

## Consumer tendency – December 2022

21.12.2022

 **2.1 p. p.**

Change in current consumer confidence indicator

In December 2022, 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 -41.9<sup>a</sup> which was by 2.1 p.p. higher in relation to last month.

### Current consumer confidence indicator in December 2022

Among the components of the indicator, the evaluations of the future financial situation of the household and the future economic situation of the country improvement the most (increases by 4.2 percentage points and 2.5 percentage points, respectively). A higher values were also recorded for the evaluations of the current possibility of making important purchases and current financial situation of the household (increases by 2.2 percentage points and 1.8 percentage points, respectively). Lower value than a month before was recorded only for the evaluation of the current economic situation of the country (decrease by 0.5 percentage points).

Referring to December 2021, the current value of current consumer confidence indicator is lower by 14.6 percentage points.

In 2022, current consumer confidence indicator was by 20.2 percentage points lower compared to 2021, and reached the value of -39.8<sup>a</sup>

### Leading consumer confidence indicator in December 2022

The leading consumer confidence indicator, synthetically describing trends in individual consumption that are expected in the coming months, increased by 3.1 percentage points in relation to the previous month, and was at the level of -30.7<sup>a</sup>.

The increase of the value of the indicator was affected by all of its components. The largest increase was recorded in the evaluation of the possibility of future money saving (by 5.2 percentage points). For the other components of the indicator, the increases were as follows: by 4.2 percentage points in evaluation of the future financial situation of a household, by 2.5 percentage points in the evaluation of the future economic situation of the country and by 0.5 percentage points in the evaluation of the future level of unemployment.

In December this year leading consumer confidence indicator reached a value lower by 11.0 percentage points than in the corresponding month of 2021.

In 2022, the value of leading consumer confidence indicator was by 14.5 percentage points lower than in 2021, and was at the level of to -29.5<sup>a</sup>

**Answers to additional questions in connection with the current situation on the territory of Ukraine are presented in the annex.**

<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 05-14.12.2022, 1538 interviews were conducted.

Current consumer confidence indicator is higher by 2.1 percentage points compared to the previous month

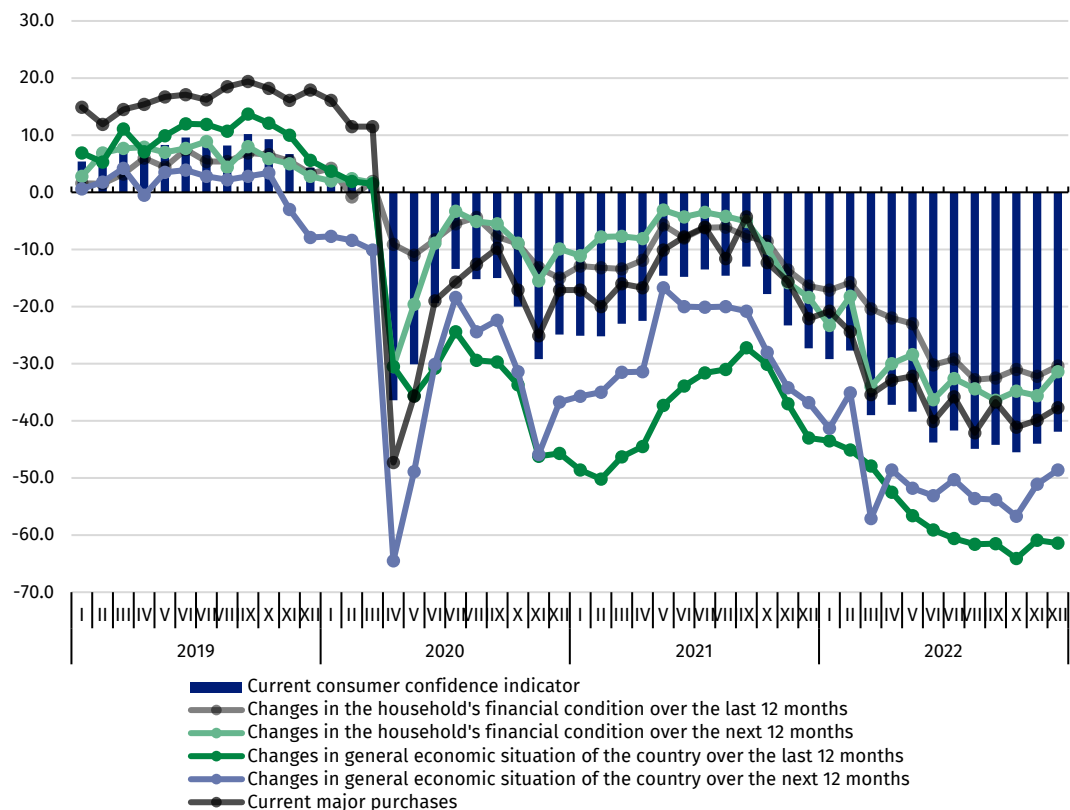
Leading consumer confidence indicator increased by 3.1 percentage points compared to the previous month

