

Consumer tendency – January 2024

18.01.2024

 **2.6 p. p.**

Change in current consumer confidence indicator

In January 2024, there 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 -12.6^a which was by 2.6 p.p. higher in relation to last month.

Current consumer confidence indicator in January 2024

All components of the indicator obtained values higher than a month ago. The largest increases were recorded in evaluations of the current economic situation of the country and current possibility of making important purchases (increases by 3.5 and 3.1 percentage points, respectively). For the other components of the indicator, the increases were as follows: by 2.9 percentage points in the evaluation of the future financial situation of a household, by 2.4 percentage points in the evaluation of the current financial situation of a household and by 1.1 percentage points in the evaluation of the future economic situation of the country.

Referring to January 2023, the current value of current consumer confidence indicator is higher by 25.5 percentage points.

Leading consumer confidence indicator in January 2024

The leading consumer confidence indicator, synthetically describing trends in individual consumption that are expected in the coming months, increased by 2.6 percentage points in relation to the previous month, and was at the level of -3.8^a.

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 3.8 percentage points). For the other components of the indicator, the increases were as follows: by 2.9 percentage points in evaluation of the future financial situation of a household, by 2.8 percentage points in the evaluation of the future level of unemployment and by 1.1 percentage points in the evaluation of the future economic situation of the country.

In January this year leading consumer confidence indicator reached a value higher by 23.8 percentage points than in the corresponding month of 2023.

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

Current consumer confidence indicator is higher by 2.6 percentage points compared to the previous month

Leading consumer confidence indicator increased by 2.6 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 03-11.01.2024, 1209 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						
	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	
	2023	-20.9	-13.6	-43.8	-25.5	-27.7	-26.3	
		Quarters						
	2022 IV	-31.2	-34.0	-62.1	-52.1	-39.6	-43.8	
	2023 I	-28.9	-23.6	-55.2	-39.3	-35.9	-36.6	
	II	-25.1	-16.0	-48.9	-28.3	-32.1	-30.1	
	III	-17.6	-9.1	-40.2	-21.1	-24.5	-22.5	
	IV	-12.1	-5.5	-31.0	-13.6	-18.2	-16.1	
		Months						
	2023 01	-28.1	-27.3	-57.2	-43.5	-34.4	-38.1	
	02	-28.6	-23.2	-54.2	-38.0	-36.2	-36.0	
	03	-29.9	-20.3	-54.2	-36.2	-37.2	-35.6	
	04	-26.9	-17.6	-52.3	-30.8	-33.5	-32.2	
	05	-24.2	-15.7	-48.5	-27.6	-33.3	-29.9	
	06	-24.3	-14.5	-46.0	-26.5	-29.6	-28.2	
	07	-18.2	-11.4	-43.7	-23.6	-27.7	-24.9	
	08	-18.5	-10.2	-39.9	-20.7	-21.8	-22.3	
	09	-15.9	-5.7	-37.0	-18.8	-24.0	-20.3	
	10	-11.9	-6.9	-33.4	-16.3	-21.2	-17.9	
	11	-11.7	-5.9	-29.2	-14.6	-14.2	-15.1	
	12	-12.7	-3.9	-30.5	-9.8	-19.3	-15.2	
	2024 01	-10.3	-1.0	-27.0	-8.7	-16.2	-12.6	

