

Consumer tendency – February 2025

19.02.2025

 **0.3 p. p.**

Change in current consumer confidence indicator

In February 2025, there was improvement in the current consumer moods with a simultaneous deterioration in future consumer moods compared to the previous month. The current consumer confidence indicator, synthetically describing the current trends in individual consumption, was -14.8^a which was by 0.3 p.p. higher in relation to last month.

Current consumer confidence indicator in February 2025

The increase in the value of the indicator was mainly influenced by the evaluations of the current possibility of making important purchases and future financial situation of the household (increases by 3.4 percentage points and 0.7 percentage points, respectively). For the remaining components of the indicator, decreases were recorded, which were as follows: 1.4 percentage points in the evaluation of the future economic situation of the country, 0.8 percentage points in the evaluation of the current financial situation of a household and 0.2 percentage points in the evaluation of the current economic situation of the country.

Referring to February 2024, the current value of current consumer confidence indicator is lower by 2.2 percentage points.

Current consumer confidence indicator is higher by 0.3 percentage points compared to the previous month

Leading consumer confidence indicator in February 2025

The leading consumer confidence indicator, synthetically describing trends in individual consumption that are expected in the coming months, decreased by 0.9 percentage points in relation to the previous month, and was at the level of -10.8^a.

The decrease in the value of the indicator was influenced by the evaluations of the future level of unemployment and future economic situation of the country (decreases by 3.4 and 1.4 percentage points, respectively). A higher values than a month before was recorded for the evaluations of the future financial situation of a household and possibility of future money saving (increases by 0.7 and 0.3 percentage points, respectively).

In February this year leading consumer confidence indicator reached a value lower by 5.5 percentage points than in the corresponding month of 2024.

Leading consumer confidence indicator is lower by 0.9 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 03-12.02.2025, 1346 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	I	-9.4	-2.4	-26.5	-10.2	-14.1	-12.5
	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
Months							
2024	01	-10.3	-1.0	-27.0	-8.7	-16.2	-12.6
	02	-9.7	-3.0	-25.7	-11.4	-13.3	-12.6
	03	-8.2	-3.2	-26.9	-10.5	-12.9	-12.3
	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

