

19.11.2020

## Consumer tendency – November 2020

 **9.2 p. p.**

Change in current consumer confidence indicator

**In November 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 -29.2<sup>a</sup> which was by 9.2 p.p. lower in relation to last month.**

### Current consumer confidence indicator in November 2020

All components of the indicator obtained values lower than a month ago. The largest decreases were recorded in evaluations of the future and current economic situation of the country (decreases by 14.5 and 12.5 percentage points, respectively). For the other components of the indicator, the decreases were as follows: by 8.0 percentage points in the evaluation of the current possibility of making important purchases, by 6.6 percentage points in the evaluation of the future financial situation of a household and by 4.2 percentage points in the evaluation of the current financial situation of a household.

Referring to November 2019, the current value of current consumer confidence indicator is lower by 35.9 percentage points.

### Leading consumer confidence indicator in November 2020

The leading consumer confidence indicator, synthetically describing trends in individual consumption that are expected in the coming months, decreased by 10.9 percentage points in relation to the previous month, and was at the level of -30.1<sup>a</sup>.

The decline of the value of the indicator was affected by all of its components. The largest decrease was recorded in evaluation of future level of unemployment (by 18.0 percentage points). For the other components of the indicator, the decreases were as follows: by 14.5 percentage points in the evaluation of the future economic situation of the country, by 6.6 percentage points in the evaluation of the future financial situation of a household and by 4.7 percentage points in the evaluation of the possibility of future money saving.

In November this year leading consumer confidence indicator reached a value lower by 32.3 percentage points than in the corresponding month of 2019.

**For 90.7% 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 9.2 percentage points compared to the previous month

Leading consumer confidence indicator decreased by 10.9 percentage points compared to the previous month

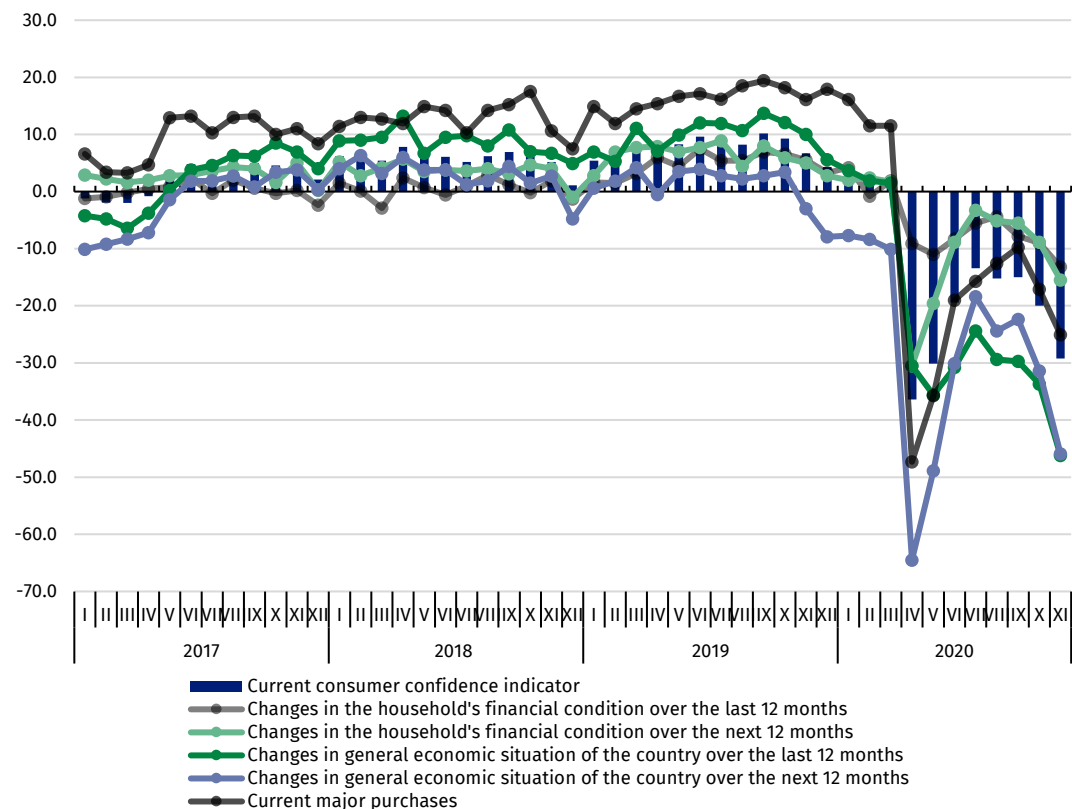
<sup>a</sup> Both consumer confidence indicators receive values between -100 and +100. A positive value means dominance of consumers with optimistic attitude over consumers with pessimistic attitude, while negative value means dominance of consumers with pessimistic attitude over consumers with optimistic attitude. In the period of 02-12.11.2020, 1127 interviewees were conducted using the telephone interview method.

