

20.05.2020

## Consumer tendency – May 2020

**6.3 p. p.**  
Change in current consumer confidence indicator

In May 2020, 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 -30.1<sup>\*</sup> which was by 6.3 p.p. higher in relation to last month.

### Current consumer confidence indicator in May 2020

Among the components of the indicator, the evaluations of the future economic situation of the country and the current possibility of making important purchases improved the most (increases by 15.6 percentage points and 11.6 percentage points, respectively). There was also an increase in the evaluation of the future financial situation of the household (by 10.9 percentage points). On the other hand, the evaluations of the current economic situation of the country and the current financial situation of the household deteriorated (decrease by 5.1 percentage points and 1.9 percentage points, respectively).

Referring to May 2019, the current value of current consumer confidence indicator is lower by 38.4 percentage points.

### Leading consumer confidence indicator in May 2020

The leading consumer confidence indicator, synthetically describing trends in individual consumption that are expected in the coming months, increased by 10.4 percentage points in relation to the previous month, and was at the level of -37.3<sup>a</sup>.

The significant decline of the value of the indicator was affected by all of its components. The largest increase was recorded in evaluation of future economic situation of the country (by 15.6 percentage points). For the other components of the indicator, the increases were as follows: by 10.9 percentage points in the evaluations of the future financial situation of a household and the possibility of future money saving, and by 4.5 percentage points in the evaluation of future level of unemployment.

In May this year leading consumer confidence indicator reached a value lower by 42.2 percentage points than in the corresponding month of 2019.

**For 93.0% 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 higher by 6.3 percentage points compared to the previous month

Leading consumer confidence indicator increased by 10.4 percentage points compared to the previous month

For 93.0% of respondents, the current epidemiological situation had an impact on the answers to questions about the consumer tendency

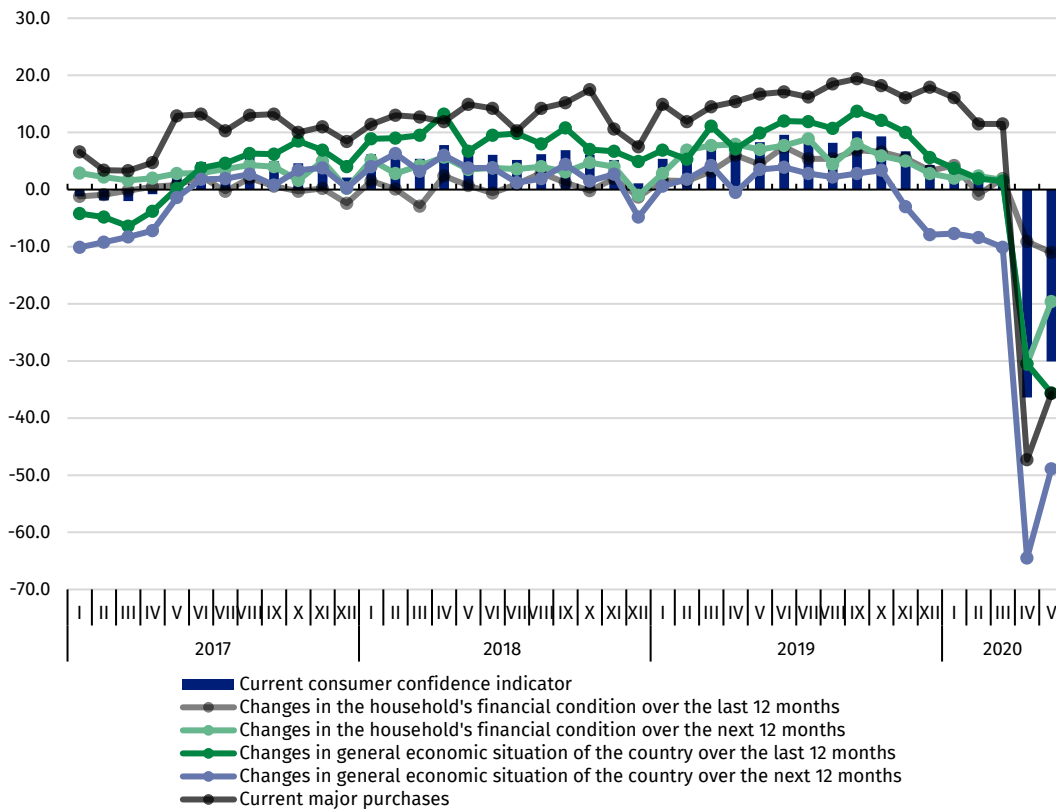
\* Both consumer confidence indicators receive values between -100 and +100. A positive value means dominance of consumers with optimistic attitude over consumers with pessimistic attitude, while negative value means dominance of consumers with pessimistic attitude over consumers with optimistic attitude. In the period of 04-13.05.2020, 1376 interviewees were conducted using the telephone interview method.