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 2022–2025

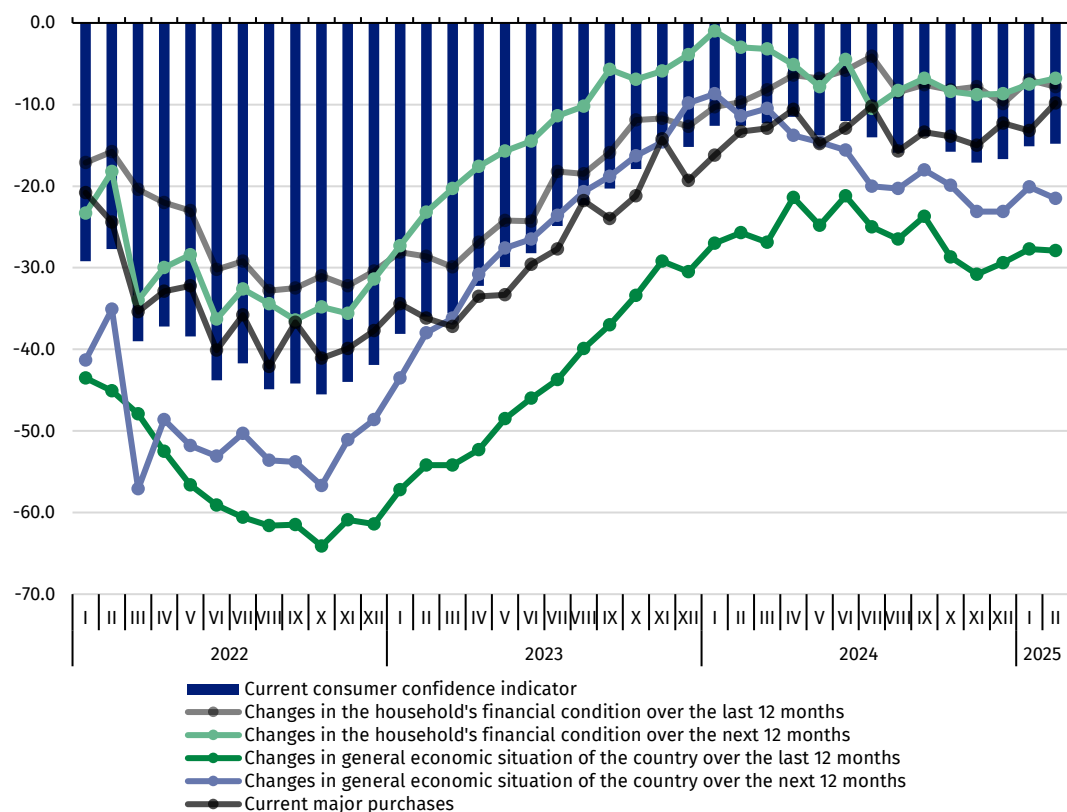


Chart 2. Current consumer confidence indicator and its component values by years

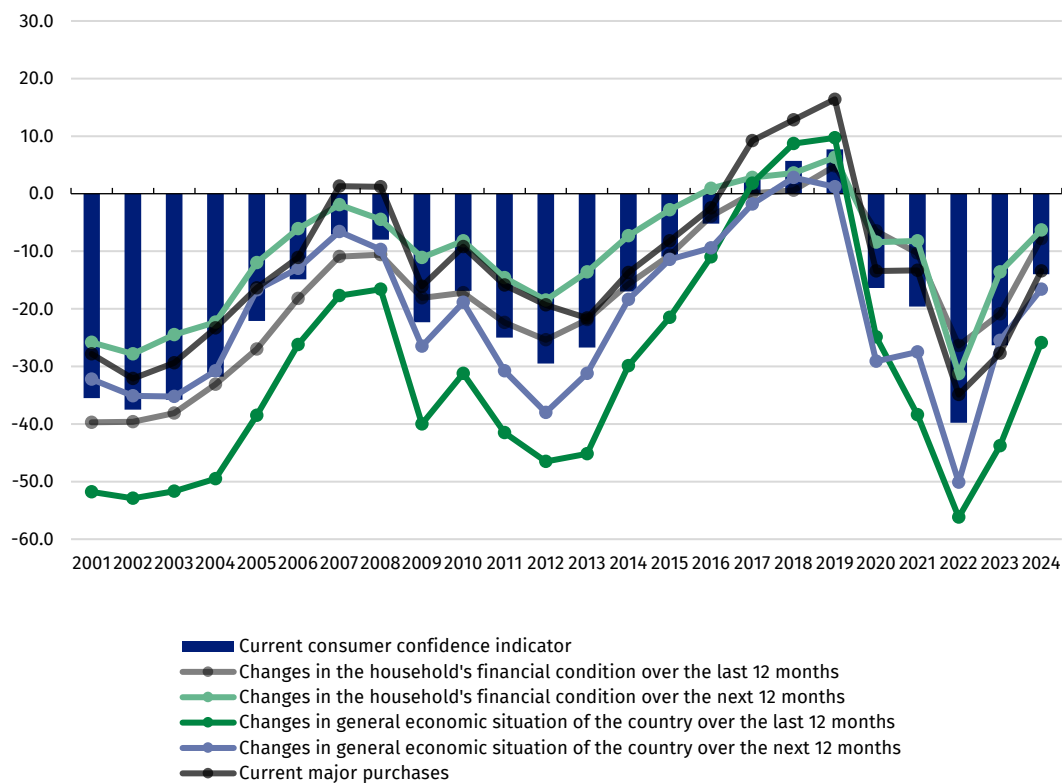


Table 2. Leading consumer confidence indicator

Survey period		Changes in the house- hold's fi- nancial condition	Changes in general eco- nomic situa- tion of the country	Changes in unemploy- ment (with inverted sign)	Propensity to save (in future)	Leading consumer confi- dence in- dicator
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	I	-2.4	-10.2	-9.4	2.9	-4.8
	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
Months						
2024	01	-1.0	-8.7	-7.7	2.3	-3.8
	02	-3.0	-11.4	-10.0	3.1	-5.3
	03	-3.2	-10.5	-10.4	3.5	-5.2
	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

