

21.10.2020

Consumer tendency – October 2020

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

In October 2020, 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 -20.0^a which was by 5.0 p.p. lower in relation to last month.

Current consumer confidence indicator in October 2020

All components of the indicator obtained values lower than a month ago. The largest decreases were recorded in evaluations of the future economic situation of the country and current possibility of making important purchases (decreases by 9.0 and 7.3 percentage points, respectively). For the other components of the indicator, the decreases were as follows: by 4.0 percentage points in the evaluation of the current economic situation of the country, by 3.4 percentage points in the evaluation of the future financial situation of a household and by 1.2 percentage points in the evaluation of the current financial situation of a household.

Referring to October 2019, the current value of current consumer confidence indicator is lower by 29.3 percentage points.

Leading consumer confidence indicator in October 2020

The leading consumer confidence indicator, synthetically describing trends in individual consumption that are expected in the coming months, decreased by 3.2 percentage points in relation to the previous month, and was at the level of -19.2^a .

The decrease 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 9.0 and 3.4 percentage points, respectively). The improvement only occurred in the evaluation of the possibility of future money saving (an increase by 2.1 percentage points).

In October this year leading consumer confidence indicator reached a value lower by 22.8 percentage points than in the corresponding month of 2019.

For 85.2% 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 5.0 percentage points compared to the previous month

Leading consumer confidence indicator decreased by 3.2 percentage points compared to the previous month

For 85.2% 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 05-14.10.2020, 1161 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							
Years							
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
	II	-9.5	-19.7	-32.3	-47.8	-34.0	-28.7
	III	-5.9	-4.6	-27.8	-21.7	-12.7	-14.6
Months							
2019	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
	06	-8.3	-8.9	-30.8	-30.1	-19.0	-19.4
	07	-5.5	-3.3	-24.4	-18.4	-15.7	-13.4
	08	-4.4	-5.1	-29.4	-24.4	-12.6	-15.2
	09	-7.8	-5.5	-29.7	-22.4	-9.8	-15.0
	10	-9.0	-8.9	-33.7	-31.4	-17.1	-20.0