**Table 1. Current consumer confidence indicator**

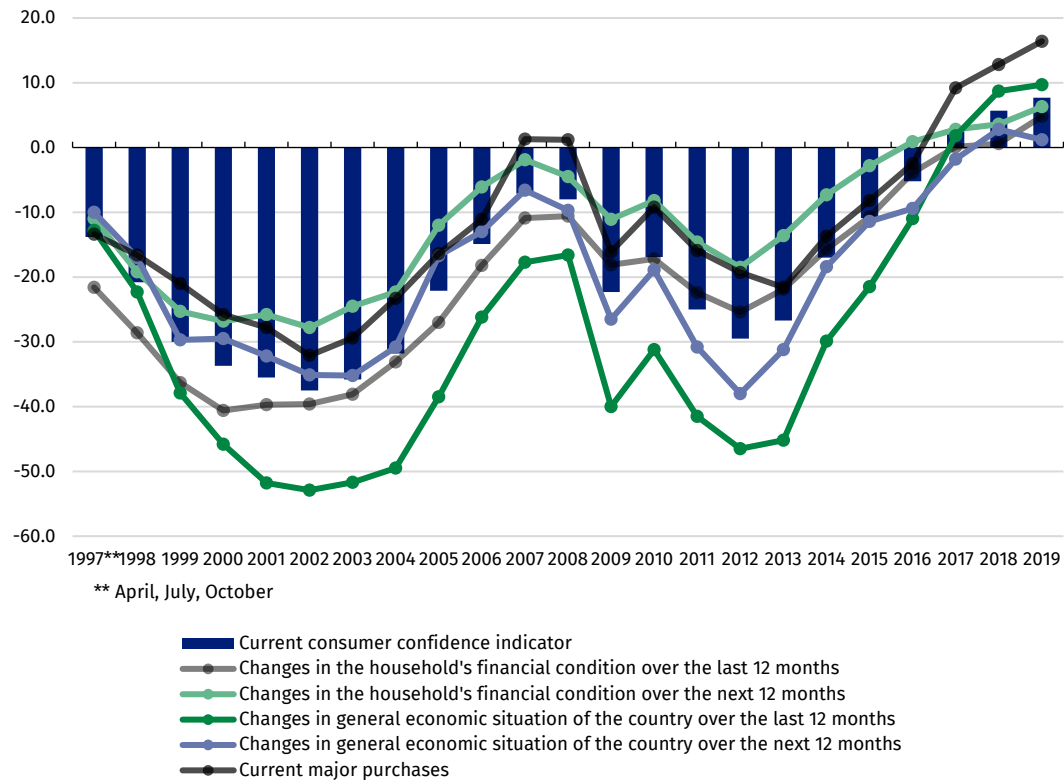
Survey period		Changes in the household's financial condition:		Changes in general economic situation of the country :		Current major purchases	Current consumer confidence indicator
Year	Quarter Month	over the last 12 months	over the next 12 months	over the last 12 months	over the next 12 months		
		a	b	c	d	e	
balance of evaluations in percent							
<b>Years</b>							
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
<b>Quarters</b>							
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
<b>Months</b>							
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
	04	-9.1	-30.5	-30.5	-64.5	-47.3	-36.4
	05	-11.0	-19.6	-35.6	-48.9	-35.7	-30.1

