



CONSUMER SURVEY

Methodological Features



FUNDAÇÃO
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INTRODUCTION

Economic tendency surveys are continued studies that generate useful information for monitoring the current situation and anticipation of future events in the economy. From a questionnaire with response options mostly of qualitative nature (eg: *purchases will increase / will be stable / will decrease*) are built indicators that express, in figures, the sentiment of consumers or businessmen regarding the economy, family financial conditions, decisions on savings and consumption, etc.

In Brazil, the Brazilian Institute of Economics (IBRE) is a pioneer in such research, with the Industry Survey, as of 1966. From 2005 it began to conduct monthly the Consumer Survey, whose systematic releases have acquired an important role among economists and economic policy makers by providing timely information to help anticipate tendencies of the official economic aggregates.

The monitoring of consumer sentiment aims to produce information on their decisions on spending and future savings. These, in turn, are useful indicators in anticipation the short-term tendency of the economy. The Consumer Survey, however, aims to generate information that reflect the macroeconomic conditions in vigor and to extract information in the psychological scope not captured by traditional economic indicators, thus contributing to the improvement of economic forecasting models.

This paper presents the main conceptual and methodological features of the study. In the second section, as follows, are described the general characteristics. In the third are presented the researched topics. In the fourth section is specified the sectorial scope. The paper continues with Section V, which describes the design and the form of treating the sample. In sections VI and VII, we discuss the periodicity and form of data collection, while Section VIII sets out the privacy rules of the respondent.

I. GENERAL CHARACTERISTICS OF THE STUDY

The Consumer Survey is a monthly survey that aims to generate indicators regarding topics such as general economic situation, household financial situation, labor market, savings, intention to purchase durable goods, inflation expectations and interest rate.

The time horizon of the questions contained in the questionnaire can be classified into three modalities:

- a) Observations on the time of performing the survey;
- b) Forecasts for the next six months;
- c) Forecast for the next 12 months (specific case of the question about inflation).

The response options for the questions asked monthly to consumers are qualitative in nature, with the exception of the item related to inflation for the next twelve months.

The predictions and observations are made in a comparative way (*much better / much worse, better / worse or equal; easier / harder, easy / difficult or equal*). The assessments, in turn, refer to the absolute level of the variable (*very good / very poor, good / poor or normal; very easy / very hard, easy / hard or normal*).

Monthly are verified some of the basic information concerning the respondent's age, education, household size and income. Household income and region are used as weights for calculating the results.

II. DESCRIPTION OF THE ITEMS IN THE SURVEY

II.1 REGULAR ITEMS

The Consumer Expectations Survey regularly consults around twenty items on consumer assessments and expectations. Next is presented a detailed description of the main questions and their response options:

Local Economic Situation - This item seeks to measure how the consumer assesses the economic situation in the city where they reside and their expectations for the next six months;

Household Financial Situation - qualification of the financial situation of the respondent's family in two time horizons: the present moment and expectations for the next six months;

Savings - regarding this topic, the study has two items: the first assesses the flow of the household budget, when consulting it if the end result on the reference month will be savings, indebt or equilibrium. The second seeks to assess whether the interviewee considers the current situation in favor of saving or consumption;

Employments - questions about **Labor Market** follow the same criteria of observation on the present moment and forecast for the next six months, assessing the degree of difficulty in obtaining employment and future expectations;

Purchase of Durable Goods - the consumer is asked about their intentions to purchase durable goods in the horizon of six months ahead compared to the previous six months. Are considered durable goods: electro-electronics, domestic utilities and other; except automobiles and properties, dealt with separately in another item of the study. In the case of an affirmative answer they are prompted to specify the goods to be purchased.

Specific Purchases - a group of items assesses intentions to purchase specific goods by consumers in the six coming months. The first one asks about the intention of purchasing durable goods with details of what type of durable goods will be purchased. The second asks about the intention for purchasing automobiles, specifying, in the case of affirmative response, whether the automobiles is *new or used*. The third one captures the impetus for the acquisition of properties, specifying, in affirmative case, whether *new or used*. Finally, the respondent is surveyed about their intentions for repair property. The related response options are *yes, uncertain or no*.