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 2017–2020

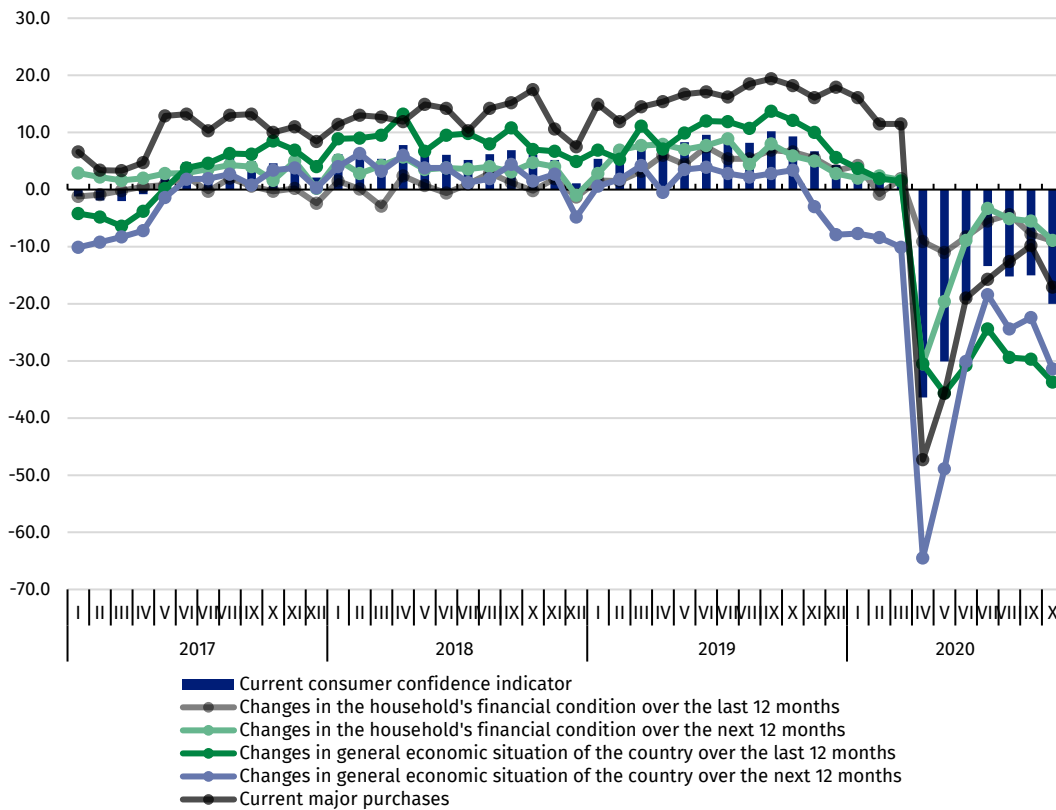
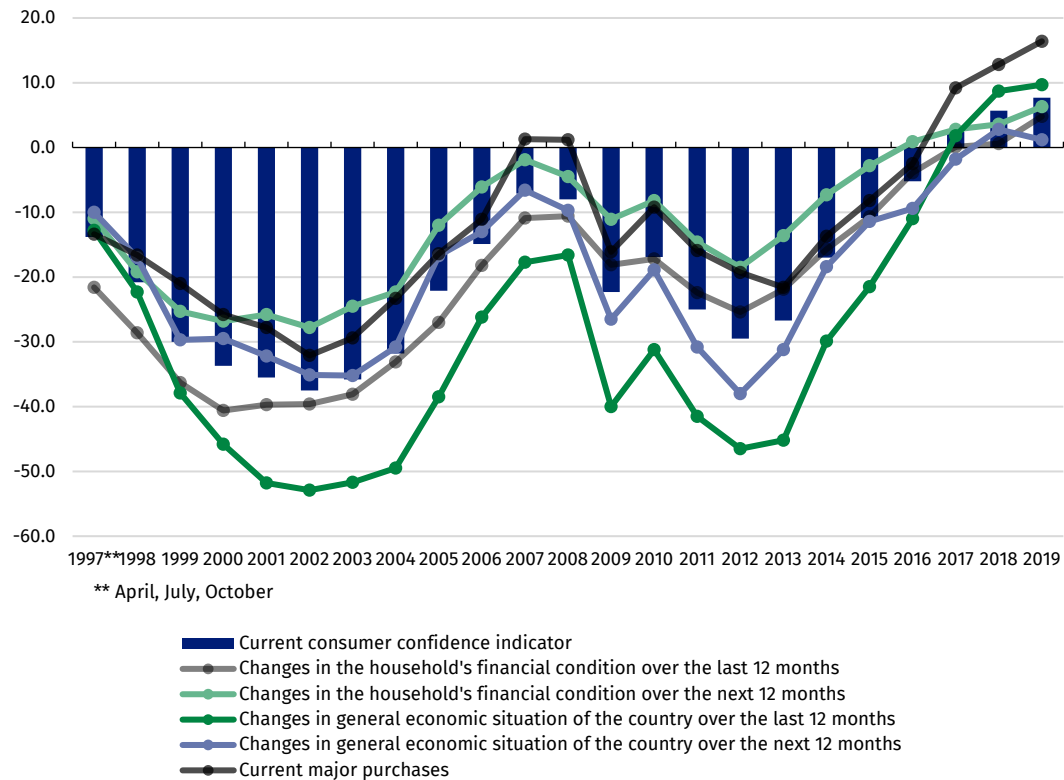


Chart 2. Current consumer confidence indicator and its component values by years



** 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						
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
	II	-19.7	-47.8	-68.9	-8.8	-36.3
	III	-4.6	-21.7	-38.5	3.5	-15.3
Months						
2019	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
	06	-8.9	-30.1	-55.8	-0.6	-23.9
	07	-3.3	-18.4	-37.0	4.4	-13.6
	08	-5.1	-24.4	-40.3	4.0	-16.5
	09	-5.5	-22.4	-38.2	2.2	-16.0
	10	-8.9	-31.4	-40.8	4.3	-19.2

