

Consumer tendency – May 2022

25.05.2022

 **1.2 p. p.**

Change in current consumer confidence indicator

In May 2022, 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 -38.4^a which was by 1.2 p.p. lower in relation to last month.

Current consumer confidence indicator in May 2022

Among the components of the indicator, the evaluations of the current and future economic situation of the country deteriorated the most (declines by 4.1 percentage points and 3.2 percentage points, respectively). There was also an decrease in the evaluation of the current financial situation of the household (by 1.0 percentage points). On the other hand, the evaluations of the future financial situation of the household and current possibility of making important purchases have improved (increase by 1.6 percentage points and 0.7 percentage points, respectively).

Referring to May 2021, the current value of current consumer confidence indicator is lower by 23.8 percentage points.

Leading consumer confidence indicator in May 2022

The leading consumer confidence indicator, synthetically describing trends in individual consumption that are expected in the coming months, decreased by 0.9 percentage points in relation to the previous month, and was at the level of 27.9^a.

The decrease in the value of the indicator was most influenced by the evaluations of the future economic situation of the country and possibility of future money saving (decreases by 3.2 percentage points and 1.2 percentage points, respectively). There was also an decrease in the evaluation of the future level of unemployment (by 0.7 percentage points). A higher value than a month before was recorded only for the evaluation of the future financial situation of the household (increase by 1.6 percentage points).

In May this year leading consumer confidence indicator reached a value lower by 19.0 percentage points than in the corresponding month of 2021.

Answers to additional questions in connection with the threat coronavirus COVID-19 are presented in the annex no. 1.

Answers to additional questions in connection with the current situation on the territory of Ukraine are presented in the annex no. 2.

Current consumer confidence indicator is lower by 1.2 percentage points compared to the previous month

Leading consumer confidence indicator decreased by 0.9 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 09-18.05.2022, 1512 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						
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	
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	
		Quarters						
2021	I	-13.2	-8.9	-48.4	-34.1	-17.7	-24.4	
	II	-8.5	-5.2	-38.6	-22.7	-11.5	-17.3	
	III	-6.7	-4.3	-29.9	-20.3	-7.3	-13.7	
	IV	-12.9	-14.6	-36.7	-33.0	-16.7	-22.8	
2022	I	-17.7	-25.2	-45.5	-44.5	-26.9	-32.0	
		Months						
2021	05	-5.7	-3.1	-37.3	-16.7	-10.1	-14.6	
	06	-8.0	-4.3	-33.9	-20.0	-7.8	-14.8	
	07	-6.2	-3.5	-31.6	-20.1	-6.1	-13.5	
	08	-6.1	-4.2	-31.0	-20.0	-11.6	-14.6	
	09	-7.7	-5.1	-27.2	-20.8	-4.3	-13.0	
	10	-8.6	-9.8	-30.1	-28.0	-12.3	-17.8	
	11	-13.6	-15.8	-37.0	-34.2	-15.6	-23.3	
	12	-16.4	-18.4	-43.0	-36.8	-22.1	-27.3	
2022	01	-17.1	-23.3	-43.5	-41.3	-20.8	-29.2	
	02	-15.8	-18.2	-45.1	-35.1	-24.4	-27.7	
	03	-20.4	-34.0	-47.9	-57.1	-35.4	-39.0	
	04	-22.0	-30.0	-52.5	-48.6	-32.9	-37.2	
	05	-23.0	-28.4	-56.6	-51.8	-32.2	-38.4	

