

Consumer tendency – March 2022

23.03.2022

 **11.3 p. p.**

Change in current consumer confidence indicator

In March 2022, there was a deterioration in both current and future consumer sentiment moods compared to the previous month. The current consumer confidence indicator, synthetically describing the current trends in individual consumption, was -39.0^a which was by 11.3 p.p. lower in relation to last month.

Current consumer confidence indicator in March 2022

All components of the indicator obtained values clearly lower than a month ago. The largest decreases were recorded in evaluations of the future economic situation of the country and future financial situation of a household (decreases by 22.0 and 15.8 percentage points, respectively). For the other components of the indicator, the decreases were as follows: by 11.0 percentage points in the evaluation of the current possibility of making important purchases, by 4.6 percentage points in the evaluation of the current financial situation of a household and by 2.8 percentage points in the evaluation of the current economic situation of the country.

Referring to March 2021, the current value of current consumer confidence indicator is lower by 16.0 percentage points.

Leading consumer confidence indicator in March 2022

The leading consumer confidence indicator, synthetically describing trends in individual consumption that are expected in the coming months, decreased by 12.2 percentage points in relation to the previous month, and was at the level of -31.5^a.

The decrease of the value of the indicator was affected by all of its components. The largest decrease was recorded in the evaluation of the future economic situation of the country (by 22.0 percentage points). For the other components of the indicator, the decreases were as follows: by 15.8 percentage points in evaluation of the future financial situation of a household, by 5.9 percentage points in the evaluation of the possibility of future money saving and by 5.0 percentage points in the evaluation of the future level of unemployment.

In March this year leading consumer confidence indicator reached a value lower by 11.3 percentage points than in the corresponding month of 2021.

For 64.4% of respondents, the current epidemiological situation had an impact on responses regarding the consumer tendency (answers to additional questions in connection with the threat coronavirus COVID-19 are presented in the annex).

Current consumer confidence indicator is lower by 11.3 percentage points compared to the previous month

Leading consumer confidence indicator decreased by 12.2 percentage points compared to the previous month

For 64.4% of respondents, the current epidemiological situation had an impact on the answers to questions about the consumer tendency

^a Both consumer confidence indicators receive values between -100 and +100. A positive value means dominance of consumers with optimistic attitude over consumers with pessimistic attitude, while negative value means dominance of consumers with pessimistic attitude over consumers with optimistic attitude. In the period of 07-16.03.2022, 1278 interviews were conducted using the telephone interview method.

Table 1. Current consumer confidence indicator

Survey period		Changes in the household's financial condition:		Changes in general economic situation of the country :		Current major purchases	Current consumer confidence indicator
Year	Quarter Month	over the last 12 months	over the next 12 months	over the last 12 months	over the next 12 months		
		a	b	c	d	e	
		balance of evaluations in percent					
		Years					
2011		-22.4	-14.6	-41.5	-30.8	-15.9	-25.0
2012		-25.4	-18.5	-46.5	-38.0	-19.3	-29.5
2013		-21.9	-13.6	-45.2	-31.2	-21.6	-26.7
2014		-15.7	-7.3	-29.9	-18.4	-13.7	-17.0
2015		-10.7	-2.8	-21.5	-11.4	-8.2	-10.9
2016		-3.9	0.9	-11.0	-9.4	-2.5	-5.2
2017		0.1	2.8	1.8	-1.8	9.2	2.4
2018		0.6	3.6	8.7	2.8	12.8	5.7
2019		4.8	6.3	9.7	1.2	16.4	7.7
2020		-6.5	-8.4	-24.9	-29.1	-13.4	-16.4
2021		-10.3	-8.2	-38.4	-27.5	-13.3	-19.6
		Quarters					
2021	I	-13.2	-8.9	-48.4	-34.1	-17.7	-24.4
	II	-8.5	-5.2	-38.6	-22.7	-11.5	-17.3
	III	-6.7	-4.3	-29.9	-20.3	-7.3	-13.7
	IV	-12.9	-14.6	-36.7	-33.0	-16.7	-22.8
2022	I	-17.7	-25.2	-45.5	-44.5	-26.9	-32.0
		Months					
2021	03	-13.4	-7.7	-46.3	-31.5	-16.0	-23.0
	04	-11.9	-8.1	-44.5	-31.4	-16.7	-22.5
	05	-5.7	-3.1	-37.3	-16.7	-10.1	-14.6
	06	-8.0	-4.3	-33.9	-20.0	-7.8	-14.8
	07	-6.2	-3.5	-31.6	-20.1	-6.1	-13.5
	08	-6.1	-4.2	-31.0	-20.0	-11.6	-14.6
	09	-7.7	-5.1	-27.2	-20.8	-4.3	-13.0
	10	-8.6	-9.8	-30.1	-28.0	-12.3	-17.8
	11	-13.6	-15.8	-37.0	-34.2	-15.6	-23.3
	12	-16.4	-18.4	-43.0	-36.8	-22.1	-27.3
2022	01	-17.1	-23.3	-43.5	-41.3	-20.8	-29.2
	02	-15.8	-18.2	-45.1	-35.1	-24.4	-27.7
	03	-20.4	-34.0	-47.9	-57.1	-35.4	-39.0