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

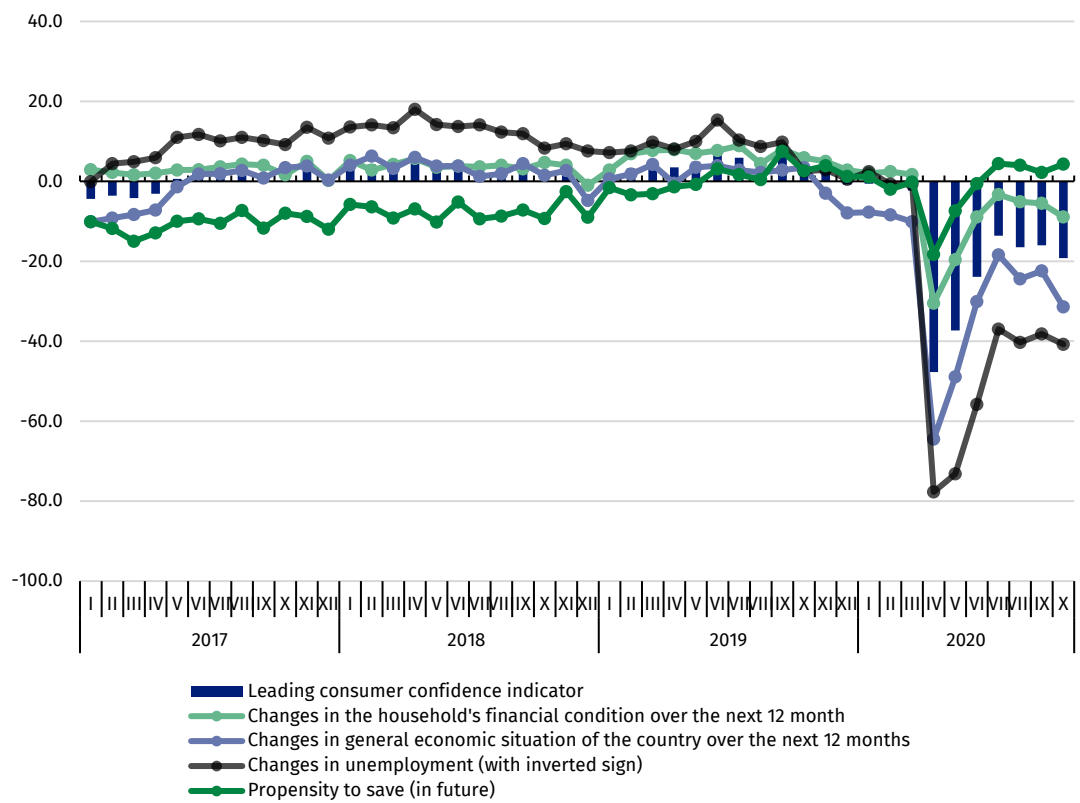
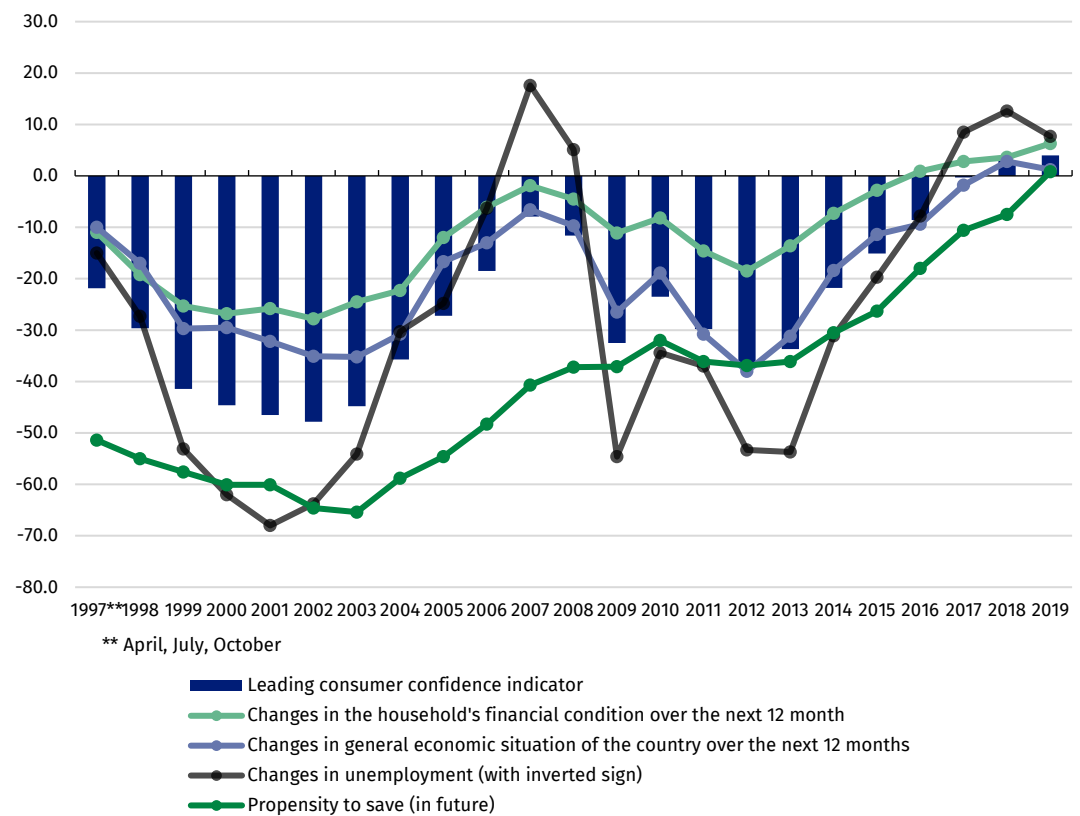