**Table 1. Current consumer confidence indicator**

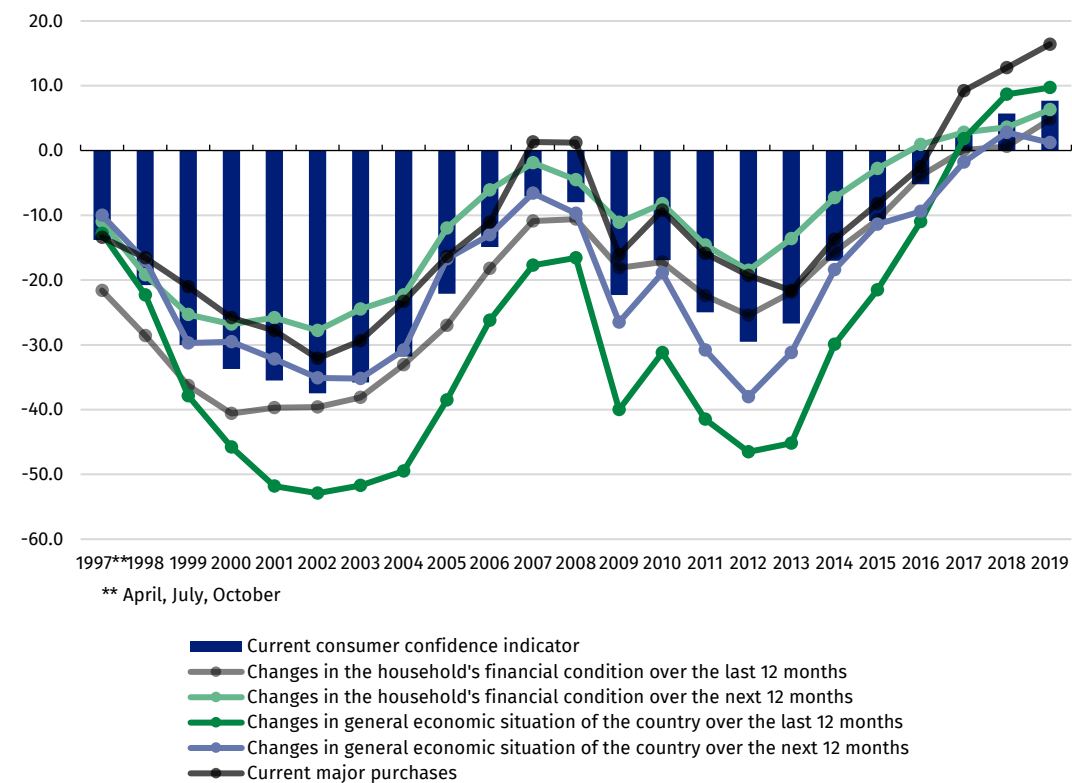
Survey period		Changes in the household's financial condition:		Changes in general economic situation of the country :		Current major purchases	Current consumer confidence indicator
Year	Quarter Month	over the last 12 months	over the next 12 months	over the last 12 months	over the next 12 months		
		a	b	c	d	e	
balance of evaluations in percent							
<b>Years</b>							
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
	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
<b>Months</b>							
2019	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
	11	-13.2	-15.5	-46.2	-45.9	-25.1	-29.2

