

Consumer tendency – July 2023

19.07.2023

 **3.3 p. p.**

Change in current consumer confidence indicator

In July 2023, there was an improvement 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 **-24.9^a** which was by **3.3 p.p.** higher in relation to last month.

Current consumer confidence indicator in July 2023

All components of the indicator obtained values higher than a month ago. The largest increases were recorded in evaluations of the current financial situation of a household, and future financial situation of a household (increases by 6.1 and 3.1 percentage points, respectively). For the other components of the indicator, the increases were as follows: by 2.9 percentage points in the evaluation of the future economic situation of the country by 2.3 percentage points in the evaluation of the current economic situation of the country and by 1.9 percentage points in the evaluation of the current possibility of making important purchases.

Referring to July 2022, the current value of current consumer confidence indicator is higher by 16.8 percentage points.

Leading consumer confidence indicator in July 2023

The leading consumer confidence indicator, synthetically describing trends in individual consumption that are expected in the coming months, increased by 3.9 percentage points in relation to the previous month, and was at the level of -10.9^a.

The increase of the value of the indicator was affected by all of its components. The largest increase was recorded in the evaluation of the future level of unemployment (by 5.2 percentage points). For the other components of the indicator, the increases were as follows: by 4.3 percentage points in evaluation of the possibility of future money saving, by 3.1 percentage points in the evaluation of the future financial situation of a household and by 2.9 percentage points in the evaluation of the future economic situation of the country.

In July this year leading consumer confidence indicator reached a value higher by 18.5 percentage points than in the corresponding month of 2022.

Answers to additional questions in connection with the current situation on the territory of Ukraine are presented in the annex.

Current consumer confidence indicator is higher by 3.3 percentage points compared to the previous month

Leading consumer confidence indicator increased by 3.9 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 the period of 03-12.07.2023, 1518 interviews were conducted.

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	
		over the last 12 months	over the next 12 months	over the last 12 months	over the next 12 months			
Year	Quarter Month	a	b	c	d	e		
		balance of evaluations in percent						
		Years						
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	
2022		-26.4	-31.3	-56.2	-50.1	-34.9	-39.8	
		Quarters						
2022	II	-25.1	-31.6	-56.1	-51.2	-35.1	-39.8	
	III	-31.5	-34.5	-61.2	-52.6	-38.2	-43.6	
	IV	-31.2	-34.0	-62.1	-52.1	-39.6	-43.8	
2023	I	-28.9	-23.6	-55.2	-39.3	-35.9	-36.6	
	II	-25.1	-16.0	-48.9	-28.3	-32.1	-30.1	
		Months						
2022	06	-30.2	-36.3	-59.1	-53.1	-40.1	-43.8	
	07	-29.2	-32.6	-60.6	-50.3	-35.8	-41.7	
	08	-32.8	-34.4	-61.6	-53.6	-42.1	-44.9	
	09	-32.5	-36.4	-61.5	-53.8	-36.7	-44.2	
	10	-31.0	-34.8	-64.1	-56.7	-41.1	-45.5	
	11	-32.2	-35.6	-60.9	-51.1	-39.9	-44.0	
	12	-30.4	-31.4	-61.4	-48.6	-37.7	-41.9	
2023	01	-28.1	-27.3	-57.2	-43.5	-34.4	-38.1	
	02	-28.6	-23.2	-54.2	-38.0	-36.2	-36.0	
	03	-29.9	-20.3	-54.2	-36.2	-37.2	-35.6	
	04	-26.9	-17.6	-52.3	-30.8	-33.5	-32.2	
	05	-24.2	-15.7	-48.5	-27.6	-33.3	-29.9	
	06	-24.3	-14.5	-46.0	-26.5	-29.6	-28.2	
	07	-18.2	-11.4	-43.7	-23.6	-27.7	-24.9	

