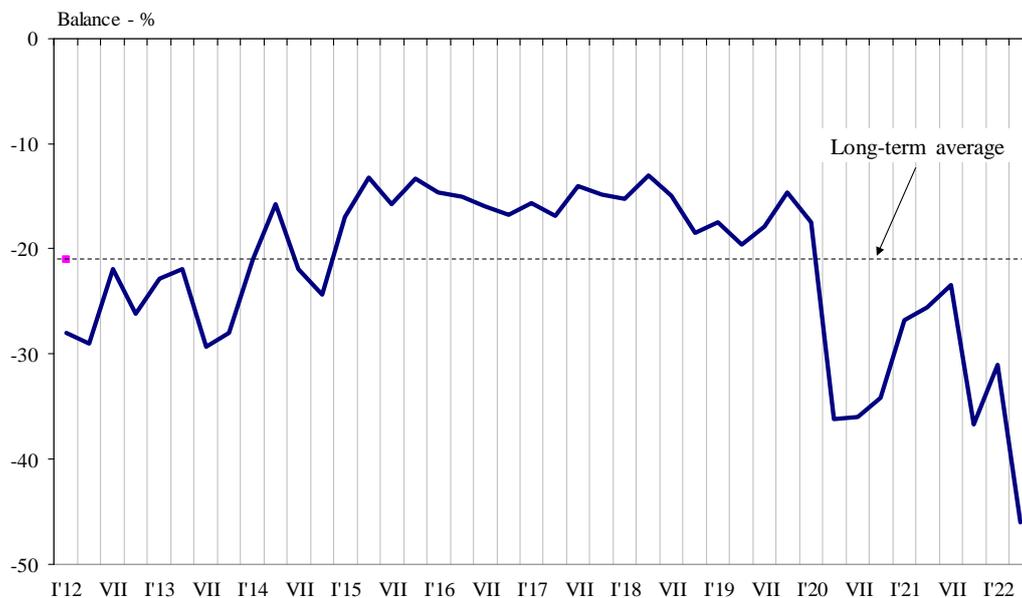


Figure 4. Assessment of the financial situation of households over the last 12 months

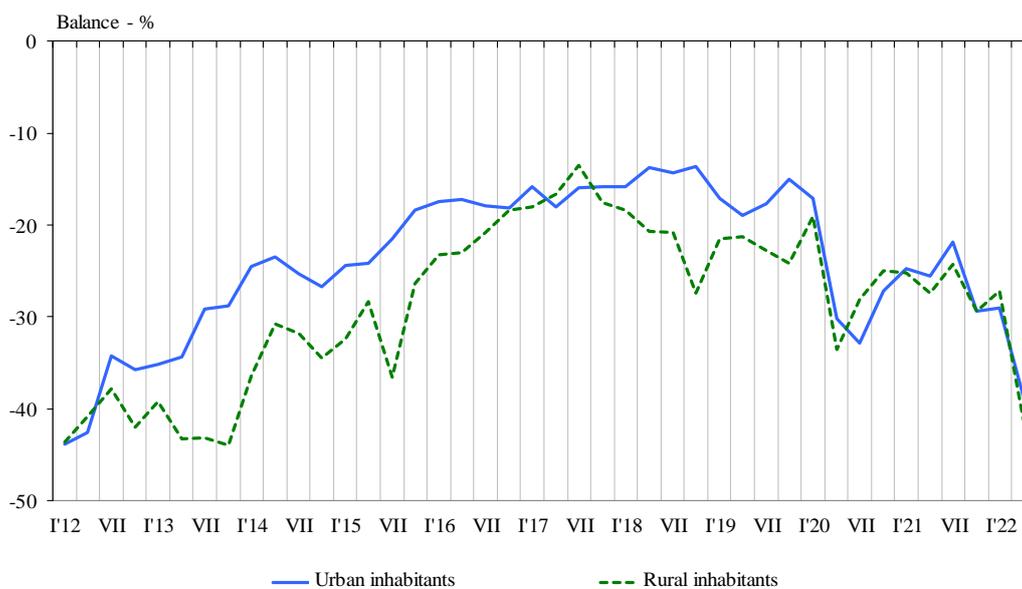


Figure 5. Expectations about the financial situation of households over the next 12 months

