

Consumer Confidence Index in Mongolia-Q2 2022 (Summary)

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This paper reports the results of the Consumer Confidence Index survey conducted in Mongolia in the second quarter of 2022. The Consumer Confidence Index (CCI) measures the degree of optimism that Mongolian consumers feel about the overall state of the economy and their financial situation. People's spending and saving activities depend on how confident they feel about the stability of their incomes and earnings. Consumers will make more purchases if consumer confidence is higher as the economy expands. However, if consumer confidence is lower as the economy contracts, consumers will cut their spending and save more. In addition to the confidence, the survey also measures the households' plan to purchase durables, one of the leading indicators, price expectations (inflation, exchange rate, housing prices and interest rates), and confidence in the national currency.

In the second quarter of 2022, CCI has increased by 13.5 points compared to the same period of the last year and stands at 87. The current situation index has improved significantly. Consumers' appraisal of the business condition and job availability greatly improved. The expectation index has slightly increased. Demand for durable goods increased by 15.6 percent from the previous year.

Furthermore, consumers expect the annual inflation rate to be around 11.4 percent and inflation in the next six months to be around 9.5 percent. The survey has been conducted every quarter since 2014. It covers about 1000 randomly selected individuals per quarter.

Keywords : Prices, Business Fluctuations and Cycles, Labor and Consumers

JEL Classification Codes : E3, N3