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 2021–2024

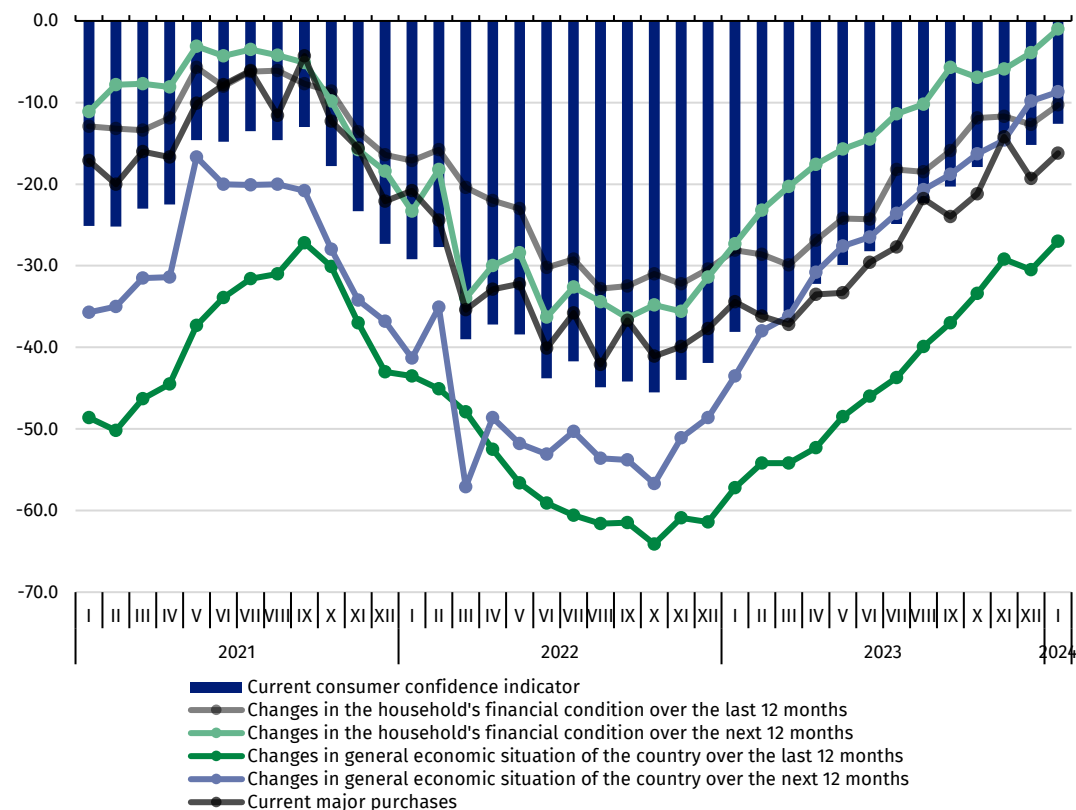


Chart 2. Current consumer confidence indicator and its component values by years

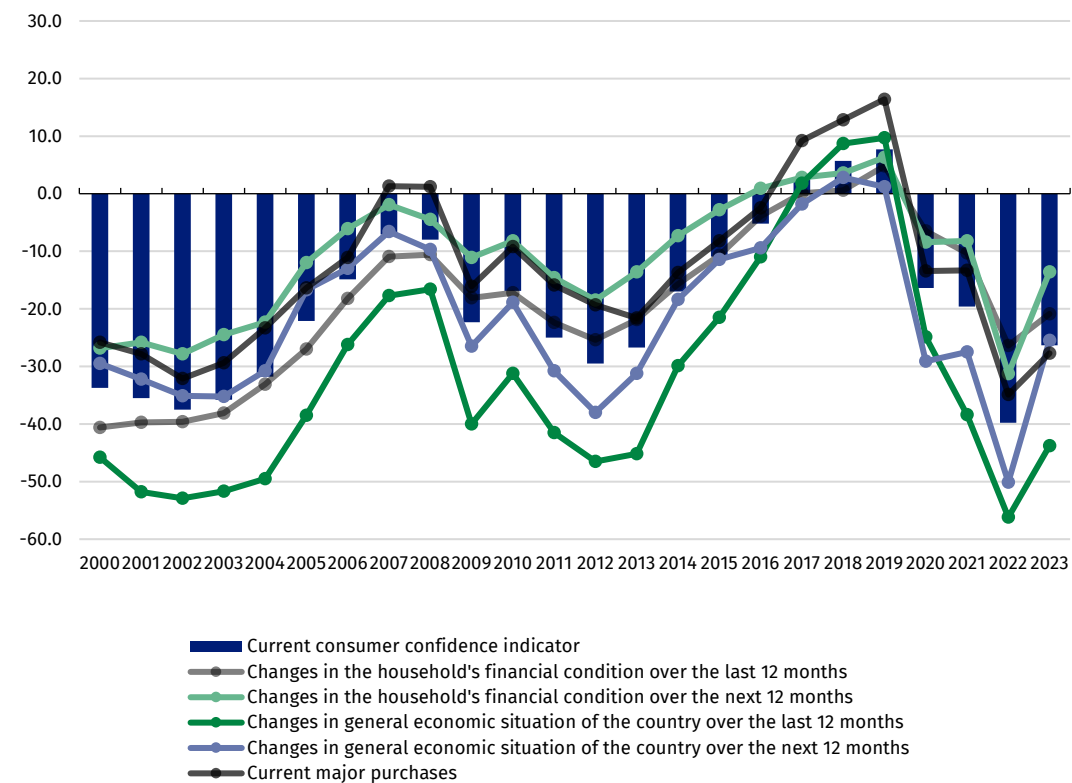


Table 2. Leading consumer confidence indicator

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						
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
2023		-13.6	-25.5	-14.1	-6.1	-14.8
Quarters						
2022	IV	-34.0	-52.1	-31.5	-16.0	-33.4
2023	I	-23.6	-39.3	-25.5	-12.4	-25.2
	II	-16.0	-28.3	-14.0	-8.0	-16.6
	III	-9.1	-21.1	-7.7	-3.2	-10.3
	IV	-5.5	-13.6	-9.4	-0.7	-7.3
Months						
	12	-31.4	-48.6	-31.7	-11.1	-30.7
2023	01	-27.3	-43.5	-27.2	-12.5	-27.6
	02	-23.2	-38.0	-26.6	-13.5	-25.3
	03	-20.3	-36.2	-22.7	-11.2	-22.6
	04	-17.6	-30.8	-18.0	-12.2	-19.7
	05	-15.7	-27.6	-13.0	-4.7	-15.3
	06	-14.5	-26.5	-10.9	-7.3	-14.8
	07	-11.4	-23.6	-5.7	-3.0	-10.9
	08	-10.2	-20.7	-8.4	-2.5	-10.5
	09	-5.7	-18.8	-9.0	-4.1	-9.4
	10	-6.9	-16.3	-6.6	-2.6	-8.1
	11	-5.9	-14.6	-11.1	2.0	-7.4
	12	-3.9	-9.8	-10.5	-1.5	-6.4
2024	01	-1.0	-8.7	-7.7	2.3	-3.8

