

Consumer tendency – July 2024

17.07.2024

**2.0 p. p.**

Change in current consumer confidence indicator

In July 2024, there was a deterioration 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 -14.0^a which was by 2.0 p.p. lower in relation to last month.

Current consumer confidence indicator in July 2024

Among the components of the indicator, the evaluation of the future financial situation of the household deteriorated the most (decrease by 6.0 percentage points). A lower values were also recorded for the evaluations of the future and current economic situation of the country (decreases by 4.4 percentage points and 3.8 percentage points, respectively). Higher values than a month before was recorded for the evaluations of the current possibility of making important purchases and current financial situation of the household (increases by 2.7 percentage points and 1.7 percentage points, respectively).

Referring to July 2023, the current value of current consumer confidence indicator is higher by 10.9 percentage points.

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

Leading consumer confidence indicator in July 2024

The leading consumer confidence indicator, synthetically describing trends in individual consumption that are expected in the coming months, decreased by 3.3 percentage points in relation to the previous month, and was at the level of -11.6^a .

The decrease of the value of the indicator was affected by all of its components. The largest decrease was recorded in the evaluation of the future financial situation of a household (by 6.0 percentage points). For the other components of the indicator, the decreases were as follows: by 4.4 percentage points in evaluation of the future economic situation of the country, by 2.6 percentage points in the evaluation of the future level of unemployment and by 0.2 percentage points in the evaluation of the possibility of future money saving.

In July this year leading consumer confidence indicator reached a value lower by 0.7 percentage points than in the corresponding month of 2023.

Leading consumer confidence indicator decreased by 3.3 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 01-10.07.2024, 1353 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	over the last 12 months	over the next 12 months	over the last 12 months	over the next 12 months			
		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	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	
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	
Months								
2023	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	
	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	

