

Consumer tendency – May 2025

21.05.2025

 **2.0 p. p.**

Change in current consumer confidence indicator

In May 2025, 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 minus 14.5^a which was by 2.0 p.p. higher in relation to last month.

Current consumer confidence indicator in May 2025

Among the components of the indicator, the evaluations of the future economic situation of the country and current economic situation of the country improved the most (increases by 7.0 percentage points and 1.5 percentage points, respectively). A higher value was also recorded for the evaluations of the future financial situation of the household and current financial situation of the household (increases by 1.4 percentage points and 0.4 percentage points, respectively). Lower value than a month before was recorded only for the evaluation of the current possibility of making important purchases (decrease by 0.4 percentage points).

Referring to May 2024, the current value of current consumer confidence indicator is lower by 0.7 percentage points.

Current consumer confidence indicator is higher by 2.0 percentage points compared to the previous month

Leading consumer confidence indicator in May 2025

The leading consumer confidence indicator, synthetically describing trends in individual consumption that are expected in the coming months, increased by 2.9 percentage points in relation to the previous month, and was at the level of minus 8.9^a.

Among the components of the indicator, the evaluations of the future economic situation of the country and future level of the unemployment improved the most (increases by 7.0 percentage points and 4.2 percentage points, respectively). There was also an increase in the evaluation of the future financial situation of the household (by 1.4 percentage points). A lower value than a month before was recorded only for the evaluation of the possibility of future money saving (decrease by 0.7 percentage points).

In May this year leading consumer confidence indicator reached a value lower by 0.7 percentage points than in the corresponding month of 2024.

Leading consumer confidence indicator is higher by 2.9 percentage points compared to the previous month

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

^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 05-14.05.2025, 1339 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
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							
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
2024		-7.8	-6.3	-25.9	-16.6	-13.4	-14.0
Quarters							
2024	II	-6.3	-5.8	-22.5	-14.7	-12.8	-12.4
	III	-6.8	-8.5	-25.1	-19.4	-13.1	-14.6
	IV	-8.6	-8.6	-29.6	-22.0	-13.7	-16.5
2025	I	-8.4	-6.9	-28.2	-21.9	-9.6	-15.0
Months							
2024	04	-6.4	-5.1	-21.4	-13.8	-10.6	-11.5
	05	-6.8	-7.8	-24.8	-14.6	-14.8	-13.8
	06	-5.8	-4.5	-21.2	-15.6	-12.9	-12.0
	07	-4.1	-10.5	-25.0	-20.0	-10.2	-14.0
	08	-8.5	-8.3	-26.5	-20.3	-15.7	-15.9
	09	-7.6	-6.8	-23.7	-18.0	-13.4	-13.9
	10	-8.2	-8.4	-28.7	-19.9	-13.9	-15.8
	11	-7.8	-8.8	-30.8	-23.1	-15.0	-17.1
	12	-9.9	-8.7	-29.4	-23.1	-12.3	-16.7
2025	01	-7.0	-7.5	-27.7	-20.1	-13.2	-15.1
	02	-7.8	-6.8	-27.9	-21.5	-9.8	-14.8
	03	-10.4	-6.5	-29.0	-24.0	-5.9	-15.2
	04	-9.3	-8.1	-30.8	-24.2	-10.0	-16.5
	05	-8.9	-6.7	-29.3	-17.2	-10.4	-14.5

Current consumer confidence indicator is the average 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 2022–2025