The Survey also includes items related to Vacations Travel. Among the questions asked, consumers are surveyed about their intention to travel in the six months ahead. If the answer is affirmative, the following items refer to the travel destination (*within the country or abroad*) in the case of a domestic trip, which region (*north, northeast, central-west or south*), the type of means of transport to be used (*car, plane, bus or other*).

Inflation – This item seeks to measure, in quantitative terms, the consumer expectations of inflation for the next twelve months;

Interest rate – consumer expectations for the tendency of interest rates over the next six months. As in the case of inflation, there is no specification on the type of interest rates;

The table below summarizes the main topics and items covered in the study, the reference period of the questions included in the questionnaire and response options offered for each question.

Table 1: Items, reference period and response options

Topic/item*	Reference period for responses	Response Options
Local Economy Situation	At the moment	Very good, good, normal, poor, very poor
	Next six months	Much better, slightly better, equal, slightly worse, much worse
Employment	At the moment	Very easy, easy, normal, hard, very hard
	Next six months	Much easier, a little easier, equal, a little harder, much harder
Household Financial Situation	At the moment	Very good, good, normal, poor, very poor
	Next six months	Much better, slightly better, equal, slightly worse, much worse
Savings	Next six months	Saving much, saving a little, balanced, inebting a little, inebting much
Purchase of Durable Goods	Next six months	Yes, uncertain, no
		Specifying the goods
Purchase of automobiles (affirmative case)	Next six months	Much larger, little larger, equal, little smaller, much smaller
		Yes, uncertain, no
Purchase of real estate (affirmative case)	Next six months	New, used, doesn't know
		Yes, uncertain, no
Renovating properties	Next six months	New, used, doesn't know
		Yes, uncertain, no
Vacations Travel (affirmative case)	Next six months	Yes, uncertain, no
Destination	Next six months	Yes, uncertain, no
		Within the country and/or abroad
Means of transport	Next six months	Within the state or other region
		North, Northeast, Midwest, Southeast, South
Companion	Next six months	Vehicle, airplane, bus and/or other
		Alone, Accompanied
Accommodation	Next six months	Spouse, children, other relatives, friends, co-workers or fellow students, other
		Hotel/inn, homeownership, rented residence, friends and/or relatives home, other
Inflation	Next twelve months	In percentage
Interest rate	Next six months	Rise, remain, drop

* The distinction between topic and item is necessary only for the items related to purchase of automobiles, purchasing properties and vacations travel, which can also be classified as part of the topic of "specific purchases".

II.2 SPECIAL ITEMS

Special items are applied periodically. Some of these items relate to consumption in some periods of the year: Carnival, Mother's Day, Father's Day, Children's Day and Christmas.

There are also economic items of conjunctural interest, which can generate extraordinary items, applied in isolation.

III. SAMPLE

III.1 DETERMINING THE SAMPLE SIZE

The study aims to estimate, with a low sampling error and high probabilistic reliability, proportions of responses in multiple choice questions. For example: the proportion of consumers who think the household financial situation is much worse, worse, equal, better or much better, in the next six months. In this example, five proportions should be estimated by the survey:

P_1 = much worse (%), P_2 = worse (%), P_3 = equal, P_4 = better and P_5 = much better (%). In this situation, the sample size is determined to estimate the parameters of a random variable that has Multinomial distribution. In other words,

$$X \sim \text{Multinomial } (P_1, P_2, \dots, P_n)$$

The sample size should solve:

$$P\left(\left|P_i - \hat{P}_i\right| < \text{erro}\right) = 1 - \alpha \quad i = 1, 2, \dots, k.$$

Where,

- P_i : proportion to be estimated;
- \hat{P}_i : estimator of the proportion P_i ($P_i = n_i / n$, where n_i is the number of favorable responses to the alternative i and n is the sample size);
- Error: maximum error of the estimative resulting from the use of a sample (referred to as sampling error and usually set to 0.02 or 2%);
- α : probability for the estimation error to be higher than the chosen;
- $1 - \alpha$: level of probabilistic reliability of the sample (usually 95%).