Current consumer confidence indicator is the average of balances of evaluations changes in the household's financial condition, changes in general economic situation of the country and currently made major purchases

Chart 1. Current consumer confidence indicator and its component values by month in 2019–2022

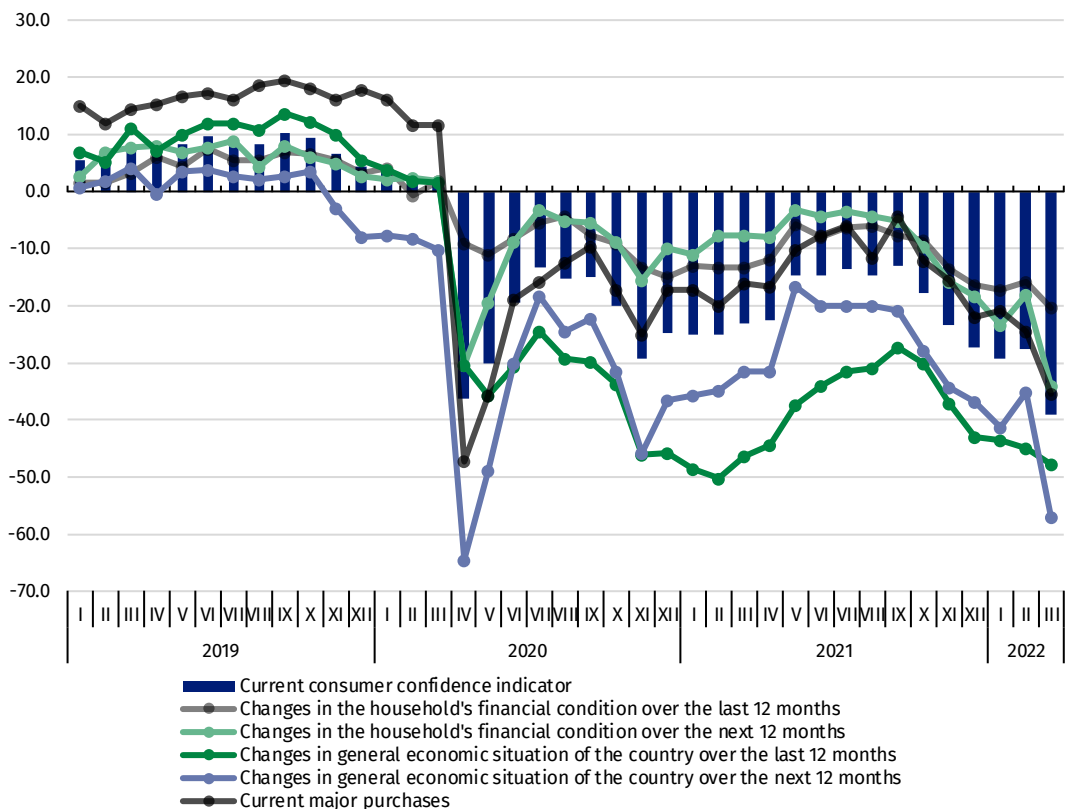


Chart 2. Current consumer confidence indicator and its component values by years

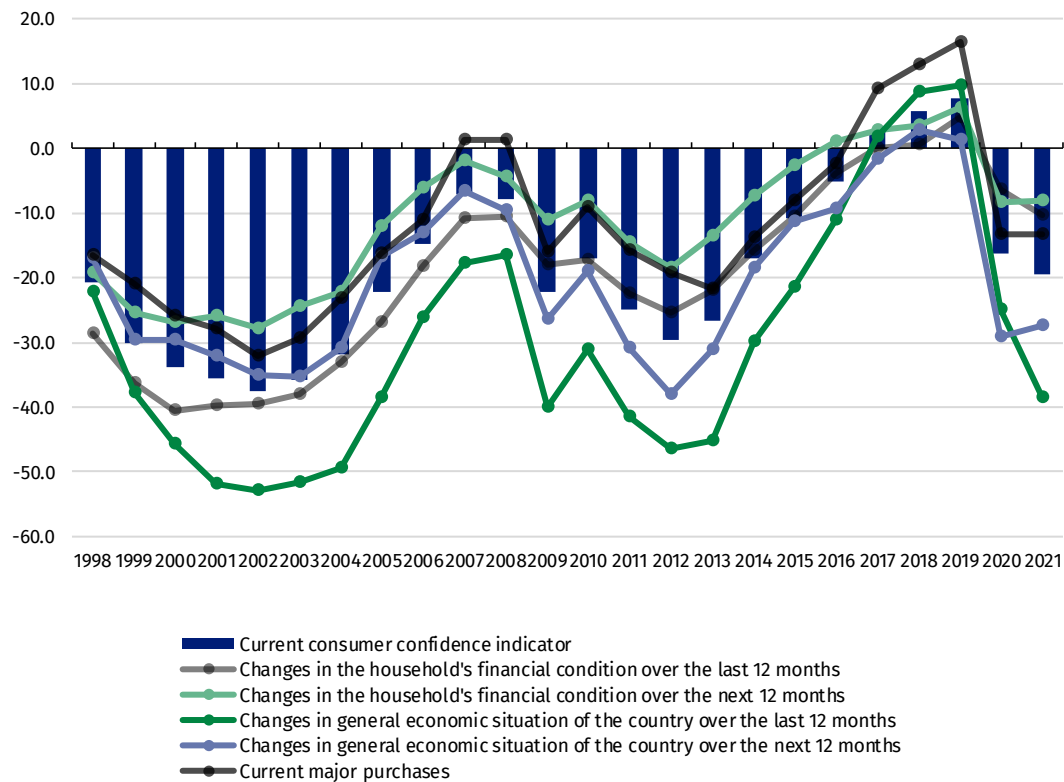


Table 2. Leading consumer confidence indicator

Survey period		Changes in the household's financial condition	Changes in general economic situation of the country	Changes in unemployment (with inverted sign)	Propensity to save (in future)	Leading consumer confidence indicator
Year	Quarter Month	b	d	f	g	
balance of evaluations in percent						
Years						
2011		-14.6	-30.8	-37.0	-36.1	-29.8
2012		-18.5	-38.0	-53.3	-36.9	-36.7