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 2021–2024

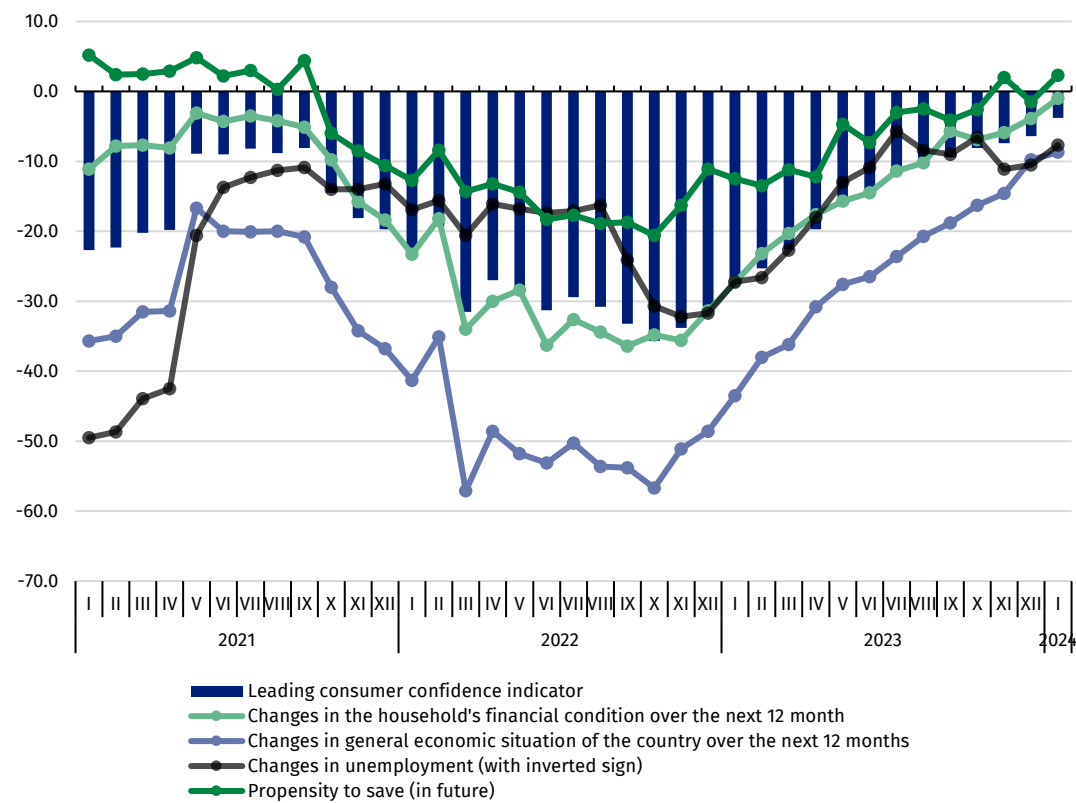
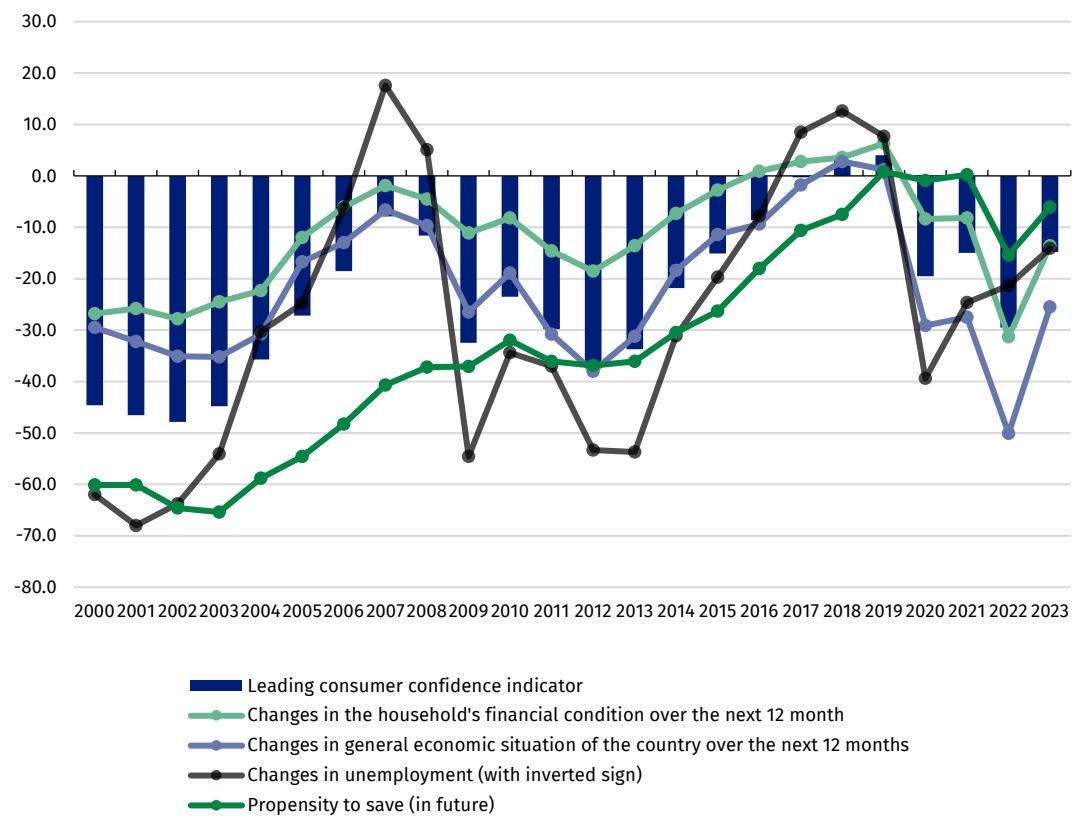


Chart 4. Leading consumer confidence indicator and its component values by years



Annex

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

↓ 53.7 %

respondents declared the impact of the current situation on