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

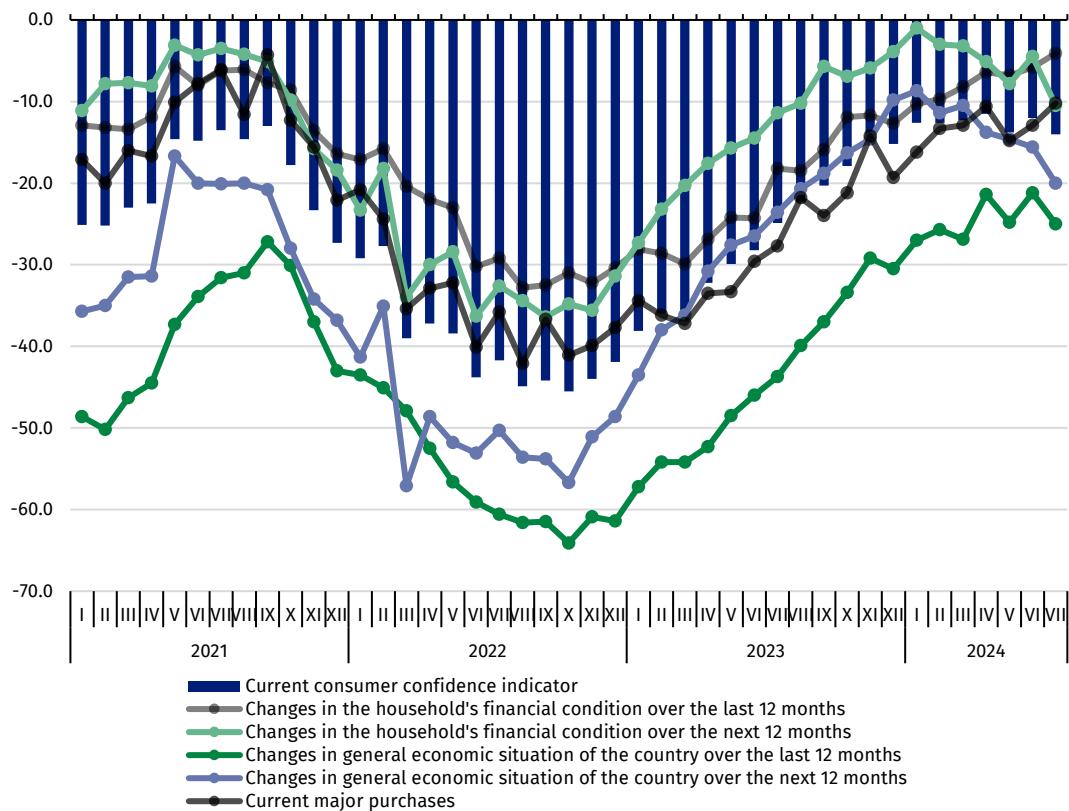


Chart 2. Current consumer confidence indicator and its component values by years

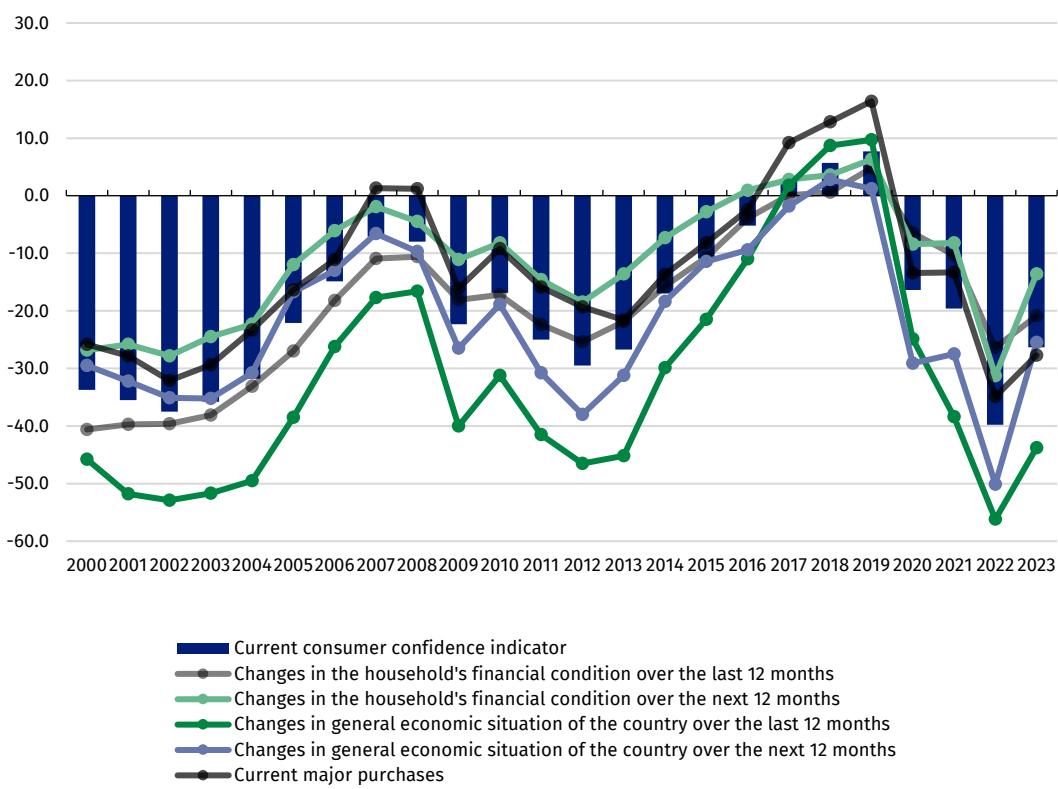


Table 2. Leading consumer confidence indicator

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	b	d	f		
		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	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
2024	I		-2.4	-10.2	-9.4	2.9	-4.8
	II		-5.8	-14.7	-14.4	3.7	-7.8
Months							
2023	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
	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