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 2019–2022

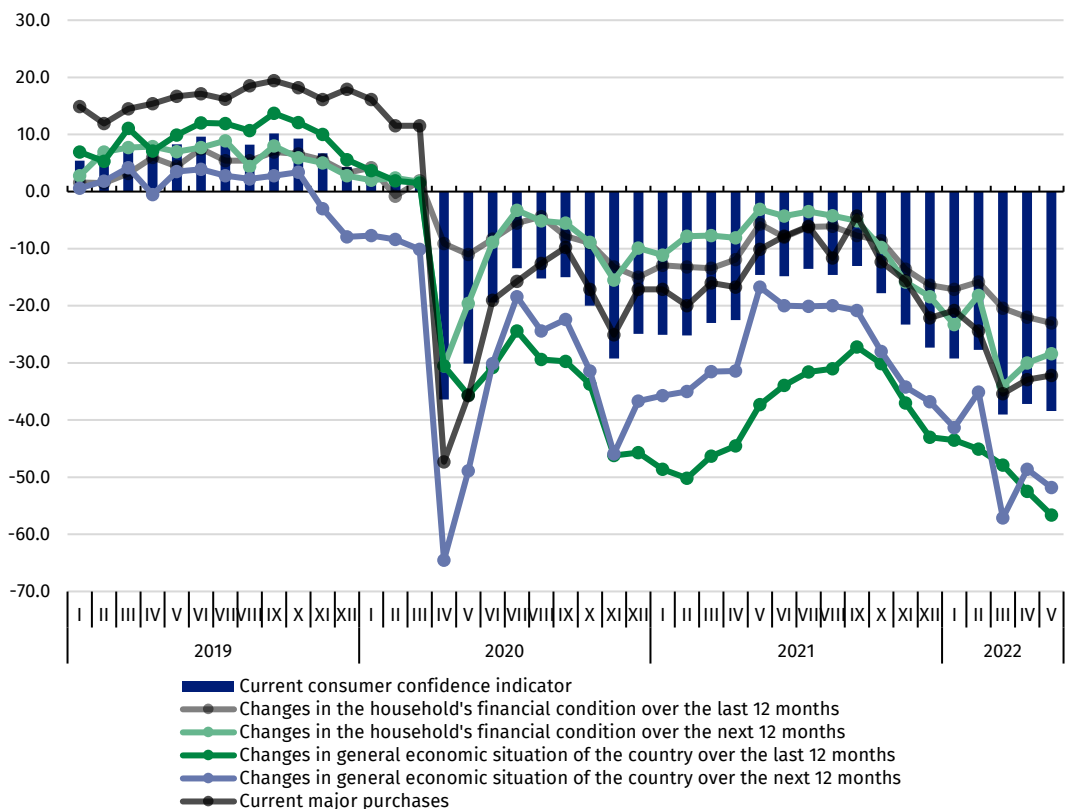


Chart 2. Current consumer confidence indicator and its component values by years

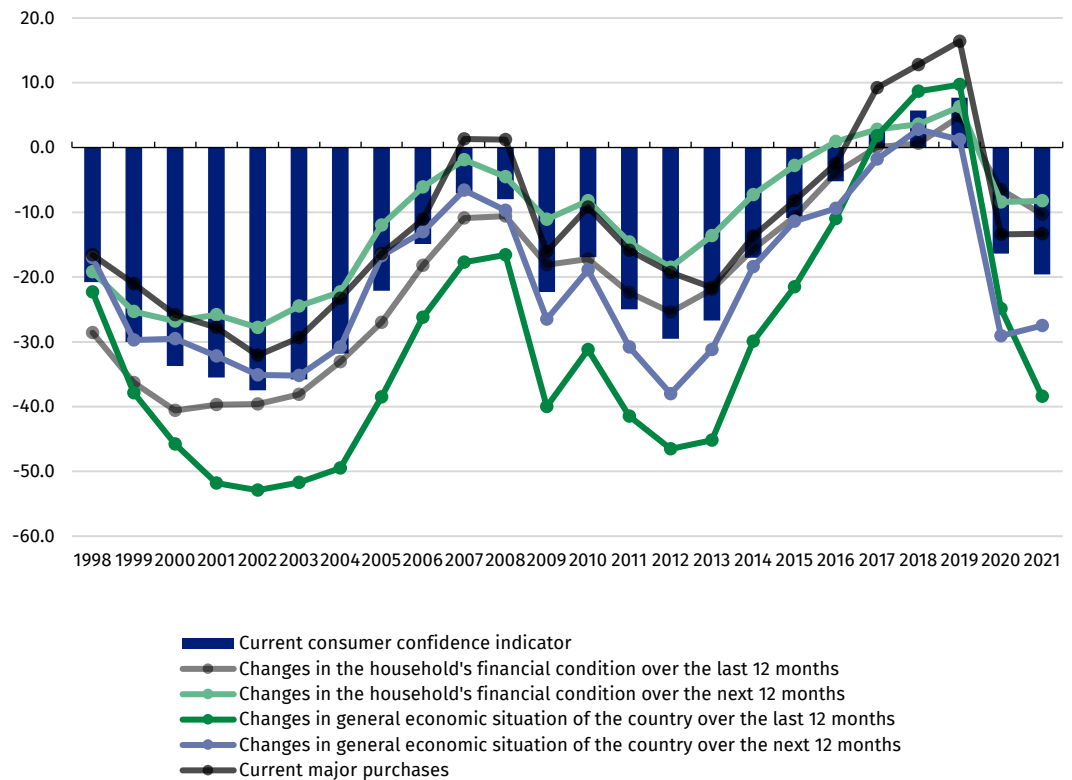


Table 2. Leading consumer confidence indicator

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						
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
2020		-8.4	-29.1	-39.4	-0.9	-19.5
2021		-8.2	-27.5	-24.6	0.2	-15.0
Quarters						
2021	I	-8.9	-34.1	-47.4	3.4	-21.7
	II	-5.2	-22.7	-25.6	3.3	-12.6
	III	-4.3	-20.3	-11.5	2.5	-8.4
	IV	-14.6	-33.0	-13.8	-8.4	-17.4
2022	I	-25.2	-44.5	-17.7	-11.8	-24.8
Months						
2021	04	-8.1	-31.4	-42.5	2.9	-19.8
	05	-3.1	-16.7	-20.6	4.8	-8.9
	06	-4.3	-20.0	-13.7	2.2	-9.0
	07	-3.5	-20.1	-12.3	3.0	-8.2
	08	-4.2	-20.0	-11.3	0.3	-8.8
	09	-5.1	-20.8	-10.9	4.4	-8.1
	10	-9.8	-28.0	-14.0	-6.0	-14.5
	11	-15.8	-34.2	-14.0	-8.5	-18.1
	12	-18.4	-36.8	-13.2	-10.6	-19.7
2022	01	-23.3	-41.3	-16.9	-12.7	-23.5
	02	-18.2	-35.1	-15.6	-8.4	-19.3
	03	-34.0	-57.1	-20.6	-14.3	-31.5
	04	-30.0	-48.6	-16.1	-13.2	-27.0
	05	-28.4	-51.8	-16.8	-14.4	-27.9

