

Consumer tendency – March 2025

19.03.2025

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

In March 2025, there was a deterioration in the current consumer moods with a simultaneous improvement in future consumer moods compared to the previous month. The current consumer confidence indicator, synthetically describing the current trends in individual consumption, was -15.2^a which was by 0.4 p.p. lower in relation to last month.

Current consumer confidence indicator in March 2025

Among the components of the indicator, the evaluation of the current financial situation of the household deteriorated the most (decrease by 2.6 percentage points). A lower values were also recorded for the evaluations of the future and current economic situation of the country (decreases by 2.5 percentage points and 1.1 percentage points, respectively). Higher values than a month before was recorded for the evaluations of the current possibility of making important purchases and future financial situation of the household (increases by 3.9 percentage points and 0.3 percentage points, respectively).

Referring to March 2024, the current value of current consumer confidence indicator is lower by 2.9 percentage points.

Leading consumer confidence indicator in March 2025

The leading consumer confidence indicator, synthetically describing trends in individual consumption that are expected in the coming months, increased by 1.0 percentage points in relation to the previous month, and was at the level of -9.8^a.

Among the components of the indicator, the evaluations of the possibility of future money saving and future level of the unemployment improved the most (increases by 4.0 percentage points and 2.1 percentage points, respectively). There was also an increase in the evaluation of the future financial situation of the household (by 0.3 percentage points). A lower value than a month before was recorded only for the evaluation of the future economic situation of the country (decrease by 2.5 percentage points).

In March this year leading consumer confidence indicator reached a value lower by 4.6 percentage points than in the corresponding month of 2024.

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 lower by 0.4 percentage points compared to the previous month

Leading consumer confidence indicator is higher by 1.0 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 03-12.03.2025, 1307 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						
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	
2023		-20.9	-13.6	-43.8	-25.5	-27.7	-26.3	
2024		-7.8	-6.3	-25.9	-16.6	-13.4	-14.0	
		Quarters						
2024	II	-6.3	-5.8	-22.5	-14.7	-12.8	-12.4	
	III	-6.8	-8.5	-25.1	-19.4	-13.1	-14.6	
	IV	-8.6	-8.6	-29.6	-22.0	-13.7	-16.5	
2025	I	-8.4	-6.9	-28.2	-21.9	-9.6	-15.0	
		Months						
2024	02	-9.7	-3.0	-25.7	-11.4	-13.3	-12.6	
	03	-8.2	-3.2	-26.9	-10.5	-12.9	-12.3	
	04	-6.4	-5.1	-21.4	-13.8	-10.6	-11.5	
	05	-6.8	-7.8	-24.8	-14.6	-14.8	-13.8	
	06	-5.8	-4.5	-21.2	-15.6	-12.9	-12.0	
	07	-4.1	-10.5	-25.0	-20.0	-10.2	-14.0	
	08	-8.5	-8.3	-26.5	-20.3	-15.7	-15.9	
	09	-7.6	-6.8	-23.7	-18.0	-13.4	-13.9	
	10	-8.2	-8.4	-28.7	-19.9	-13.9	-15.8	
	11	-7.8	-8.8	-30.8	-23.1	-15.0	-17.1	
	12	-9.9	-8.7	-29.4	-23.1	-12.3	-16.7	
2025	01	-7.0	-7.5	-27.7	-20.1	-13.2	-15.1	
	02	-7.8	-6.8	-27.9	-21.5	-9.8	-14.8	
	03	-10.4	-6.5	-29.0	-24.0	-5.9	-15.2	

