

23.04.2020

Consumer tendency – April 2020



37.7 p. p.
Change in current consumer confidence indicator

In April 2020 significant deterioration in both current and future consumer sentiment was noted compared to the previous month. The current consumer confidence indicator, synthetically describing the current trends in individual consumption, was -36.4* which was by 37.7 p.p. lower in relation to last month.

Current consumer confidence indicator in April 2020

All components of the indicator obtained values clearly lower than a month ago. The largest decreases were recorded in evaluations of the current possibility of making important purchases and future economic situation of the country (decreases by 58.8 and 54.4 percentage points, respectively). For the other components of the indicator, the decreases were as follows: by 32.2 percentage points in the evaluation of the future financial situation of a household, by 32.0 percentage points in the evaluation of the current economic situation of the country and by 11.0 percentage points in the evaluation of the current financial situation of a household.

Referring to April 2019, the current value of current consumer confidence indicator is lower by 43.6 percentage points.

Leading consumer confidence indicator in April 2020

The leading consumer confidence indicator, synthetically describing trends in individual consumption that are expected in the coming months, decreased by 45.4 percentage points in relation to the previous month, and was at the level of -47.7^a.

The significant 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 77.0 percentage points). For the other components of the indicator, the decreases were as follows: by 54.4 percentage points in the evaluation of the future economic situation of the country, by 32.2 percentage points in the evaluation of the future financial situation of a household and by 18.1 percentage points in the evaluation of the possibility of future money saving.

In April this year leading consumer confidence indicator reached a value lower by 51.2 percentage points than in the corresponding month of 2019.

For 95.4% 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 37.7 percentage points compared to the previous month

Leading consumer confidence indicator decreased by 45.4 percentage points compared to the previous month

For 95.4% of respondents, the current epidemiological situation had an impact on the answers to questions about the consumer tendency

* 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 06-16.04.2020 r., 1808 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							
2006		-18.2	-6.1	-26.2	-13.0	-11.1	-14.9
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
Months							
2019	01	1.6	2.8	6.9	0.6	14.9	5.4
	02	1.5	6.9	5.3	1.8	11.9	5.5
	03	3.2	7.7	11.1	4.2	14.5	8.2
	04	6.0	7.9	7.1	-0.5	15.4	7.2
	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

