

Consumer tendency – November 2024

21.11.2024

**1.3 p. p.**

Change in current consumer confidence indicator

In November 2024, there was a deterioration in current consumer sentiment moods with no change in future consumer sentiment moods compared to the previous month. The current consumer confidence indicator, synthetically describing the current trends in individual consumption, was -17.1^a which was by 1.3 p.p. lower in relation to last month.

Current consumer confidence indicator in November 2024

Among the components of the indicator, the evaluations of the future economic situation of the country and current economic situation of the country deteriorated the most (decreases by 3.2 percentage points and 2.1 percentage points, respectively). A lower values were also recorded for the evaluations of the current possibility of making important purchases and future financial situation of the household (decreases by 1.1 percentage points and 0.4 percentage points, respectively). Higher value than a month before was recorded only for the evaluation of the current financial situation of the household (increase by 0.4 percentage points).

Referring to November 2023, the current value of current consumer confidence indicator is lower by 2.0 percentage points.

Current consumer confidence indicator is lower by 1.3 percentage points compared to the previous month

Leading consumer confidence indicator in November 2024

The leading consumer confidence indicator, synthetically describing trends in individual consumption that are expected in the coming months, was unchanged in relation to the previous month, and was at the level of -11.6^a.

Leading consumer confidence indicator was unchanged compared to the previous month

Among the components of the indicator, the evaluations of the future economic situation of the country and future level of the unemployment deteriorated the most (decreases by 3.2 percentage points and 2.6 percentage points, respectively). There was also a decrease in the evaluation of the future financial situation of the household (by 0.4 percentage points). A higher value than a month before was recorded only for the evaluation of the possibility of future money saving (increase by 6.1 percentage points).

In November this year leading consumer confidence indicator reached a value lower by 4.2 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.

^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 04-14.11.2024, 1345 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									
2023	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		
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		
Months									
2023	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		
	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		