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 2020–2023

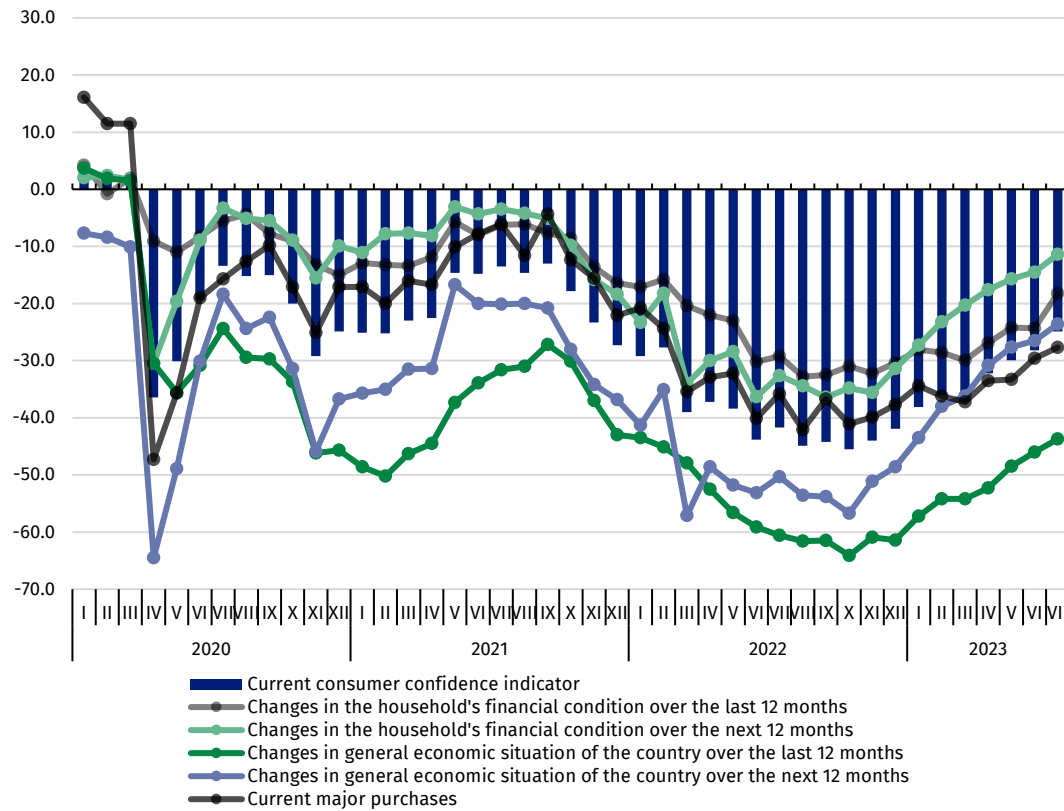


Chart 2. Current consumer confidence indicator and its component values by years

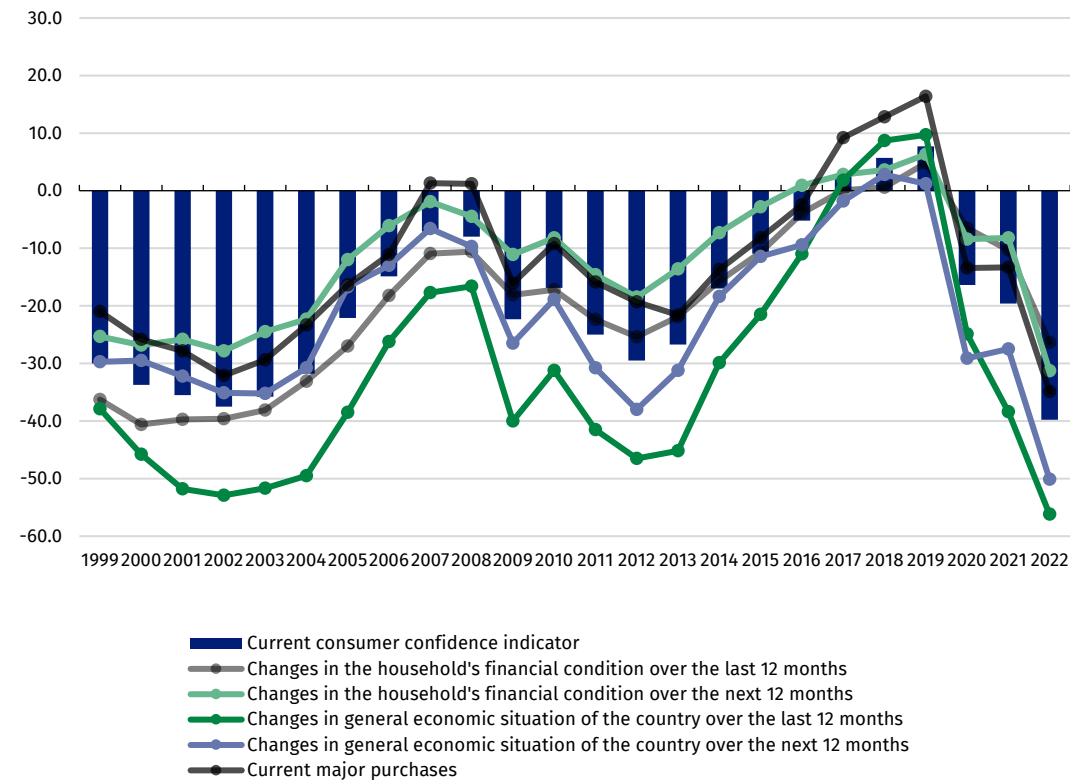


Table 2. Leading consumer confidence indicator

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						
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
2022		-31.3	-50.1	-21.3	-15.4	-29.5
Quarters						
2022	I	-25.2	-44.5	-17.7	-11.8	-24.8
	II	-31.6	-51.2	-16.8	-15.3	-28.7
	III	-34.5	-52.6	-19.1	-18.4	-31.2
	IV	-34.0	-52.1	-31.5	-16.0	-33.4
2023	I	-23.6	-39.3	-25.5	-12.4	-25.2
	II	-16.0	-28.3	-14.0	-8.0	-16.6
Months						
2022	06	-36.3	-53.1	-17.4	-18.3	-31.3
	07	-32.6	-50.3	-17.1	-17.7	-29.4
	08	-34.4	-53.6	-16.3	-18.9	-30.8
	09	-36.4	-53.8	-24.1	-18.7	-33.2
	10	-34.8	-56.7	-30.7	-20.6	-35.7
	11	-35.6	-51.1	-32.2	-16.3	-33.8
	12	-31.4	-48.6	-31.7	-11.1	-30.7
2023	01	-27.3	-43.5	-27.2	-12.5	-27.6
	02	-23.2	-38.0	-26.6	-13.5	-25.3
	03	-20.3	-36.2	-22.7	-11.2	-22.6
	04	-17.6	-30.8	-18.0	-12.2	-19.7
	05	-15.7	-27.6	-13.0	-4.7	-15.3
	06	-14.5	-26.5	-10.9	-7.3	-14.8
	07	-11.4	-23.6	-5.7	-3.0	-10.9