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

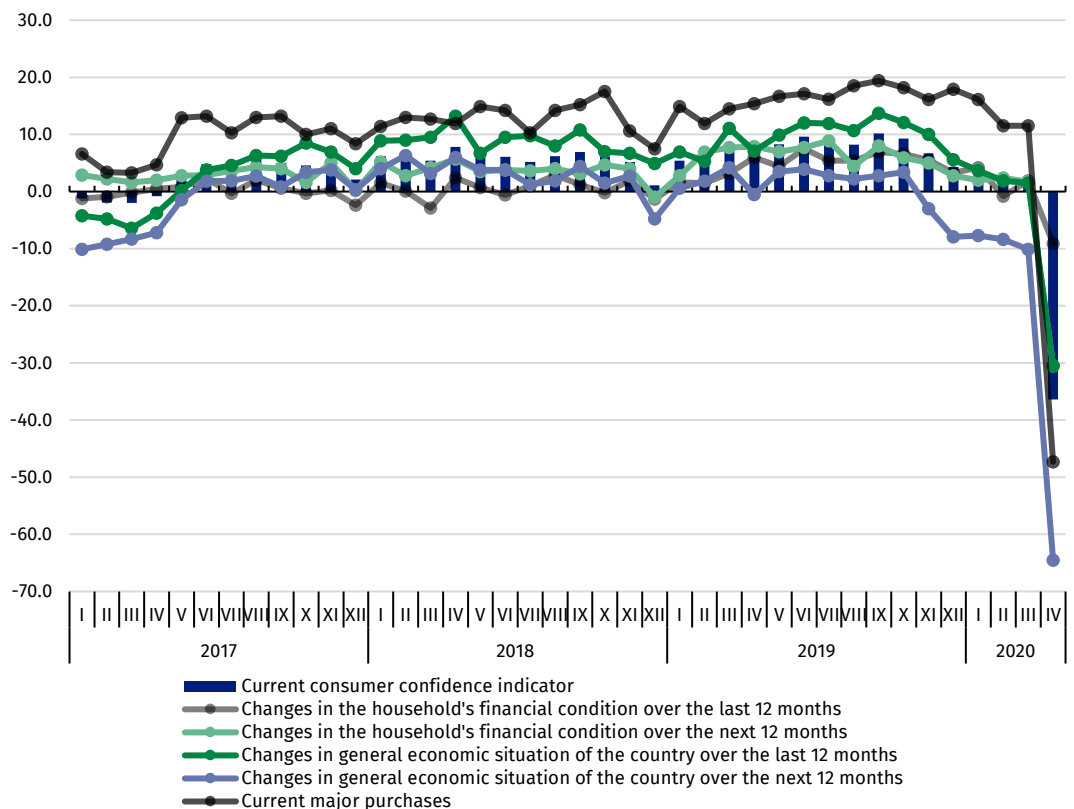


Chart 2. Current consumer confidence indicator and its component values by years

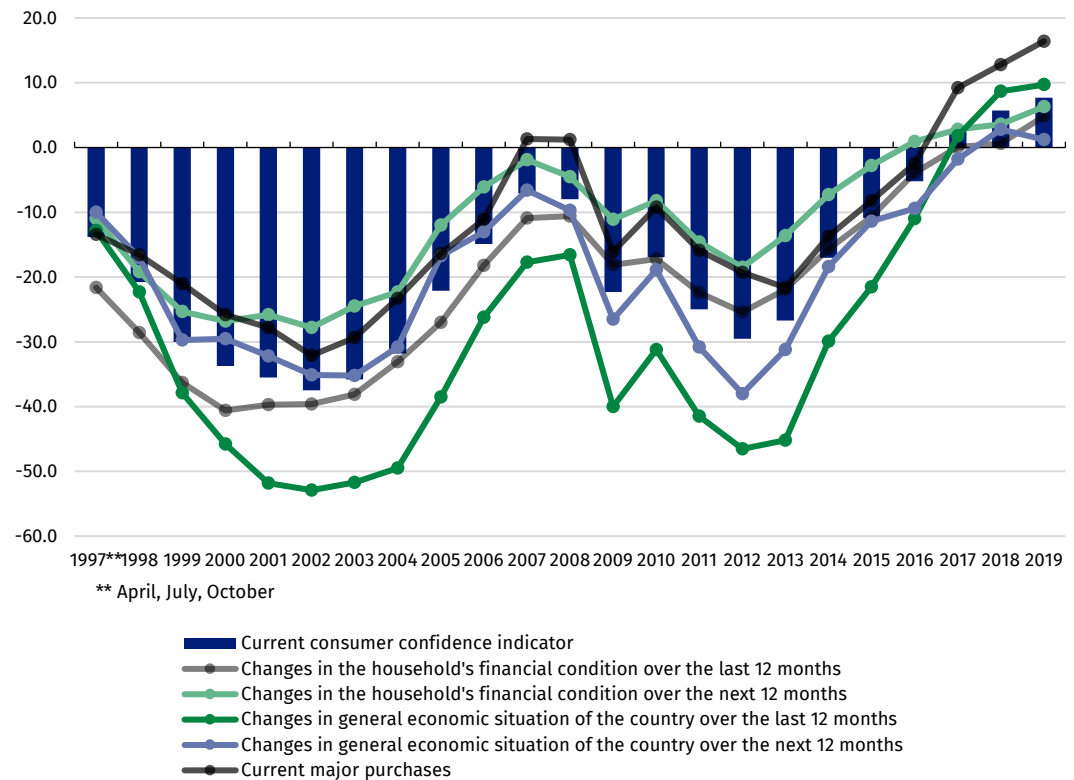


Table 2. Leading consumer confidence indicator

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
Months						
2019	01	2.8	0.6	7.2	-1.6	2.2
	02	6.9	1.8	7.6	-3.4	3.2
	03	7.7	4.2	9.8	-3.1	4.7
	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