2013		-13.6	-31.2	-53.7	-36.1	-33.7
2014		-7.3	-18.4	-31.1	-30.5	-21.8
2015		-2.8	-11.4	-19.7	-26.3	-15.1
2016		0.9	-9.4	-7.8	-18.0	-8.6
2017		2.8	-1.8	8.5	-10.6	-0.3
2018		3.6	2.8	12.6	-7.5	2.9
2019		6.3	1.2	7.7	0.8	4.0
2020		-8.4	-29.1	-39.4	-0.9	-19.5
2021		-8.2	-27.5	-24.6	0.2	-15.0
Quarters						
2021	I	-8.9	-34.1	-47.4	3.4	-21.7
	II	-5.2	-22.7	-25.6	3.3	-12.6
	III	-4.3	-20.3	-11.5	2.5	-8.4
	IV	-14.6	-33.0	-13.8	-8.4	-17.4
2022	I	-25.2	-44.5	-17.7	-11.8	-24.8
Months						
2021	02	-7.8	-35.0	-48.7	2.4	-22.3
	03	-7.7	-31.5	-43.9	2.5	-20.2
	04	-8.1	-31.4	-42.5	2.9	-19.8
	05	-3.1	-16.7	-20.6	4.8	-8.9
	06	-4.3	-20.0	-13.7	2.2	-9.0
	07	-3.5	-20.1	-12.3	3.0	-8.2
	08	-4.2	-20.0	-11.3	0.3	-8.8
	09	-5.1	-20.8	-10.9	4.4	-8.1
	10	-9.8	-28.0	-14.0	-6.0	-14.5
	11	-15.8	-34.2	-14.0	-8.5	-18.1
	12	-18.4	-36.8	-13.2	-10.6	-19.7
2022	01	-23.3	-41.3	-16.9	-12.7	-23.5
	02	-18.2	-35.1	-15.6	-8.4	-19.3
	03	-34.0	-57.1	-20.6	-14.3	-31.5