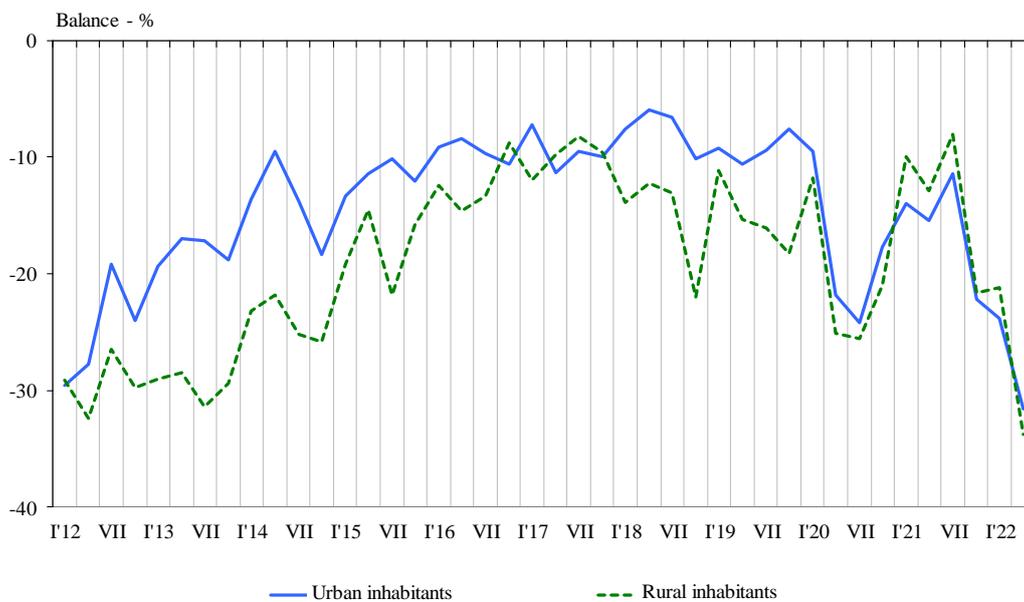


Figure 6. Assessment about inflation over the last 12 months

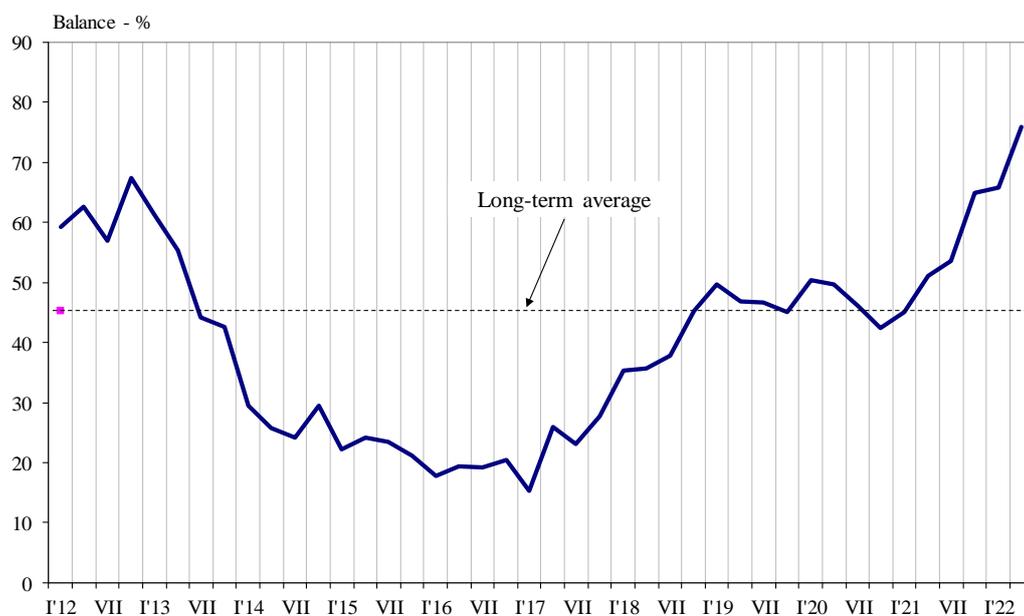


Figure 7. Expectations about inflation over the next 12 months

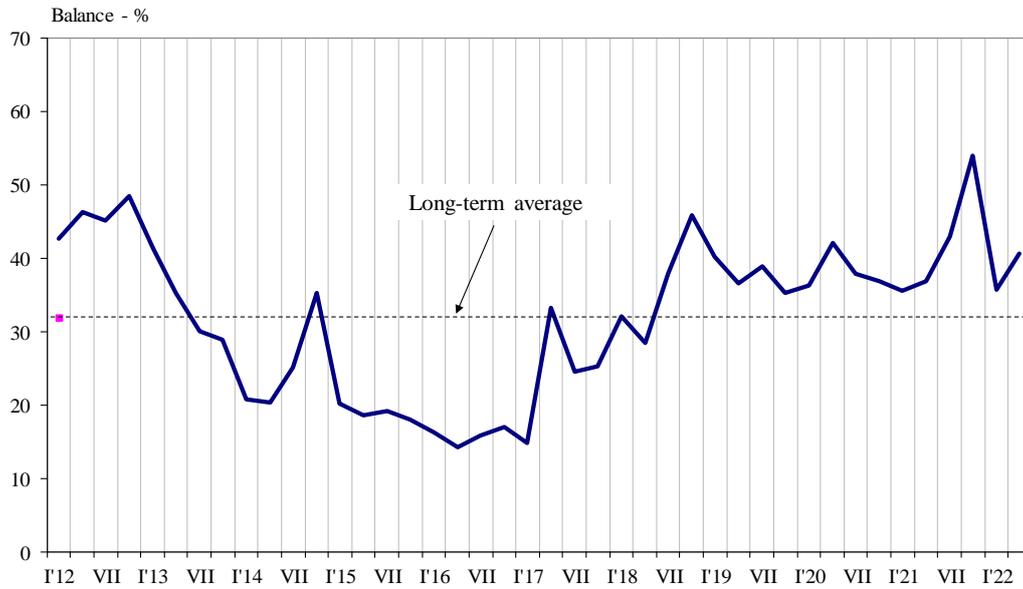


Figure 8. Unemployment expectations over the next 12 months