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 2020–2023

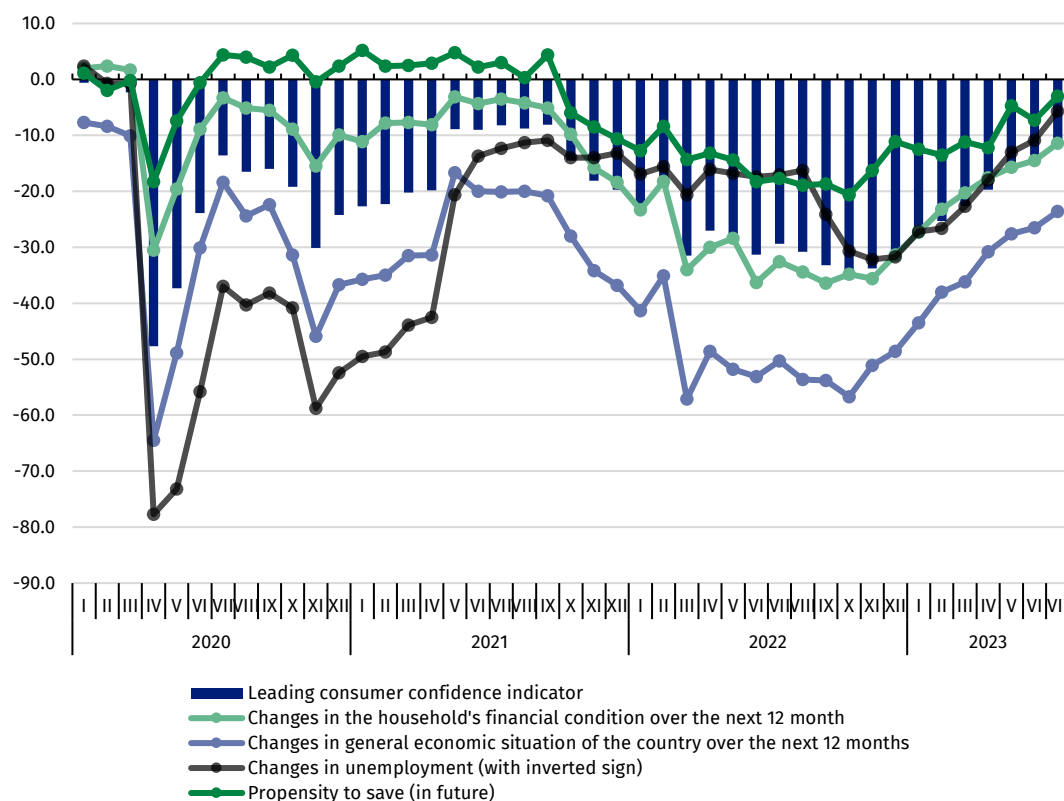
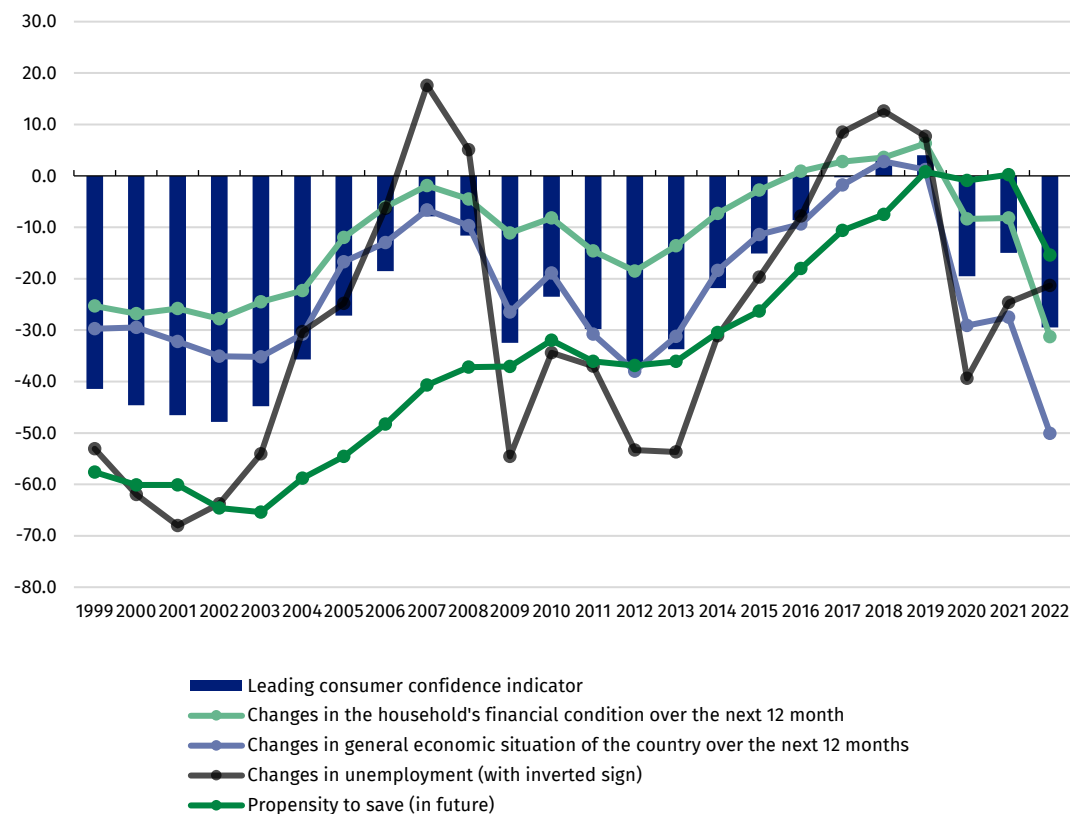