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 2019–2022

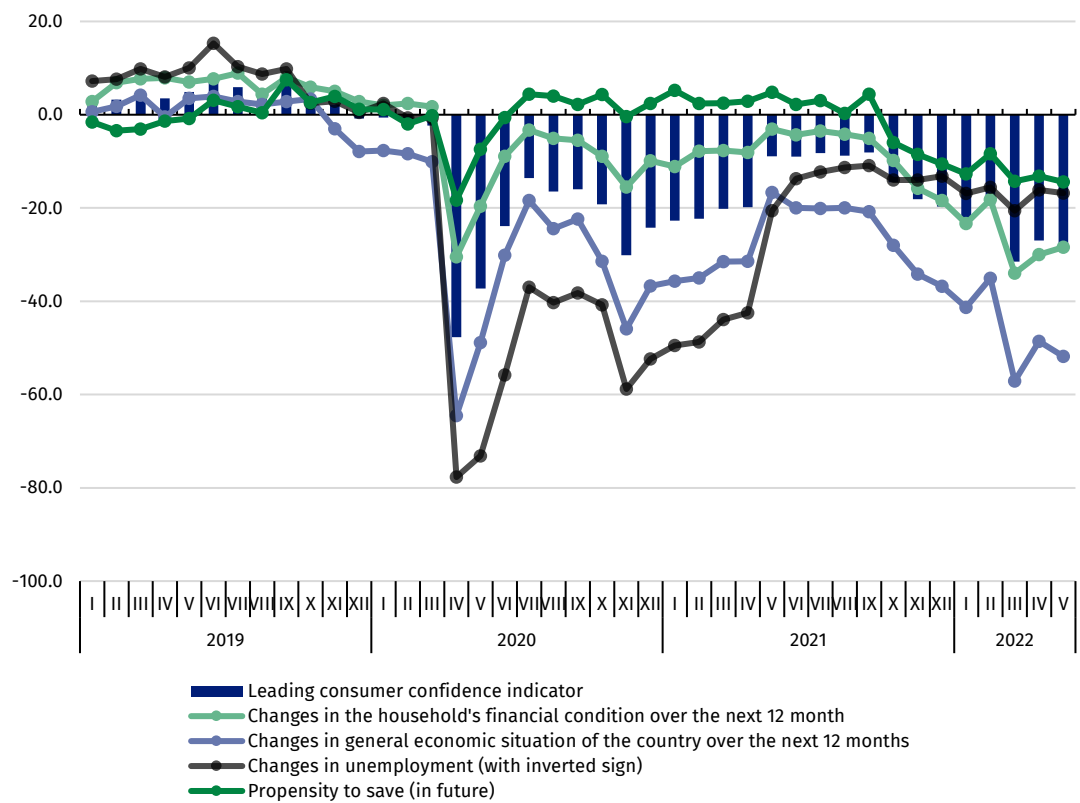
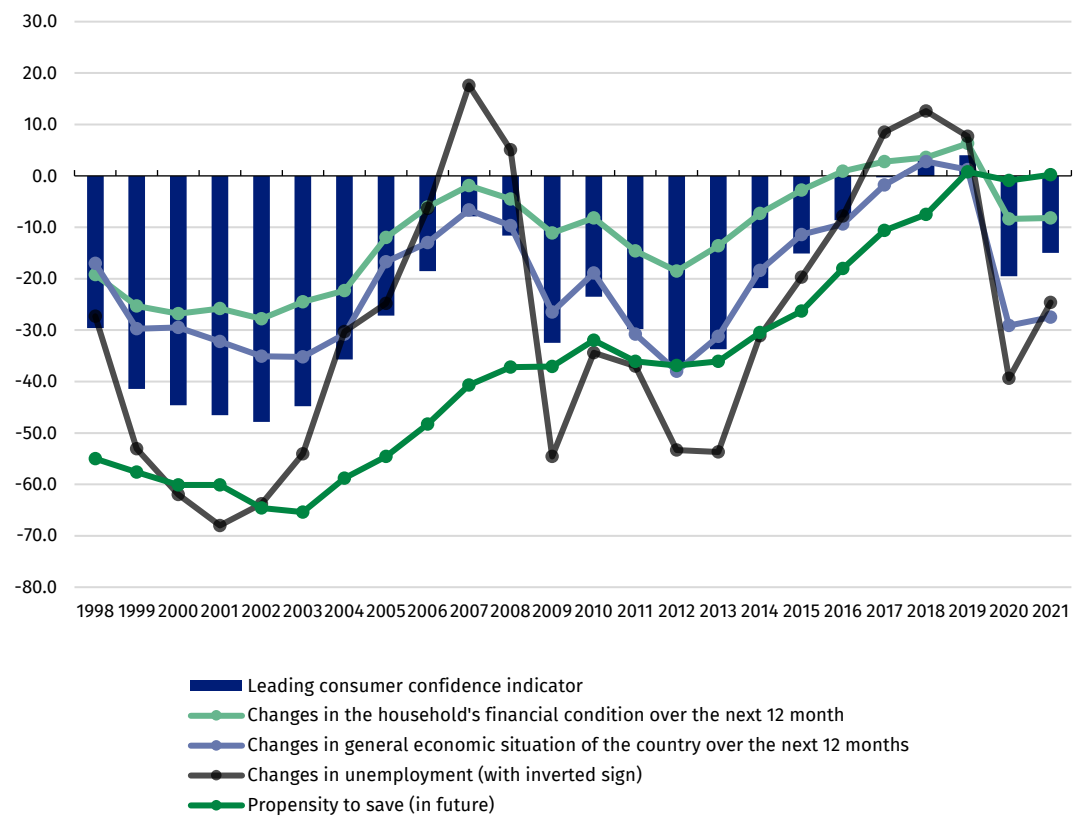