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 2022–2025

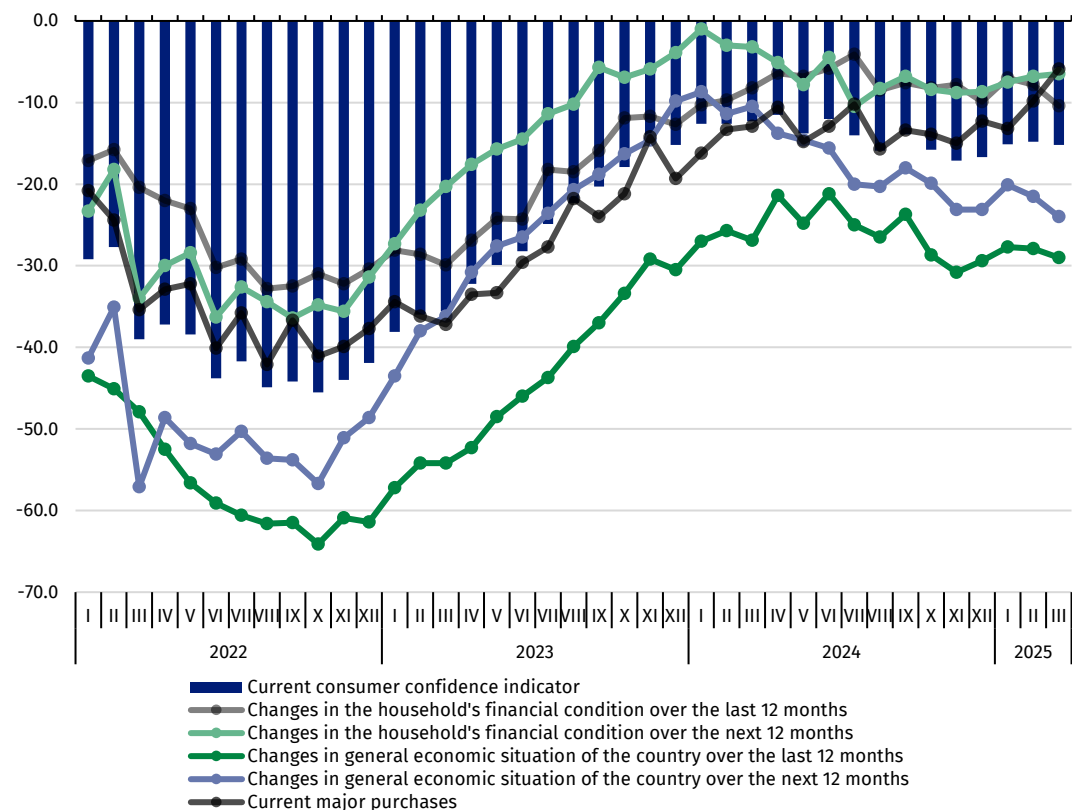


Chart 2. Current consumer confidence indicator and its component values by years

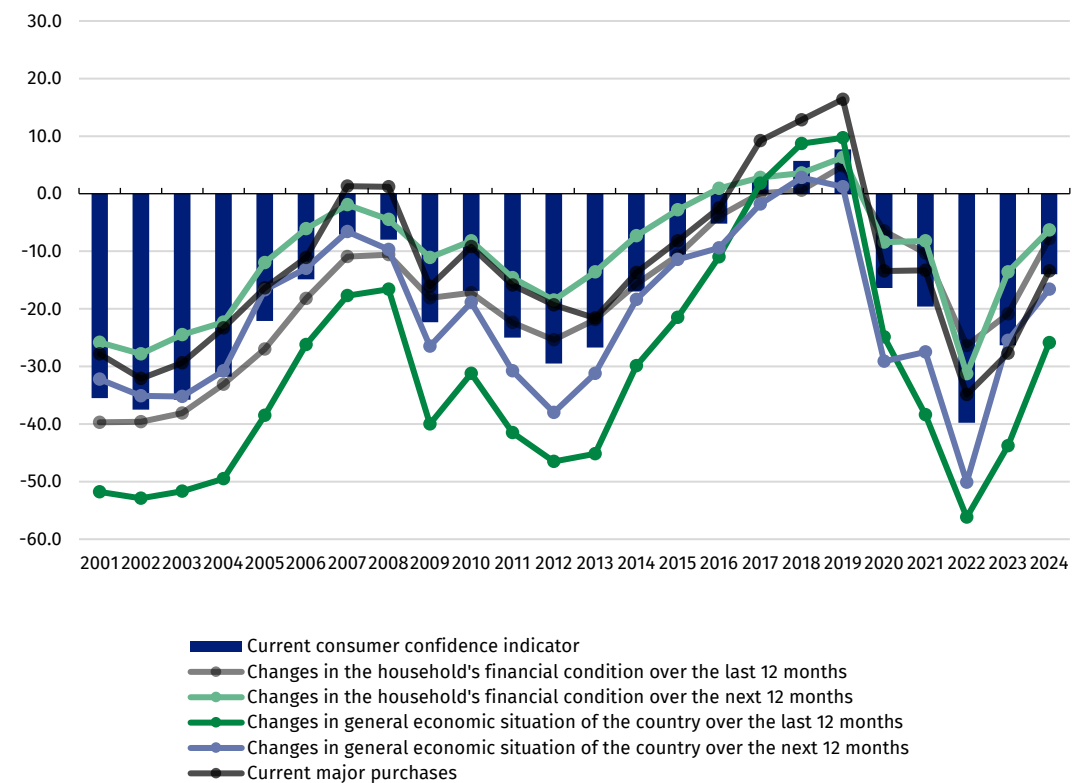


Table 2. Leading consumer confidence indicator

Survey period Year Quarter Month	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	
	b	d	f	g		
balance of evaluations in percent						
Years						
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	
2023	-13.6	-25.5	-14.1	-6.1	-14.8	
2024	-6.3	-16.6	-16.3	4.5	-8.7	
Quarters						
2024	II	-5.8	-14.7	-14.4	3.7	-7.8
	III	-8.5	-19.4	-19.4	5.1	-10.5
	IV	-8.6	-22.0	-21.8	6.1	-11.6
2025	I	-6.9	-21.9	-20.9	8.9	-10.2
Months						
2024	02	-3.0	-11.4	-10.0	3.1	-5.3
	03	-3.2	-10.5	-10.4	3.5	-5.2
	04	-5.1	-13.8	-11.9	3.5	-6.8
	05	-7.8	-14.6	-15.1	4.5	-8.2
	06	-4.5	-15.6	-16.3	3.1	-8.3
	07	-10.5	-20.0	-18.9	2.9	-11.6
	08	-8.3	-20.3	-18.8	6.3	-10.3
	09	-6.8	-18.0	-20.4	6.2	-9.7
	10	-8.4	-19.9	-20.4	2.2	-11.6
	11	-8.8	-23.1	-23.0	8.3	-11.6
	12	-8.7	-23.1	-22.1	7.8	-11.5
2025	01	-7.5	-20.1	-19.3	7.4	-9.9
	02	-6.8	-21.5	-22.7	7.7	-10.8
	03	-6.5	-24.0	-20.6	11.7	-9.8

