

Consumer tendency– March 2020

18.03.2020

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Change in current consumer confidence indicator

In March 2020, both current and future consumer sentiment remained at a similar level as compared to the previous month. The current consumer confidence indicator, synthetically describing the current trends in individual consumption, has not changed in relation to last month, and was 1.3^a.

Current consumer confidence indicator in March 2020

Among the components of the indicator, the lower value was recorded primarily in evaluations of the future economic situation of the country and future financial situation of the household (decreases by 1.7 and 0.7 percentage points, respectively). Increase (by 2.7 percentage points) was recorded in the case of the evaluation of the current financial situation of the household. The evaluation of the current possibility of making important purchases has not changed.

Referring to March 2019, the current value of current consumer confidence indicator is lower by 6.9 percentage points.

Leading consumer confidence indicator in March 2020

The leading consumer confidence indicator, synthetically describing trends in individual consumption that are expected in the coming months, remained at a level similar to the previous month (only 0,1 percentage points decrease) and was at the level at -2.3^a.

The increase in the value of the indicator was most influenced by the evaluations of the future economic situation of the country and future financial situation of the household (decreases by 1.7 and 0.7 percentage points, respectively). The improvement only occurred in the evaluation of the possibility of future money saving (an increase by 1.8 percentage points). The evaluation of the future level of employment remained at the same level.

In March this year leading consumer confidence indicator reached a value lower by 7.0 percentage points than in the corresponding month of 2019.

Current consumer confidence indicator has not changed compared to the previous month

Leading consumer confidence indicator decreased by 0.1 percentage points compared to the previous month

^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 March 2020, 1137 interviews were conducted in the period 02-11.03.2020 r. (including 66 using the CATI method – computer-assisted telephone interview).

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							
2006		-18.2	-6.1	-26.2	-13.0	-11.1	-14.9
2007		-10.9	-1.9	-17.7	-6.6	1.3	-7.1
2008		-10.6	-4.5	-16.6	-9.7	1.2	-8.0
2009		-18.1	-11.1	-40.0	-26.5	-16.1	-22.3
2010		-17.2	-8.2	-31.2	-18.9	-9.2	-16.9
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
Quarters							
2019	I	2.1	5.8	7.8	2.2	13.8	6.3
	II	6.0	7.5	9.6	2.3	16.4	8.4
	III	5.9	7.1	12.1	2.6	18.0	9.1
	IV	5.1	4.6	9.3	-2.5	17.4	6.8
2020	I	1.8	2.0	2.4	-8.7	13.1	2.1
Months							
2019	01	1.6	2.8	6.9	0.6	14.9	5.4
	02	1.5	6.9	5.3	1.8	11.9	5.5
	03	3.2	7.7	11.1	4.2	14.5	8.2
	04	6.0	7.9	7.1	-0.5	15.4	7.2
	05	4.4	7.0	9.9	3.5	16.7	8.3
	06	7.5	7.7	12.0	3.9	17.1	9.6
	07	5.4	8.9	11.9	2.8	16.2	9.0
	08	5.4	4.4	10.7	2.2	18.5	8.2
	09	6.9	8.0	13.7	2.8	19.4	10.2
	10	6.6	5.9	12.1	3.4	18.2	9.3
	11	5.5	5.0	10.0	-3.0	16.1	6.7
	12	3.3	2.8	5.6	-7.9	17.9	4.3
2020	01	4.2	2.0	3.7	-7.7	16.1	3.7
	02	-0.8	2.4	1.9	-8.4	11.5	1.3
	03	1.9	1.7	1.5	-10.1	11.5	1.3

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

Chart1.Current consumer confidence indicator and its component values by month in 2017–2020