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

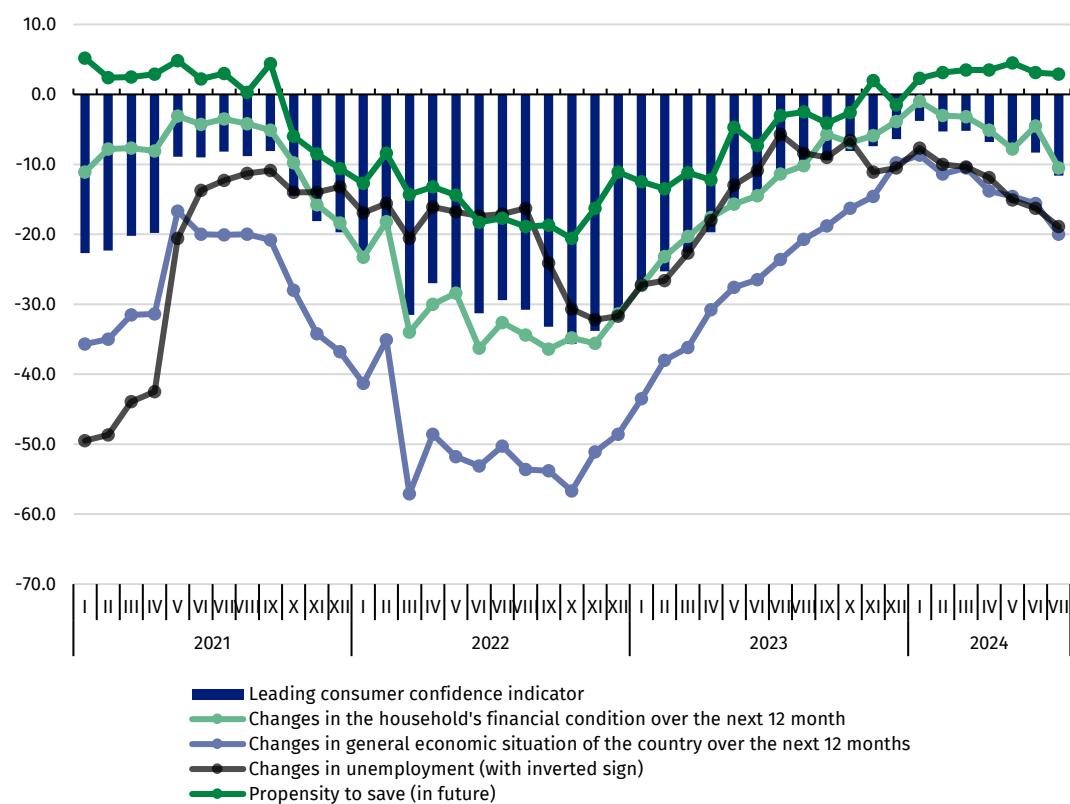
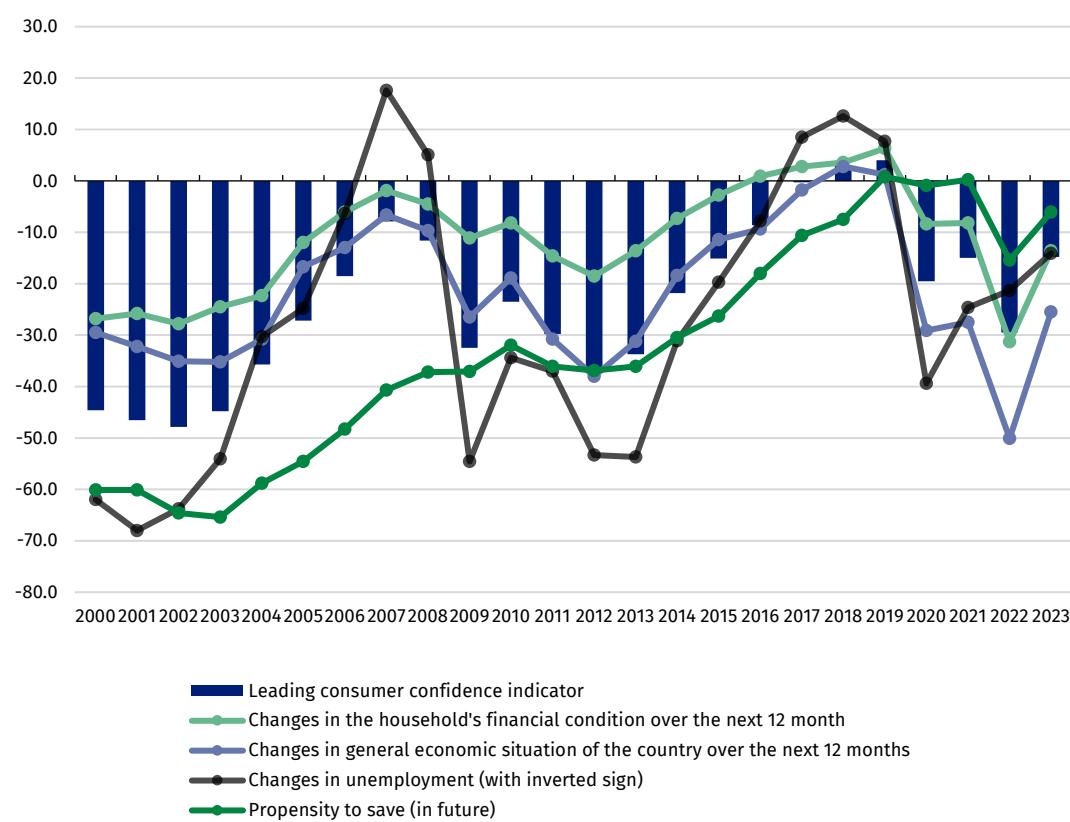