Leading consumer confidence indicator is the average of balances of evaluations changes in the household's financial condition, general economic situation of the country, trends in the level of unemployment (with inverted sign) and saving money in the next 12 months

Chart 3. Leading consumer confidence indicator and its component values by month in 2019–2022

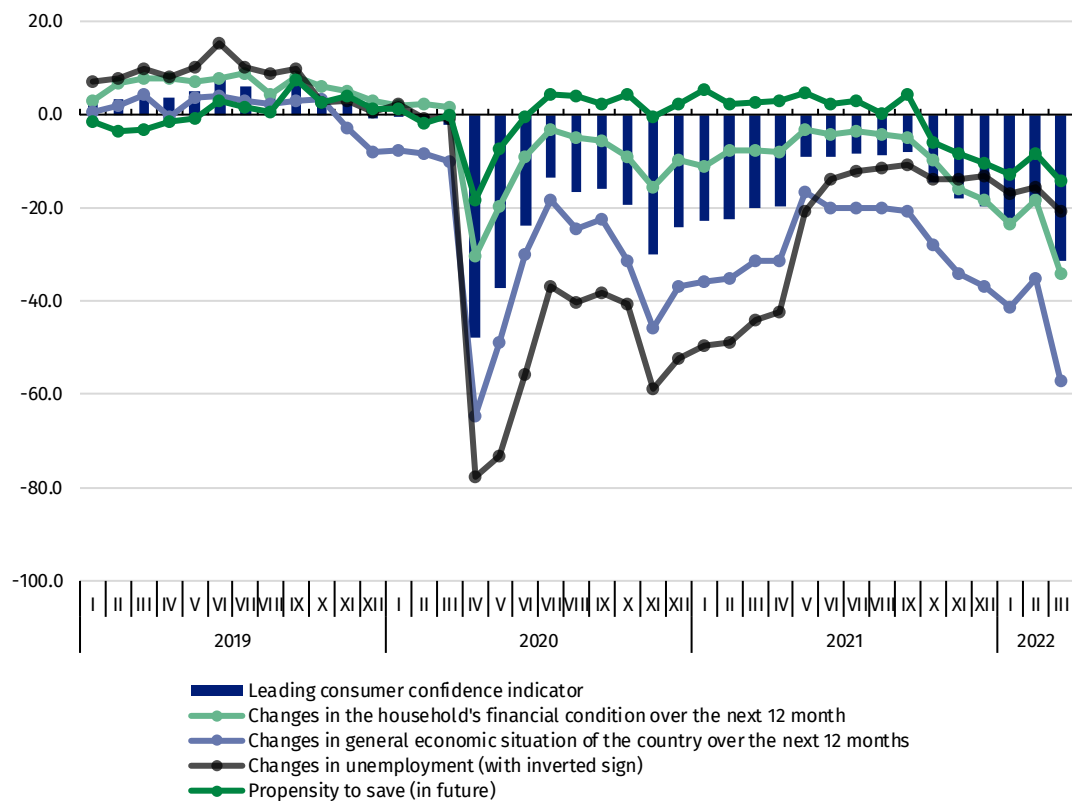
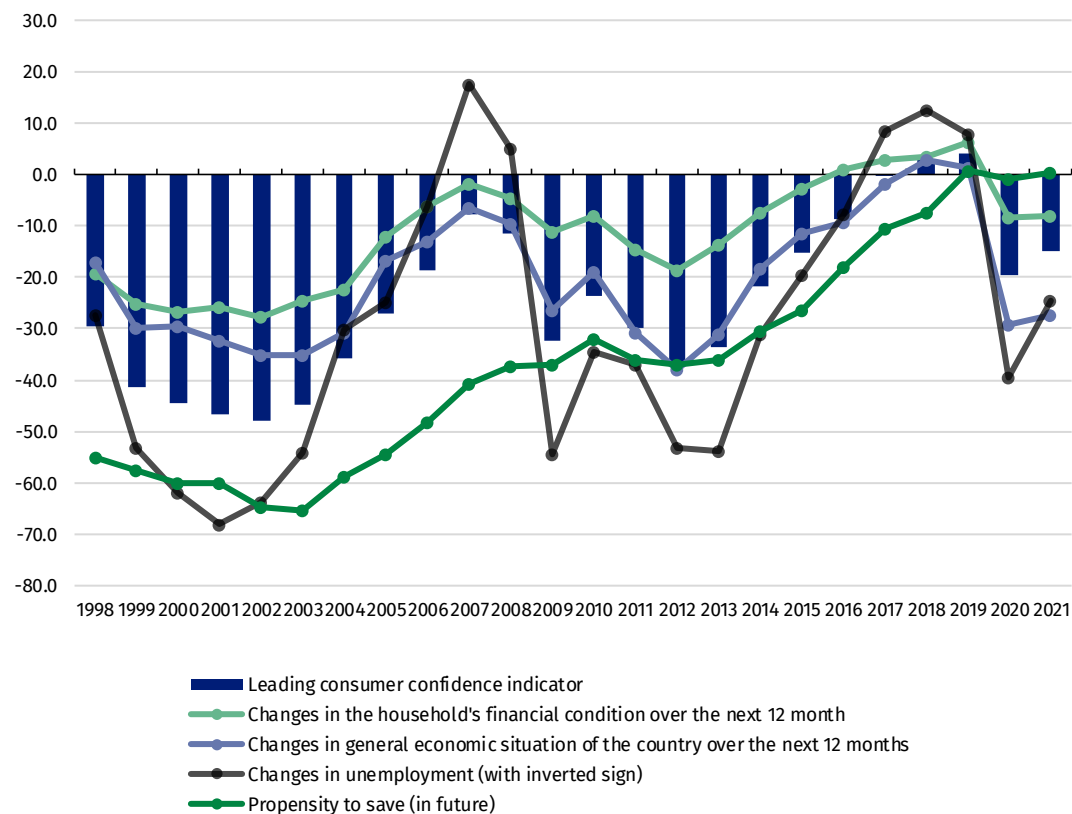