Chart 4. Leading consumer confidence indicator and its component values by years



** April, July, October

Annex

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

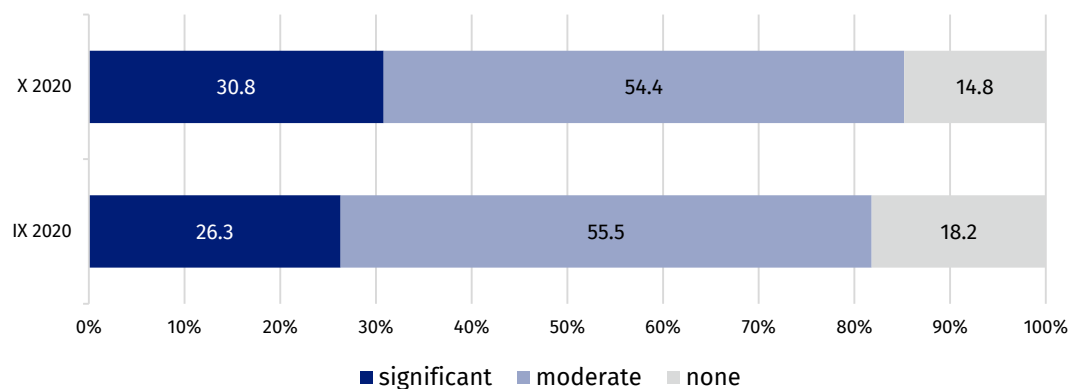
↑ 85.2 %
respondents declared the impact of the epidemiological situation on responses regarding the consumer tendency (in September it was 81.8%)

In October 2020, for 40.6% of respondents, the current epidemiological situation poses a big threat to the health of the population of Poland as a whole (increase of 15.4 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, 54.4% described it as moderate and 30.8% as significant. For 14.8% 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 (%)