Chart 4. Leading consumer confidence indicator and its component values by years



Annex no. 1

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

↓ 46.4 %

respondents declared the impact of the epidemiological situation on responses regarding the consumer tendency (in April it was 56.5%)

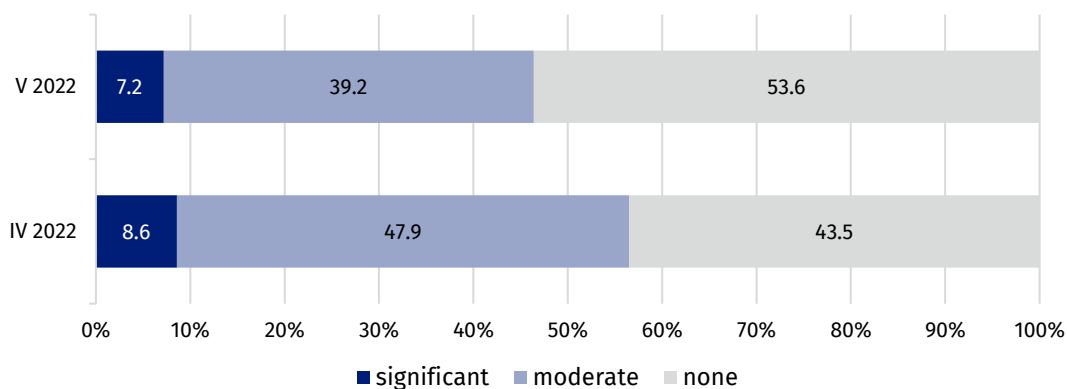
In May 2022, for 14.5% of respondents, the current epidemiological situation poses a big threat for the economy in Poland (decrease of 3.1 percentage points compared to the previous month).

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, 39.2% described it as moderate and 7.2% as significant. For 53.6% of respondents, the current situation had no impact on the answers.

7.2% of respondents declared a significant impact of the epidemiological situation on responses regarding the consumer tendency

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

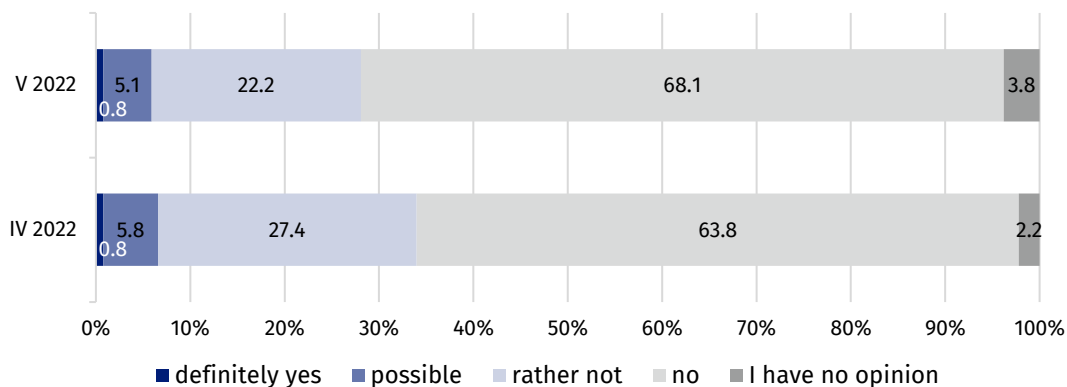


Fear of losing a job or stopping running your own business due to the current epidemiological situation

Among the employed (59.7% of respondents), 0.8% 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 5.1% and 22.2%, respectively. The percentage of working people who do not have any concerns is 68.1%. A small number of working respondents (3.8%) had no opinion.