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

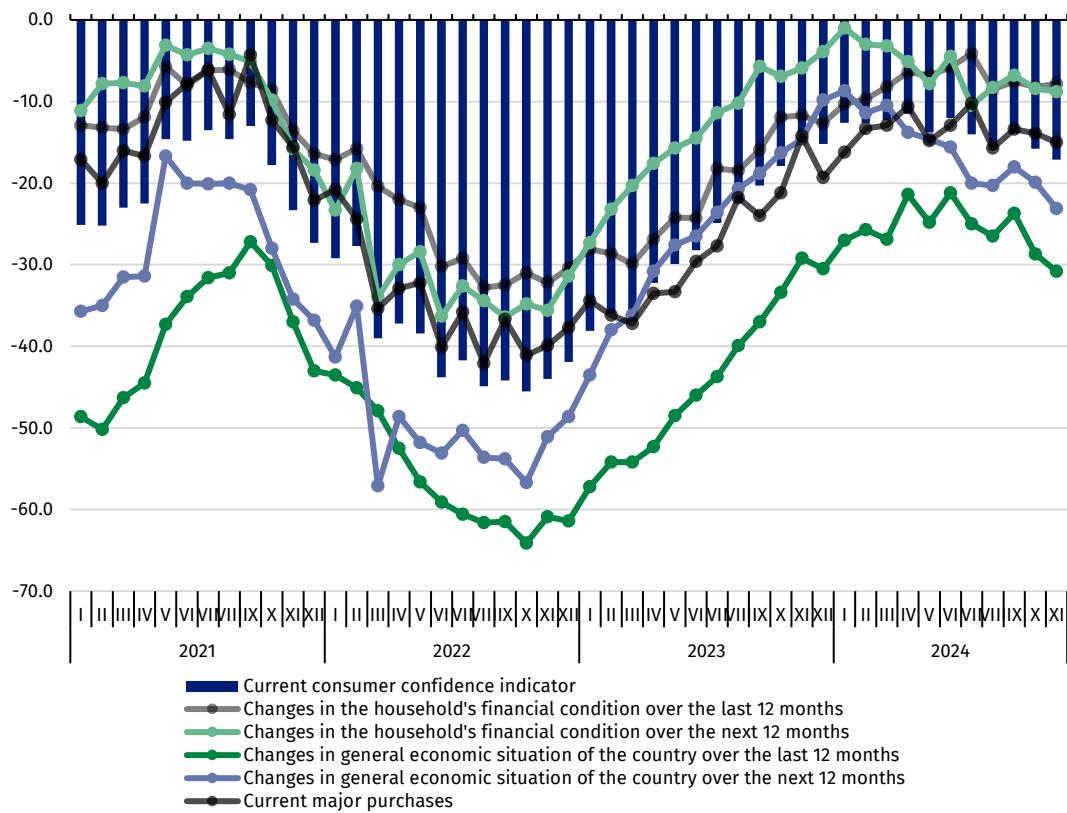


Chart 2. Current consumer confidence indicator and its component values by years

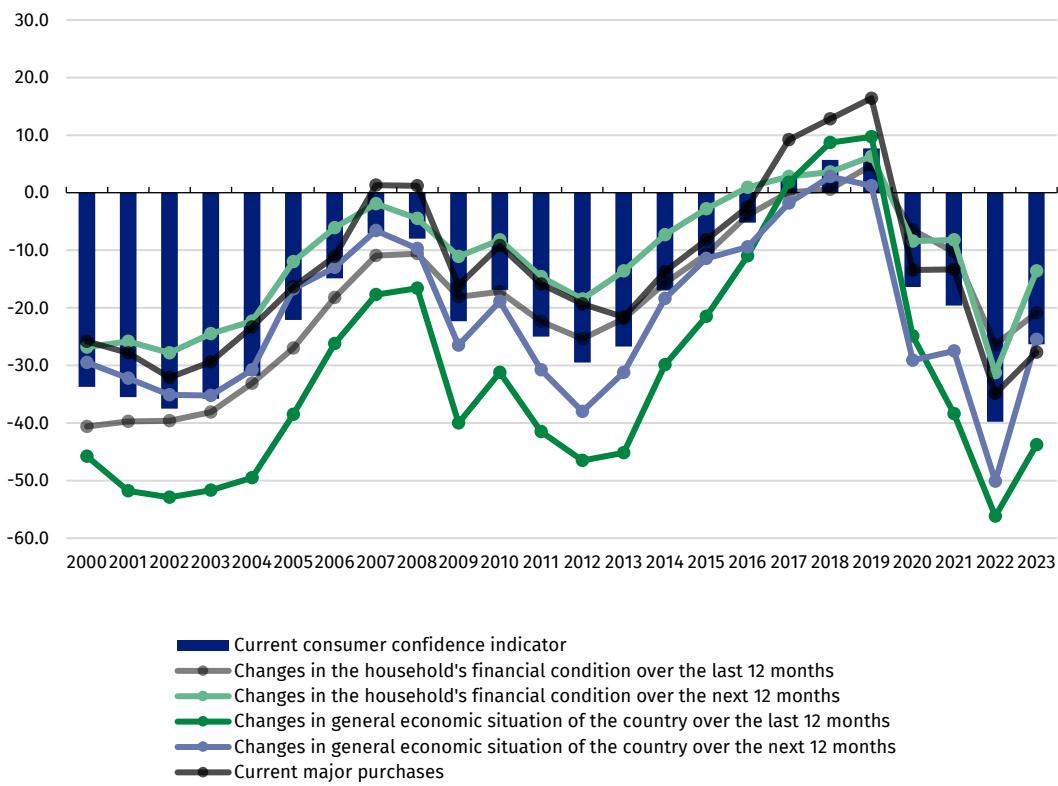


Table 2. Leading consumer confidence indicator

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
	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					
2023 III	-9.1	-21.1	-7.7	-3.2	-10.3
IV	-5.5	-13.6	-9.4	-0.7	-7.3
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
Months					
2023 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
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