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 2017–2020**



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



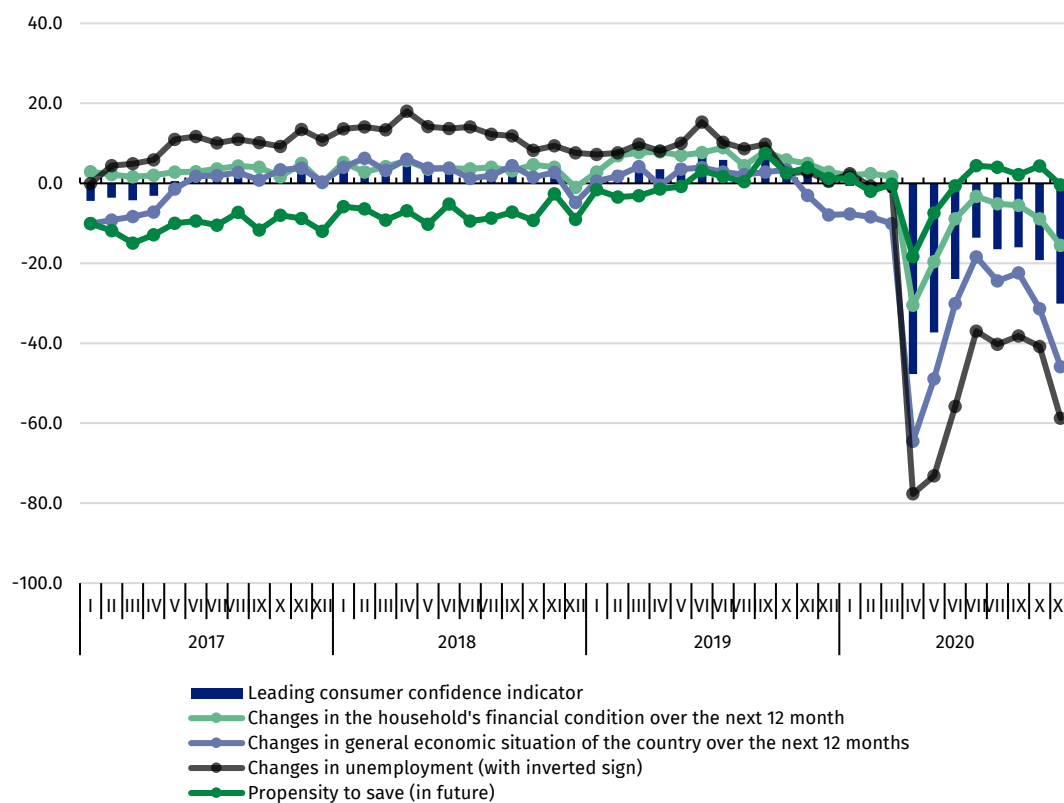
\*\* April, July, October

**Table 2. Leading consumer confidence indicator**

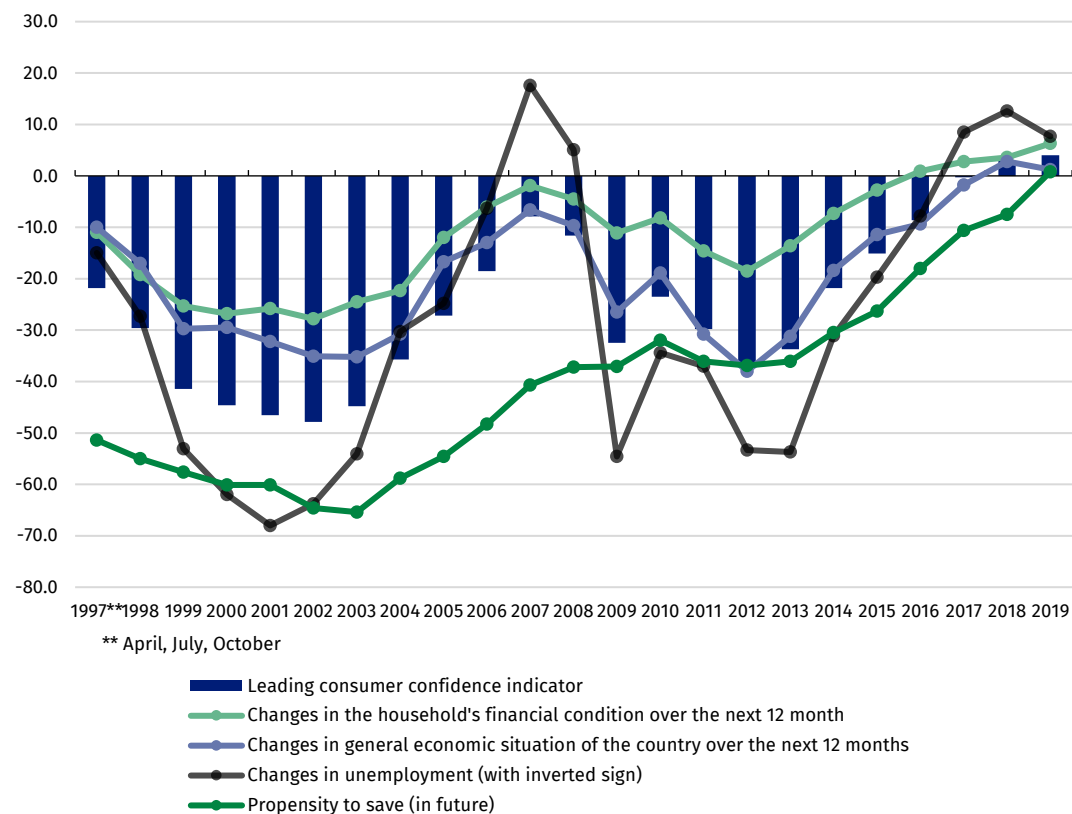
Survey period		Changes in the household's financial condition	Changes in general economic situation of the country	Changes in unemployment (with inverted sign)	Propensity to save (in future)	Leading consumer confidence indicator
Year	Quarter Month					