Chart 4. Leading consumer confidence indicator and its component values by years



Annex

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



59.4 %

respondents declared the impact of the current situation on the territory of Ukraine on responses regarding the consumer tendency (in June it was 59.0%)

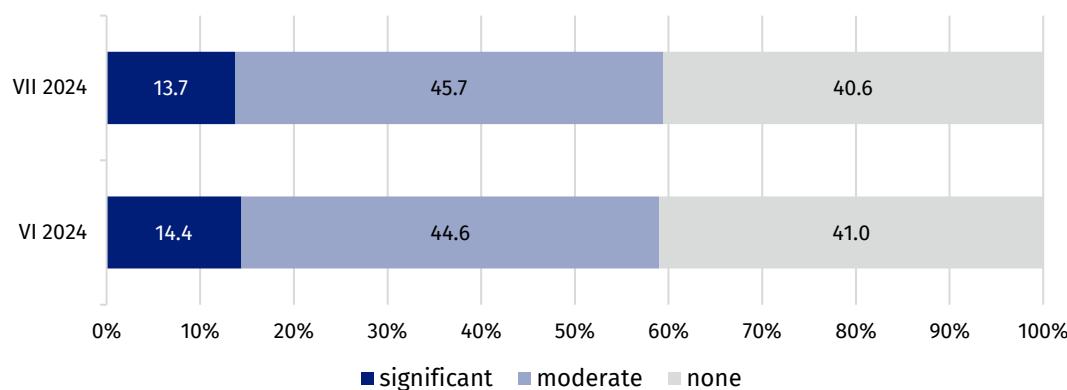
In July 2024, for 29.7% of respondents, the current situation on the territory of Ukraine poses a big threat for the economy in Poland (decrease of 2.1 percentage points compared to the previous month).

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, 45.7% described it as moderate and 13.7% as significant. For 40.6% of respondents, the current situation had no impact on the answers.