the territory of Ukraine on responses regarding the consumer tendency (in December it was 59.2%)

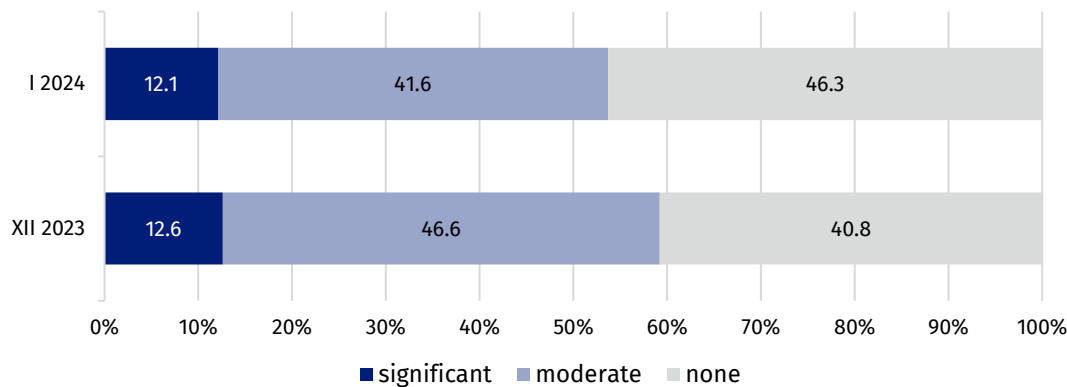
In January 2024, for 22.4% of respondents, the current situation on the territory of Ukraine poses a big threat for the sovereignty and independence of Poland (increase of 2.0 percentage points compared to the previous month).