0.8% 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 (%)

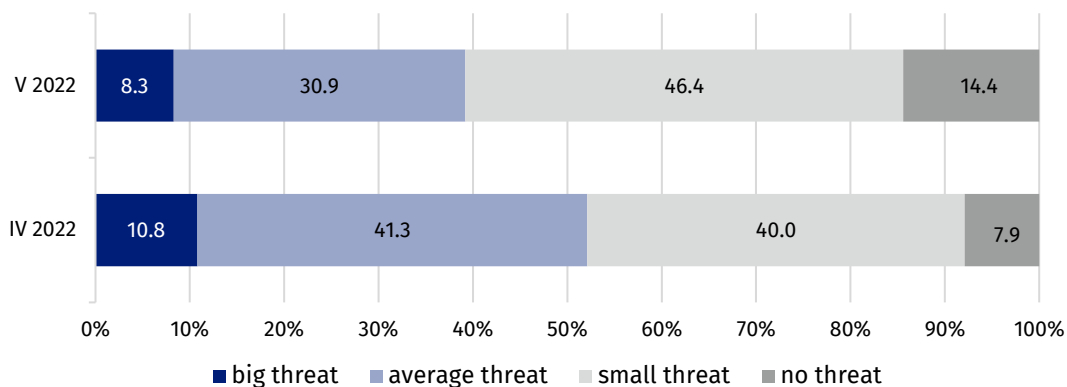


What threat is the current epidemiological situation for the health of the population of Poland as a whole

For 8.3% 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 30.9% of respondents. A small threat is declared by 46.4%, while only 14.4% of respondents said there was no threat.

According to 8.3% 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 (%)

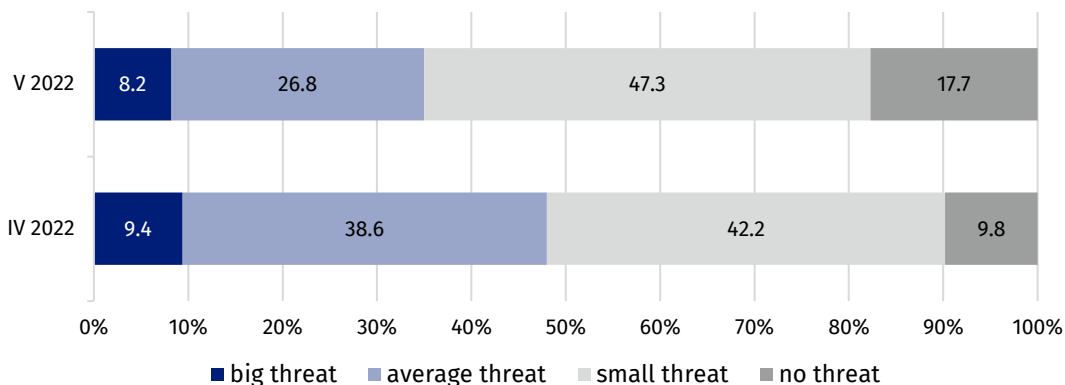


What threat is the current epidemiological situation for personal health

For 8.2% of respondents, the current epidemiological situation is a big threat to their personal health. 26.8% of respondents feel an average threat. 47.3% declare a small threat, while 17.7% of respondents said no threat.

For 8.2% 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 (%)

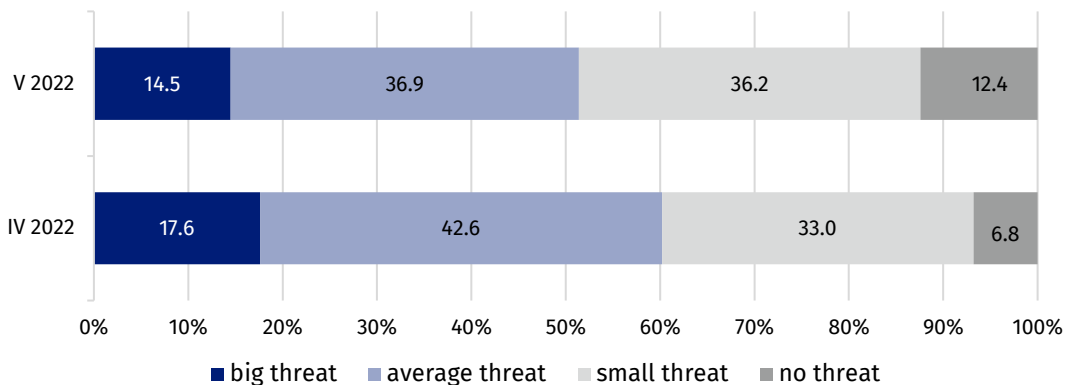


What threat is the current epidemiological situation for the economy in Poland

According to 14.5% of respondents, the current epidemiological situation is a big threat to the economy in Poland. The average threat to the economy is felt by 36.9% of respondents. Only 36.2% declare a small threat, while barely 12.4% of respondents declare no threat.