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

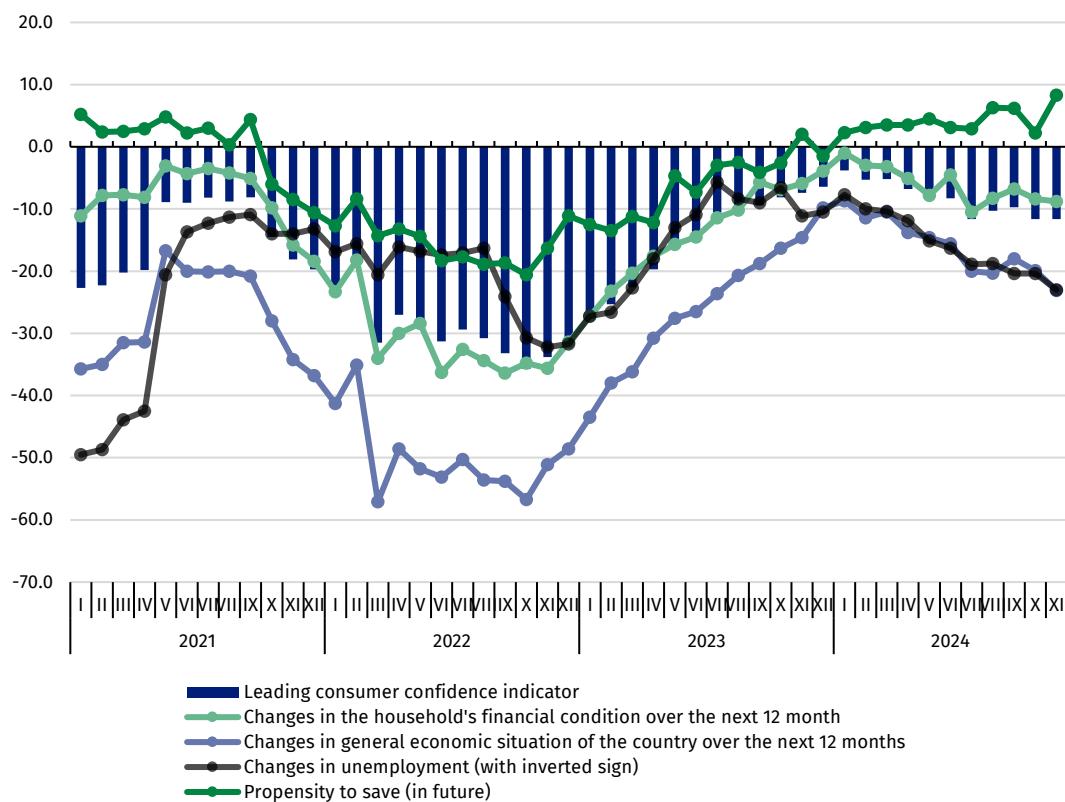
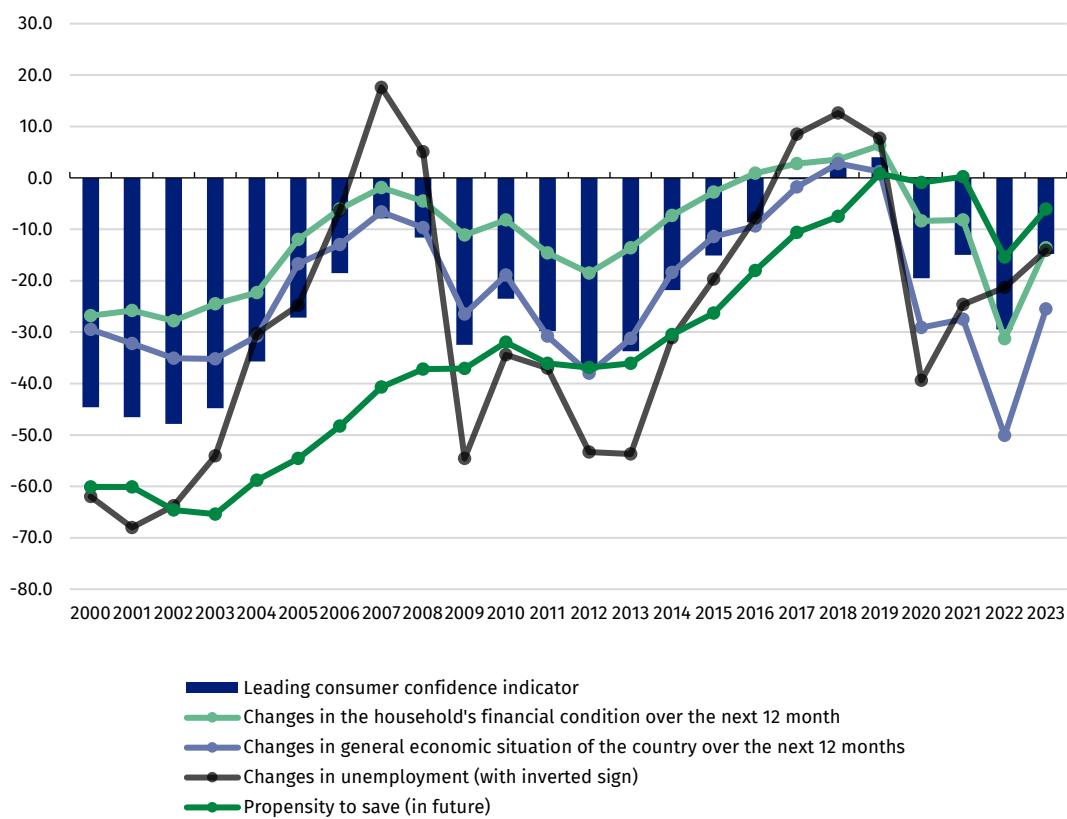