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, 41.6% described it as moderate and 12.1% as significant. For 46.3% of respondents, the current situation had no impact on the answers.

12.1% 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 (%)

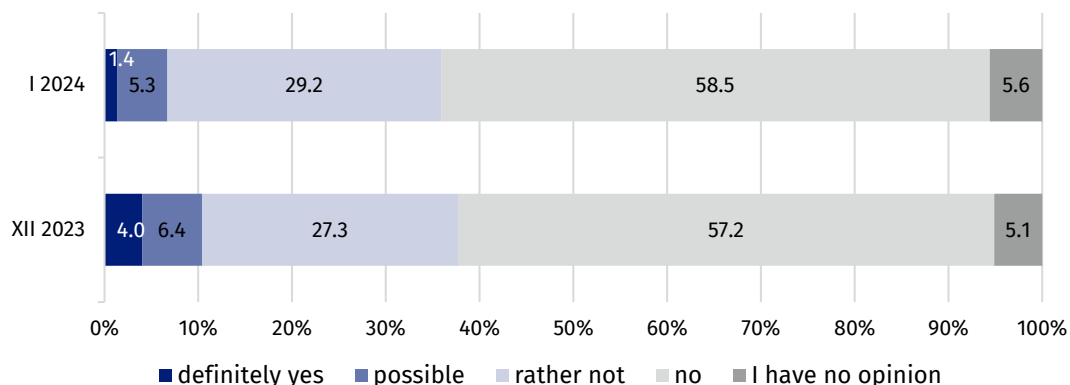


Fear of losing a job or stopping running your own business due to the current situation on the territory of Ukraine

Among the employed (61.7% of respondents), 1.4% 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 5.3% and 29.2%, respectively. The percentage of working people who do not have any concerns is 58.5%. A small number of working respondents (5.6%) had no opinion.

1.4% 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 situation on the territory of Ukraine - structure of responses for employees (%)

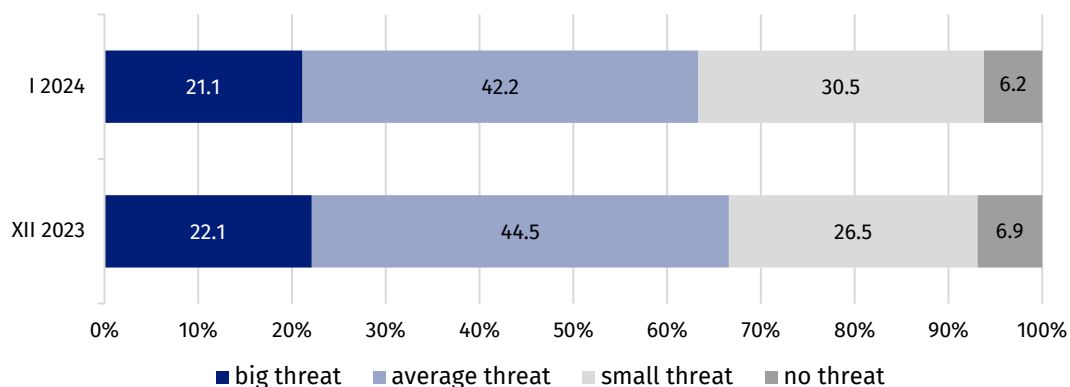


What threat is the current situation on the territory of Ukraine for the economy in Poland

According to 21.1% 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 42.2% of respondents. Only 30.5% declare a small threat, while 6.2% of respondents declare no threat.