Therefore, the sample size (n) should ensure an estimation error below the established and with high probabilistic reliability. **Thus, the sample size was determined:**¹

$$n = \frac{n_0 \times N}{n_0 + N - 1} \quad ; \quad n_0 = \frac{z_{\alpha/2}^2 \times \sigma_X^2}{\text{erro}^2}$$

Where,

- n: sample size for a finite population;
- N: size of the population of interest;
- $z_{\alpha/2}$: value for the abscissa of N(0, 1) that determines $P(Z > z_{\alpha/2}) = \alpha/2$;
- σ_X^2 : variance of the characteristic of interest X (because this parameter is unknown, usually working with the maximum variance, $\text{Max}\{\text{Var}(X)\} = 0,25$).

Using the above formula with 95% of probabilistic reliability, it is presented in the table below the calculations of different sample sizes for the study, for different sampling errors.

Table 2: Samples size for different sampling errors

Case	Absolute Sampling Error	Sampling Error (%)	Sample size (n)
1	0.0200	2.00	2,400
2	0.0210	2.10	2,178
3	0.0219	2.19	2,000
4	0.0220	2.20	1,984
5	0.0230	2.30	1,816
6	0.0240	2.40	1,667
7	0.0250	2.50	1,537
8	0.0260	2.50	1,421

Following international standards, the sample was selected so as to have a confidence interval of 95% and absolute sampling error of 2.19, setting the size of 2000 consumers to represent Brazil.

III.2 DETERMINING DESIGN AND SAMPLING SELECTION

Once you have determined the total sample size, the next step is the definition of its design and selection. The type of sample to be used in a survey depends crucially on the knowledge of the target population. The more detailed this knowledge, more easy and accurate becomes the job of selecting an effectively representative sample of this population.

When determining a sample, the statistical concept of population representativeness should always be followed. This concept is that the sample contains all strata of the population and in the same proportion of the population. That is, the fractions or proportions of sampling strata should be equal to fractions or proportions of the population strata $\left(\frac{n_i}{n} = \frac{N_i}{N}\right)$, this ensures representativeness.

In the case of the Consumer Expectations Survey, the POF-IBGE (2002/2003), provided quantitative information on income and household consumption (expenditure) in the Brazilian capitals enabling to set, on the target population, a stratified sample by

income and region of interest, proportionalized by the participation of household consumption in each stratum.

The Table 3 below shows the distribution of household consumption, by income class and regions that form the new target population of the survey. These proportions were used to define the sample design.

Table 3: Distribution of consumption of Households living in the cities for results from Brazil, according to the income

Total	Total	Group 1	Group 2	Group 3	Group 4
Belo Horizonte	6.60	1.60	1.64	1.64	1.72
Brasília	11.20	2.24	2.57	3.11	3.28
Porto Alegre	5.43	1.16	1.37	1.45	1.45
Recife	2.76	0.71	0.71	0.67	0.67
Salvador	5.32	1.79	1.37	1.16	1.00
Rio de Janeiro	25.91	6.26	6.88	6.51	6.26
São Paulo	42.78	10.33	10.58	10.08	11.79
Brazil	100.00	24.09	25.12	24.62	26.17

The percentages of the table above define the sample strata, defined as consumption proportions, for example: among the capitals studied, São Paulo and Recife are responsible, respectively, for 42.8% and 2.8% of total consumption. That is, the power of consumption in São Paulo (the largest capital in consumption) is more than 15 times the consumption in Recife (the smallest capital in consumption, in the study). Therefore, the number of households from São Paulo in the sample should maintain this difference in relation to the number of households in Recife.

Income classes in the sample were defined according to the quartiles of the empirical probability distribution of total consumption of households in the participating municipalities. Once calculated the quartiles of consumption, was performed the income cut-off for each quartile. Evidently, incomes found as limit for each class were not multiples of integers of minimum wages and, this way, the limits were approximated to the nearest integers. Note in the last line of Table 3 that the

proportions of classes are close to 25%. You can read the same line, in which families with income up to R\$ 2,100.00 account for 24.09% of total consumption, and so on.