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 2022–2025

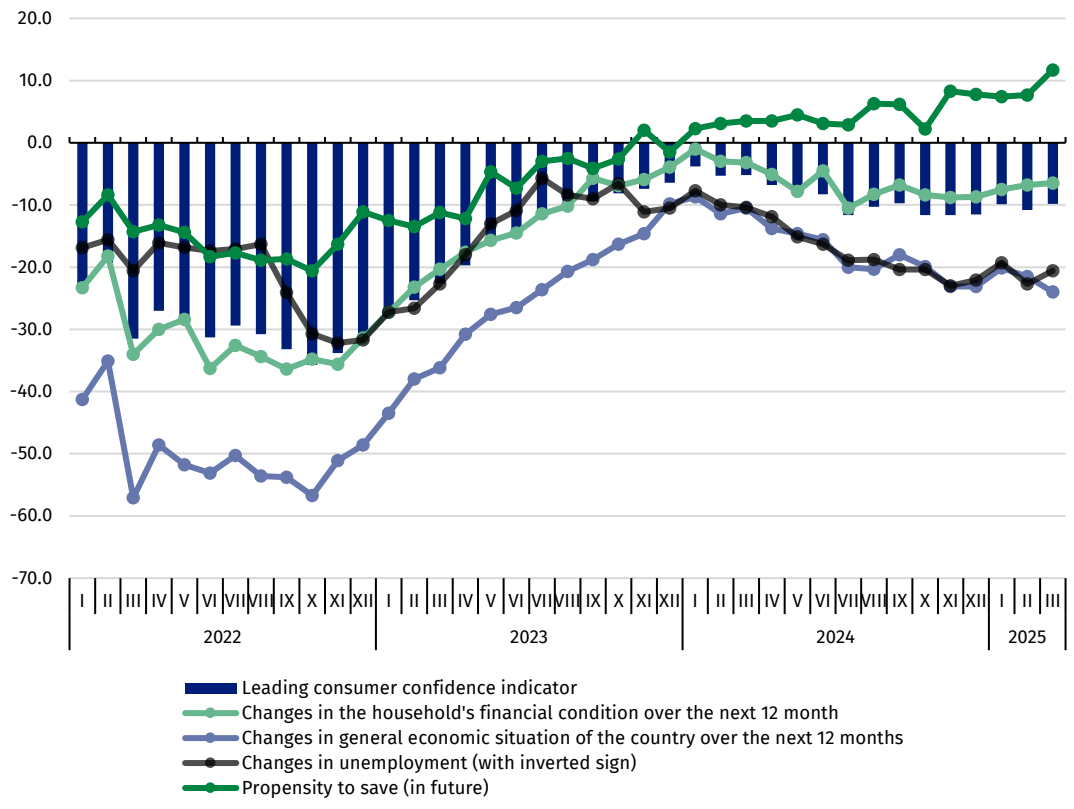
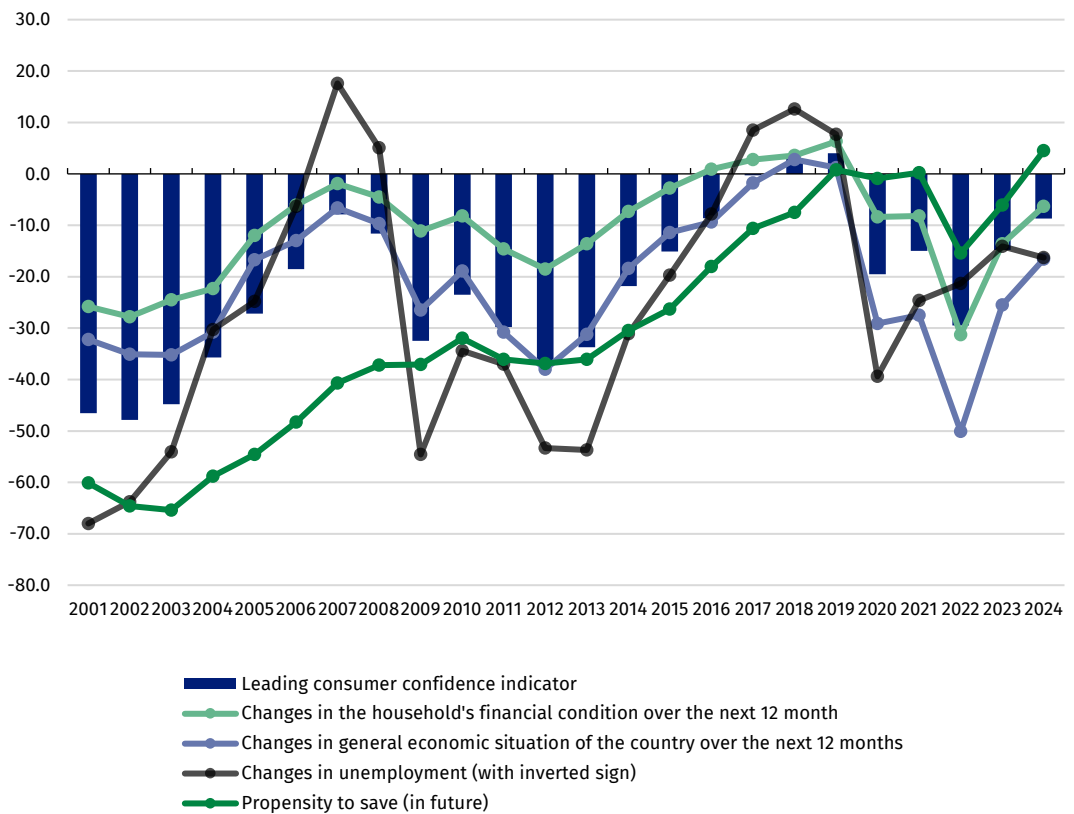


Chart 4. Leading consumer confidence indicator and its component values by years



Annex

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

↑ **60.9 %**

respondents declared the impact of the current situation on the territory of Ukraine on responses regarding the consumer tendency (in February it was 55.1%)