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

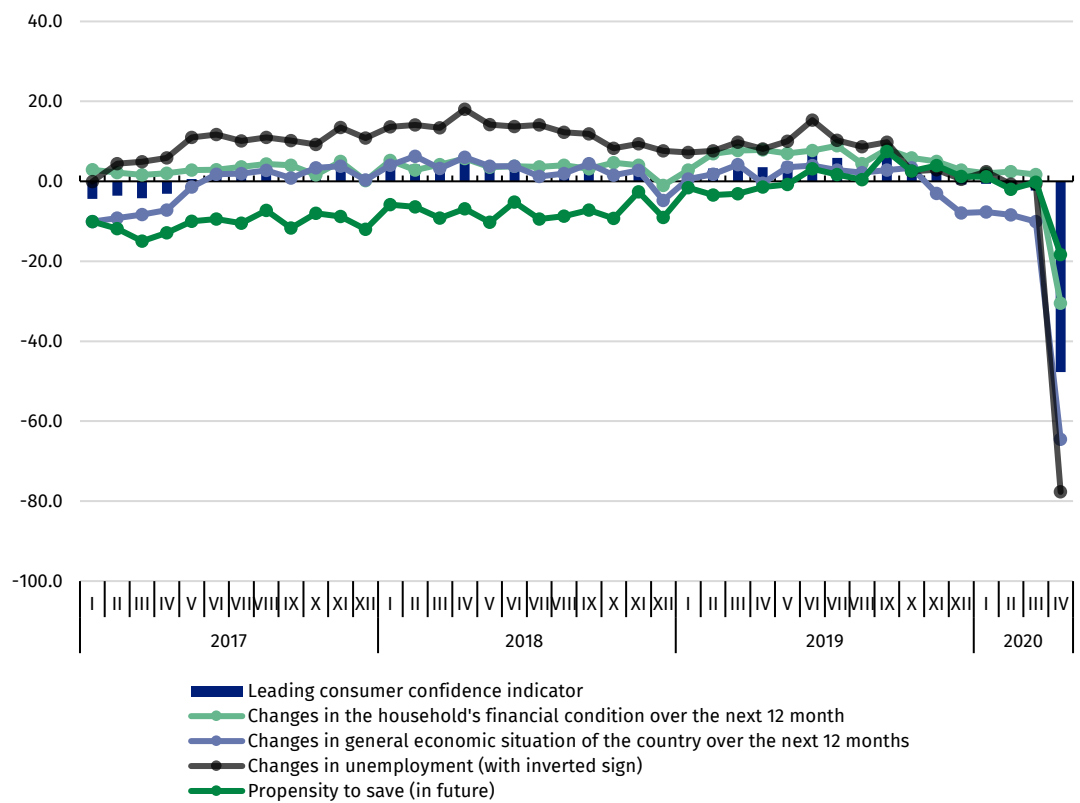
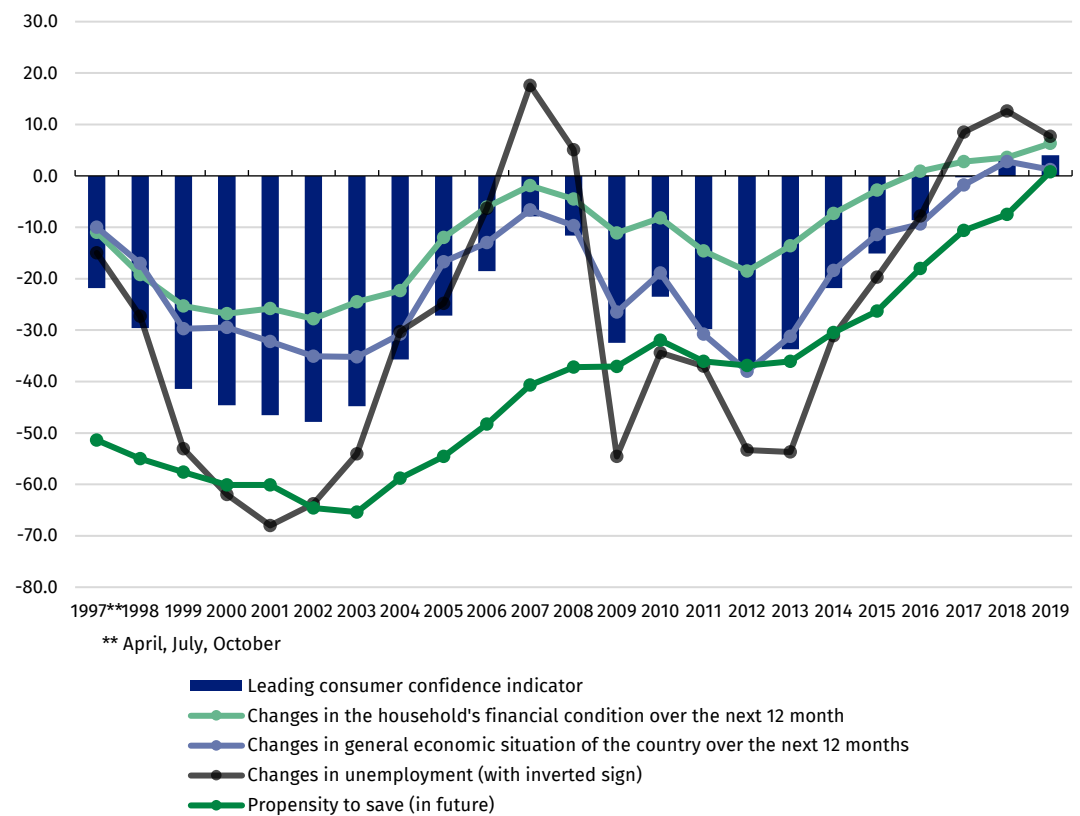