Chart 4. Leading consumer confidence indicator and its component values by years



Annex

Additional questions in relation to the epidemiological situation (threat of COVID-19 coronavirus)

↓ 64.4 %

respondents declared the impact of the epidemiological situation on responses regarding the consumer tendency (in February it was 74.6%)

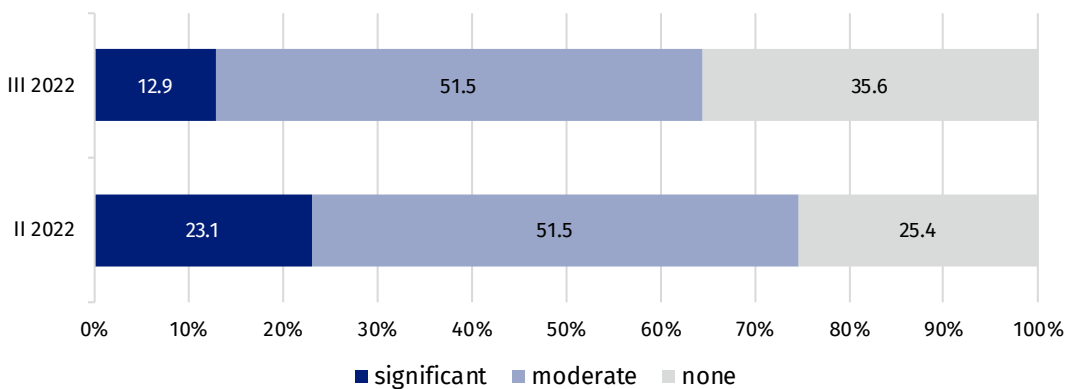
In March 2022, for 28.4% of respondents, the current epidemiological situation poses a big threat for the economy in Poland (decrease of 18.5 percentage points compared to the previous month).

Impact of the current epidemiological situation on responses to the consumer tendency

From among respondents declaring the impact of the epidemiological situation on responses regarding the consumer tendency, 51.5% described it as moderate and 12.9% as significant. For 35.6% of respondents, the current situation had no impact on the answers.