For 21.1% 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 (%)

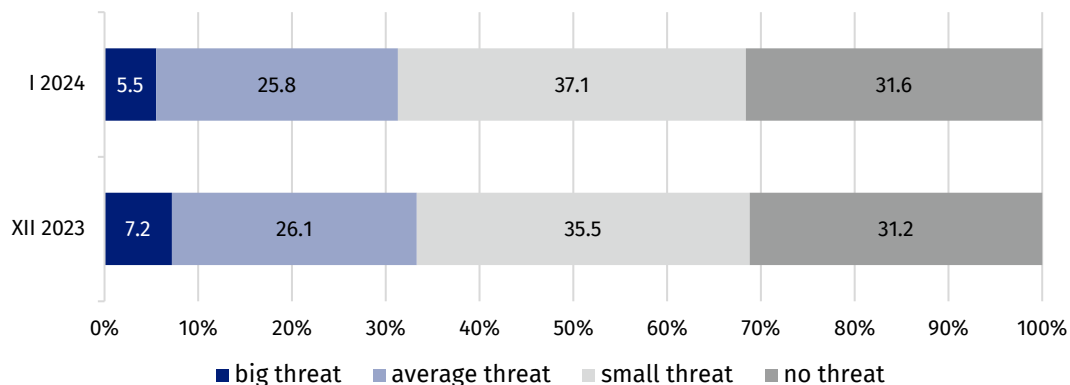


What threat is the current situation on the territory of Ukraine for personal financial situation

For 5.5% 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 25.8% of those who answered the questions about the consumer tendency. A small threat is declared by 37.1%, while no threat was stated by 31.6% of respondents.

For 5.5% 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 22.4% 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 37.5% of those who answered the questions about the consumer tendency. 28.9% declare a small threat, while only 11.2% of respondents declare no threat.

For 22.4% 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 (%)

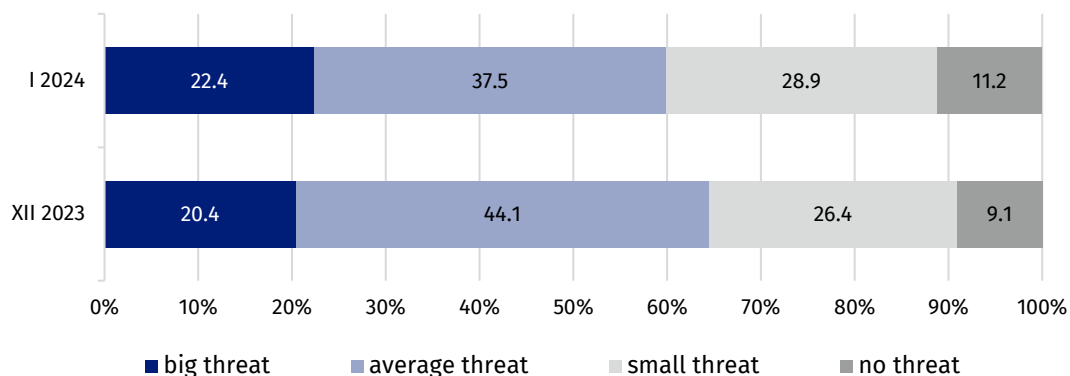


Table 1. Additional questions (response rates) - the current situation on the territory of Ukraine

SPECIFICATION		November 2023	December 2023	January 2024
What impact did the current situation on the territory of Ukraine have on your responses?	significant	11.4	12.6	12.1
	moderate	46.5	46.6	41.6
	none	42.1	40.8	46.3
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	1.3	2.5	0.9
	possible	3.9	4.0	3.2
	rather not	15.6	17.0	18.0
	no	39.5	35.5	36.1
	I have no opinion	3.3	3.2	3.5
	not applicable (for non-working people)	36.4	37.8	38.3
What threat do you think is the current situation on the territory of Ukraine for the economy in Poland?	big threat	21.6	22.1	21.1
	average threat	44.8	44.5	42.2
	small threat	26.7	26.5	30.5
	no threat	6.9	6.9	6.2
What threat do you think is the current situation on the territory of Ukraine for your personal financial situation?	big threat	7.2	7.2	5.5
	average threat	24.8	26.1	25.8
	small threat	39.0	35.5	37.1
	no threat	29.0	31.2	31.6
What threat do you think is the current situation on the territory of Ukraine for the sovereignty and independence of Poland?	big threat	21.3	20.4	22.4
	average threat	40.1	44.1	37.5
	small threat	28.0	26.4	28.9
	no threat	10.6	9.1	11.2

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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