		b	d	f	g	
balance of evaluations in percent						
<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
	II	-19.7	-47.8	-68.9	-8.8	-36.3
	III	-4.6	-21.7	-38.5	3.5	-15.3
<b>Months</b>						
2019	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
	11	-15.5	-45.9	-58.8	-0.4	-30.1

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)

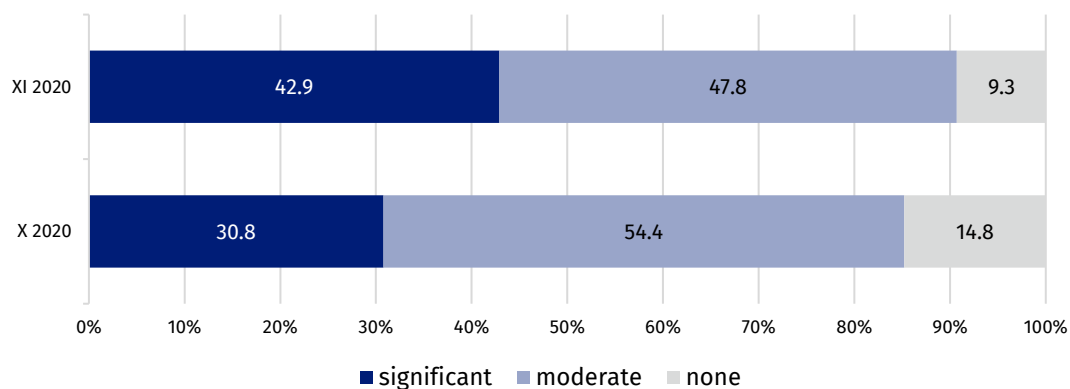
**↑ 90.7 %**  
respondents declared the impact of the epidemiological situation on responses regarding the consumer tendency (in October it was 85.2%)