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 2017–2020**



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



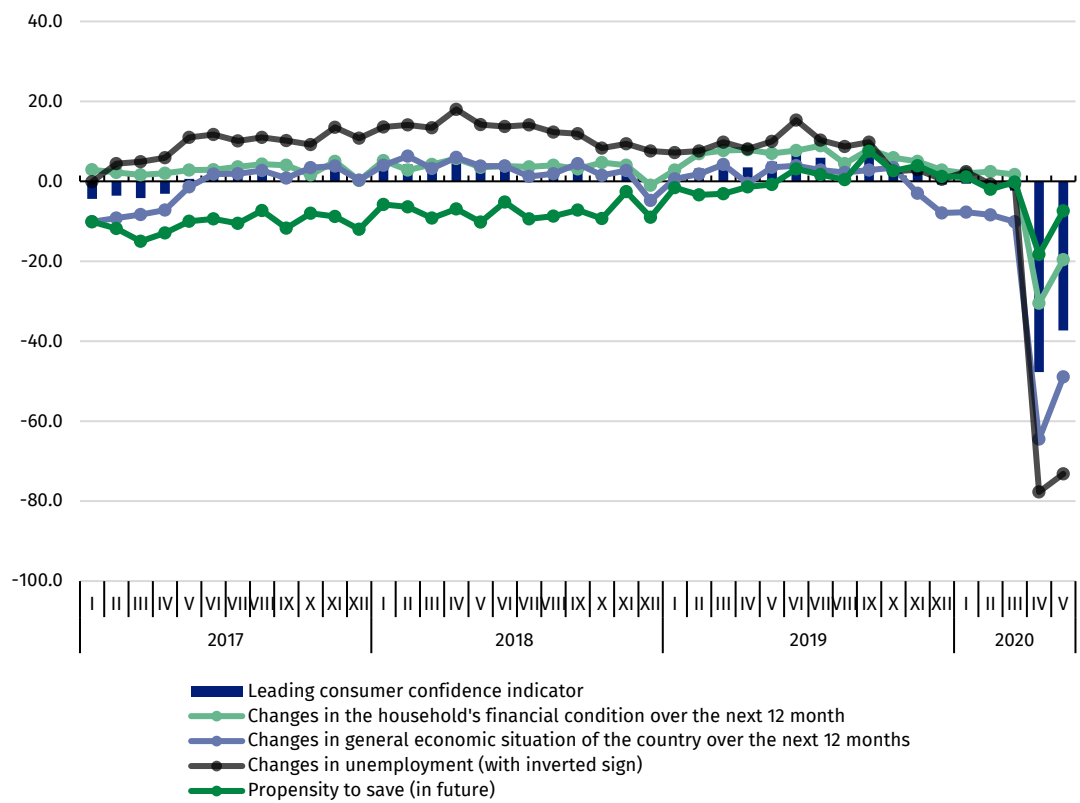
\*\* April, July, October

**Table 2. Leading consumer confidence indicator**

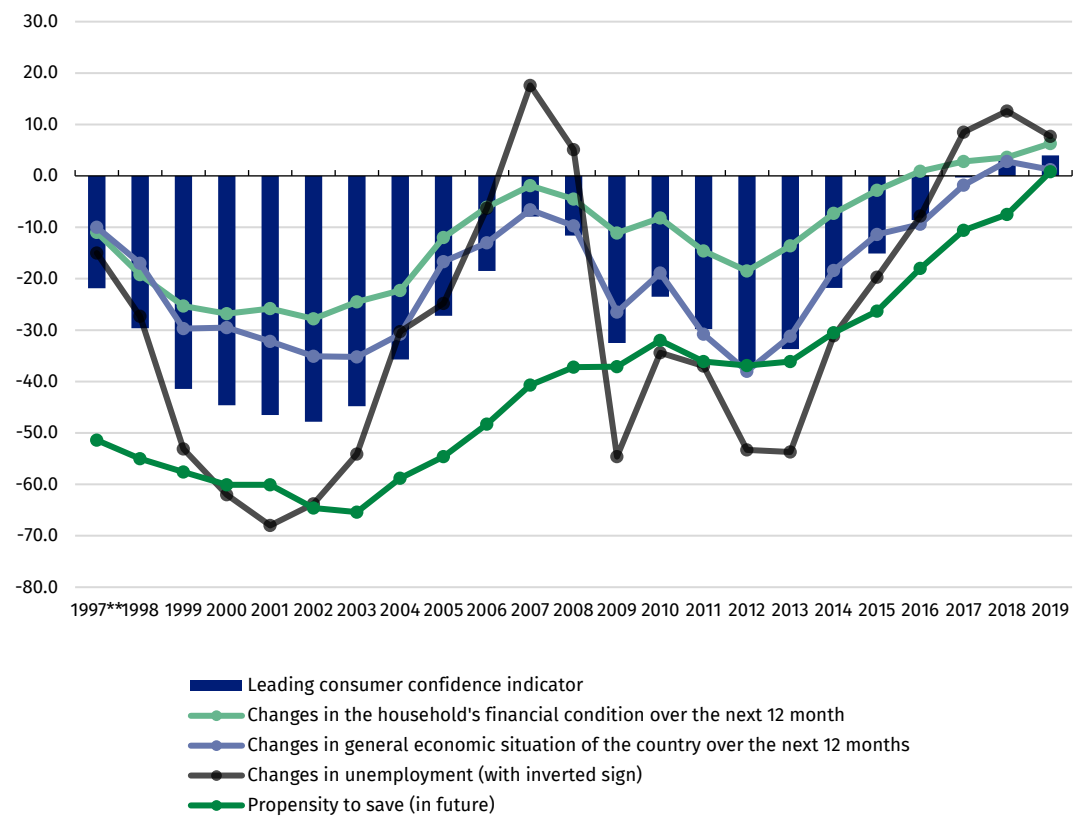
Survey period		Changes in the household's financial condition	Changes in general economic situation of the country	Changes in unemployment (with inverted sign)	Propensity to save (in future)	Leading consumer confidence indicator
Year	Quarter Month					
		b	d	f	g	
balance of evaluations in percent						
<b>Years</b>						
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