**Table 1. Current consumer confidence indicator**

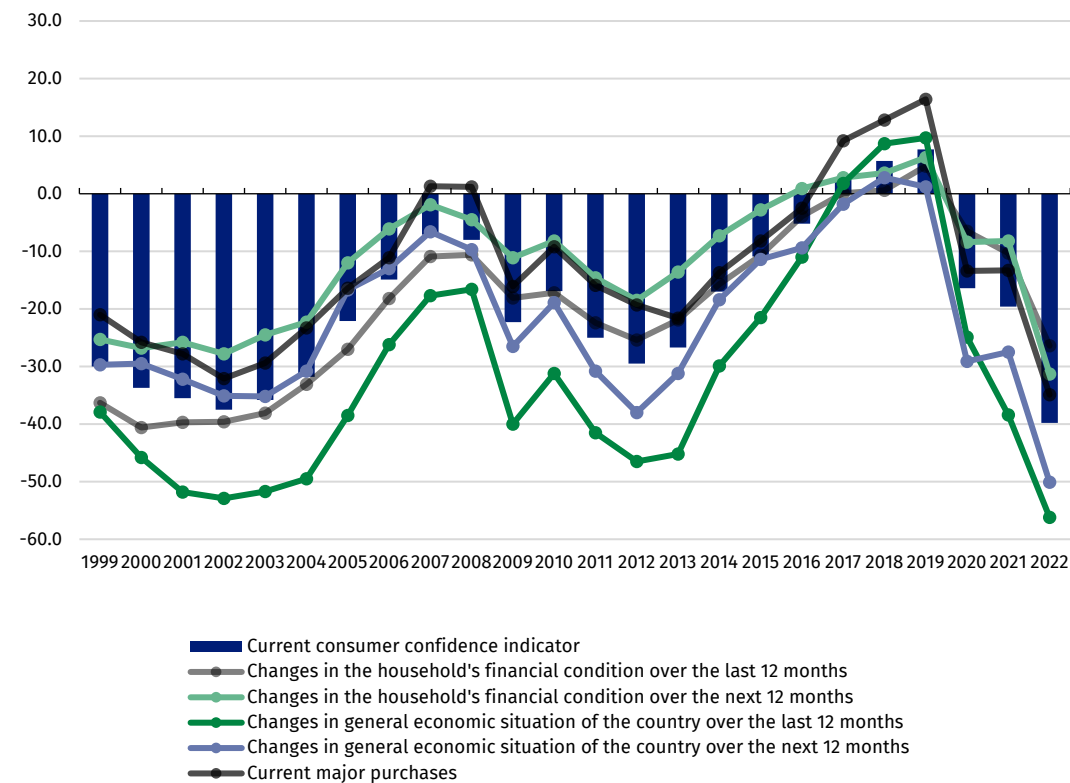
Survey period		Changes in the household's financial condition:		Changes in general economic situation of the country :		Current major purchases	Current consumer confidence indicator
Year	Quarter Month	over the last 12 months	over the next 12 months	over the last 12 months	over the next 12 months		
		a	b	c	d	e	
balance of evaluations in percent							
<b>Years</b>							
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
2022		-26.4	-31.3	-56.2	-50.1	-34.9	-39.8
<b>Quarters</b>							
2021	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
	II	-25.1	-31.6	-56.1	-51.2	-35.1	-39.8
	III	-31.5	-34.5	-61.2	-52.6	-38.2	-43.6
	IV	-31.2	-34.0	-62.1	-52.1	-39.6	-43.8
<b>Months</b>							
2021	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
	06	-30.2	-36.3	-59.1	-53.1	-40.1	-43.8
	07	-29.2	-32.6	-60.6	-50.3	-35.8	-41.7
	08	-32.8	-34.4	-61.6	-53.6	-42.1	-44.9
	09	-32.5	-36.4	-61.5	-53.8	-36.7	-44.2
	10	-31.0	-34.8	-64.1	-56.7	-41.1	-45.5
	11	-32.2	-35.6	-60.9	-51.1	-39.9	-44.0
	12	-30.4	-31.4	-61.4	-48.6	-37.7	-41.9