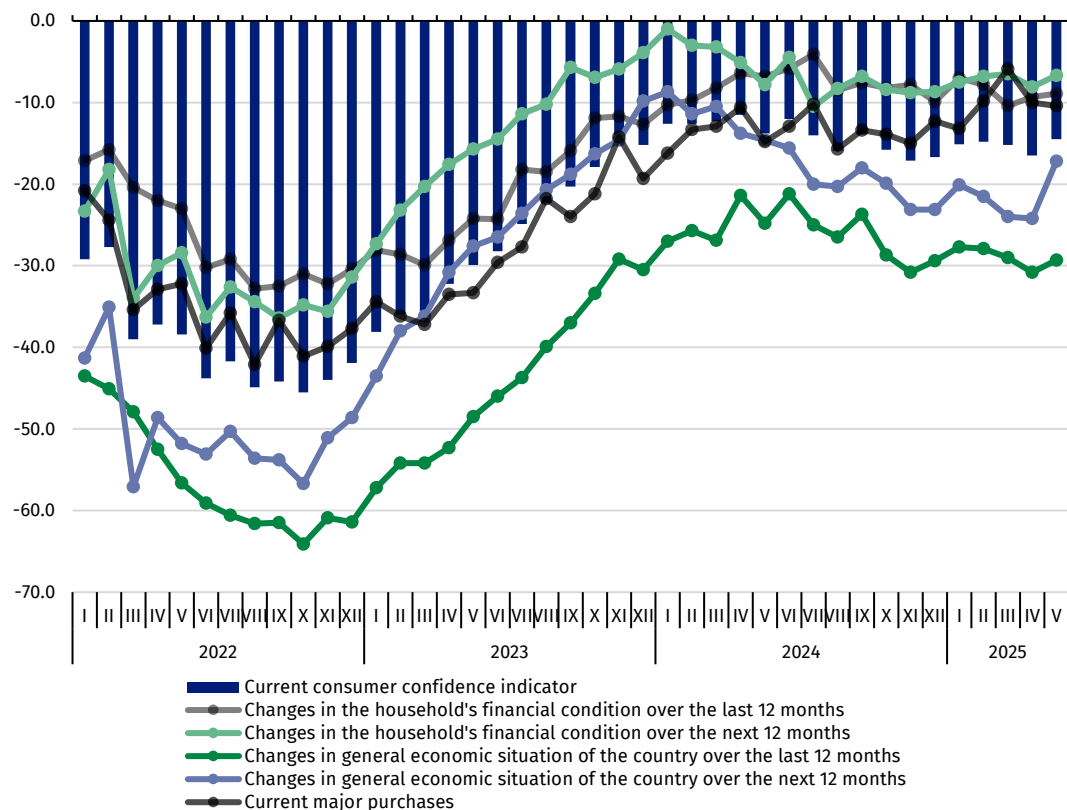


Chart 2. Current consumer confidence indicator and its component values by years

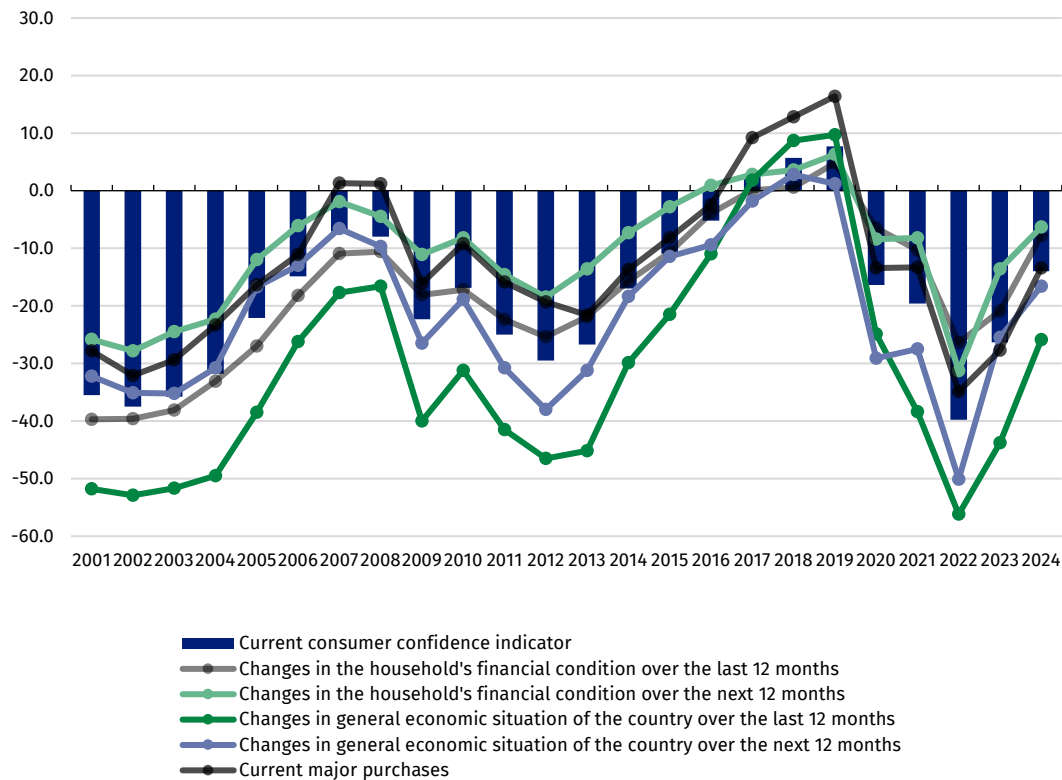


Table 2. Leading consumer confidence indicator

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				
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
2024		-6.3	-16.6	-16.3	4.5	-8.7
		Quarters				
2024	II	-5.8	-14.7	-14.4	3.7	-7.8
	III	-8.5	-19.4	-19.4	5.1	-10.5
	IV	-8.6	-22.0	-21.8	6.1	-11.6
2025	I	-6.9	-21.9	-20.9	8.9	-10.2
		Months				
2024	04	-5.1	-13.8	-11.9	3.5	-6.8
	05	-7.8	-14.6	-15.1	4.5	-8.2
	06	-4.5	-15.6	-16.3	3.1	-8.3
	07	-10.5	-20.0	-18.9	2.9	-11.6
	08	-8.3	-20.3	-18.8	6.3	-10.3
	09	-6.8	-18.0	-20.4	6.2	-9.7
	10	-8.4	-19.9	-20.4	2.2	-11.6
	11	-8.8	-23.1	-23.0	8.3	-11.6
	12	-8.7	-23.1	-22.1	7.8	-11.5
2025	01	-7.5	-20.1	-19.3	7.4	-9.9
	02	-6.8	-21.5	-22.7	7.7	-10.8
	03	-6.5	-24.0	-20.6	11.7	-9.8
	04	-8.1	-24.2	-24.2	9.2	-11.8
	05	-6.7	-17.2	-20.0	8.5	-8.9

Leading consumer confidence indicator is the average 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 2022–2025