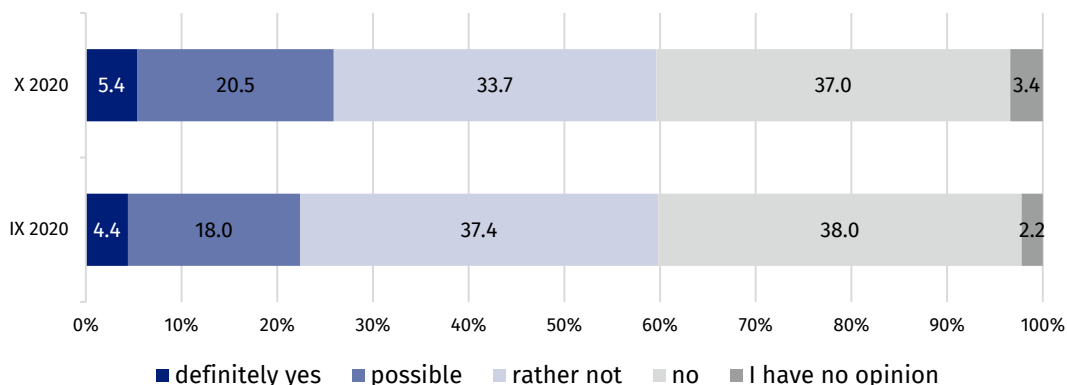
30.8% of respondents declared a significant impact of the epidemiological situation on responses regarding the consumer tendency

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

Among the employed (63.8% of respondents), 5.4% 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 20.5% and 33.7%, respectively. The percentage of working people who do not have any concerns is 37.0%. A small number of working respondents (3.4%) had no opinion.

5.4% 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 (%)

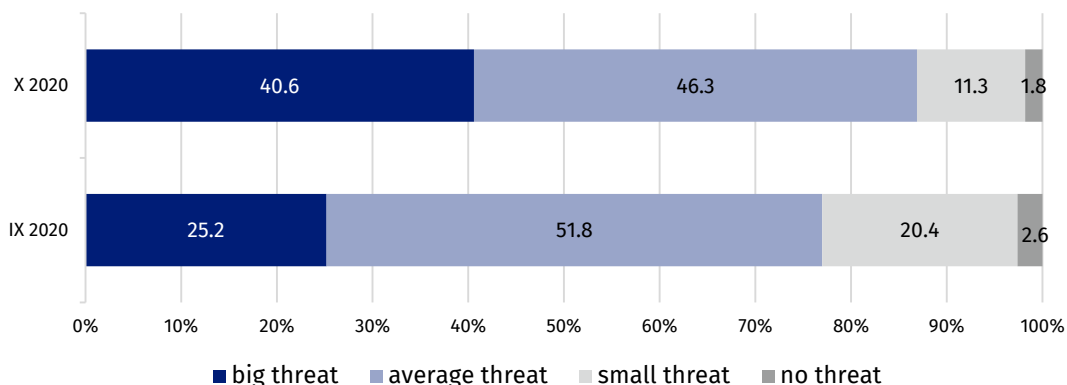


What threat is the current epidemiological situation for the health of the population of Poland as a whole

For 40.6% 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 46.3% of respondents. A small threat is declared by 11.3%, while only 1.8% of respondents said there was no threat.