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 2022–2025

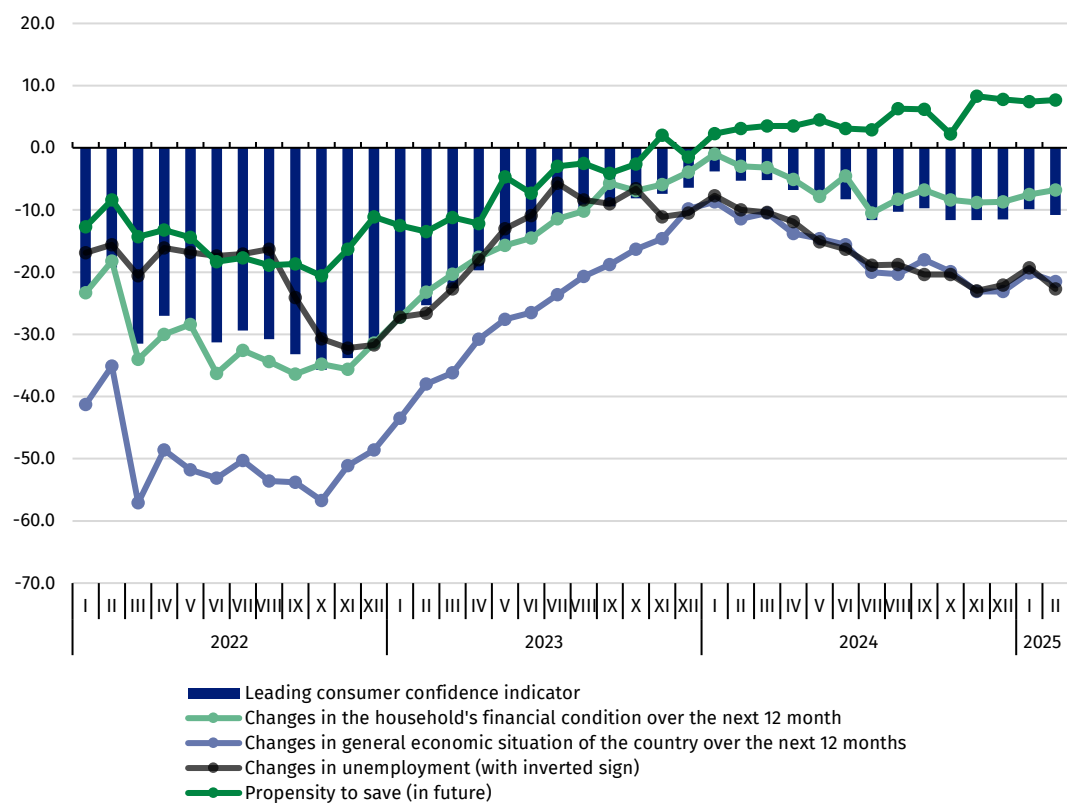
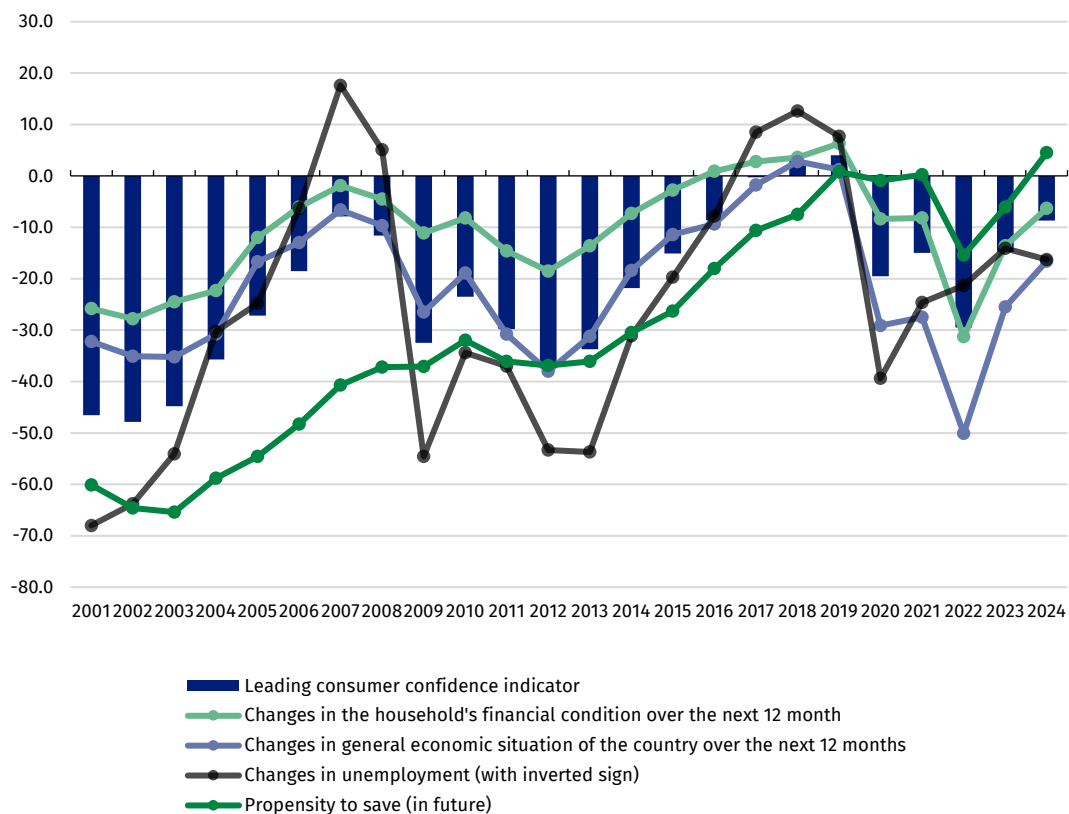