12.9% of respondents declared a significant impact of the epidemiological situation on responses regarding the consumer tendency

Chart 1. Impact of current epidemiological situation (COVID-19 coronavirus) on responses - response structure (%)

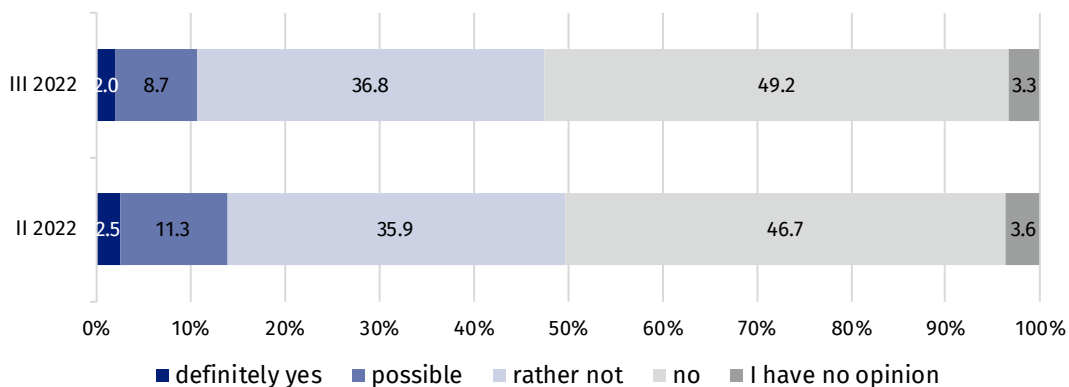


Fear of losing a job or stopping running your own business due to the current epidemiological situation

Among the employed (61.9% of respondents), 2.0% of respondents have a definite fear of losing their job or stopping their own business. For the "possible" and "rather not" options, the response rate was 8.7% and 36.8%, respectively. The percentage of working people who do not have any concerns is 49.2%. A small number of working respondents (3.3%) had no opinion.

2.0% of respondents expressed a definite fear of losing their job or stopping their own business

Chart 2. Fear of losing your job or stopping your own business due to the current epidemiological situation (COVID-19 coronavirus) - structure of responses for employees (%)

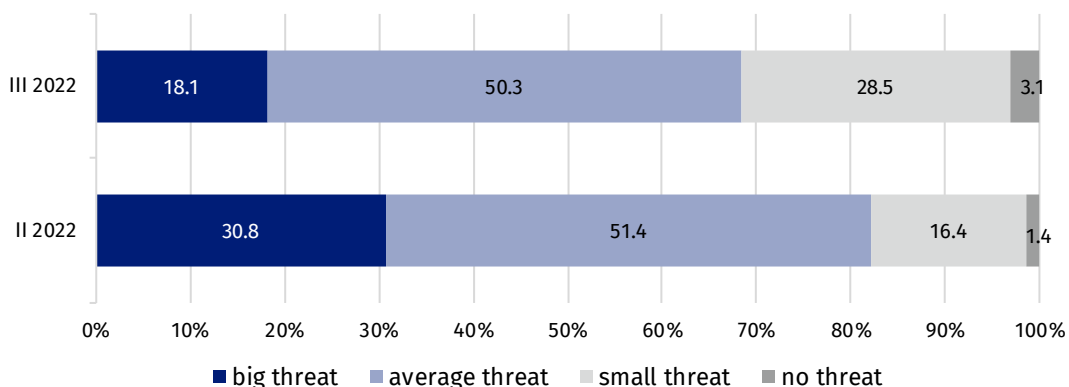


What threat is the current epidemiological situation for the health of the population of Poland as a whole

For 18.1% of respondents, the current epidemiological situation poses a big threat to the health of the Polish population as a whole. The average threat is felt by 50.3% of respondents. A small threat is declared by 28.5%, while only 3.1% of respondents said there was no threat.

According to 18.1% of respondents, the current epidemiological situation poses a big threat to the health of the Polish population as a whole

Chart 3. What is the threat of the current epidemiological situation (COVID-19 coronavirus) for the health of the population of Poland as a whole - response structure (%)