Chart 4. Leading consumer confidence indicator and its component values by years



Annex

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

⬇ 58.2 %

respondents declared the impact of the current situation on the territory of Ukraine on responses regarding the consumer tendency (in October it was 59.5%)

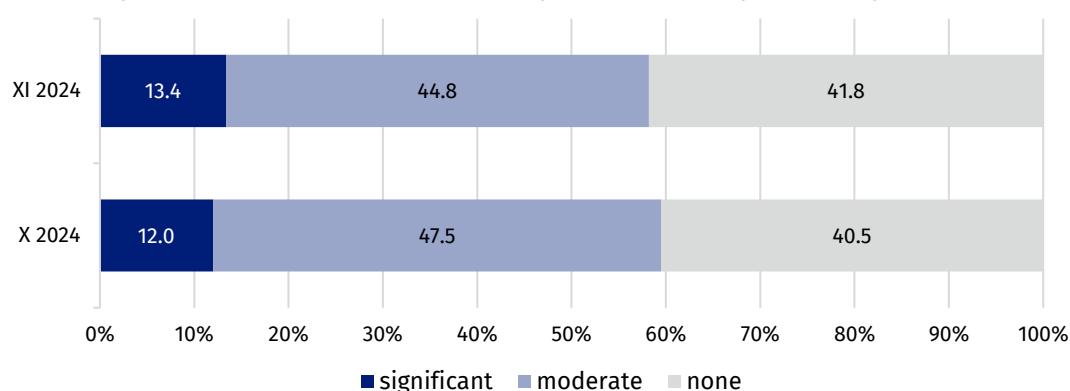
In November 2024, for 6.9% of respondents, the current situation on the territory of Ukraine poses a big threat for your personal financial situation (increase of 0.9 percentage points compared to the previous month).