Chart 4. Leading consumer confidence indicator and its component values by years



Annex

Additional questions in relation to the current situation on the territory of Ukraine

 **64.2 %**
respondents declared the impact of the current situation on the territory of Ukraine on responses regarding the consumer tendency (in June it was 64.4%)

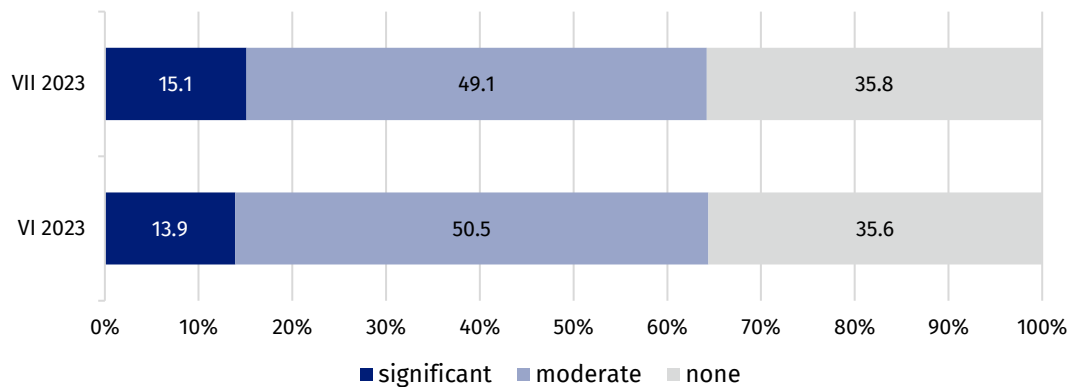
In July 2023, for 8.6% of respondents, the current situation on the territory of Ukraine poses a big threat for personal financial situation (increase of 0.4 percentage points compared to the previous month).

Impact of the current situation on the territory of Ukraine on responses to the consumer tendency

From among respondents declaring the impact of the current situation on the territory of Ukraine on responses regarding the consumer tendency, 49.1% described it as moderate and 15.1% as significant. For 35.8% of respondents, the current situation had no impact on the answers.

15.1% of respondents declared a significant impact of the current situation on the territory of Ukraine on responses regarding the consumer tendency

Chart 1. Impact of current situation on the territory of Ukraine on responses - response structure (%)

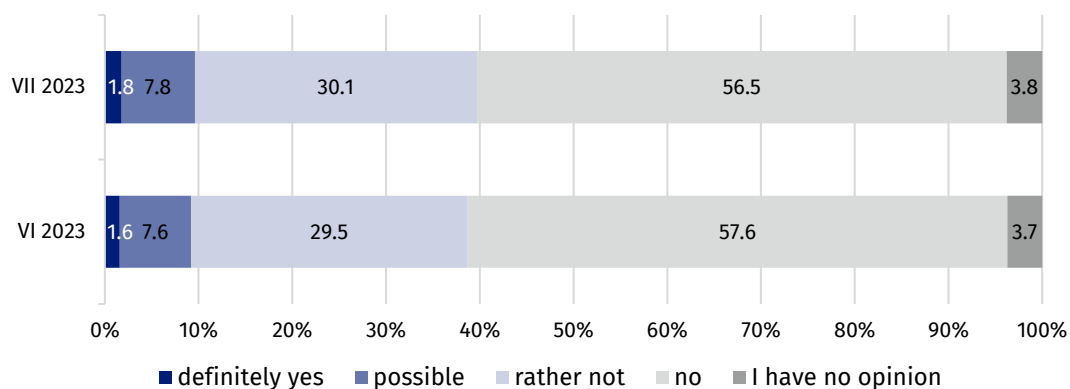


Fear of losing a job or stopping running your own business due to the current situation on the territory of Ukraine