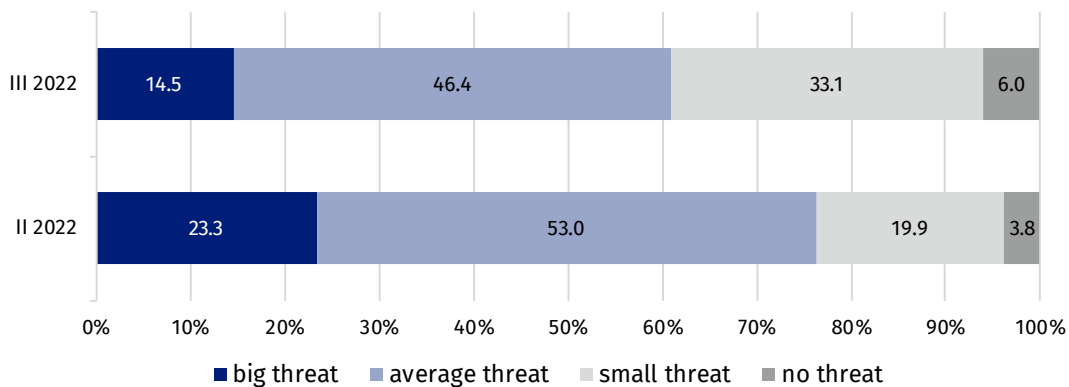


What threat is the current epidemiological situation for personal health

For 14.5% of respondents, the current epidemiological situation is a big threat to their personal health. 46.4% of respondents feel an average threat. 33.1% declare a small threat, while 6.0% of respondents said no threat.

For 14.5% of respondents, the current epidemiological situation is a big threat to their personal health

Chart 4. What is the threat of the current epidemiological situation (COVID-19 coronavirus) for personal health - response structure (%)

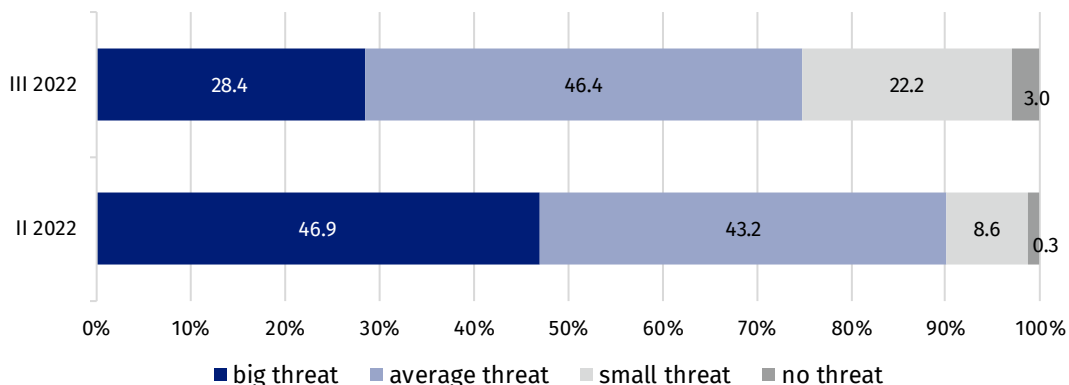


What threat is the current epidemiological situation for the economy in Poland

According to 28.4% of respondents, the current epidemiological situation is a big threat to the economy in Poland. The average threat to the economy is felt by 46.4% of respondents. Only 22.2% declare a small threat, while barely 3.0% of respondents declare no threat.

For 28.4% of respondents, the current epidemiological situation is a big threat to the economy in Poland

Chart 5. What is the threat of the current epidemiological situation (COVID-19 coronavirus) for the economy in Poland - response structure (%)

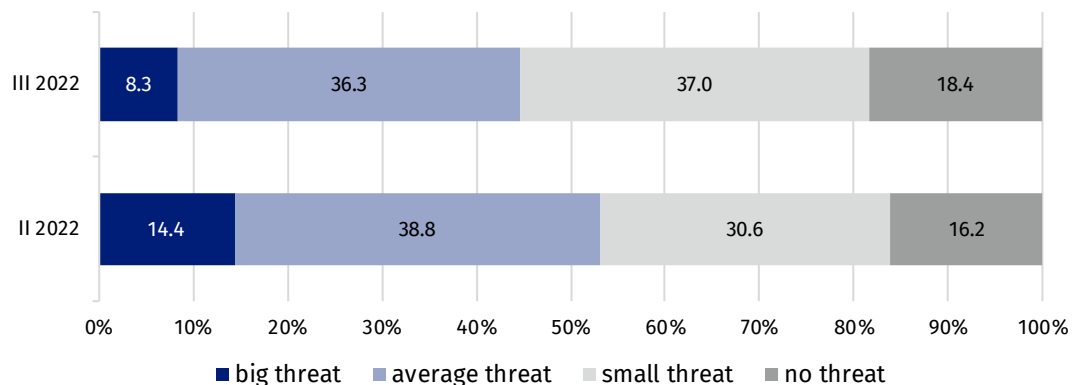


What threat is the current epidemiological situation for personal financial situation

For 8.3% of respondents, the current epidemiological situation is a big threat to their personal financial situation. The average threat is felt by 36.3% of those who answered the questions about the consumer tendency. A small threat is declared by 37.0%, while no threat was stated by 18.4% of respondents.