Chart 4. Leading consumer confidence indicator and its component values by years



Annex

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

95.4 %

Impact of the epidemiological situation on the respondents' responses regarding the consumer tendency

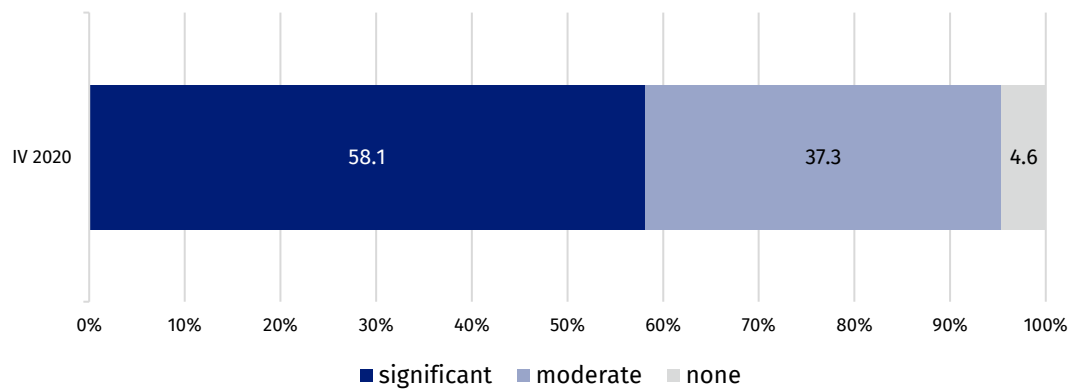
In April 2020, 7 questions related to the epidemiological situation were added to the consumer tendency survey (threat of COVID-19 coronavirus).

Impact of the current epidemiological situation on responses to the consumer tendency

58.1% of respondents declared a significant impact of the epidemiological situation on responses regarding the consumer tendency. For 37.3% of respondents, the impact of the epidemiological situation on the responses was considered moderate, and for 4.6% the current situation has no impact.