Chart 4. Leading consumer confidence indicator and its component values by years



Annex

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

**55.1 %**

respondents declared the impact of the current situation on the territory of Ukraine on responses regarding the consumer tendency (in January it was 54.5%)

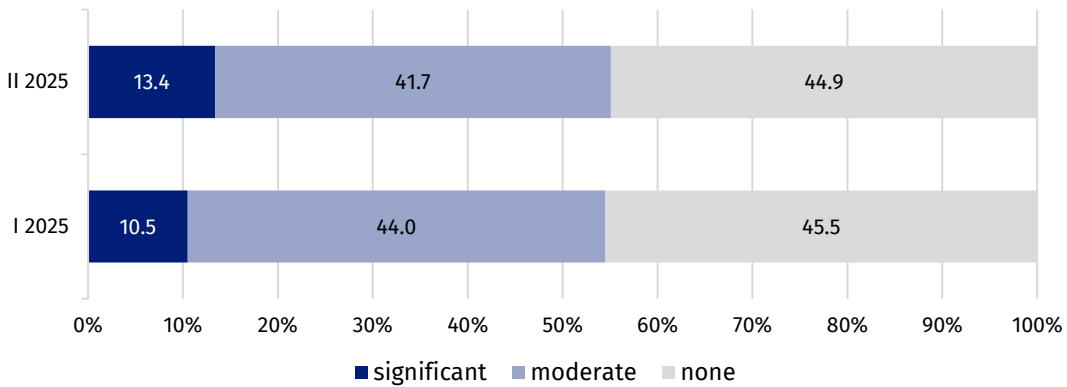
In February 2025, for 8.5% of respondents, the current situation on the territory of Ukraine poses a big threat for your personal financial situation (increase of 1.5 percentage points compared to the previous month).