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**

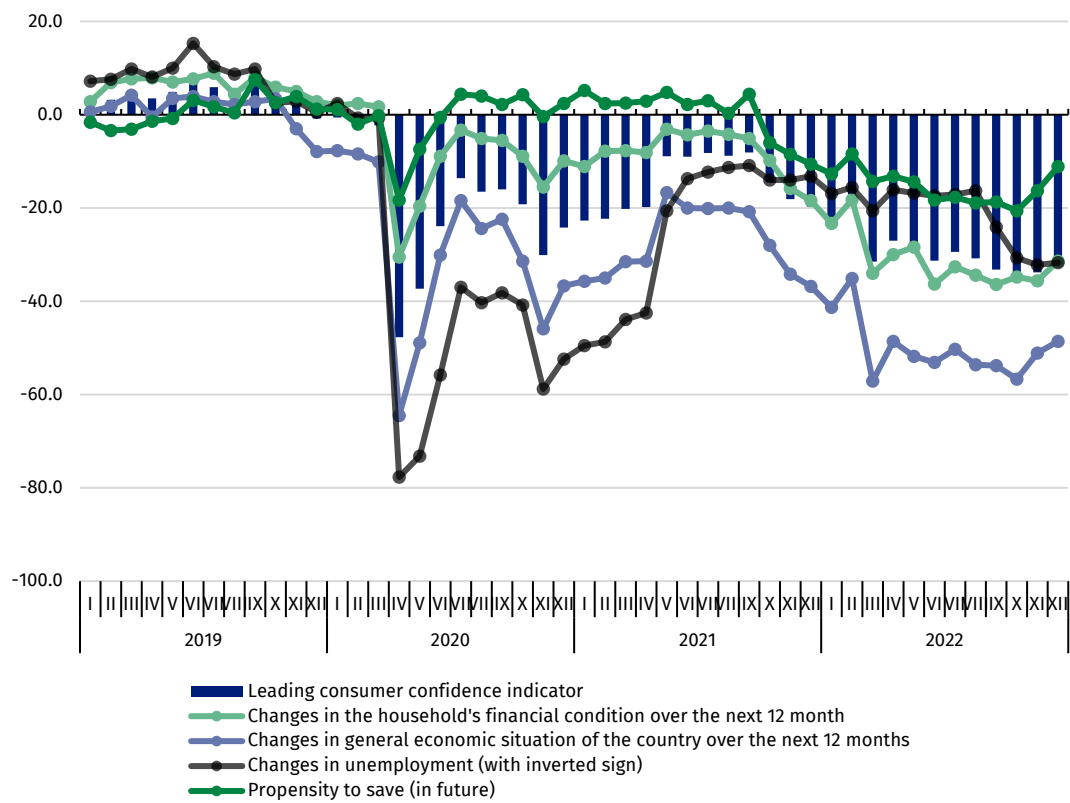


**Table 2. Leading consumer confidence indicator**

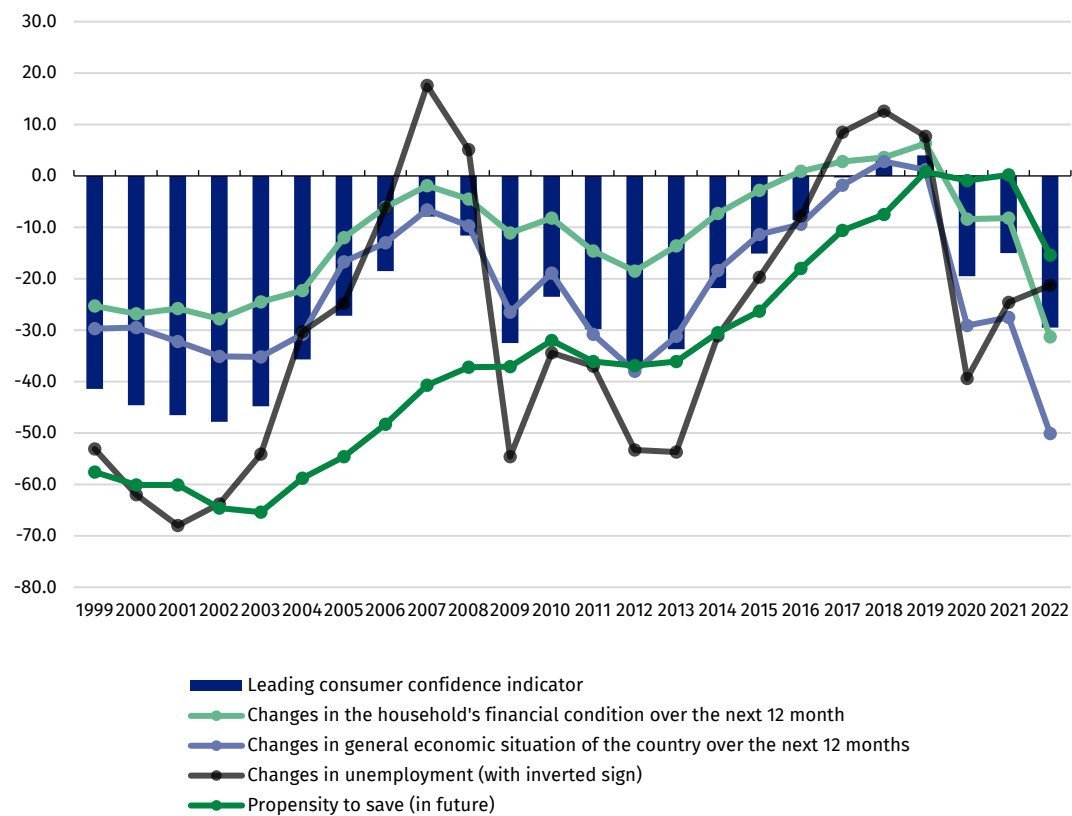
Survey period		Changes in the household's financial condition	Changes in general economic situation of the country	Changes in unemployment (with inverted sign)	Propensity to save (in future)	Leading consumer confidence indicator
Year	Quarter Month	b	d	f	g	
balance of evaluations in percent						
<b>Years</b>						
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
2022		-31.3	-50.1	-21.3	-15.4	-29.5
<b>Quarters</b>						
2021	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
	II	-31.6	-51.2	-16.8	-15.3	-28.7
	III	-34.5	-52.6	-19.1	-18.4	-31.2
	IV	-34.0	-52.1	-31.5	-16.0	-33.4
<b>Months</b>						