58.1% 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 (%)

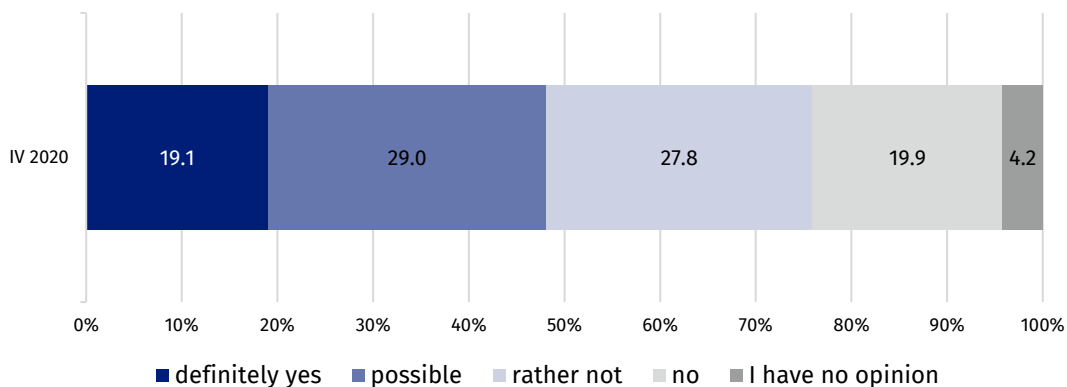


Fear of losing a job or stopping running your own business due to the current epidemiological situation

Among the employed (58.3% of respondents), 19.1% of respondents have a definite fear of losing their job or stopping their own business. A similar response rate of 19.9% applies to people who do not have any concerns. For the "possible" and "rather not" options, the response rate was 29.0% and 27.8%, respectively. A small number of working respondents (4.2%) had no opinion.

19.1% 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 epidemiological situation (COVID-19 coronavirus) - structure of responses for employees (%)

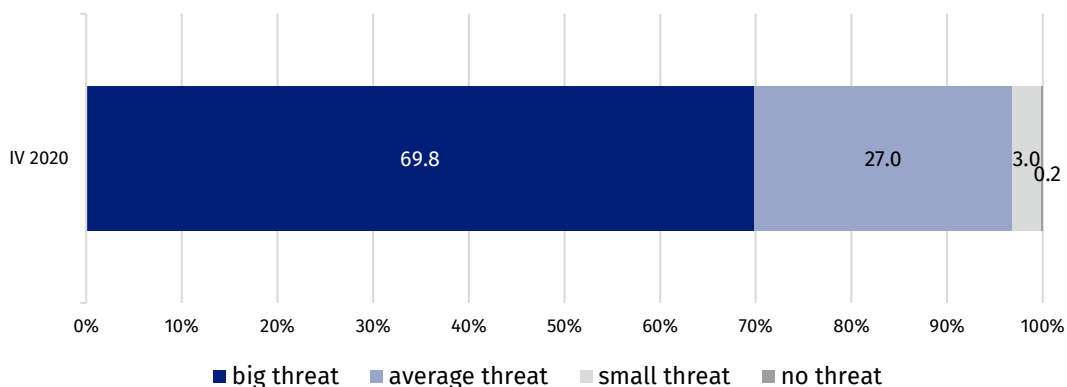


What threat is the current epidemiological situation for the health of the population of Poland as a whole

According to 69.8% of respondents, the current epidemiological situation poses a big threat to the health of the population as a whole. The average threat is felt by 27% of respondents. A small threat is declared by 3%, while only 0.2% of respondents said there was no threat.