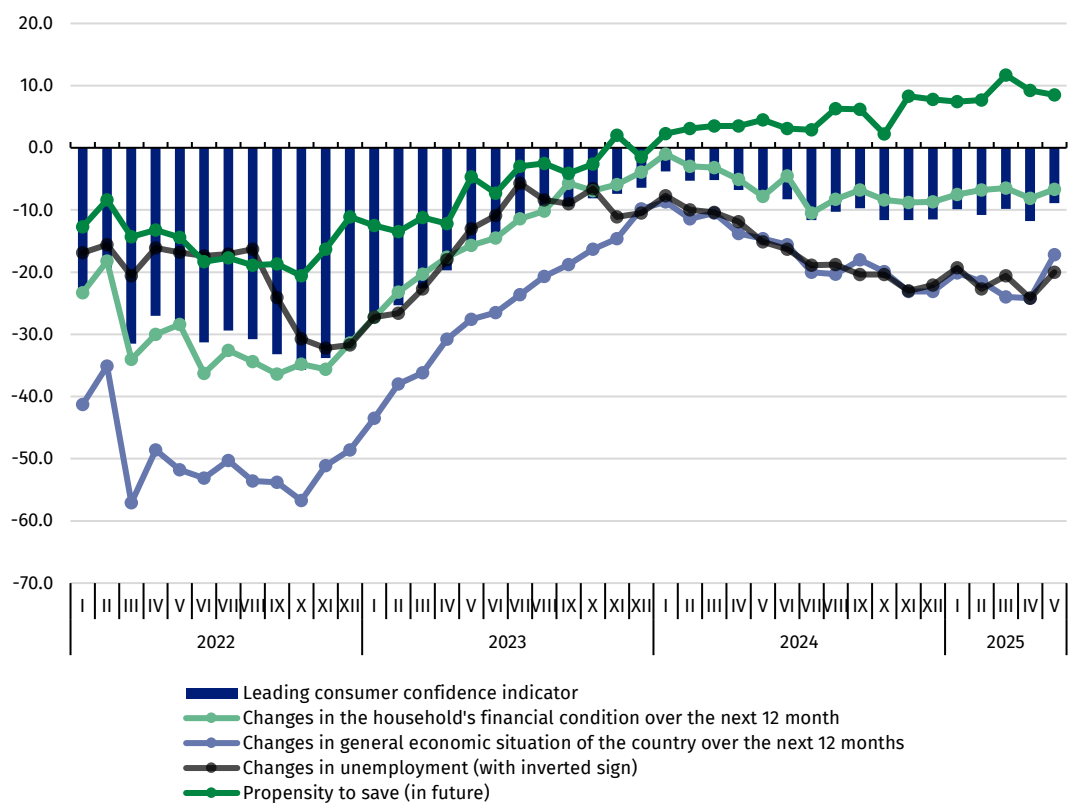
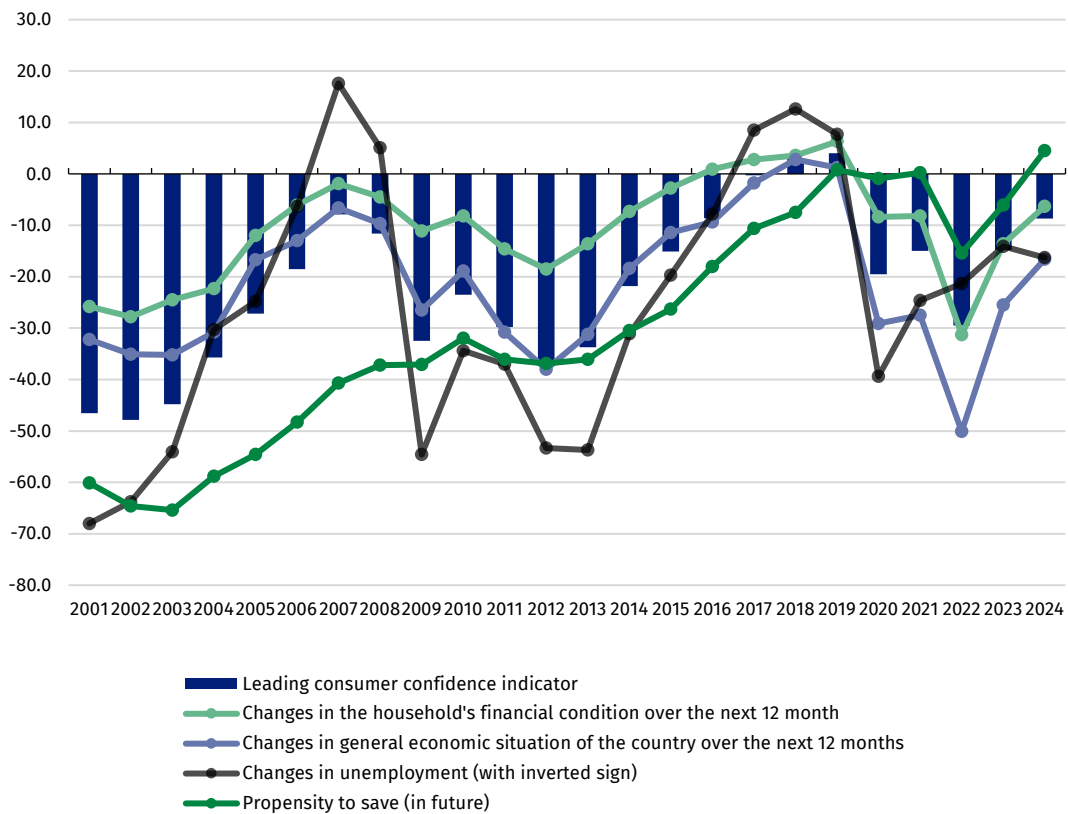



Chart 4. Leading consumer confidence indicator and its component values by years



Annex

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

**53.4 %**

respondents declared the impact of the current situation on the territory of Ukraine on