In November 2020, for 56.0% 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, 47.8% described it as moderate and 42.9% as significant. For 9.3% 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 (%)**



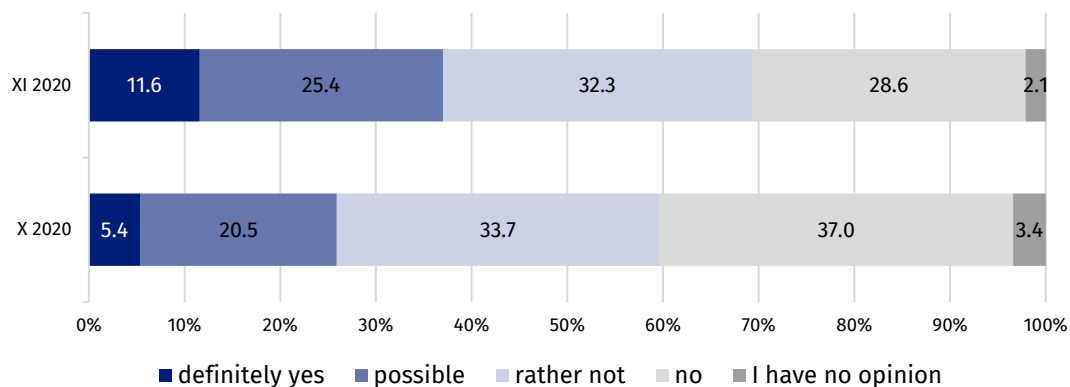
42.9% of respondents declared a significant impact of the epidemiological situation on responses regarding the consumer tendency

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

Among the employed (60.1% of respondents), 11.6% 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 25.4% and 32.3%, respectively. The percentage of working people who do not have any concerns is 28.6%. A small number of working respondents (2.1%) had no opinion.

11.6% 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 (%)**

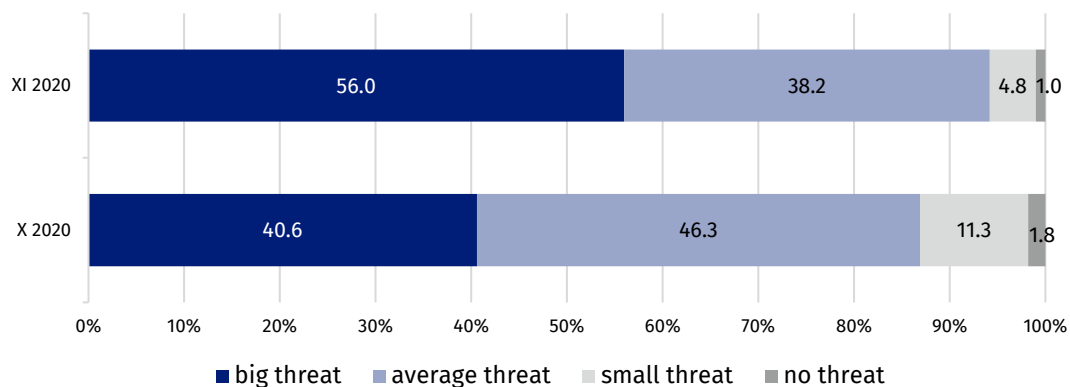


**What threat is the current epidemiological situation for the health of the population of Poland as a whole**

For 56.0% 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 38.2% of respondents. A small threat is declared by 4.8%, while only 1.0% of respondents said there was no threat.