Below, in Table 4, we present the sample design with the amount of questionnaires applied in the seven Brazilian capitals, built upon strata and proportions of Table 3, for sample with 2.2% sampling error presented in Table 2.

Table 4: Sample Size by Capital and Brazil

Total	Total	Group 1	Group 2	Group 3	Group 4
Belo Horizonte	133	32	33	34	34
Brasília	226	45	52	63	66
Porto Alegre	111	23	28	30	30
Recife	100	27	25	24	24
Salvador	107	36	28	23	20
Rio de Janeiro	516	124	137	130	125
São Paulo	852	206	211	200	235
Brazil	2045	493	514	504	534

IV. PERIODICITY AND DATA COLLECTION

Data collection is guided by the Research Coordination of the FGV/IBRE. The researchers, as well as the supervisors, were evaluated, selected and trained specifically for this study.

The respondent is identified according to specifications provided by FGV/IBRE; preferably the head of the household must be over 18 years, with a profile of education, age and income as specified in the sample.

The survey responses are provided by phone.

After verifying the results, and along with the release of indicators, it is sent to all respondents, by e-mail, a report containing the main results of the survey and some related matters from the media as a form of retribution for their cooperation during the interview.

The collection period of the Consumer Expectations Survey is monthly, in the first three weeks of the month, equivalent to an average of 14 working days of the current month.

V. RULES OF DISIDENTIFICATION OF THE RESPONDENTS

In order to ensure the confidentiality of information provided during the course of this type of study, FGV/IBRE adopts rules for non identifying the respondents so as to prevent the individualization of the respondent.

VI. FORM OF PRESENTATION OF RESULTS

VI.1 CLASSIFICATION BY INCOME

In the Consumer Survey, respondents are classified into four classes of household monthly income. As reported in section III of this methodology, the income levels presented below were defined in order to provide the sample:

- Income Level 1 - Up to R\$ 2,100;
- Income Level 2 - Between R\$ 2,100.01 and R\$ 4,800.00;
- Income Level 3 - Between R\$ 4,800.01 and R\$ 9,600.00;
- Income Level 4 - More than R\$ 9,600.01.

Each of the income level has similar weight in the national result.

VI.2 REGIONAL CLASSIFICATION

The survey is conducted in the seven major capitals of Brazil, listed below. Each capital has sample and weight compatible with their representativeness in the Brazilian consumption.

- Belo Horizonte;
- Brasília;
- Porto Alegre;
- Recife;
- Salvador;
- Rio de Janeiro;
- São Paulo.

VI.3 CLASSIFICATION BY EDUCATION

Besides the results by income levels and region, the survey enables the extraction of results according to six classes of education:

- Group 1 – no education or incomplete initial;
- Group 2 – complete initial or incomplete primary;
- Group 3 – complete primary or incomplete secondary;
- Group 4 – complete secondary or incomplete tertiary;
- Group 5 – Complete tertiary;
- Group 6 – Post-graduation

There are no quotas for determining each of the groups, however, being determined according to the customer profile of each of the capitals and monitored over time.

VI.4 CLASSIFICATION BY AGE GROUP

The age group of the survey respondent is another variable that allows a more detailed analysis of the results. Consumers are classified into four groups:

- Group 1 – Less than 35 years of age;
- Group 2 – Between 35 and 44 years of age;
- Group 3 – Between 45 and 60 years of age;
- Group 4 – More than 61 years of age.

VI.5 CLASSIFICATION BY GENDER

Finally, it is also possible to compare the results for male and female respondents.

VII. DETERMINATION OF RESULTS

VII.1 ITEMS WITH RESPONSE OPTIONS OF QUALITATIVE NATURE

The response options available to surveyed consumers are mostly qualitative in nature (e.g.: situation is good/poor will be better/worse). The results obtained are the relative frequencies, weighted, expressed as a percentage of respondents who chose each of the response options presented in the questionnaire.