For 14.5% 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 (%)

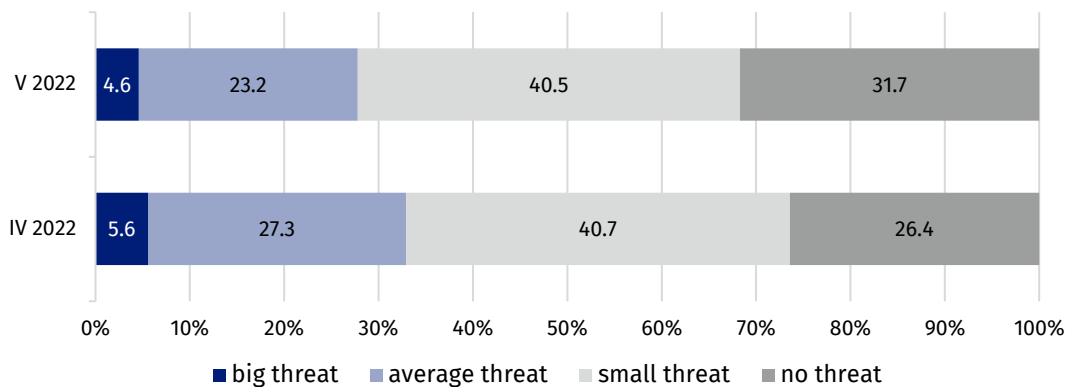


What threat is the current epidemiological situation for personal financial situation

For 4.6% of respondents, the current epidemiological situation is a big threat to their personal financial situation. The average threat is felt by 23.2% of those who answered the questions about the consumer tendency. A small threat is declared by 40.5%, while no threat was stated by 31.7% of respondents.

For 4.6% 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 4.6% of respondents, the current epidemiological situation is a big threat to everyday life in the local community. The average threat is felt by 28.0% of those who answered the questions about the consumer tendency. 48.2% declare a small threat, while only 19.2% of respondents declare no threat.

For 4.6% 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 (%)

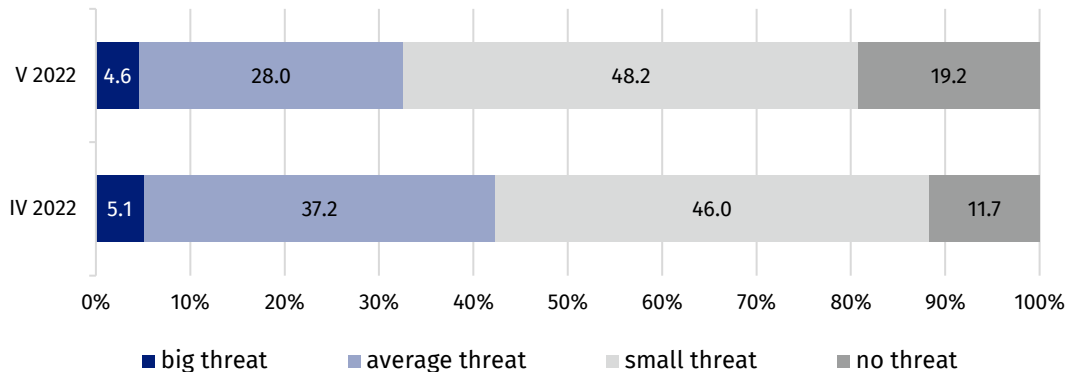


Table 1. Additional questions (response rates) - epidemiological situation (COVID-19 coronavirus threat)

SPECIFICATION		March 2022	April 2022	May 2022
What impact did the current epidemiological situation have on your responses (COVID-19 coronavirus)?	significant	12.9	8.6	7.2
	moderate	51.5	47.9	39.2
	none	35.6	43.5	53.6
In connection with the current epidemiological situation (COVID-19 coronavirus), are you afraid of losing your job or stopping your own business?	definitely yes	1.2	0.5	0.5
	possible	5.4	3.6	3.0
	rather not	22.8	16.7	13.2
	no	30.4	38.9	40.7
	I have no opinion	2.1	1.3	2.3
	not applicable (for non-working people)	38.1	39.0	40.3
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	18.1	10.8	8.3
	average threat	50.3	41.3	30.9
	small threat	28.5	40.0	46.4
	no threat	3.1	7.9	14.4
What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for your personal health?	big threat	14.5	9.4	8.2
	average threat	46.4	38.6	26.8
	small threat	33.1	42.2	47.3
	no threat	6.0	9.8	17.7
What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for the economy in Poland?	big threat	28.4	17.6	14.5
	average threat	46.4	42.6	36.9
	small threat	22.2	33.0	36.2
	no threat	3.0	6.8	12.4
What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for your personal financial situation?	big threat	8.3	5.6	4.6
	average threat	36.3	27.3	23.2
	small threat	37.0	40.7	40.5
	no threat	18.4	26.4	31.7
What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for everyday life in your local community?	big threat	9.1	5.1	4.6
	average threat	48.3	37.2	28.0
	small threat	36.0	46.0	48.2
	no threat	6.6	11.7	19.2