13.7% 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 (%)

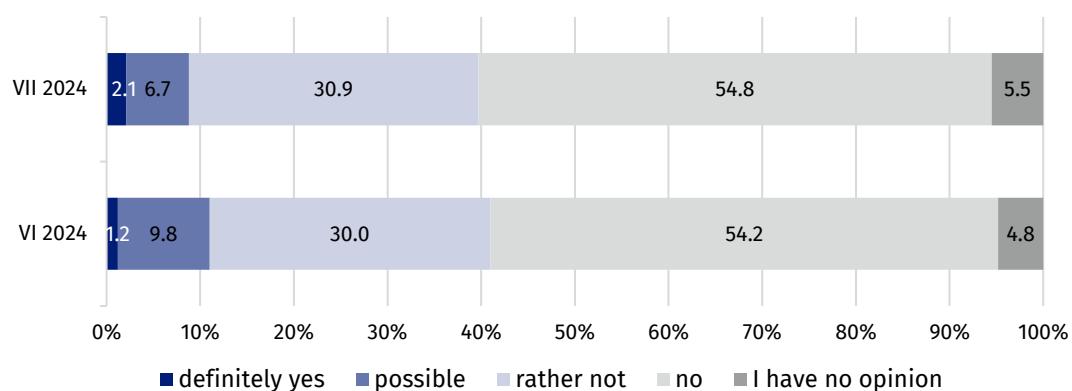


Fear of losing a job or stopping running your own business due to the current situation on the territory of Ukraine

Among the employed (61.8% of respondents), 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 6.7% and 30.9%, respectively. The percentage of working people who do not have any concerns is 54.8%. A small number of working respondents (5.5%) had no opinion.

2.1% 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 (%)

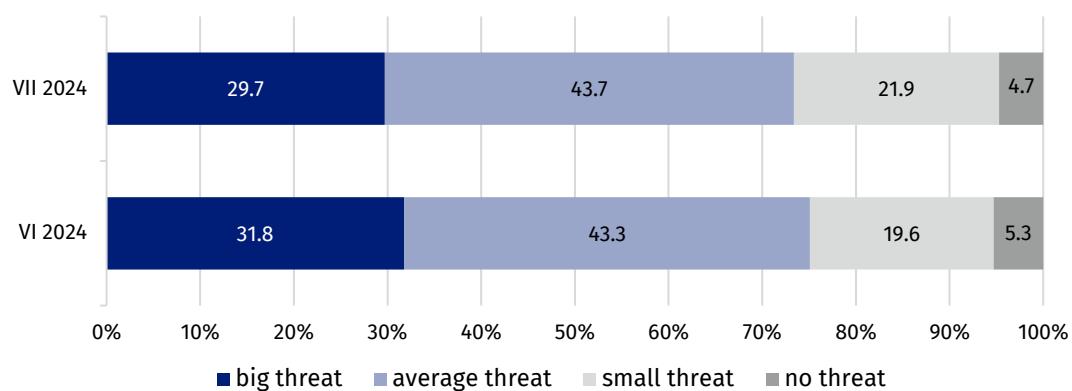


What threat is the current situation on the territory of Ukraine for the economy in Poland

According to 29.7% 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 43.7% of respondents. Only 21.9% declare a small threat, while 4.7% of respondents declare no threat.

For 29.7% 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 (%)