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 41.7% described it as moderate and 13.4% as significant. For 44.9% of respondents, the current situation had no impact on the answers.

13.4% 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 (%)

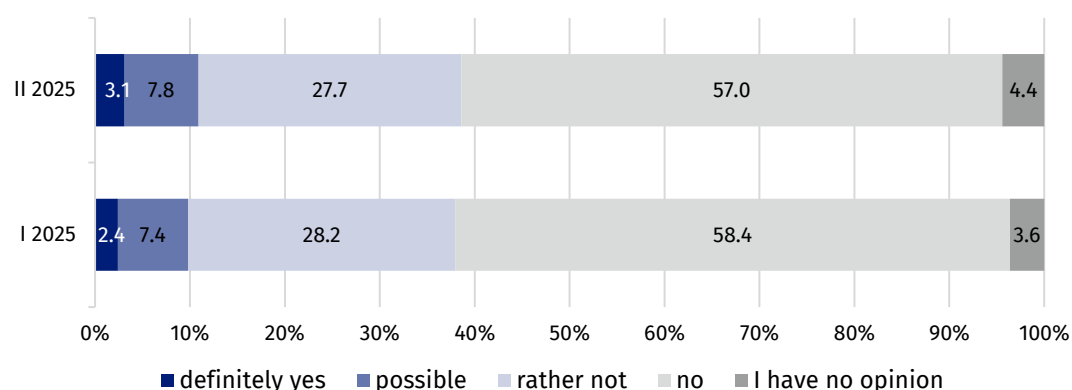


Fear of losing a job or stopping running your own business due to the current situation on the territory of Ukraine

Among the employed (61.6% of respondents) 3.1% 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 27.7%, respectively. The percentage of working people who do not have any concerns is 57.0%. A small number of working respondents (4.4%) had no opinion.

3.1% 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 situation on the territory of Ukraine - structure of responses for employees (%)

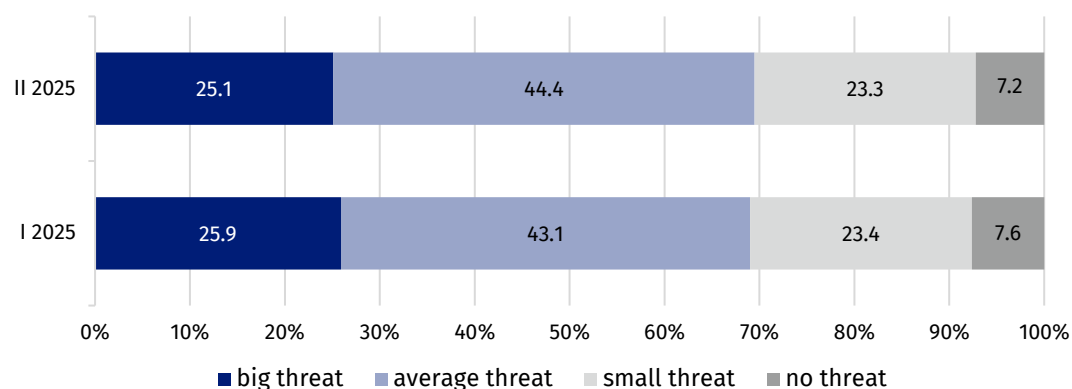


What threat is the current situation on the territory of Ukraine for the economy in Poland

According to 25.1% 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 44.4% of respondents. Only 23.3% declare a small threat, while 7.2% of respondents declare no threat.