responses regarding the consumer tendency (in April it was 58.5%)

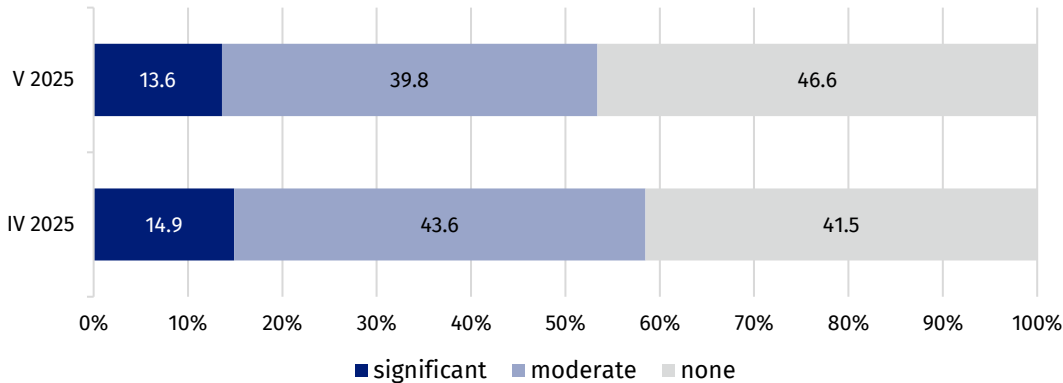
In May 2025, for 29.2% of respondents, the current situation on the territory of Ukraine poses a big threat for the sovereignty and independence of Poland (increase of 1.6 percentage points compared to the previous month).

