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Press Release

Consumer Confidence Index in May 2022 equals 84,5 p.

According to the data provided by Info Sapiens "Consumer confidence of Ukrainians" in May, 2022, the Consumer Confidence Index of Ukrainians has decreased by 1.1 points and equals 84.5 points. The following components of the indicator have decreased: Index of the Current Financial Situation, Index of Expected Economic Conditions in the Country Over the Next Year and Index of Expected Economic Conditions in the Country Over the Next 5 Years. There was observed an increase in the Index of Expected Changes in Personal Financial Standing and the Index of Propensity to Consume.

In May 2022, the Consumer Confidence Index (CCI) equals 84,5, which is 1 point lower than the indicator in April.

Index of the Current Situation (ICS) have decreased and equals 40,9, which is 2,6 p. lower than in April. The components of this index have changed as follows:

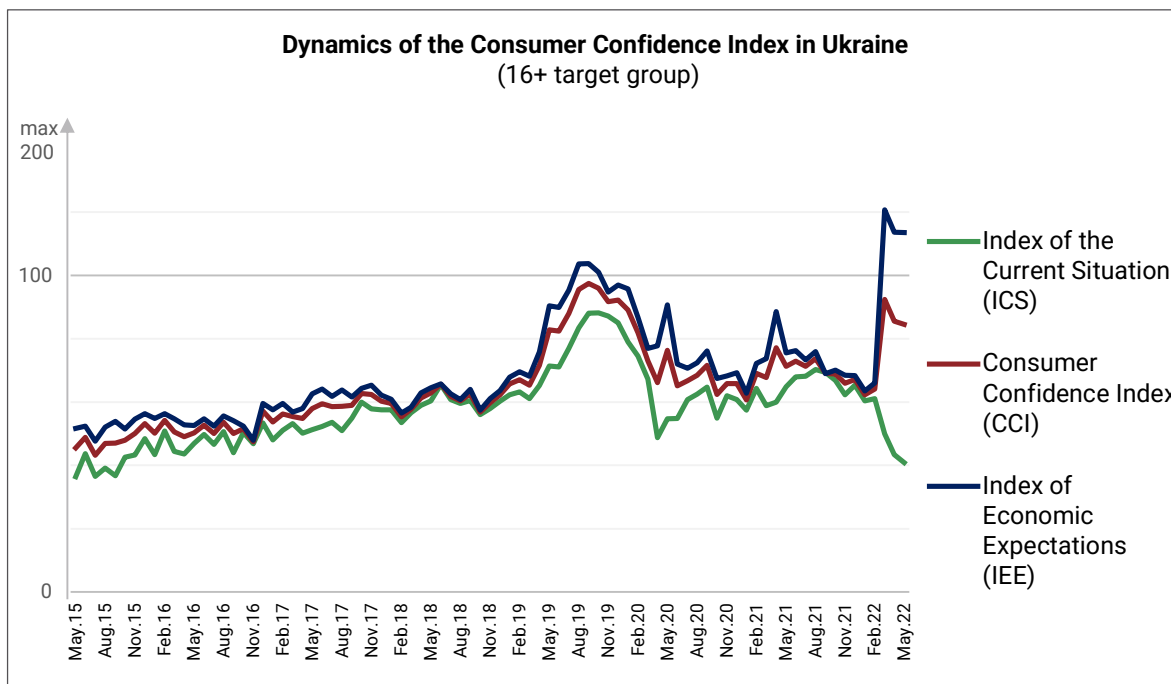
- Index of Current Personal Financial Standing (x1) equals 37,9, which is 18,9 points lower than the indicator in April;
- Index of Propensity to Consume (x5) increased by 13,8 p. to the level 43,8.

In May, *Index of Economic Expectations (IEE)* equals 113,6. The components of this index have changed as follows:

- Index of Expected Changes in Personal Financial Standing (x2) equals 91,8, which is 10,2 points higher than in April;
- Index of Expectations of the Country's Economic Development Over the Next Year (x3) in May equals 96,8, which is 5,9 points lower than in previous month;
- Index of Expectations of the Country's Economic Development over the Next 5 Years (x4) decreased by 4,4 points compared to last month and equals 152,3 p.

In May, the indicator of *Index of Expectations of Changes in Unemployment* has increased by 3,3 points and equals 138.1. *Index of Inflationary Expectations* increased by 7,7 point and equals 178,2 p. Expectations of Ukrainians regarding the hryvna's exchange rate in the coming three months have improved: *Index of Devaluation Expectations* increased by 9,5 p. and equals 148,1.