2021	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
	06	-36.3	-53.1	-17.4	-18.3	-31.3
	07	-32.6	-50.3	-17.1	-17.7	-29.4
	08	-34.4	-53.6	-16.3	-18.9	-30.8
	09	-36.4	-53.8	-24.1	-18.7	-33.2
	10	-34.8	-56.7	-30.7	-20.6	-35.7
	11	-35.6	-51.1	-32.2	-16.3	-33.8
	12	-31.4	-48.6	-31.7	-11.1	-30.7

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

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

**72.1 %**

respondents declared the impact of the current situation on the territory of Ukraine on responses regarding the consumer tendency (in November it was also 72.1%)

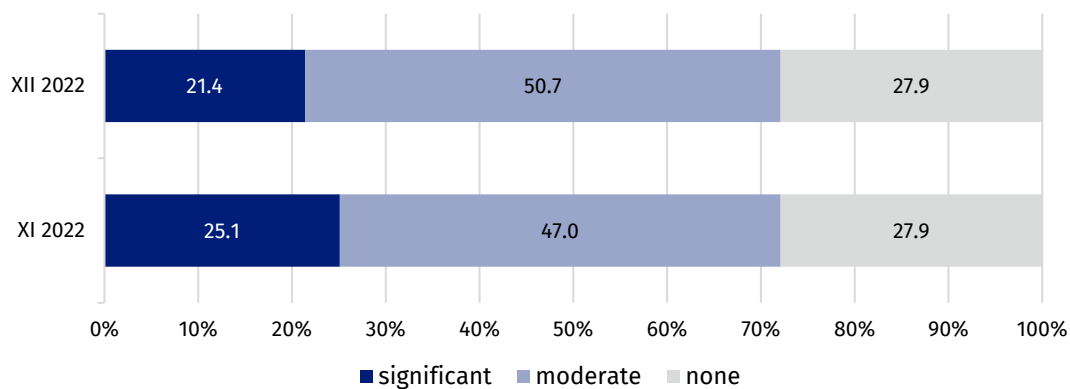
In December 2022, for 34.7% of respondents, the current situation on the territory of Ukraine poses a big threat for the economy in Poland (decrease of 2.2 percentage points compared to the previous month).