According to 69.8% of respondents, the current epidemiological situation poses a big threat to the health of the 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 (%)

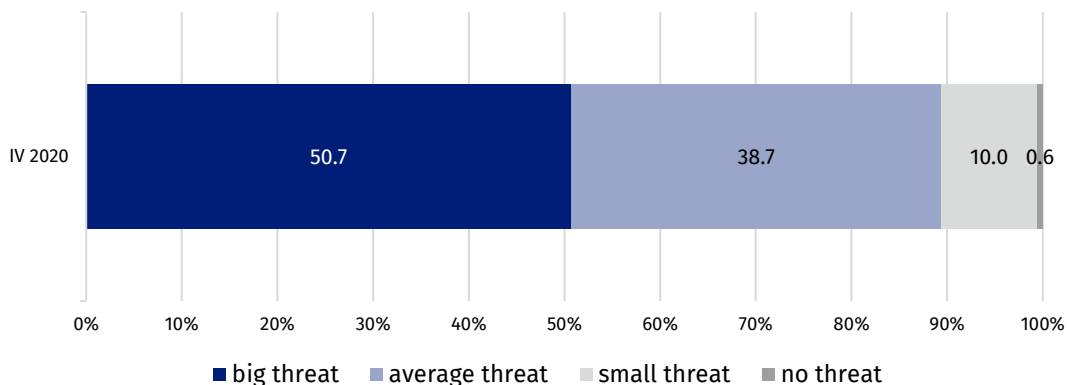


For 50.7% of respondents, the current epidemiological situation is a big threat to their personal health

What threat is the current epidemiological situation for personal health

For 50.7% of respondents, the current epidemiological situation is a big threat to their personal health. 38.7% of respondents feel an average threat. 10.0% declare a small threat, while only 0.6% of respondents said no threat.

Chart 4. What is the threat of the current epidemiological situation (COVID-19 coronavirus) for personal health - response structure (%)

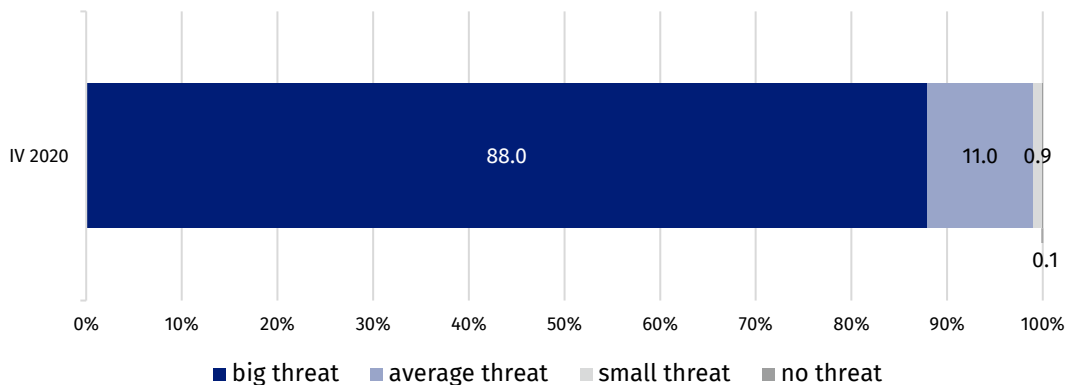


What threat is the current epidemiological situation for the economy in Poland

According to 88.0% of respondents, the current epidemiological situation is a big threat to the economy in Poland. The average threat to the economy is felt by 11.0% of respondents. Only 0.9% declare a small threat, while only 0.1% of respondents declare no threat.

For 88.0% 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 (%)