For 25.1% 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 (%)

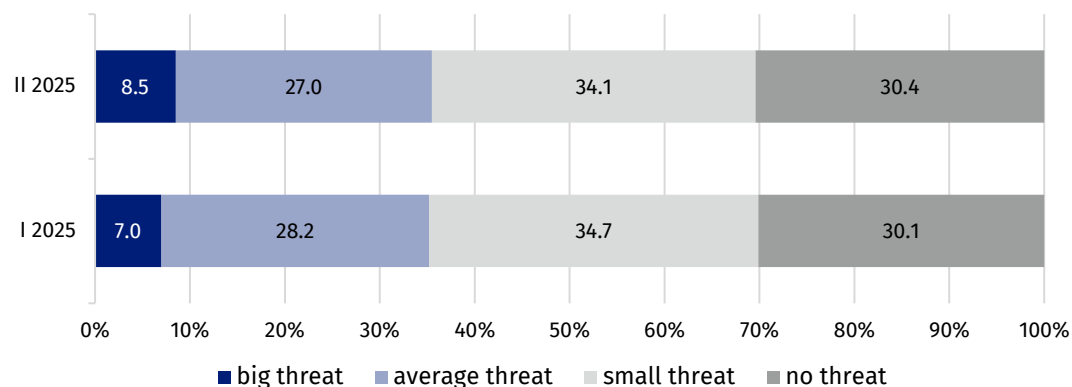


What threat is the current situation on the territory of Ukraine for personal financial situation

For 8.5% 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 27.0% of those who answered the questions about the consumer tendency. A small threat is declared by 34.1%, while no threat was stated by 30.4% of respondents.

For 8.5% 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 28.0% 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 37.9% of those who answered the questions about the consumer tendency. 25.4% declare a small threat, while only 8.7% of respondents declare no threat.

For 28.0% 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 (%)

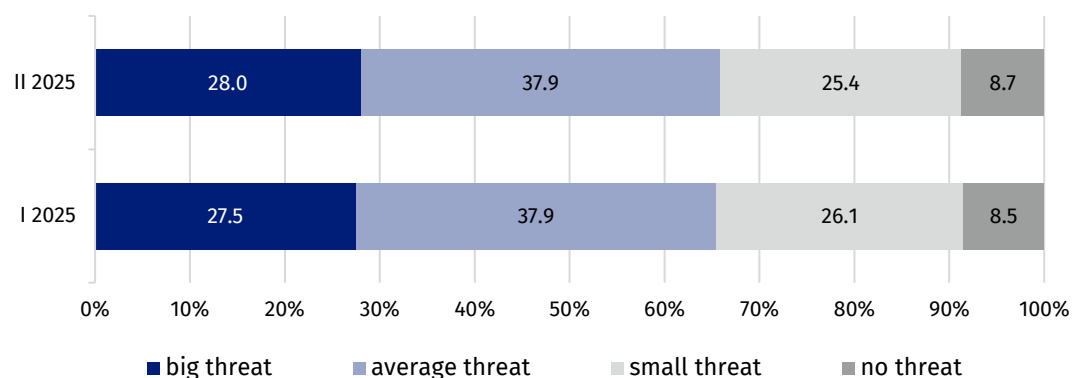


Table 1. Additional questions (response rates) - the current situation on the territory of Ukraine

SPECIFICATION		December 2024	January 2025	February 2025
What impact did the current situation on the territory of Ukraine have on your responses?	significant	14.0	10.5	13.4
	moderate	45.3	44.0	41.7
	none	40.7	45.5	44.9
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	1.9	1.4	1.9
	possible	4.3	4.5	4.8
	rather not	18.3	17.0	17.1
	no	34.3	35.2	35.1
	I have no opinion	3.5	2.2	2.7
	not applicable (for non-working people)	37.7	39.7	38.4
What threat do you think is the current situation on the territory of Ukraine for the economy in Poland?	big threat	27.5	25.9	25.1
	average threat	44.5	43.1	44.4
	small threat	22.9	23.4	23.3
	no threat	5.1	7.6	7.2
What threat do you think is the current situation on the territory of Ukraine for your personal financial situation?	big threat	6.8	7.0	8.5
	average threat	30.7	28.2	27.0
	small threat	34.4	34.7	34.1
	no threat	28.1	30.1	30.4
What threat do you think is the current situation on the territory of Ukraine for the sovereignty and independence of Poland?	big threat	30.5	27.5	28.0
	average threat	38.0	37.9	37.9
	small threat	24.6	26.1	25.4
	no threat	6.9	8.5	8.7

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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