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Annex no. 2

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

↓ 77.3 %

respondents declared the impact of the current situation on the territory of Ukraine on responses regarding the consumer tendency (in April it was 81.8%)

In May 2022, for 32.5% of respondents, the current situation on the territory of Ukraine poses a big threat for the sovereignty and independence of Poland (decrease of 7.4 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, 47.3% described it as moderate and 30.0% as significant. For 22.7% of respondents, the current situation had no impact on the answers.

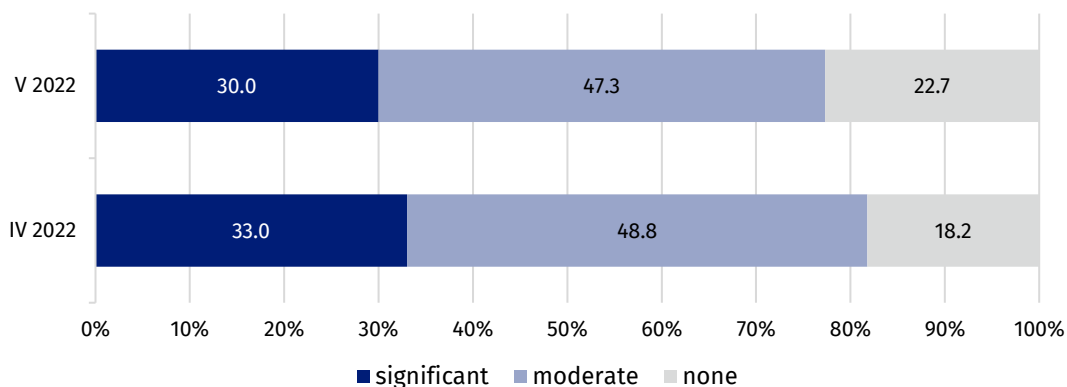


Chart 1. Impact of current situation on the territory of Ukraine on responses - response structure (%)

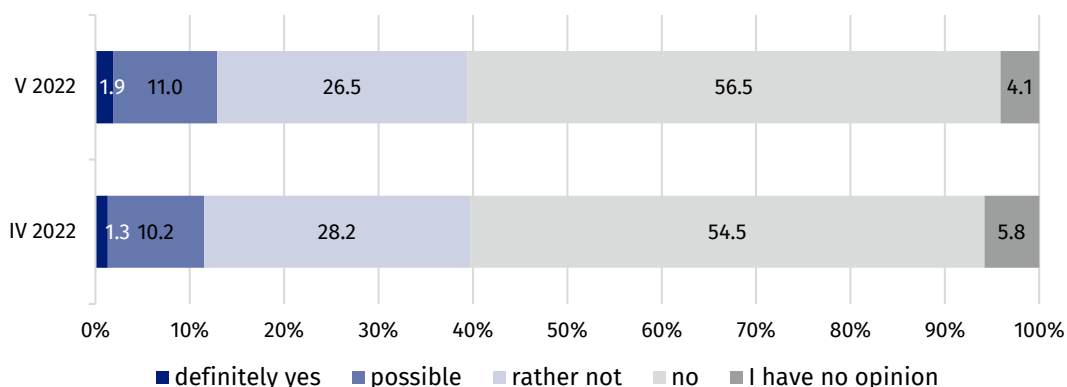
Fear of losing a job or stopping running your own business due to the current situation on the territory of Ukraine

Among the employed, 1.9% 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 11.0% and 26.5%, respectively. The percentage of working people who do not have any concerns is 56.5%. A small number of working respondents (4.1%) had no opinion.

30.0% of respondents declared a significant impact of the current situation on the territory of Ukraine on responses regarding the consumer tendency

1.9% 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 (%)

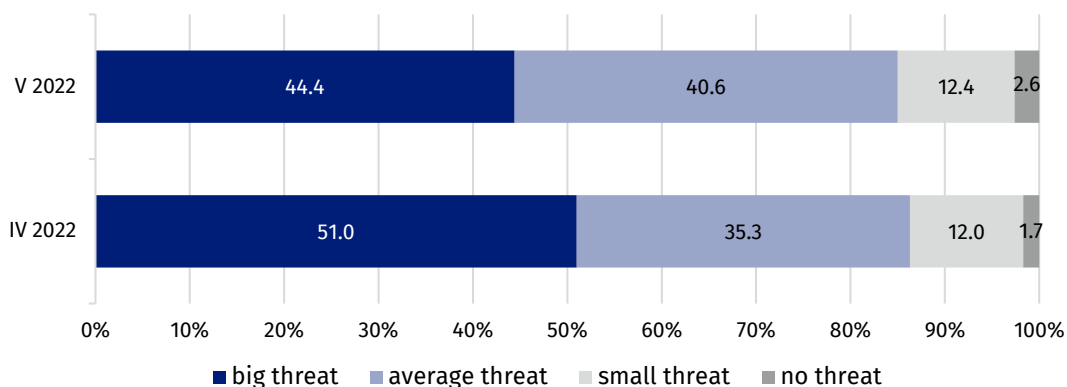


What threat is the current situation on the territory of Ukraine for the economy in Poland

According to 44.4% 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 40.6% of respondents. Only 12.4% declare a small threat, while barely 2.6% of respondents declare no threat.