According to 40.6% 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 (%)

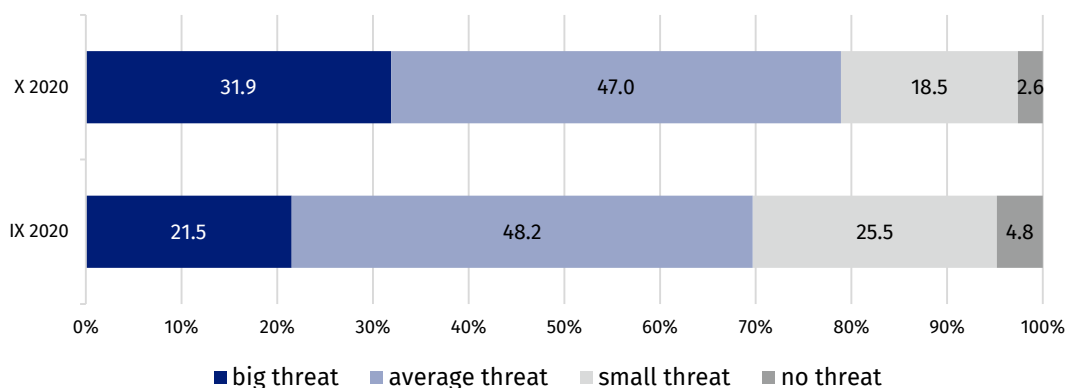


What threat is the current epidemiological situation for personal health

For 31.9% of respondents, the current epidemiological situation is a big threat to their personal health. 47.0% of respondents feel an average threat. 18.5% declare a small threat, while 2.6% of respondents said no threat.

For 31.9% 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 (%)

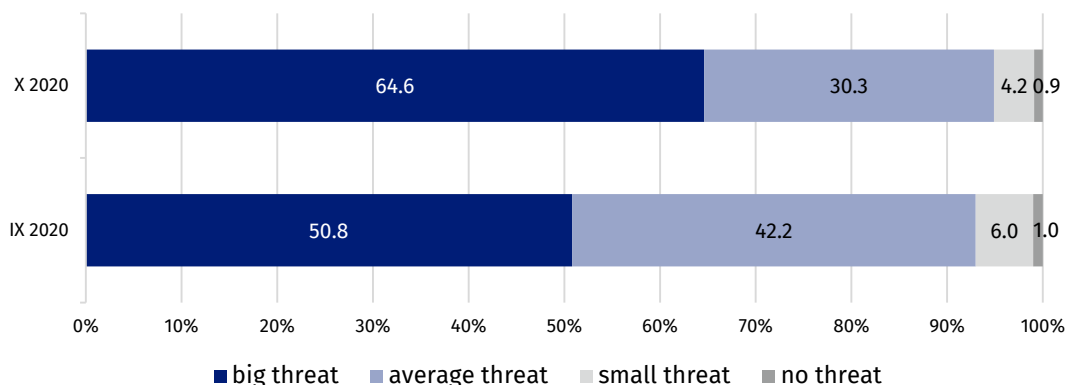


What threat is the current epidemiological situation for the economy in Poland

According to 64.6% of respondents, the current epidemiological situation is a big threat to the economy in Poland. The average threat to the economy is felt by 30.3% of respondents. Only 4.2% declare a small threat, while barely 0.9% of respondents declare no threat.

For 64.6% 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 (%)

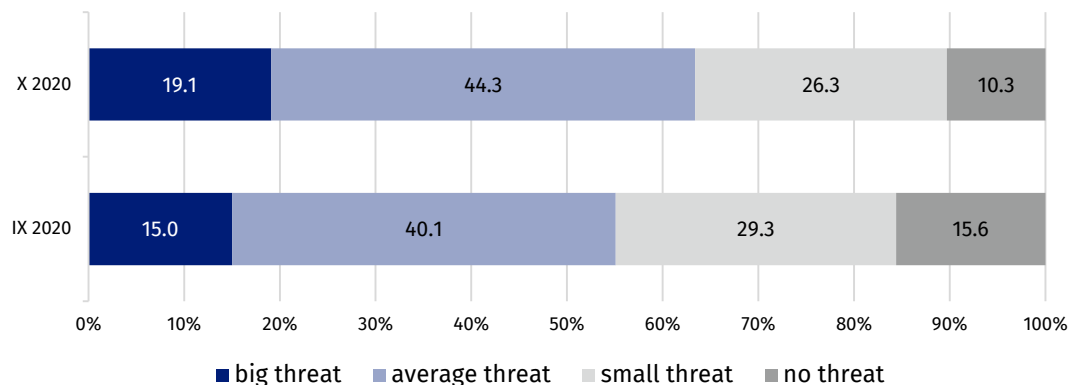


What threat is the current epidemiological situation for personal financial situation

For 19.1% of respondents, the current epidemiological situation is a big threat to their personal financial situation. The average threat is felt by 44.3% of those who answered the questions about the consumer tendency. A small threat is declared by 26.3%, while no threat was stated by 10.3% of respondents.

