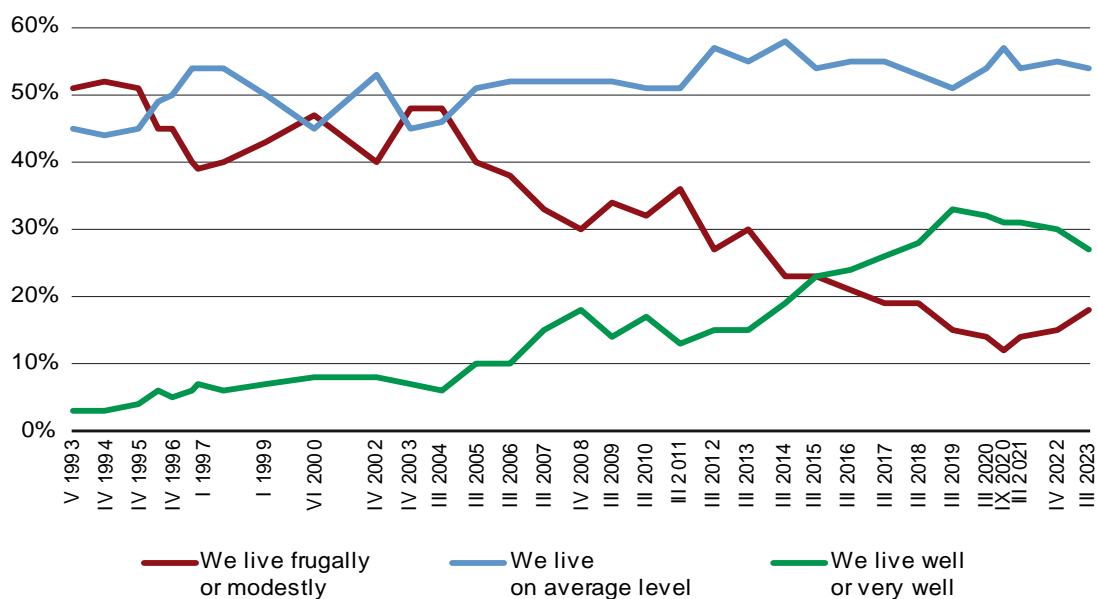


Financial situation of households

More than half of respondents, characterizing money management in their household, claim that they live on an average level - they have enough money on a daily basis, but they have to economize to save for more serious expenses (54%). More than one-fourth believe that they live well or even very well, i.e. they can afford a lot without saving much (24%) or they can afford some luxury (3%). One-sixth claim that they live modestly - they have to manage their money very sparingly on a daily basis (16%), and very few say that they are very poor - they do not even have enough to meet their basic needs (2%).

Which of the following terms best describes money management in your household?