### 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, 50.7% described it as moderate and 21.4% as significant. For 27.9% of respondents, the current situation had no impact on the answers.

21.4% 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 (%)

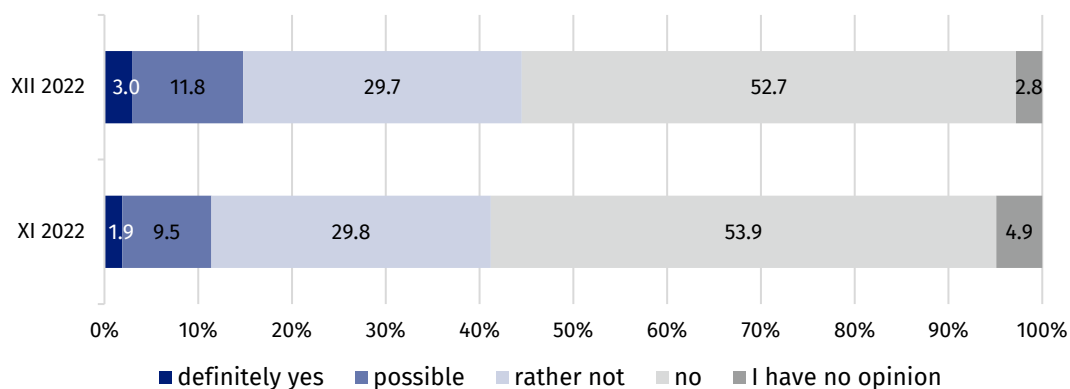


### Fear of losing a job or stopping running your own business due to the current situation on the territory of Ukraine

Among the employed (59.8% of respondents), 3.0% 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 11.8% and 29.7%, respectively. The percentage of working people who do not have any concerns is 52.7%. A small number of working respondents (2.8%) had no opinion.

3.0% 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 (%)**

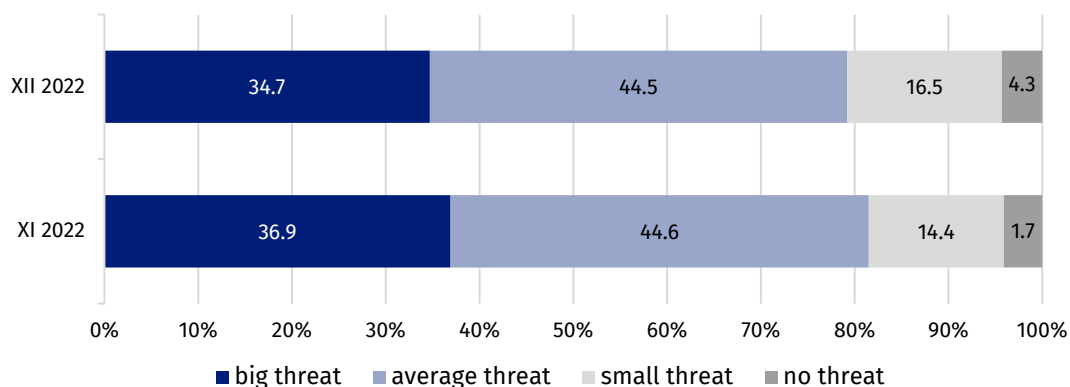


**What threat is the current situation on the territory of Ukraine for the economy in Poland**

According to 34.7% 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 44.5% of respondents. Only 16.5% declare a small threat, while barely 4.3% of respondents declare no threat.