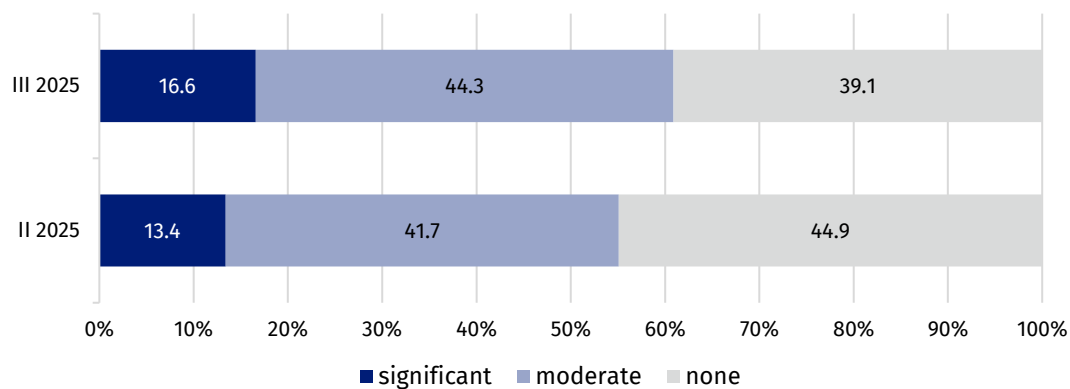
In March 2025, for 36.0% of respondents, the current situation on the territory of Ukraine poses a big threat for the sovereignty and independence of Poland (increase of 8.0 percentage points compared to the previous month).

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 44.3% described it as moderate and 16.6% as significant. For 39.1% of respondents, the current situation had no impact on the answers.

16.6% 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 (%)

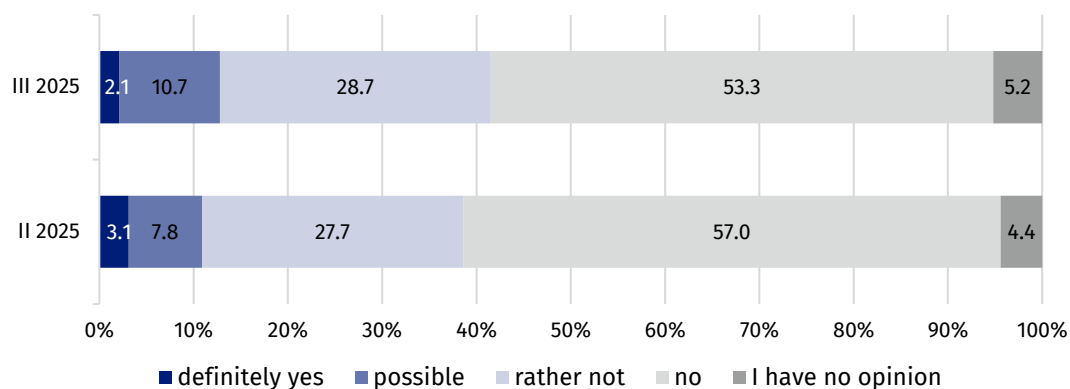


Fear of losing a job or stopping running your own business due to the current situation on the territory of Ukraine

Among the employed (60.8% of respondents) 2.1% 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 10.7% and 28.7%, respectively. The percentage of working people who do not have any concerns is 53.3%. A small number of working respondents (5.2%) had no opinion.

2.1% 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 (%)

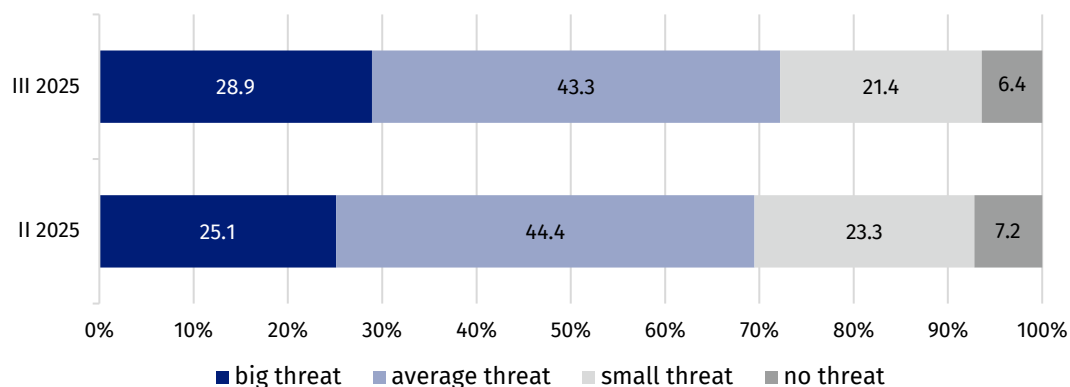


What threat is the current situation on the territory of Ukraine for the economy in Poland

According to 28.9% 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 43.3% of respondents. Only 21.4% declare a small threat, while 6.4% of respondents declare no threat.