For 8.3% of respondents, the current epidemiological situation is a big threat to their personal financial situation

Chart 6. What is the threat of the current epidemiological situation (COVID-19 coronavirus) for your personal financial situation - structure of responses (%)



What threat is the current epidemiological situation for everyday life in the local community

For 9.1% of respondents, the current epidemiological situation is a big threat to everyday life in the local community. The average threat is felt by 48.3% of those who answered the questions about the consumer tendency. 36.0% declare a small threat, while only 6.6% of respondents declare no threat.

For 9.1% of respondents, the current epidemiological situation is a big threat to everyday life in the local community

Chart 7. What is the threat of the current epidemiological situation (COVID-19 coronavirus) for everyday life in your local community - response structure (%)

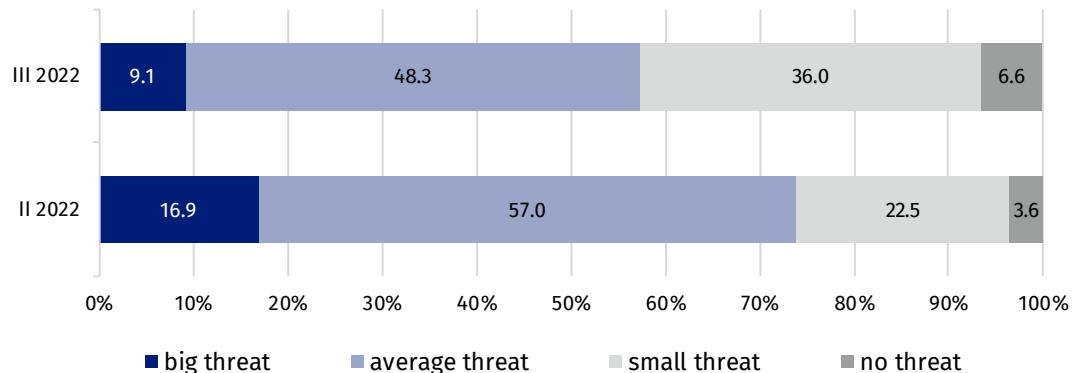


Table 1. Additional questions (response rates) - epidemiological situation (COVID-19 coronavirus threat)

SPECIFICATION		January 2021	February 2022	March 2022
What impact did the current epidemiological situation have on your responses (COVID-19 coronavirus)?	significant	19.1	23.1	12.9
	moderate	59.7	51.5	51.5
	none	21.2	25.4	35.6
In connection with the current epidemiological situation (COVID-19 coronavirus), are you afraid of losing your job or stopping your own business?	definitely yes	2.3	1.5	1.2
	possible	8.2	6.7	5.4
	rather not	23.8	21.1	22.8
	no	23.6	27.5	30.4
	I have no opinion	1.6	2.1	2.1
	not applicable (for non-working people)	40.5	41.1	38.1
What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for the health of the population of Poland as a whole?	big threat	39.3	30.8	18.1
	average threat	51.9	51.4	50.3
	small threat	7.7	16.4	28.5
	no threat	1.1	1.4	3.1
What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for your personal health?	big threat	28.4	23.3	14.5
	average threat	54.0	53.0	46.4
	small threat	15.4	19.9	33.1
	no threat	2.2	3.8	6.0
What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for the economy in Poland?	big threat	53.3	46.9	28.4
	average threat	42.1	43.2	46.4
	small threat	4.3	8.6	22.2
	no threat	0.3	1.3	3.0
What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for your personal financial situation?	big threat	17.6	14.4	8.3
	average threat	42.0	38.8	36.3
	small threat	25.9	30.6	37.0
	no threat	14.5	16.2	18.4
What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for everyday life in your local community?	big threat	22.6	16.9	9.1
	average threat	57.8	57.0	48.3
	small threat	18.0	22.5	36.0
	no threat	1.6	3.6	6.6

In case of quoting Statistics Poland data, please provide information: "Source of data: Statistics Poland", and in case of publishing calculations made on data published by Statistics Poland, please include the following disclaimer: "Own study based on figures from Statistics Poland".

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