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 39.8% described it as moderate and 13.6% as significant. For 46.6% of respondents, the current situation had no impact on the answers.

13.6% 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 (%)



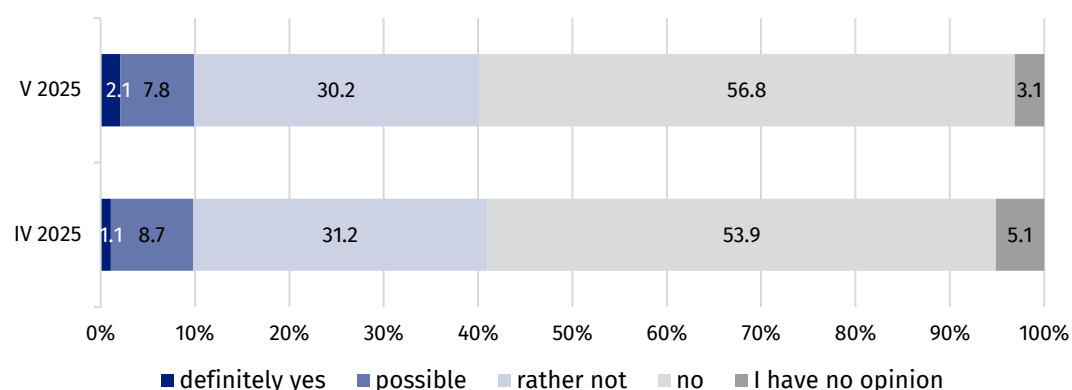
Fear of losing a job or stopping running your own business due to the current situation on the territory of Ukraine

Among the employed^b 2.1% 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 7.8% and 30.2%, respectively. The percentage of working people who do not have any concerns is 56.8%. A small number of working respondents (3.1%) had no opinion.

2.1% of respondents expressed a definite fear of losing their job or stopping their own business

^b 62.4% of respondents.

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 (%)

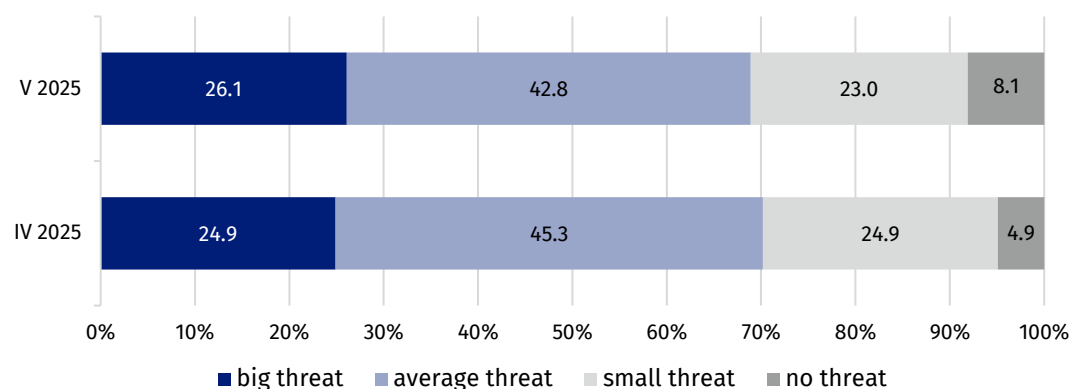


What threat is the current situation on the territory of Ukraine for the economy in Poland

According to 26.1% 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 42.8% of respondents. Only 23.0% declare a small threat, while 8.1% of respondents declare no threat.