For 44.4% 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 (%)

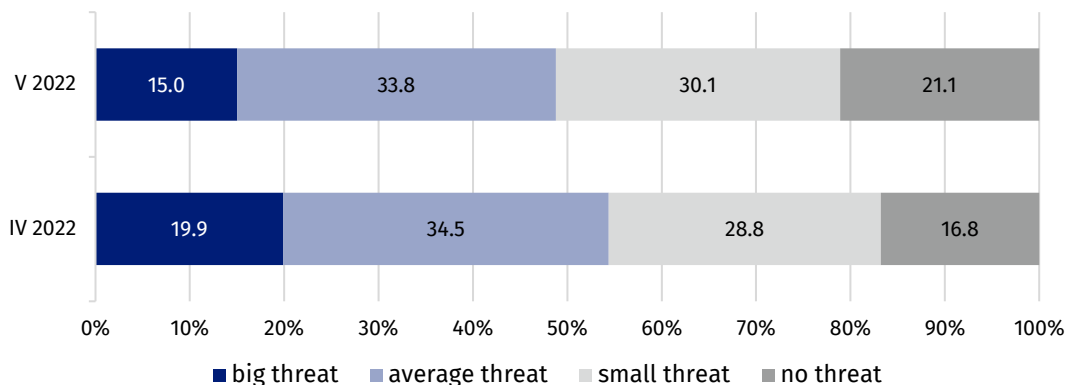


What threat is the current situation on the territory of Ukraine for personal financial situation

For 15.0% 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 33.8% of those who answered the questions about the consumer tendency. A small threat is declared by 30.1%, while no threat was stated by 21.1% of respondents.

For 15.0% 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 32.5% 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 40.2% of those who answered the questions about the consumer tendency. 20.0% declare a small threat, while only 7.3% of respondents declare no threat.

For 32.5% 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 (%)

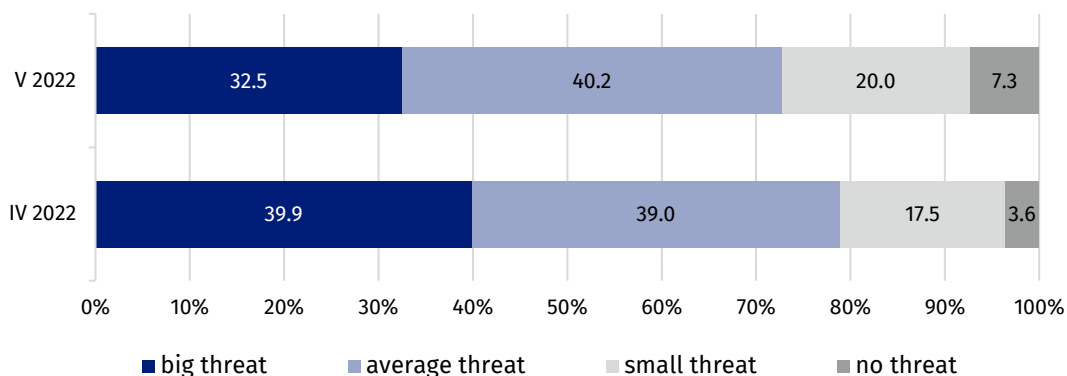


Table 1. Additional questions (response rates) - the current situation on the territory of Ukraine

SPECIFICATION		April 2022	May 2022
What impact did the current situation on the territory of Ukraine have on your responses (COVID-19 coronavirus)?	significant	33.0	30.0
	moderate	48.8	47.3
	none	18.2	22.7
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	0.7	1.1
	possible	6.1	6.6
	rather not	16.7	15.7
	no	32.3	33.6
	I have no opinion	3.4	2.4
	not applicable (for non-working people)	40.8	40.6
What threat do you think is the current situation on the territory of Ukraine for the economy in Poland?	big threat	51.0	44.4
	average threat	35.3	40.6
	small threat	12.0	12.4
	no threat	1.7	2.6
What threat do you think is the current situation on the territory of Ukraine for your personal financial situation?	big threat	19.9	15.0
	average threat	34.5	33.8
	small threat	28.8	30.1
	no threat	16.8	21.1
What threat do you think is the current situation on the territory of Ukraine for the sovereignty and independence of Poland?	big threat	39.9	32.5
	average threat	39.0	40.2
	small threat	17.5	20.0
	no threat	3.6	7.3

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