For 34.7% 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 (%)**

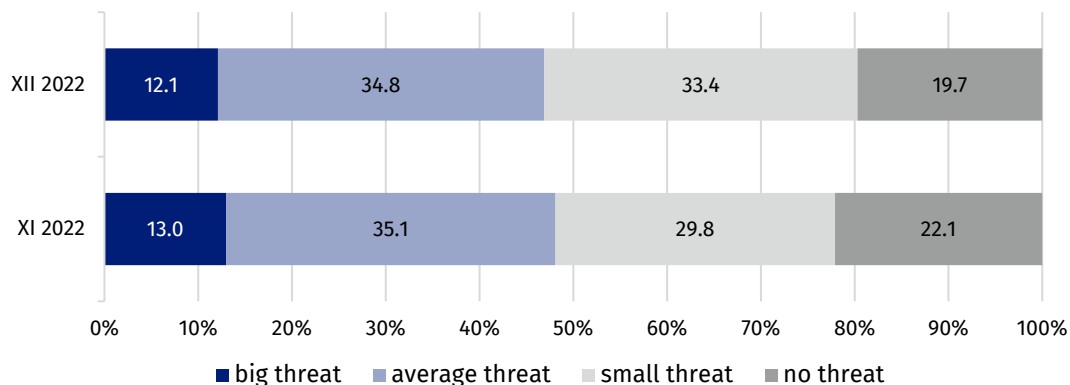


**What threat is the current situation on the territory of Ukraine for personal financial situation**

For 12.1% 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 34.8% of those who answered the questions about the consumer tendency. A small threat is declared by 33.4%, while no threat was stated by 19.7% of respondents.

For 12.1% 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 (%)**

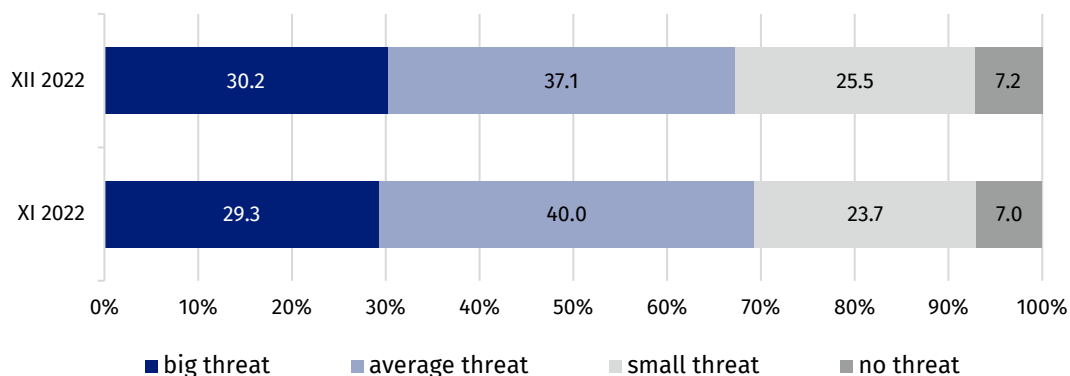


**What threat is the current situation on the territory of Ukraine for the sovereignty and independence of Poland**

For 30.2% 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 37.1% of those who answered the questions about the consumer tendency. 25.5% declare a small threat, while only 7.2% of respondents declare no threat.

For 30.2% 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		October 2022	November 2022	December 2022
<b>What impact did the current situation on the territory of Ukraine have on your responses?</b>	significant	24.0	25.1	21.4
	moderate	47.8	47.0	50.7
	none	28.2	27.9	27.9
<b>In connection with the current situation on the territory of Ukraine, are you afraid of losing your job or stopping your own business?</b>	definitely yes	2.3	1.1	1.8
	possible	6.4	5.6	7.1
	rather not	17.5	17.5	17.7
	no	31.7	31.6	31.5
	I have no opinion	2.7	2.8	1.7
	not applicable (for non-working people)	39.4	41.4	40.2
<b>What threat do you think is the current situation on the territory of Ukraine for the economy in Poland?</b>	big threat	41.8	36.9	34.7
	average threat	39.6	44.6	44.5
	small threat	15.3	14.4	16.5
	no threat	3.3	4.1	4.3
<b>What threat do you think is the current situation on the territory of Ukraine for your personal financial situation?</b>	big threat	13.9	13.0	12.1
	average threat	37.4	35.1	34.8
	small threat	30.5	29.8	33.4
	no threat	18.2	22.1	19.7
<b>What threat do you think is the current situation on the territory of Ukraine for the sovereignty and independence of Poland?</b>	big threat	32.4	29.3	30.2
	average threat	39.4	40.0	37.1
	small threat	22.1	23.7	25.5
	no threat	6.1	7.0	7.2

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