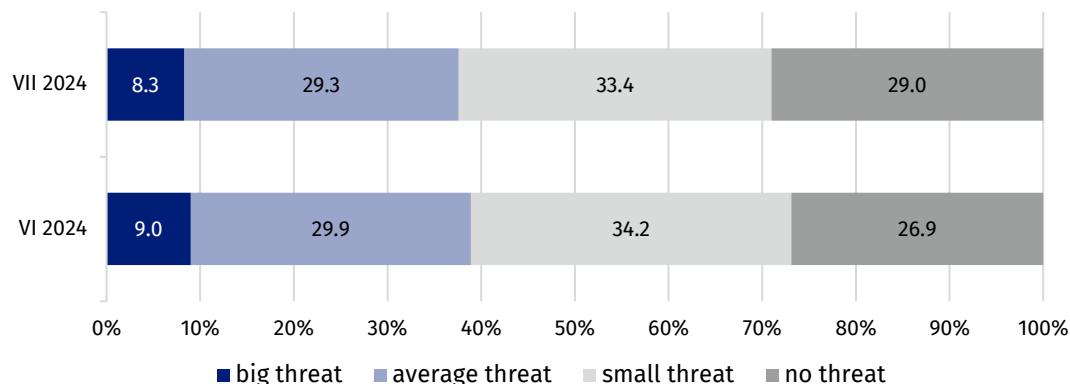


What threat is the current situation on the territory of Ukraine for personal financial situation

For 8.3% 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 29.3% of those who answered the questions about the consumer tendency. A small threat is declared by 33.4%, while no threat was stated by 29.0% of respondents.

For 8.3% 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 30.1% 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 39.9% of those who answered the questions about the consumer tendency. 23.8% declare a small threat, while only 6.2% of respondents declare no threat.

For 30.1% 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 (%)

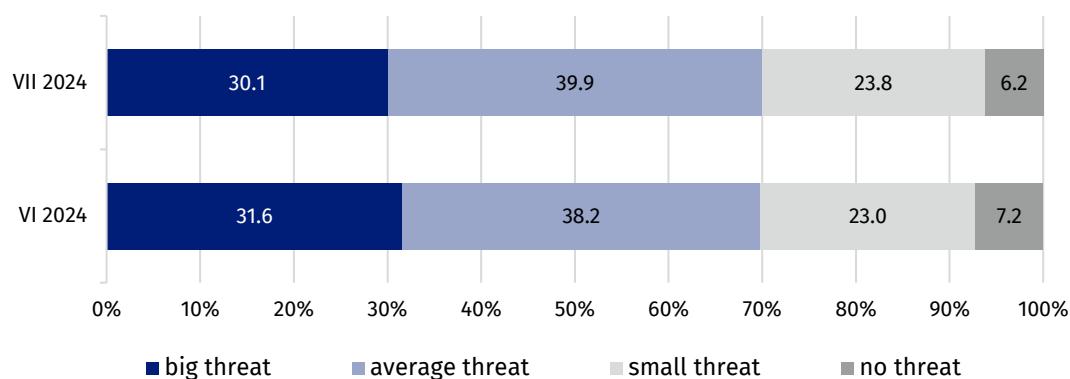


Table 1. Additional questions (response rates) - the current situation on the territory of Ukraine

SPECIFICATION		May 2024	June 2024	July 2024
What impact did the current situation on the territory of Ukraine have on your responses?	significant	15.0	14.4	13.7
	moderate	44.4	44.6	45.7
	none	40.6	41.0	40.6
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	2.4	0.8	1.3
	possible	4.0	6.1	4.1
	rather not	18.8	18.5	19.1
	no	32.5	33.4	33.9
	I have no opinion	3.9	2.9	3.4
	not applicable (for non-working people)	38.4	38.3	38.2
What threat do you think is the current situation on the territory of Ukraine for the economy in Poland?	big threat	32.0	31.8	29.7
	average threat	42.3	43.3	43.7
	small threat	21.5	19.6	21.9
	no threat	4.2	5.3	4.7
What threat do you think is the current situation on the territory of Ukraine for your personal financial situation?	big threat	7.8	9.0	8.3
	average threat	30.8	29.9	29.3
	small threat	33.1	34.2	33.4
	no threat	28.3	26.9	29.0
What threat do you think is the current situation on the territory of Ukraine for the sovereignty and independence of Poland?	big threat	32.1	31.6	30.1
	average threat	38.2	38.2	39.9
	small threat	22.6	23.0	23.8
	no threat	7.1	7.2	6.2

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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