Once obtained the relative frequencies of each response option, we calculate the difference in percentage points between the extreme options, favorable responses minus unfavorable (good versus poor; better minus worse) plus 100, as a way to avoid negative numbers.

VII.2 INDICATOR FOR EACH ITEM

The indicator for each item is calculated as follows:

$$Indicador_{q,r} = 100 + \left(\sum_{i=1}^{n_f} \beta_i - \sum_{j=1}^{n_d} \beta_j \right)$$

Where:

$Indicador_{q,r}$ is the balance (100 + favorable responses - unfavorable responses) obtained for the item "q" related to income level "r";

n_f is the number of respondents in the income level "r" who opted for a favorable response in the item "q";

n_d is the number of respondents in the income level "r" who opted for an unfavorable response in the item "q";

β_i is the weight, in the income level "r", of the i-th respondent who opted for a favorable response to the item "q";

β_j is the weight, in the income level "r", of the i-th respondent who opted for an unfavorable response to the item "q".

VII.3 CONSOLIDATED INDICATOR FOR EACH CAPITAL

$$Indicador_{q,C} = \sum_{r=1}^4 \delta_r (Indicador_{q,r})$$

where:

$r = 1, \dots, 4$ represents the 4 household income ranges;

$Indicador_{q,C}$ is the balance obtained for the total of each capital, in the item "q";

$Indicador_{q,r}$ is the balance obtained for the item "q" related to the income level "r";

$\delta_{r,C}$ is the weighting factor applied to the income level "r" in the capital "C".

VII.4 CONSOLIDATED INDICATOR FOR BRAZIL

$$Indicador_{q,T} = \sum_{c=1}^7 \delta_{c,T} (Indicador_{q,C})$$

where:

$c = 1, \dots, 7$ represents the 7 capitals;

Indicador $_{q,T}$ is the result obtained for the Total Brazil, in the item "q";

Indicador $_{q,C}$ is the result obtained for the item "q" related to the capital "C";

$\delta_{C,T}$ is the weighting factor applied to the capital "C" in Brazil "T".

VII.5 ITEM WITH RESPONSE OPTIONS OF QUANTITATIVE NATURE – INFLATION

Each survey respondent reports, in percentages, the expected inflation for the next 12 months. To calculate the mean and median for expected inflation, is applied a statistical procedure called the *Box Plot*, to eliminate *outliers*.

The definition of values to be excluded for calculating the mean and median for inflation projections by *Box Plot* method is performed in the following form:

- i) for excluding extremely small values, the lower limit of the sample is determined as the limit value from the first quartile subtracted from the value of the interquartile range multiplied by 1.5;

$$LI = Q1 - (1,5 \times IQ);$$

Where:

LI is the lower limit determined by $Q1 - (1,5 \times IQ)$;

Q1 is the first quartile (Q1) in the data series and its limit is $n+1$;

IQ is the interquartile range given by $(Q3-Q1)$;

- ii) for excluding extremely big values, the higher limit of the sample is determined as the limit value from the third quartile added from the value of the interquartile range multiplied by 1.5.

$$LS = Q3 + (1,5 \times IQ)$$

Where:

LS is the higher limit determined by $Q3 + (1,5 \times IQ)$

Q3 is the third quartile in the data series and its limit is $3n+1$;

IQ is the interquartile range given by $(Q3-Q1)$;

The so-called "outliers" will be the values of the series analyzed outside the range $[LI, LS]$.

In the end the calculated mean is the arithmetic one. If x_1, x_2, \dots, x_n are the data values and belong to the range $[LI, LS]$, then we can write the mean as:

$$\bar{X} = \frac{x_1 + x_2 + \dots + x_n}{n} = \frac{\sum_{i=1}^n x_i}{n}$$

The median is defined as the value that divides the data in the range $[LI, LS]$ ordered in half.

$$\text{Median}_{[LI, LS]} = \frac{n+1}{2}$$

VII.6 CONSUMER CONFIDENCE INDEX

The Consumer Confidence Index (CCI) is comprised of five questions from the Consumer Expectations Survey, as shown below.