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, 44.8% described it as moderate and 13.4% as significant. For 41.8% 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 (%)

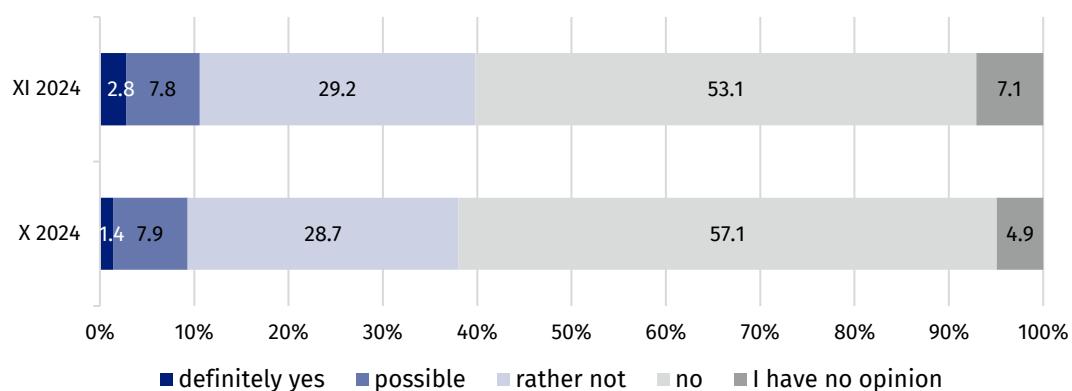


Fear of losing a job or stopping running your own business due to the current situation on the territory of Ukraine

Among the employed (61.1% of respondents), 2.8% 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 29.2%, respectively. The percentage of working people who do not have any concerns is 53.1%. A small number of working respondents (7.1%) had no opinion.

2.8% 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 (%)

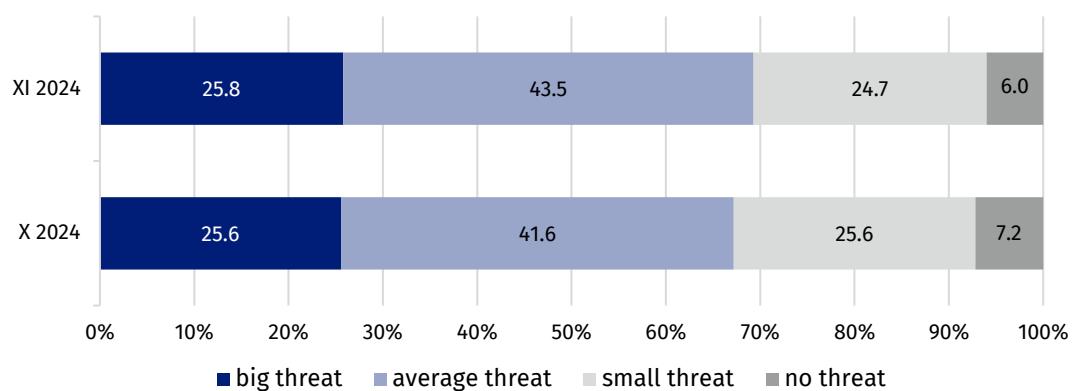


What threat is the current situation on the territory of Ukraine for the economy in Poland

According to 25.8% 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 43.5% of respondents. Only 24.7% declare a small threat, while 6.0% of respondents declare no threat.