<b>Quarters</b>						
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
<b>Months</b>						
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	-10.1	-0.7	-0.2	-2.3
	04	-30.5	-64.5	-77.7	-18.3	-47.7
	05	-19.6	-48.9	-73.2	-7.4	-37.3

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**



# Annex

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

**93.0 %**

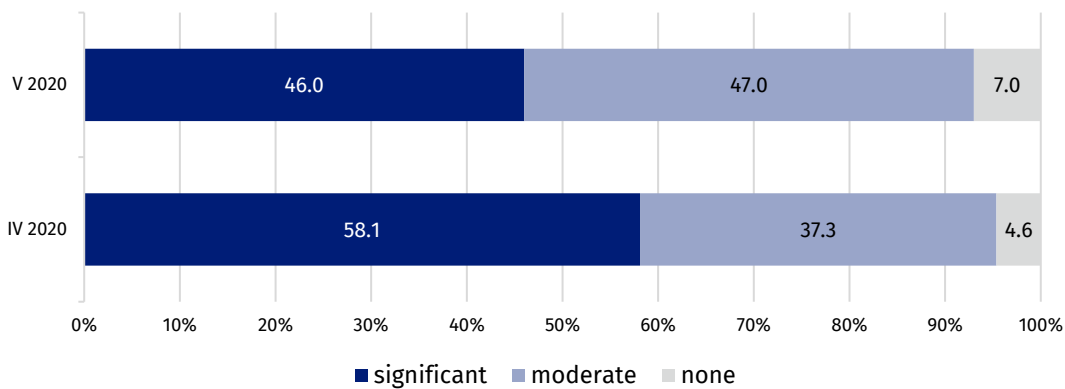
Impact of the epidemiological situation on the respondents' responses regarding the consumer tendency

From April 2020, 7 questions related to the epidemiological situation were added to the consumer tendency survey (threat of COVID-19 coronavirus).