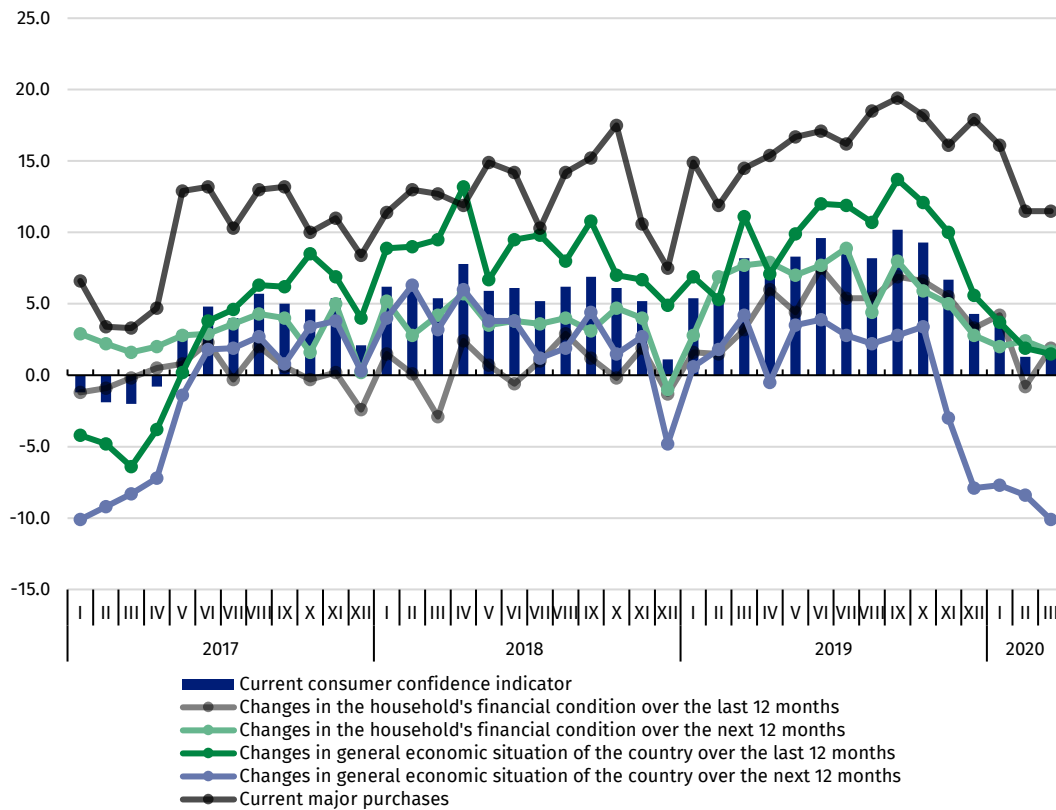


Chart 2.Current consumer confidence indicator and its component values by years

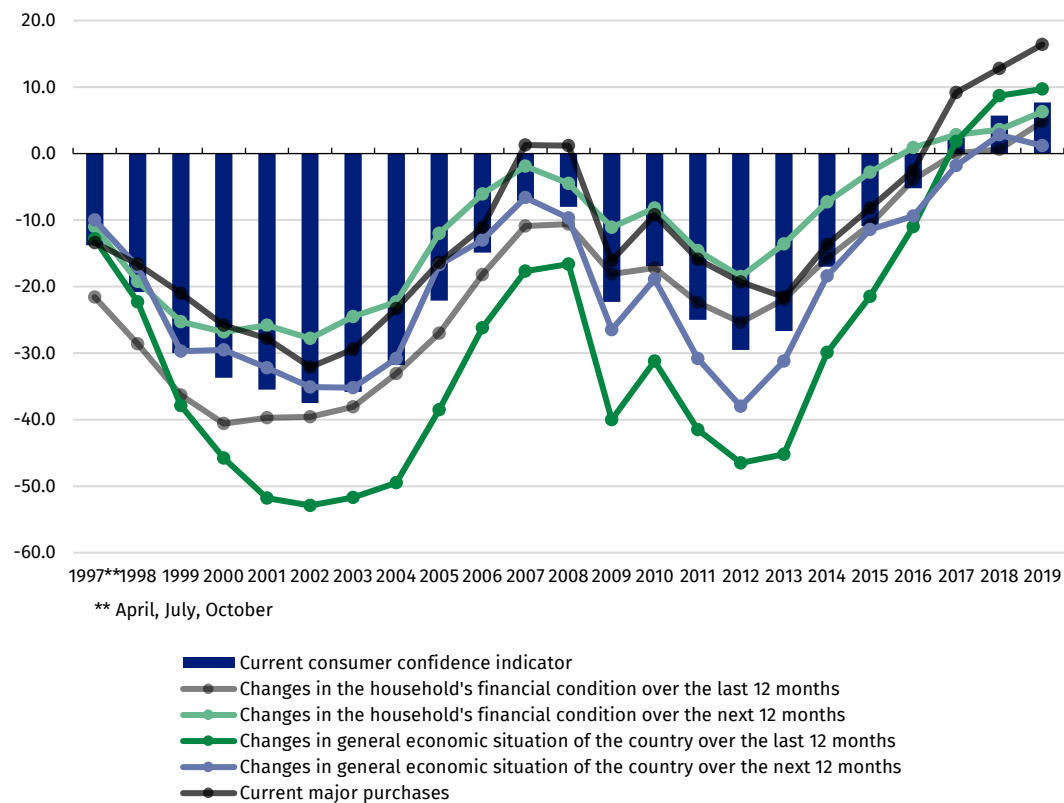


Table 2. Leading consumer confidence indicator

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						
2006		-6.1	-13.0	-6.3	-48.3	-18.5
2007		-1.9	-6.6	17.6	-40.7	-7.9
2008		-4.5	-9.7	5.1	-37.2	-11.6
2009		-11.1	-26.5	-54.6	-37.1	-32.5
2010		-8.2	-18.9	-34.4	-32.0	-23.5
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
Quarters						
2019	I	5.8	2.2	8.2	-2.7	3.4
	II	7.5	2.3	11.1	0.3	5.3
	III	7.1	2.6	9.6	3.2	5.6
	IV	4.6	-2.5	2.0	2.5	1.7
2020	I	2.0	-8.7	0.3	-0.4	-1.7
Months						
2019	01	2.8	0.6	7.2	-1.6	2.2
	02	6.9	1.8	7.6	-3.4	3.2
	03	7.7	4.2	9.8	-3.1	4.7
	04	7.9	-0.5	8.1	-1.4	3.5
	05	7.0	3.5	10.0	-0.8	4.9
	06	7.7	3.9	15.3	3.1	7.5
	07	8.9	2.8	10.3	1.7	5.9
	08	4.4	2.2	8.7	0.4	3.9
	09	8.0	2.8	9.8	7.5	7.0
	10	5.9	3.4	2.5	2.6	3.6
	11	5.0	-3.0	2.9	3.9	2.2
	12	2.8	-7.9	0.5	1.2	-0.8
2020	01	2.0	-7.7	2.4	1.1	-0.6
	02	2.4	-8.4	-0.7	-2.0	-2.2
	03	1.7	-10.7	-0.7	-0.2	-2.3