For 19.1% 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 23.1% of respondents, the current epidemiological situation is a big threat to everyday life in the local community. The average threat is felt by 54.0% of those who answered the questions about the consumer tendency. 20.5% declare a small threat, while only 2.4% of respondents declare no threat.

For 23.1% 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 (%)

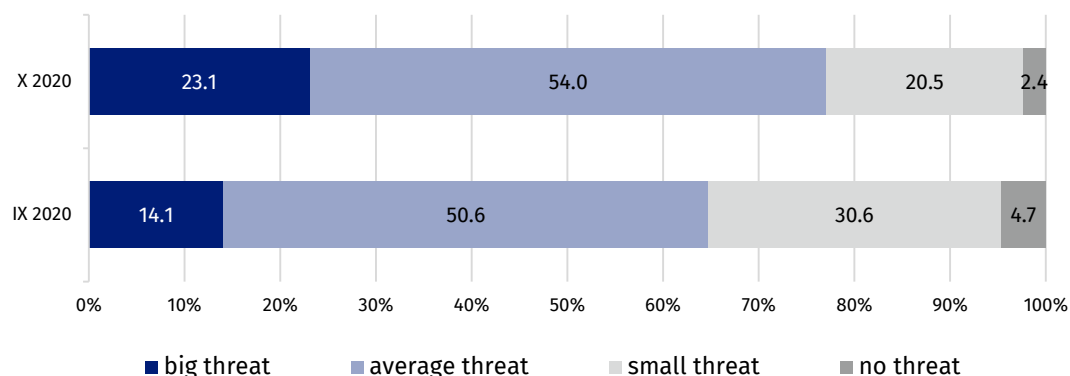


Table 1. Additional questions (response rates) - epidemiological situation (COVID-19 coronavirus threat)

SPECIFICATION	August	September	October	
What impact did the current epidemiological situation have on your responses (COVID-19 coronavirus)?	significant	27.2	26.3	30.8
	moderate	56.6	55.5	54.4
	none	16.2	18.2	14.8
In connection with the current epidemiological situation (COVID-19 coronavirus), are you afraid of losing your job or stopping your own business?	definitely yes	2.7	2.7	3.4
	possible	10.9	11.0	13.1
	rather not	23.7	22.7	21.5
	no	21.7	23.1	23.6
	I have no opinion	1.6	1.4	2.2
	not applicable (for non-working people)	39.4	39.1	36.2
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	36.1	25.2	40.6
	average threat	49.9	51.8	46.3
	small threat	12.9	20.4	11.3
	no threat	1.1	2.6	1.8
What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for your personal health?	big threat	26.9	21.5	31.9
	average threat	46.1	48.2	47.0
	small threat	24.0	25.5	18.5
	no threat	3.0	4.8	2.6
What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for the economy in Poland?	big threat	54.2	50.8	64.6
	average threat	40.1	42.2	30.3
	small threat	5.0	6.0	4.2
	no threat	0.7	1.0	0.9
What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for your personal financial situation?	big threat	16.0	15.0	19.1
	average threat	41.2	40.1	44.3
	small threat	26.0	29.3	26.3
	no threat	16.8	15.6	10.3
What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for everyday life in your local community?	big threat	17.5	14.1	23.1
	average threat	56.0	50.6	54.0
	small threat	23.6	30.6	20.5
	no threat	2.9	4.7	2.4

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