For 28.9% 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 (%)

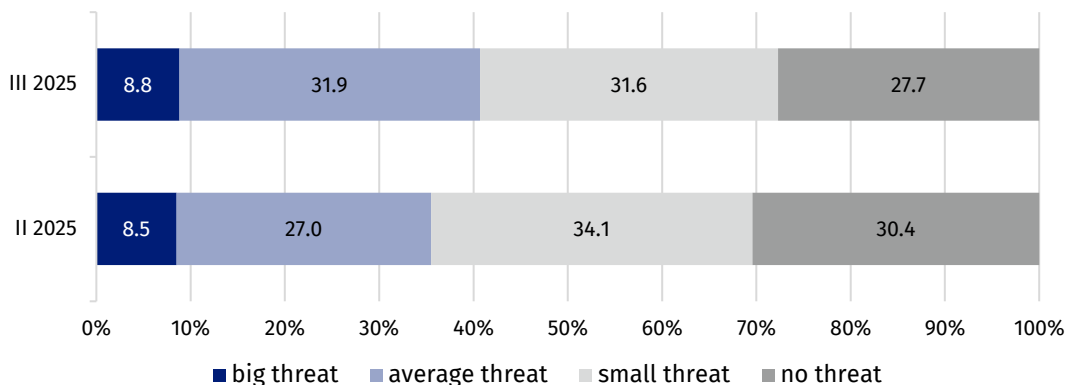


What threat is the current situation on the territory of Ukraine for personal financial situation

For 8.8% 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 31.9% of those who answered the questions about the consumer tendency. A small threat is declared by 31.6%, while no threat was stated by 27.7% of respondents.

For 8.8% 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 36.0% 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 34.5% of those who answered the questions about the consumer tendency. 21.8% declare a small threat, while only 7.8% of respondents declare no threat.

For 36.0% 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 (%)

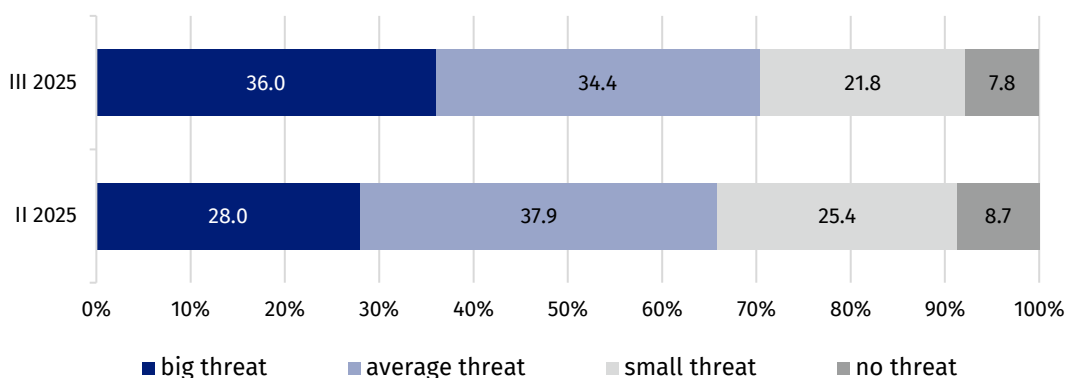


Table 1. Additional questions (response rates) - the current situation on the territory of Ukraine

SPECIFICATION		January 2025	February 2025	March 2025
What impact did the current situation on the territory of Ukraine have on your responses?	significant	10.5	13.4	16.6
	moderate	44.0	41.7	44.3
	none	45.5	44.9	39.1
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	1.4	1.9	1.3
	possible	4.5	4.8	6.5
	rather not	17.0	17.1	17.5
	no	35.2	35.1	32.4
	I have no opinion	2.2	2.7	3.1
	not applicable (for non-working people)	39.7	38.4	39.2
What threat do you think is the current situation on the territory of Ukraine for the economy in Poland?	big threat	25.9	25.1	28.9
	average threat	43.1	44.4	43.3
	small threat	23.4	23.3	21.4
	no threat	7.6	7.2	6.4
What threat do you think is the current situation on the territory of Ukraine for your personal financial situation?	big threat	7.0	8.5	8.8
	average threat	28.2	27.0	31.9
	small threat	34.7	34.1	31.6
	no threat	30.1	30.4	27.7
What threat do you think is the current situation on the territory of Ukraine for the sovereignty and independence of Poland?	big threat	27.5	28.0	36.0
	average threat	37.9	37.9	34.4
	small threat	26.1	25.4	21.8
	no threat	8.5	8.7	7.8

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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