### 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, 47.0% described it as moderate and 46.0% as significant. For 7.0% of respondents, the current situation had no impact on the answers.

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



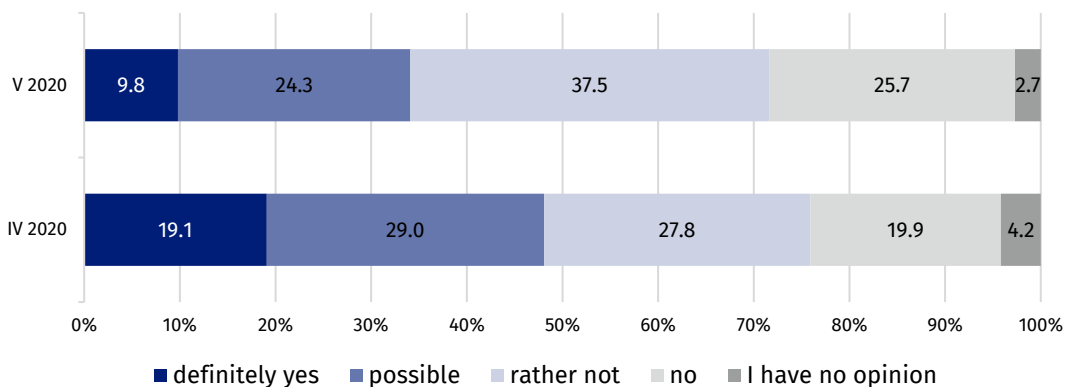
46.0% of respondents declared a significant impact of the epidemiological situation on responses regarding the consumer tendency

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

Among the employed (58.3% of respondents), 9.8% 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 24.3% and 37.5%, respectively. The percentage of working people who do not have any concerns is 25.7%. A small number of working respondents (2.7%) had no opinion.

9.8% 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 epidemiological situation (COVID-19 coronavirus) - structure of responses for employees (%)**

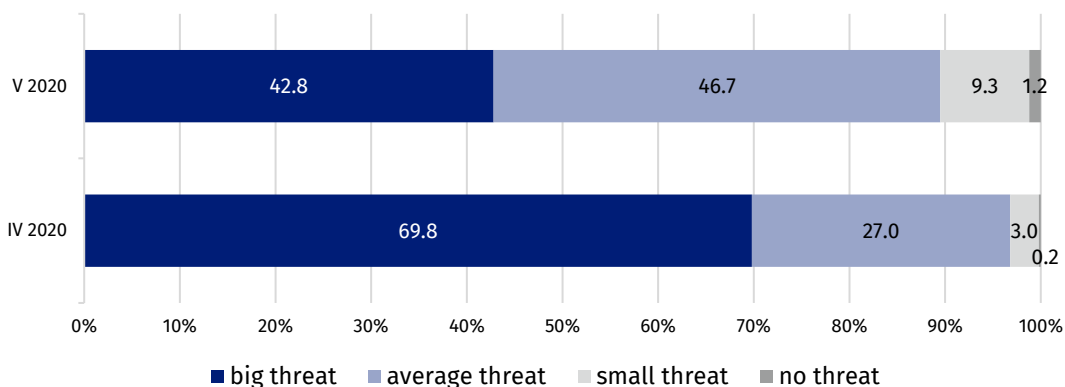


**What threat is the current epidemiological situation for the health of the population of Poland as a whole**

According to 42.8% of respondents, the current epidemiological situation poses a big threat to the health of the population as a whole. The average threat is felt by 46.7% of respondents. A small threat is declared by 9.3%, while only 1.2% of respondents said there was no threat.