- Local Economic Situation at the moment;
- Household Financial Situation at the moment;
- Local Economic Situation in the next six months;
- Financial Situation in the next six months;
- Intention to Purchase Durable Goods in the next six months.

Two of the questions are assessments on the present moment (month of performing the study) and form the Present Situation Index (PSI). All three deal with expectations about the future (next six months) and form the Expectations Index (EI).

With, $q = 1, \dots, 5$ representing the five items that comprise the Index;

$$ICC = \sum_{q=1}^5 \left[\frac{Indicador_{q,T}}{5} \right]$$

Where:

Indicador_{q,T} is the indicator for each item “q” in total Brazil “T”;

All five response options have the same weight in the overall result. The CCI and other synthesis indices in the study are converted to the base 100, of September 2005.

VIII. SEASONAL ADJUSTMENT OF THE SERIES

From the edition of January 2011, the adjusted series are no longer fully revised every edition of the survey, a procedure that had been adopted since February 2009 when the indicators of the Consumer Survey began to be released seasonally adjusted.

The seasonal adjustment is performed by the method of structural decomposition of time series, in which structural components not directly observed are estimated by the Kalman filter². From January 2011, including the revision of the series between September 2005 and December 2010, the calculation began to take into account the effects of structural breaks, such as level changes and *outliers*, detected during the period. Also from this edition of the survey, seasonal factors to be used each year are estimated in January, based on the series available to that date.

The process is not performed directly for all series of the Consumer Survey. At the level of each item in the survey containing response options of a qualitative nature, are adjusted only the series corresponding to the extreme response options (forecasts of improvement/worsening, good/poor assessments). The intermediary option (normal/equal) is obtained as the residue of two parts which must, by definition, sum one hundred percent (100%). The series of Confidence (CCI), Present Situation (PSI) and Expectations (EI) Indices are adjusted directly from their respective original series, and not as a combination of previously adjusted series.

¹ A basic reference is Harvey (1989): *Forecasting, Structural Time-Series and the Kalman Filter*, Cambridge University Press.

IX. RELEASE OF RESULTS

After verification and analysis of results, the FGV/IBRE releases the survey 2 business days after finishing the collection. The press release is available at 8 o'clock on the IBRE Portal (<http://portalibre.fgv.br/>) containing the main results of the study and at 11 hours through a press conference.

The series of the Consumer Confidence Index and its sub-indices are public and are released free of charge on the FGVDados website. Those interested in acquiring this information should contact the IBRE Service Center by phone +5521 3799-6799 or by e-mail to fgvconfianca@fgv.br.

APPENDIX – MONTHLY QUESTIONNAIRE

- 1. BASED ON YOUR EVERYDAY, HOW DO YOU PERCEIVE THE CURRENT SITUATION OF THE ECONOMY IN YOUR CITY?**

Very good
Good
Normal
Poor
Very poor

- 2. IN THE NEXT SIX MONTHS, THE ECONOMIC SITUATION OF THE CITY WHERE YOU RESIDE WILL BE:**

Much better
A little better
Equal
A little worse
Much worse

- 3. IN YOUR OPINION, GETTING JOB TODAY IN YOUR CITY IS:**

Very easy
Easy
Normal
Hard
Very hard

- 4. IN THE NEXT SIX MONTHS, GETTING JOB WILL BE:**

Much easier
A little easier
Equal
A little harder
Much harder

5. CURRENTLY, THE FINANCIAL SITUATION OF YOUR FAMILY IS:

Very good
Good
Normal
Poor
Very poor

6. IN THE NEXT SIX MONTHS, THE FINANCIAL SITUATION OF YOUR FAMILY WILL BE:

Much better
A little better
Equal
A little worse
Much worse

7. COMPARING REVENUE AND EXPENDITURE, AT PRESENT YOUR FAMILY IS:

Saving much
Saving a little
Balanced
Indebting a little
Indebting much

8. IN VIEW OF THE ECONOMIC SITUATION OF THE COUNTRY, YOU BELIEVE THAT NOW IT IS A:

Great time for saving
Good time for saving
Not a good time for saving
Bad time to save
Do not know

9. WHICH PHRASE BETTER DESCRIBES THE FINANCIAL SITUATION OF YOUR FAMILY?

We are saving much
We are saving a little
We are not saving or indebting
We are using resources for savings to cover the current expenditures
We are getting indebted

10. DO YOU INTEND TO PURCHASE ANY CONSUMER DURABLE GOOD (ELECTRO-ELECTRONIC, DOMESTIC UTILITIES OR OTHER, EXCEPT VEHICLES AND REAL ESTATE) IN THE NEXT SIX MONTHS?