According to 56.0% 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 (%)**

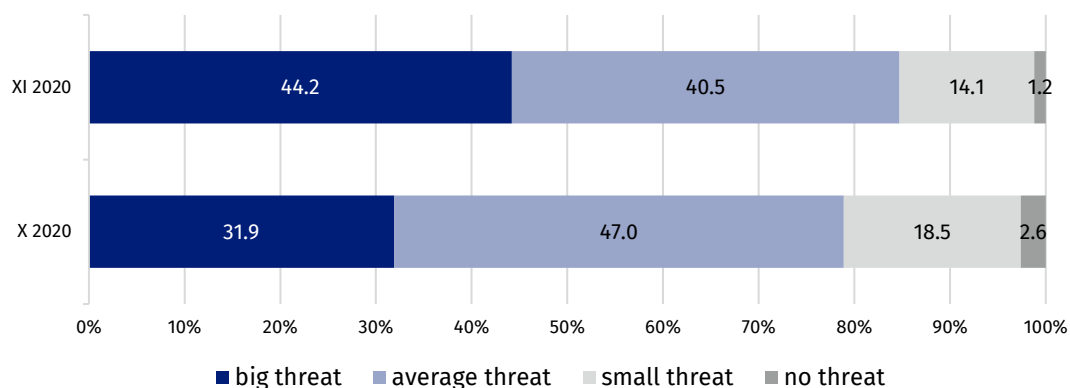


**What threat is the current epidemiological situation for personal health**

For 44.2% of respondents, the current epidemiological situation is a big threat to their personal health. 40.5% of respondents feel an average threat. 14.1% declare a small threat, while 1.2% of respondents said no threat.

For 44.2% 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 (%)**

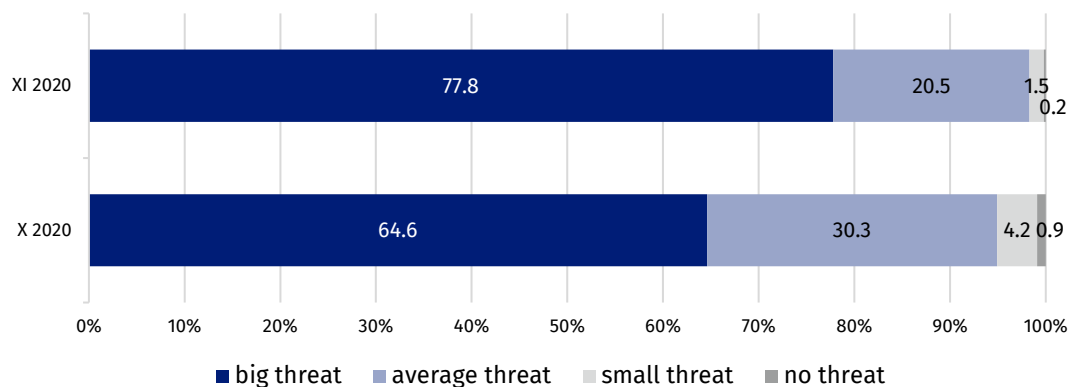


**What threat is the current epidemiological situation for the economy in Poland**

According to 77.8% of respondents, the current epidemiological situation is a big threat to the economy in Poland. The average threat to the economy is felt by 20.5% of respondents. Only 1.5% declare a small threat, while barely 0.2% of respondents declare no threat.

For 77.8% 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 (%)**



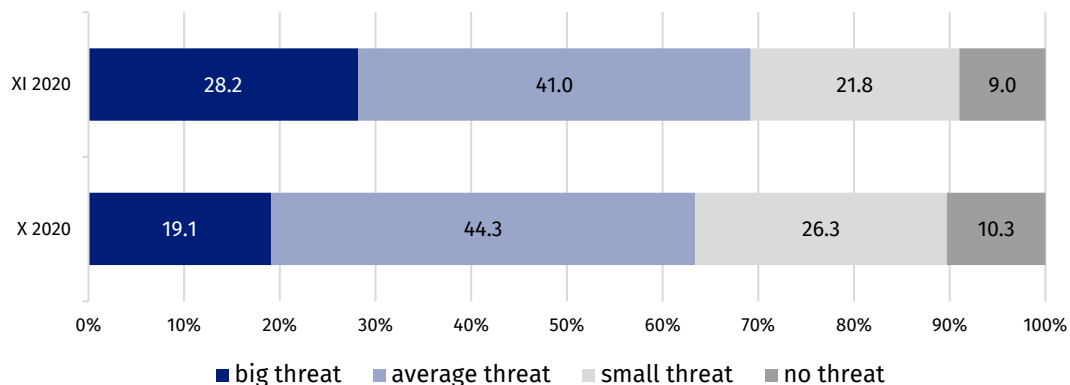
**What threat is the current epidemiological situation for personal financial situation**