According to 42.8% of respondents, the current epidemiological situation poses a big threat to the health of the 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 (%)**

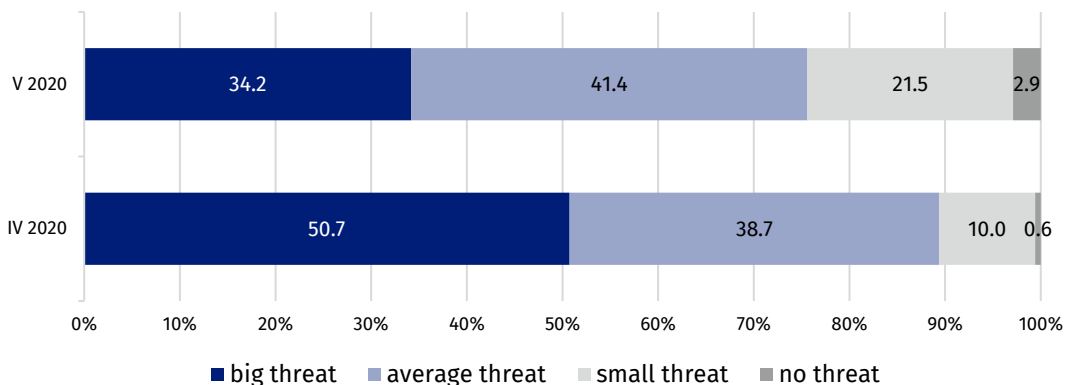


**What threat is the current epidemiological situation for personal health**

For 34.2% of respondents, the current epidemiological situation is a big threat to their personal health. 41.4% of respondents feel an average threat. 21.5% declare a small threat, while 2.9% of respondents said no threat.

For 34.2% 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 (%)**

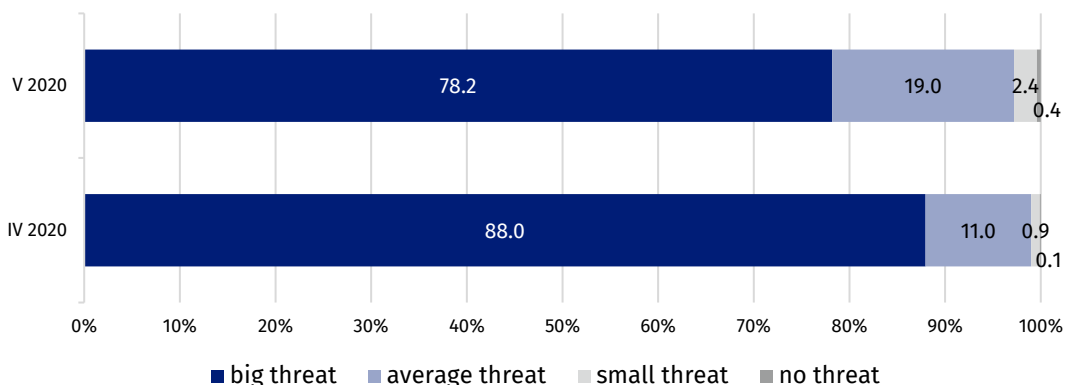


**What threat is the current epidemiological situation for the economy in Poland**

According to 78.2% of respondents, the current epidemiological situation is a big threat to the economy in Poland. The average threat to the economy is felt by 19.0% of respondents. Only 2.4% declare a small threat, while only 0.4% of respondents declare no threat.

For 78.2% 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 (%)**



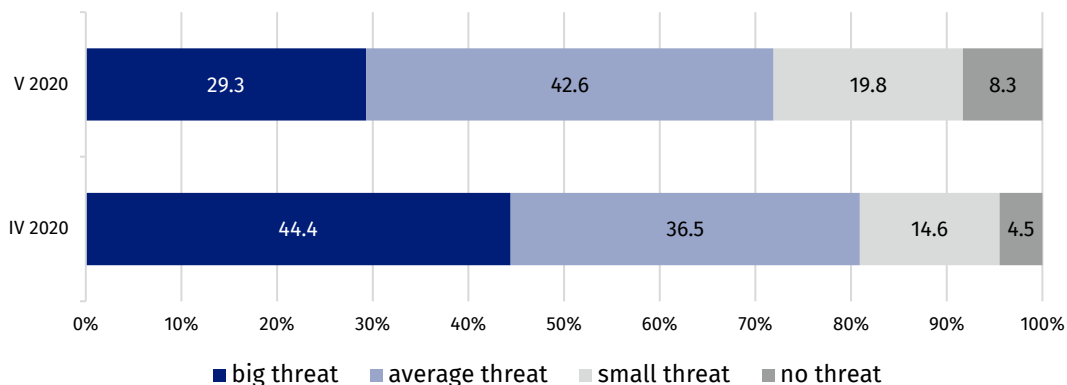
**What threat is the current epidemiological situation for personal financial situation**