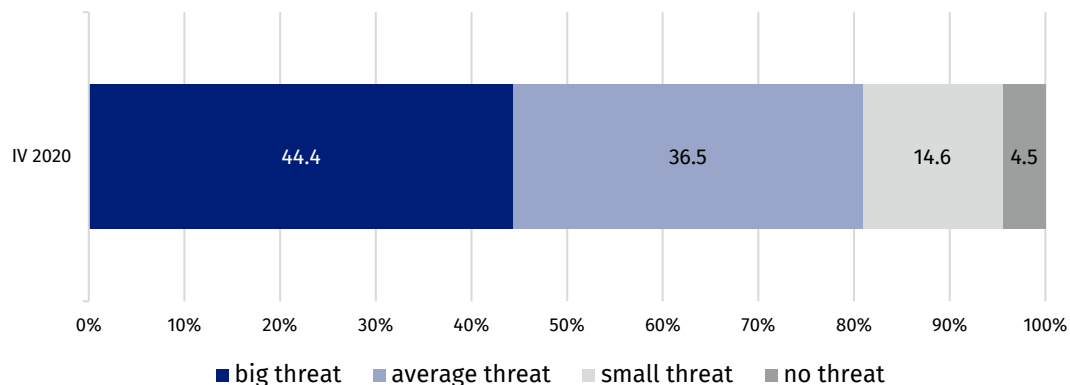


What threat is the current epidemiological situation for personal financial situation

For 44.4% of respondents, the current epidemiological situation is a big threat to their personal financial situation. The average threat is felt by 36.5% of respondents to questions about the consumer tendency. A small threat is declared by 14.6%, while no threat was stated by 4.5% of respondents.

For 44.4% of respondents, the current epidemiological situation is a big threat to their personal financial situation

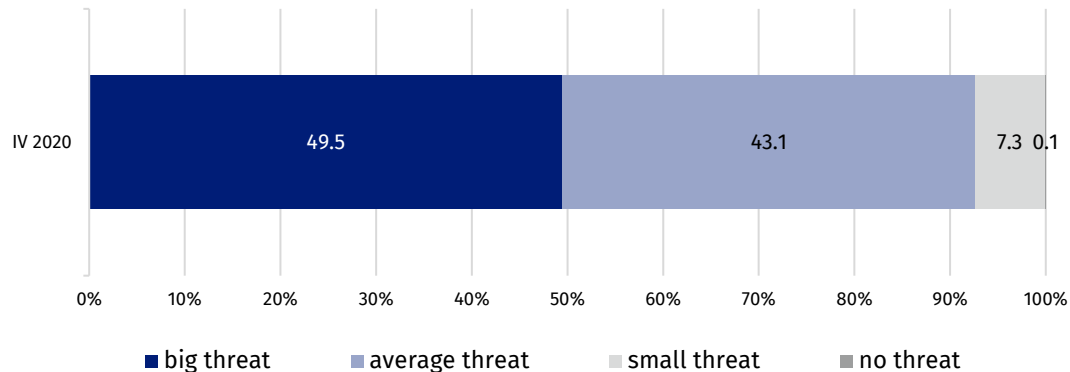
Chart 6. What is the threat of the current epidemiological situation (COVID-19 coronavirus) for your personal financial situation - structure of responses (%)



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

For 49.5% of respondents, the current epidemiological situation is a big threat to everyday life in the local community. The average threat is felt by 43.1% of responding to questions about the consumer tendency. Only 7.3% declare a small threat, while only 0.1% of respondents declare no threat.

Chart 7. What is the threat of the current epidemiological situation (COVID-19 coronavirus) for everyday life in your local community - response structure (%)



For 49.5% of respondents, the current epidemiological situation is a big threat to everyday life in the local community

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

SPECIFICATION	April	
What impact did your current epidemiological situation have on your response (COVID-19 coronavirus)?	significant	58.1
	moderate	37.3
	none	4.6
In connection with the current epidemiological situation (COVID-19 coronavirus), are you afraid of losing your job or stopping your own business?	definitely yes	11.1
	possible	16.9
	rather not	16.3
	no	11.6
	I have no opinion	2.4
	not applicable (for non-working people)	41.7
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	69.8
	average threat	27.0
	small threat	3.0
	no threat	0.2
What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for your personal health?	big threat	50.7
	average threat	38.7
	small threat	10.0
	no threat	0.6
What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for the economy in Poland?	big threat	88.0
	average threat	11.0
	small threat	0.9
	no threat	0.1
What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for your personal financial situation?	big threat	44.4
	average threat	36.5
	small threat	14.6
	no threat	4.5
What threat do you think is the current epidemiological situation (COVID-19 coronavirus) for everyday life in your local community?	big threat	49.5
	average threat	43.1
	small threat	7.3
	no threat	0.1

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