For 25.8% 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 (%)

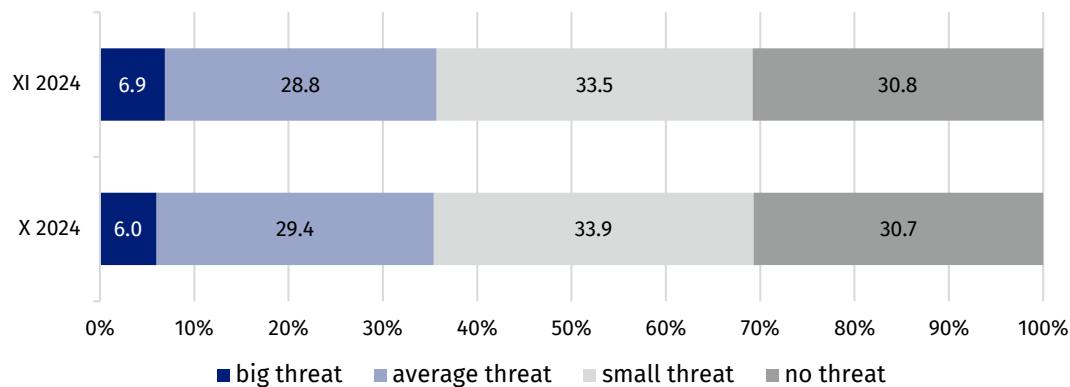


What threat is the current situation on the territory of Ukraine for personal financial situation

For 6.9% 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 28.8% of those who answered the questions about the consumer tendency. A small threat is declared by 33.5%, while no threat was stated by 30.8% of respondents.

For 6.9% 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 26.6% 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 42.7% of those who answered the questions about the consumer tendency. 22.5% declare a small threat, while only 8.2% of respondents declare no threat.

For 26.6% 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 (%)

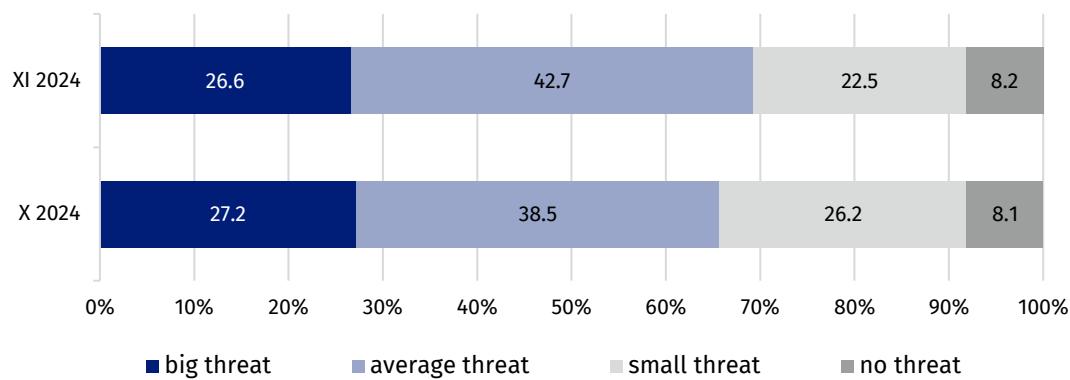


Table 1. Additional questions (response rates) - the current situation on the territory of Ukraine

SPECIFICATION	September 2024	October 2024	November 2024
What impact did the current situation on the territory of Ukraine have on your responses?	significant	12.8	12.0
	moderate	45.0	47.5
	none	42.2	40.5
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	2.1	0.9
	possible	5.6	4.8
	rather not	19.4	17.5
	no	31.7	34.8
	I have no opinion	3.4	3.0
	not applicable (for non-working peo-	37.8	39.0
What threat do you think is the current situation on the territory of Ukraine for the economy in Poland?	big threat	27.4	25.6
	average threat	41.9	41.6
	small threat	24.1	25.6
	no threat	6.6	7.2
What threat do you think is the current situation on the territory of Ukraine for your personal financial situation?	big threat	8.2	6.0
	average threat	25.4	29.4
	small threat	35.0	33.9
	no threat	31.4	30.7
What threat do you think is the current situation on the territory of Ukraine for the sovereignty and independence of Poland?	big threat	28.5	27.2
	average threat	35.6	38.5
	small threat	26.2	26.2
	no threat	9.7	8.1

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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