For 29.3% of respondents, the current epidemiological situation is a big threat to their personal financial situation. The average threat is felt by 42.6% of respondents to questions about the consumer tendency. A small threat is declared by 19.8%, while no threat was stated by 8.3% of respondents.

For 29.3% 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 (%)**

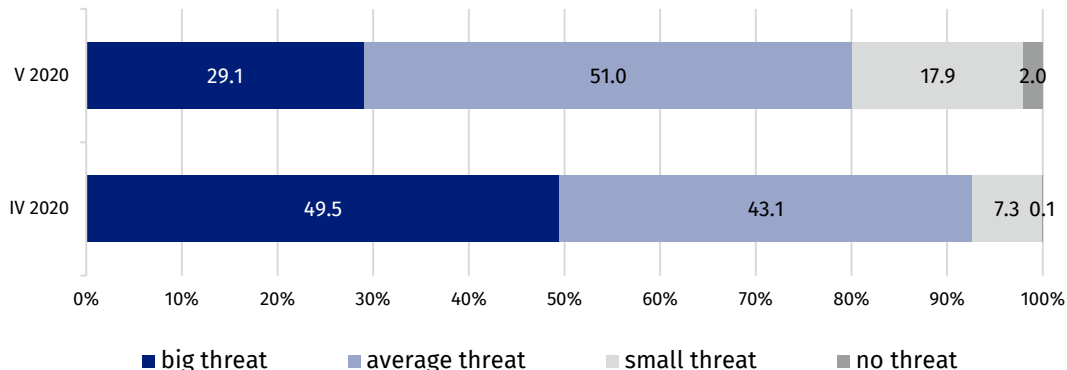


**What threat is the current epidemiological situation for everyday life in the local community**

For 29.1% of respondents, the current epidemiological situation is a big threat to everyday life in the local community. The average threat is felt by 51.0% of responding to questions about the consumer tendency. 17.9% declare a small threat, while only 2.0% of respondents declare no threat.

For 29.1% 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		April	May
<b>What impact did the current epidemiological situation have on your responses (COVID-19 coronavirus)?</b>	significant	58.1	46.0
	moderate	37.3	47.0
	none	4.6	7.0
<b>In connection with the current epidemiological situation (COVID-19 coronavirus), are you afraid of losing your job or stopping your own business?</b>	definitely yes	11.1	5.7
	possible	16.9	14.2
	rather not	16.3	21.9
	no	11.6	15.0
	I have no opinion	2.4	1.6
	not applicable (for non-working people)	41.7	41.7
<b>What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for the health of the population of Poland as a whole?</b>	big threat	69.8	42.8
	average threat	27.0	46.7
	small threat	3.0	9.3
	no threat	0.2	1.2
<b>What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for your personal health?</b>	big threat	50.7	34.2
	average threat	38.7	41.4
	small threat	10.0	21.5
	no threat	0.6	2.9
<b>What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for the economy in Poland?</b>	big threat	88.0	78.2
	average threat	11.0	19.0
	small threat	0.9	2.4
	no threat	0.1	0.4
<b>What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for your personal financial situation?</b>	big threat	44.4	29.3
	average threat	36.5	42.6
	small threat	14.6	19.8
	no threat	4.5	8.3
<b>What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for everyday life in your local community?</b>	big threat	49.5	29.1
	average threat	43.1	51.0
	small threat	7.3	17.9
	no threat	0.1	2.0

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