«In May, economic expectations did not change compared to April, while the index of the current situation continued to decline after the full-scale Russian invasion, which led to a decrease in the index of consumer confidence by 1 point. Expectations of unemployment, inflation, and devaluation have also worsened» – as Info Sapiens analysts comment.



Dynamics of the Consumer Confidence Index in Ukraine (16+ target group)						
Month, year	Consumer Confidence Index (CCI)	Index of the Current Situation (ICS)	Index of Economic Expectations (IEE)	Index of Expectations of Changes in Unemployment (IECU)	Index of Inflationary Expectations (IIE)	Index of Devaluation Expectations (IDE)
05'22	84,5	40,9	113,6	138,1	178,2	148,1
04'22	85,6	43,4	113,7	134,8	170,5	138,6
05'21	71,3	64,8	75,6	143,9	190,2	136,2

How the indices are calculated

The survey «Consumer confidence in Ukraine» was conducted by GfK Ukraine since July 2000. From 2019 this project is provided by Info Sapiens. From January 2009 consumer confidence survey is conducted on a monthly basis.

In Ukraine, the Consumer Confidence Index is determined through a random survey of domestic households. The poll involves 1.000 individuals aged 16+. (Up to April 2014 the poll involved 1.000 respondents aged 15-59). A representative sample is selected by gender and age, also by type and size of settlement. In April 2014 Autonomous Republic of Crimea was excluded from the sample of consumer confidence research in Ukraine. The margin of error is 3.1%. In April and May 2020, as well as in April 2021 due to lockdown, and from March 2022 due to hostilities, the survey was conducted by telephone interview with calls to mobile numbers. Dates of the latest survey: May 12-17.



To define the CCI respondents are asked these questions:

- 1. How has the financial standing of your family changed over the last six months?*
- 2. How do you think your family's financial standing will change in the next six months?*
- 3. Looking at economic conditions in the country as a whole. do you think the next 12 months will be good or bad?*
- 4. Looking at the next five years. will they be good ones or bad ones for the country's economy?*
- 5. In terms of large purchases for your home. do you think now is generally a good time or a bad time to make such purchases?*

Each of these questions is related to a corresponding index:

- Index of Current Personal Financial Standing (x1);*
- Index of Expected Changes in Personal Financial Standing (x2);*
- Index of Expected Economic Conditions in the Country Over the Next Year (x3);*
- Index of Expected Economic Conditions in the Country Over the Next 5 Years (x4);*
- Index of Propensity to Consume (x5).*

Indices are constructed thus: the share of negative answers is deducted from the share of positive answers. and 100 is added to this difference in order to eliminate negative values. On the basis of these five indices. three aggregate indices are calculated:

- Consumer Confidence Index (CCI) as the arithmetic average of indices x1–x5;*
- Index of the Current Situation (ICS) as the arithmetic average of indices x1 and x5;*
- Index of Economic Expectations (IEE) as the arithmetic average of indices x2. x3. and x4.*

Index values range from 0 to 200. The index equals 200 when all respondents positively assess the economic situation. It totals 100 when the shares of positive and negative assessments are equal. Indices of less than 100 indicate the prevalence of negative assessments.

To determine the Index of Expected Changes in Unemployment (IECU), the Index of Inflationary Expectations (IIE) and the Index of Devaluation Expectations (IDE), the respondents are asked these three questions:

- 1. Do you think that within next 12 months the number of unemployed (people who do not have job and are looking for work) will increase. will remain roughly the same. or will decrease?*
- 2. How do you think that prices for major consumer goods and services will change in the next 1–2 months?*
- 3. How do you think the USD value will change towards the UAH value during the next 3 months?*

The IECU, the IIE and the IDE are calculated thus: the share of answers that indicate a decrease of unemployment/inflation/devaluation is subtracted from the share of answers that indicate the growth of unemployment/inflation/devaluation. and 100 is added to the difference to eliminate negative values. The values of indices can vary from 0 to 200. The index totals 200 when all residents expect an increase in unemployment/inflation/devaluation.

About Info Sapiens

Research agency Info Sapiens specializes in public opinion polls, behavioral studies and secondary data analysis. Our team complies with the ICC/ESOMAR International Code of Marketing and Social Research Practice and is a member of Ukrainian Marketing Association.

Info Sapiens provides fieldwork for GfK Ukraine projects and also independently conducts research projects. namely social and political surveys including «Consumer confidence in Ukraine». More information about the company and its services is available on the [website](#) or [facebook page](#).