Among the employed (58.8% of respondents), 1.8% 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 7.8% and 30.1%, respectively. The percentage of working people who do not have any concerns is 56.5%. A small number of working respondents (3.8%) had no opinion.

1.8% 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 situation on the territory of Ukraine - structure of responses for employees (%)

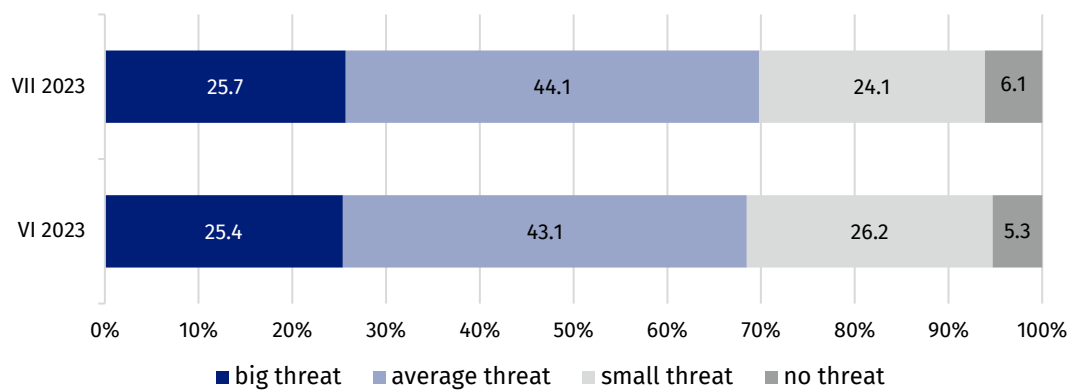


What threat is the current situation on the territory of Ukraine for the economy in Poland

According to 25.7% of respondents, the current situation on the territory of Ukraine is a big threat for the economy in Poland. The average threat to the economy is felt by 44.1% of respondents. Only 24.1% declare a small threat, while 6.1% of respondents declare no threat.

For 25.7% of respondents, the current situation on the territory of Ukraine is a big threat for the economy in Poland

Chart 3. What is the threat of the current situation on the territory of Ukraine for the economy in Poland - response structure (%)

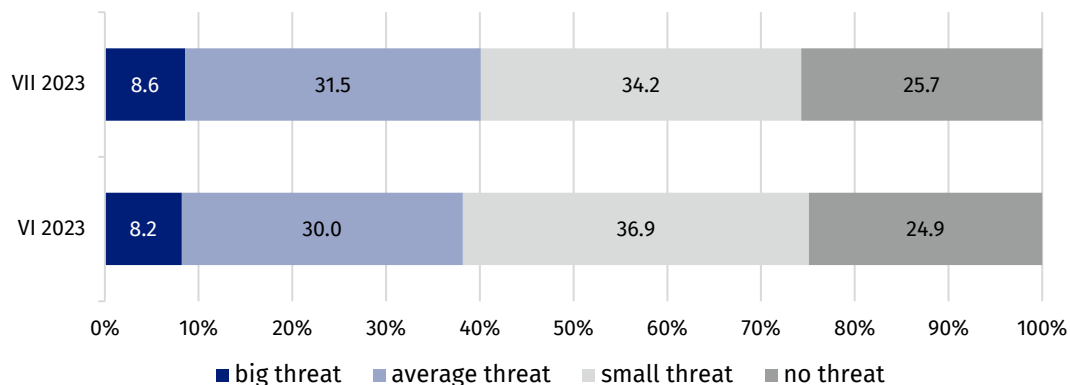


What threat is the current situation on the territory of Ukraine for personal financial situation

For 8.6% of respondents, the current situation on the territory of Ukraine is a big threat for their personal financial situation. The average threat is felt by 31.5% of those who answered the questions about the consumer tendency. A small threat is declared by 34.2%, while no threat was stated by 25.7% of respondents.