For 28.2% of respondents, the current epidemiological situation is a big threat to their personal financial situation. The average threat is felt by 41.0% of those who answered the questions about the consumer tendency. A small threat is declared by 21.8%, while no threat was stated by 9.0% of respondents.

For 28.2% 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 (%)**

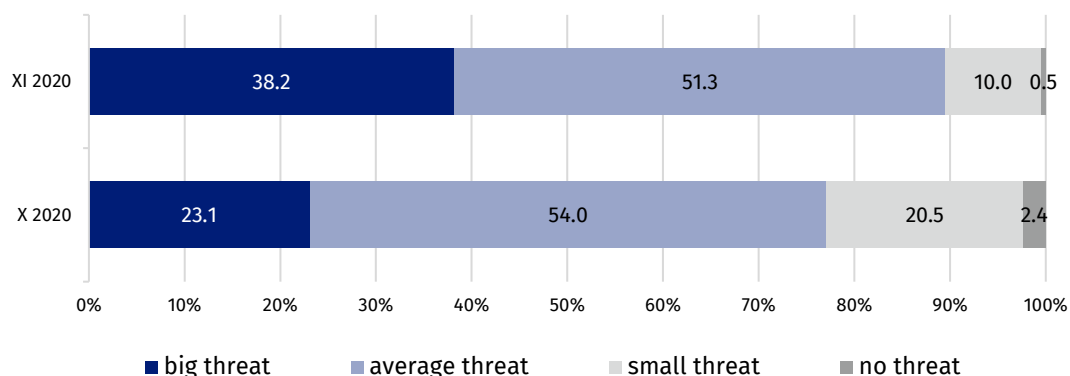


**What threat is the current epidemiological situation for everyday life in the local community**

For 38.2% of respondents, the current epidemiological situation is a big threat to everyday life in the local community. The average threat is felt by 51.3% of those who answered the questions about the consumer tendency. 10.0% declare a small threat, while only 0.5% of respondents declare no threat.

For 38.2% 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		September	October	November
<b>What impact did the current epidemiological situation have on your responses (COVID-19 coronavirus)?</b>	significant	26.3	30.8	42.9
	moderate	55.5	54.4	47.8
	none	18.2	14.8	9.3
<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	2.7	3.4	6.9
	possible	11.0	13.1	15.3
	rather not	22.7	21.5	19.4
	no	23.1	23.6	17.2
	I have no opinion	1.4	2.2	1.3
	not applicable (for non-working people)	39.1	36.2	39.9
<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	25.2	40.6	56.0
	average threat	51.8	46.3	38.2
	small threat	20.4	11.3	4.8
	no threat	2.6	1.8	1.0
<b>What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for your personal health?</b>	big threat	21.5	31.9	44.2
	average threat	48.2	47.0	40.5
	small threat	25.5	18.5	14.1
	no threat	4.8	2.6	1.2
<b>What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for the economy in Poland?</b>	big threat	50.8	64.6	77.8
	average threat	42.2	30.3	20.5
	small threat	6.0	4.2	1.5
	no threat	1.0	0.9	0.2
<b>What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for your personal financial situation?</b>	big threat	15.0	19.1	28.2
	average threat	40.1	44.3	41.0
	small threat	29.3	26.3	21.8
	no threat	15.6	10.3	9.0
<b>What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for everyday life in your local community?</b>	big threat	14.1	23.1	38.2
	average threat	50.6	54.0	51.3
	small threat	30.6	20.5	10.0
	no threat	4.7	2.4	0.5

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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