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**January 8, 2023**

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## Press Release

### **Consumer Confidence Index in December 2023 equals 77,1 p.**

According to the data provided by Info Sapiens "Consumer confidence of Ukrainians" in December, 2023, the Consumer Confidence Index of Ukrainians has decreased by 3,8 point and equals 77,1 points.

In December 2023, the Consumer Confidence Index (CCI) equals 77,1 p., which is 3,8 points lower than the indicator in November.

*Index of the Current Situation (ICS)* have decreased and equals 54,7, which is 1,1 p. lower than in November. The components of this index have changed as follows:

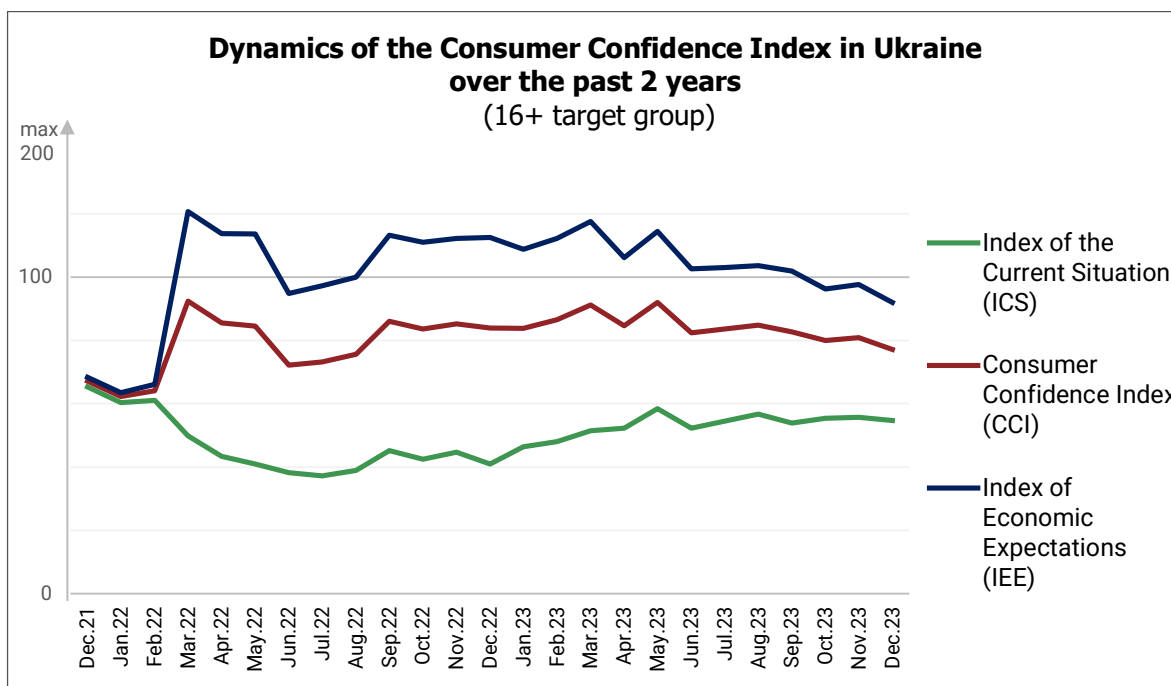
- Index of Current Personal Financial Standing (x1) equals 54,2 p., which is 1,6 points higher than the indicator in November;
- Index of Propensity to Consume (x5) decreased by 3,7 p. to the level 55,2 p.

In December, *Index of Economic Expectations (IEE)* decreased by 5,6 p. and equals 92,1 p. The components of this index have changed as follows:

- Index of Expected Changes in Personal Financial Standing (x2) equals 92,1 p., which is 0,8 point lower than in November;
- Index of Expectations of the Country's Economic Development Over the Next Year (x3) in December equals 80,2 p., which is 2,8 points lower than in previous month;
- Index of Expectations of the Country's Economic Development over the Next 5 Years (x4) decreased by 13,2 points compared to last month and equals 103,9 p.

In December, the indicator of *Index of Expectations of Changes in Unemployment* at the level of the previous month and equals 122 p. *Index of Inflationary Expectations* has decreased by 2,2 points and equals 182,1 p. Expectations of Ukrainians regarding the hryvna's exchange rate in the coming three months have not changed significantly: *Index of Devaluation Expectations* decreased by 0,3 p. and equals 150,2 p.

*«Winter period begins with negative dynamics among all key indicators of consumer confidence. Despite the fact that the current situation of the population of Ukraine has not changed significantly, economic expectations and consumer confidence in general show negative dynamics. To the greatest extent, this applies to medium-term economic expectations (within the next 5 years) - the corresponding index decreased by 13.2 points.»* – as Info Sapiens analysts comment.



**Dynamics of the Consumer Confidence Index in Ukraine**  
(16+ target group)

Month, year	Consumer Confidence Index (CCI)	Main 0-200, 200 – everyone evaluates positively		Additional 0-200, 200 – everyone evaluates negatively		
		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)
12' 23	<b>▼ 77,1</b>	54,7	<b>▼ 92,1</b>	122,0	182,1	150,2
11' 23	<b>80,9</b>	55,8	97,7	122,0	184,3	150,6
12' 22	<b>83,9</b>	40,9	112,5	130,0	181,6	147,7

▲ ▼ – statistically significant changes compared to the previous month

**Survey information**

The study of the Consumer Confidence Index in Ukraine was conducted by GFK UKRAINE since November 2000, and since 2019 it has been carried out by INFO SAPIENS LLC.

In Ukraine, the Consumer Confidence Index is determined through a random survey of domestic households. During the poll, 1,000 people aged 16 and over are interviewed. The structure of the sample corresponds to



the structure of the population according to such parameters as gender, age, size of the settlement, and region according to the latest available data of the State Statistics Service of Ukraine before the full-scale invasion of russia on March 24, 2022. The "Consumer Confidence" study is not conducted in the Autonomous Republic of Crimea, the city of Sevastopol, as well as other territories of Ukraine temporarily occupied by russia, where Ukrainian operators do not provide mobile phone services. Also, the survey does not include Ukrainians who went abroad. The margin of error does not exceed 3.1%. In November and November 2020, as well as in November 2021, due to COVID-19, and from March 2022, the survey was conducted by telephone interview with calls to mobile numbers. Dates of the latest survey: December 13-21. 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](#).