For 8.6% of respondents, the current situation on the territory of Ukraine is a big threat for their personal financial situation

Chart 4. What is the threat of the current situation on the territory of Ukraine for your personal financial situation - structure of responses (%)



What threat is the current situation on the territory of Ukraine for the sovereignty and independence of Poland

For 23.3% of respondents, the current situation on the territory of Ukraine is a big threat for the sovereignty and independence of Poland. The average threat is felt by 42.6% of those who answered the questions about the consumer tendency. 25.1% declare a small threat, while only 9.0% of respondents declare no threat.

For 23.3% of respondents, the current situation on the territory of Ukraine is a big threat for the sovereignty and independence of Poland

Chart 5. What is the threat of the current situation on the territory of Ukraine for the sovereignty and independence of Poland - response structure (%)

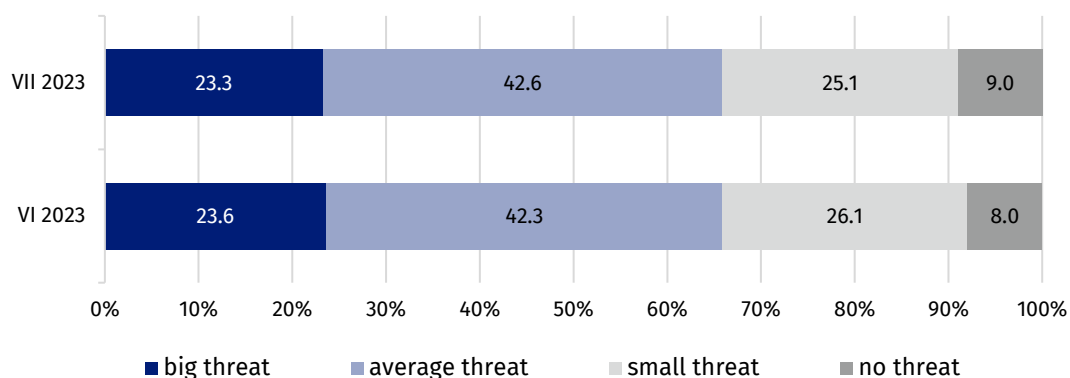


Table 1. Additional questions (response rates) - the current situation on the territory of Ukraine

SPECIFICATION		May 2023	June 2023	July 2023
What impact did the current situation on the territory of Ukraine have on your responses?	significant	17.2	13.9	15.1
	moderate	49.0	50.5	49.1
	none	33.8	35.6	35.8
In connection with the current situation on the territory of Ukraine, are you afraid of losing your job or stopping your own business?	definitely yes	1.8	1.0	1.1
	possible	4.8	4.5	4.6
	rather not	19.0	17.5	17.7
	no	33.3	34.1	33.2
	I have no opinion	1.9	2.2	2.2
	not applicable (for non-working people)	39.2	40.7	41.2
What threat do you think is the current situation on the territory of Ukraine for the economy in Poland?	big threat	24.9	25.4	25.7
	average threat	48.5	43.1	44.1
	small threat	22.2	26.2	24.1
	no threat	4.4	5.3	6.1
What threat do you think is the current situation on the territory of Ukraine for your personal financial situation?	big threat	8.6	8.2	8.6
	average threat	32.1	30.0	31.5
	small threat	36.9	36.9	34.2
	no threat	22.4	24.9	25.7
What threat do you think is the current situation on the territory of Ukraine for the sovereignty and independence of Poland?	big threat	23.9	23.6	23.3
	average threat	42.5	42.3	42.6
	small threat	25.5	26.1	25.1
	no threat	8.1	8.0	9.0

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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