Yes
Uncertain
No

11. (AFFIRMATIVE CASE): WHAT KIND OF GOODS WOULD IT BE?

Domestic appliance
Electro-electronics
Photo & video
Computers
Furnishings
Domestic utilities
Other

12. IN THE NEXT SIX MONTHS, COMPARED TO THE LAST SIX MONTHS, YOUR EXPENSES WITH DURABLE CONSUMER GOODS (ELECTRO-ELECTRONICS, DOMESTIC UTILITIES OR OTHER) WILL BE:

Much higher
A little higher
Equal
A little lower
Much lower

13. IN THE NEXT SIX MONTHS, DO YOU INTEND TO BUY A VEHICLE?

Yes
Uncertain
No

14. (AFFIRMATIVE CASE) THE VEHICLE WILL BE:

New
Used
Don't know

15. IN THE NEXT SIX MONTHS, DO YOU INTEND TO BUY RESIDENTIAL PROPERTY?

Yes
Uncertain
No

16. (AFFIRMATIVE CASE) THE PROPERTY WILL BE:

New
Used
Don't know

17. IN THE NEXT SIX MONTHS, DO YOU INTEND TO REPAIR A RESIDENTIAL PROPERTY?

Yes
Uncertain
No

18. IN THE NEXT SIX MONTHS, DO YOU INTEND TO TRAVEL ON VACATIONS?

Yes
Uncertain
No

19. (AFFIRMATIVE CASE): THE VACATION TRAVEL YOU PLAN WILL BE:

Within the country
Outside the country
Don't know

20. (IF THE TRAVEL IS WITHIN THE COUNTRY) IT WILL BE:

Within the state
Other region

21. (IF THE TRAVEL IS TO ANOTHER REGION) IT WILL BE TO:

North
Northeast
Midwest
Southeast
South

22. WHAT WILL BE THE MEANS OF TRANSPORT USED?

Vehicle
Air Plane
Bus
Other/ Don't know

23. DO YOU INTEND TO TRAVEL:

Alone
Accompanied

24. (IF YOU RESPONDED ACCOMPANIED), THE TRAVEL WILL BE WITH:

Spouse
Children
Other relatives
Friends
Fellow Worker or student
Other

25. WHERE WILL YOU STAY?

Hotel/inn
Own Residence
Rented Residence
Relatives and/or friends home
Other

26. IN YOUR OPINION, HOW MUCH WILL BE THE BRAZILIAN INFLATION OVER THE NEXT 12 MONTHS? _____%

27. IN YOUR OPINION, IN THE NEXT SIX MONTHS THE RATE OF INTEREST WILL

Rise
Maintain
Drop

HOUSEHOLD INFORMATION

Current Occupation:

Private Employee (CLT)

Official

Self-employed

Housewife

Student

Unemployed

Other

Number of people living in the household that are part of your family: _____ person
(including son-in-law, daughter-in-law, brother-in-law and stepchildren.

Gender of the Respondent (no need to ask, mark only):

Male

Female

Age of the Respondent:

Under 35

Between 35 – 44

Between 45 – 60

Over 61

Monthly Household Income:

Up to R\$ 2.100,00

Between R\$ 2.100,01 and R\$ 4.800,00

Between R\$ 4.800,01 and R\$ 9.600,00

More than R\$ 9.600,01

Education of Head of Household (respondent): What is the highest course attended, which concluded at least one degree:

No education or incomplete initial;

Complete initial or incomplete primary;

Complete primary or incomplete secondary;

Complete secondary or incomplete tertiary;

Complete tertiary;