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 2017–2020

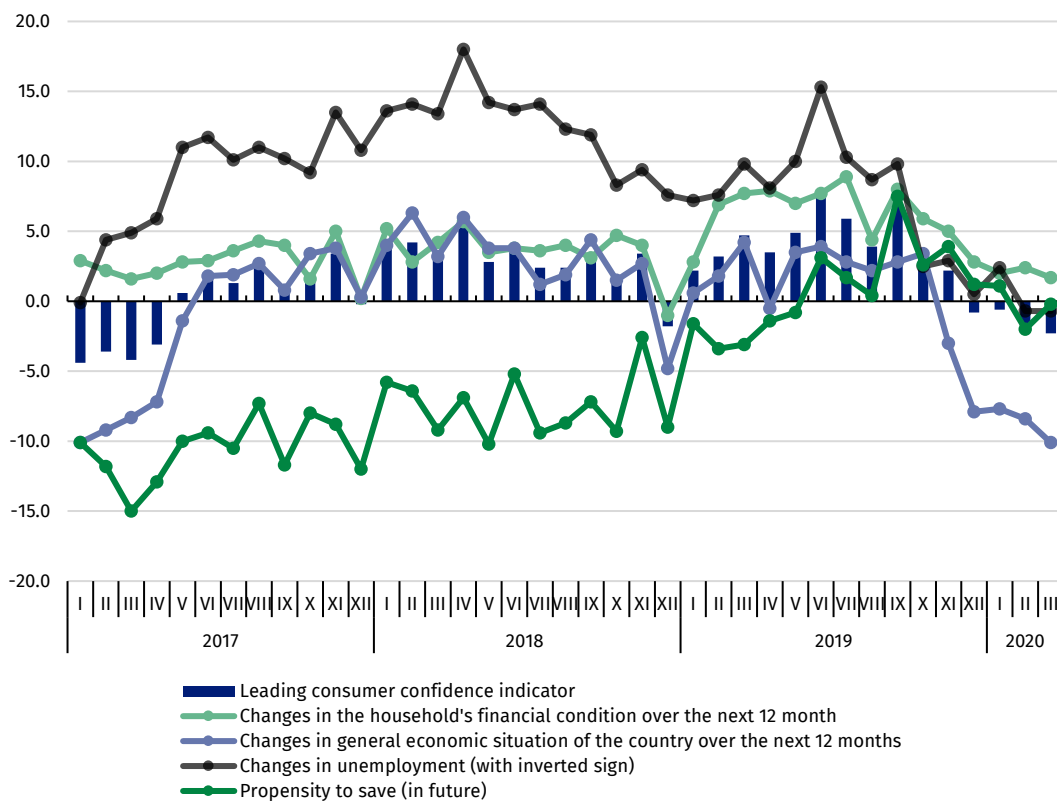
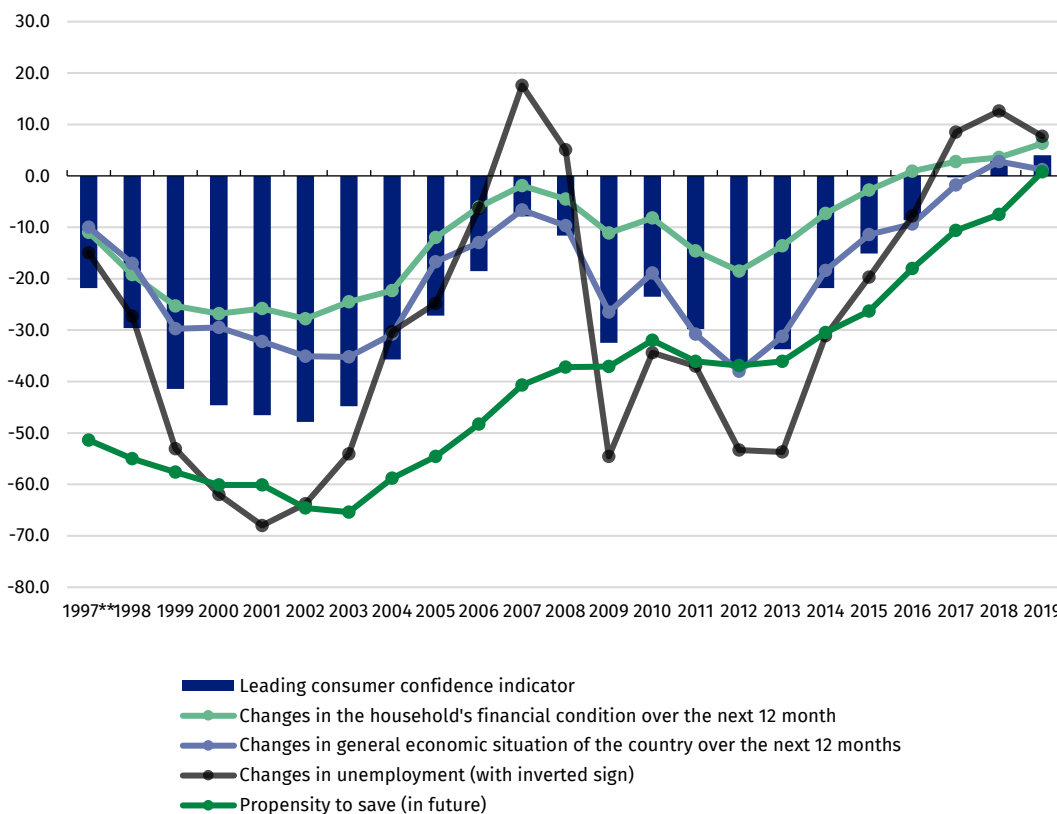


Chart 4. Leading consumer confidence indicator and its component values by years



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