For 26.1% 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 (%)

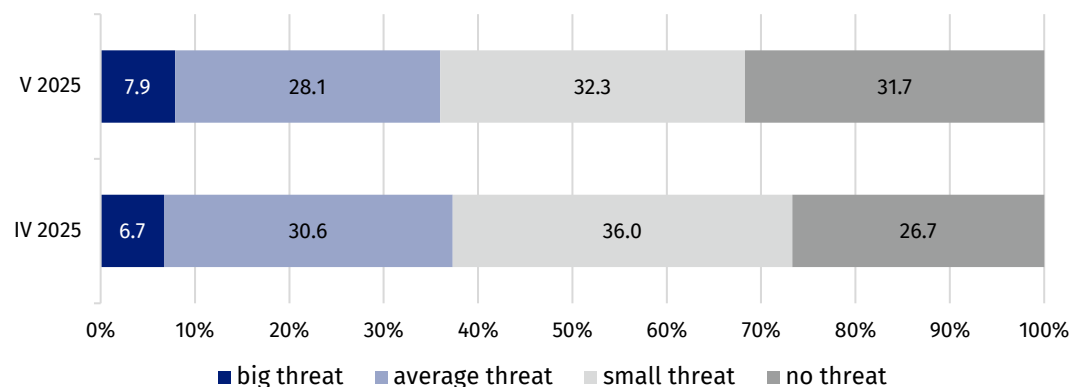


What threat is the current situation on the territory of Ukraine for personal financial situation

For 7.9% 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 28.1% of those who answered the questions about the consumer tendency. A small threat is declared by 32.3%, while no threat was stated by 31.7% of respondents.

For 7.9% 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 29.2% 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 36.4% of those who answered the questions about the consumer tendency. 26.0% declare a small threat, while 8.4% of respondents declare no threat.

For 29.2% 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 (%)

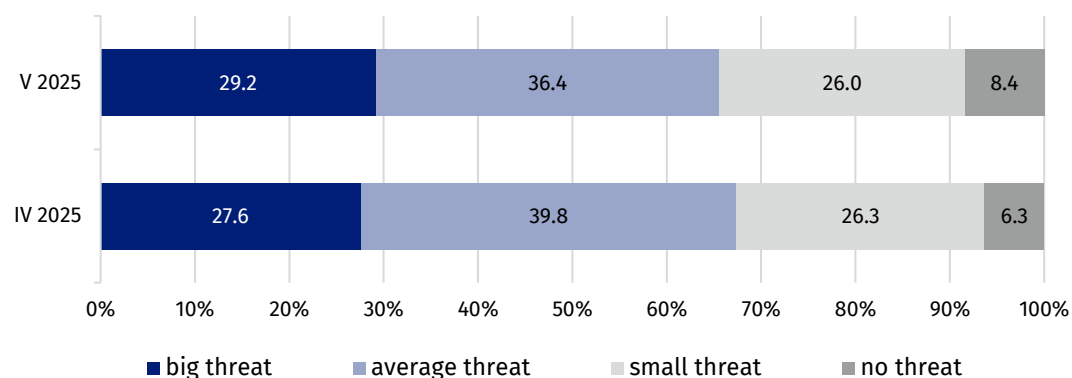


Table 1. Additional questions (response rates) - the current situation on the territory of Ukraine

SPECIFICATION		March 2025	April 2025	May 2025
What impact did the current situation on the territory of Ukraine have on your responses?	significant	16.6	14.9	13.6
	moderate	44.3	43.6	39.8
	none	39.1	41.5	46.6
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	0.7	1.3
	possible	6.5	5.5	4.8
	rather not	17.5	19.5	18.8
	no	32.4	33.7	35.5
	I have no opinion	3.1	3.2	2.0
	not applicable (for non-working people)	39.2	37.4	37.6
What threat do you think is the current situation on the territory of Ukraine for the economy in Poland?	big threat	28.9	24.9	26.1
	average threat	43.3	45.3	42.8
	small threat	21.4	24.9	23.0
	no threat	6.4	4.9	8.1
What threat do you think is the current situation on the territory of Ukraine for your personal financial situation?	big threat	8.8	6.7	7.9
	average threat	31.9	30.6	28.1
	small threat	31.6	36.0	32.3
	no threat	27.7	26.7	31.7
What threat do you think is the current situation on the territory of Ukraine for the sovereignty and independence of Poland?	big threat	36.0	27.6	29.2
	average threat	34.4	39.8	36.4
	small threat	21.8	26.3	26.0
	no threat	7.8	6.3	8.4

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".

Prepared by:

Statistical Office in Łódź

Director Piotr Ryszard Cmela, Ph.D.

Phone: (+48 42) 684 56 11

Issued by:

Press Office

Mobile: (+48) 695 255 032

Phone: (+48 22) 608 38 04, (+48 22) 449 41 45,
(+48 22) 608 30 09

e-mail: obslugaprasowa@stat.gov.pl



stat.gov.pl/en/



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