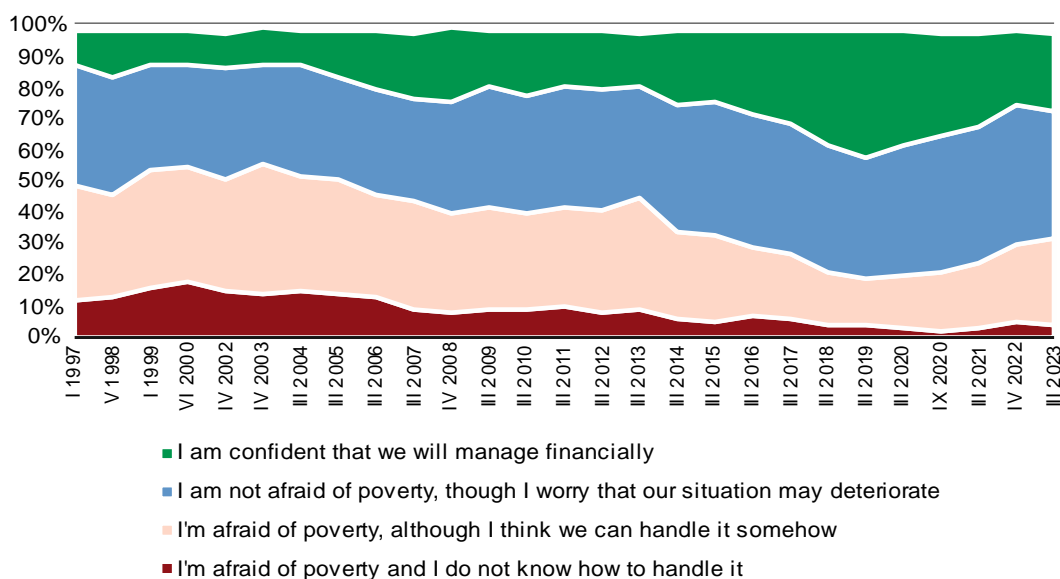


Compared to last year, the assessment of the standard of living has slightly deteriorated. The percentage of respondents declaring that their living is good or very good has decreased from 30% to 27%, while the proportion of those who live frugally or modestly has increased from 15% to 18%. In the last few years, the perception of the standard of living has deteriorated. The largest share of respondents who live well or very well was recorded in 2019, while the lowest percentage of those declaring a poor or modest life was recorded in the second half of 2020. Despite some deterioration in recent years, taking into account a longer 30-year perspective, a clear improvement can be seen. Until 2015, the percentage of poor people was higher than the proportion of those living well, and since 2016 the percentage of the latter has invariably prevailed.

Currently, nearly one-third are afraid of poverty (32%), including 28% who believe that they will manage somehow, and 4% who feel helpless. More than two-fifths (41%) are afraid of the deterioration of their financial situation, and one-fourth (25%) are completely calm about their financial future.

After a marked increase in the number of people fearing poverty recorded last year (a rise from 24% to 30%), this year the percentage of people with this type of fear increased only slightly, from 30% to 32%. In general, it can be seen that since 2020 the share of adult Poles who are afraid of poverty has been gradually increasing, and the percentage of those expressing such fears recorded this year is the highest since 2015. However, taking into account the longer, twenty-five-year perspective, it can be said that the fear of poverty has significantly decreased. The lowest level of fear in the history of our research, and at the same time the highest percentage of people who are completely calm about their financial future, were recorded in 2019.

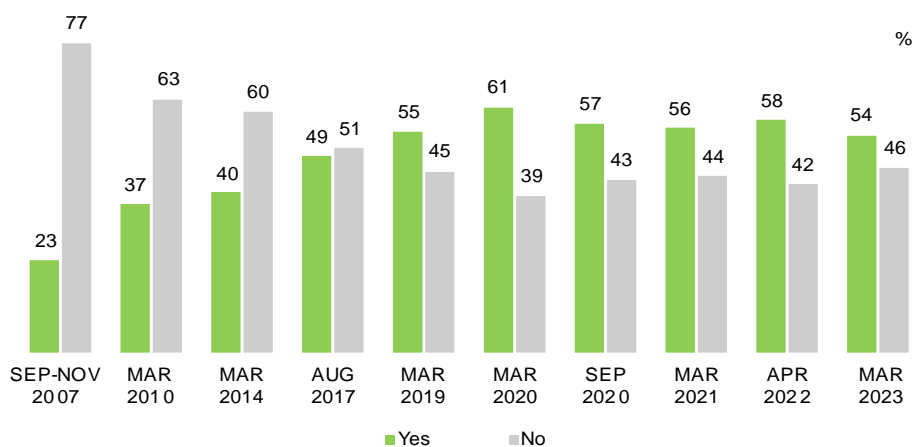
Which of the following statements best describes your household's current financial situation?



"Don't know" omitted.

Slightly more than half of respondents (54%) say that their households have savings, which is a 4-point decrease compared to the previous year. Until the outbreak of the COVID-19 pandemic, this percentage grew year by year, reaching in March 2020 a level almost three times higher than in 2007, when we first asked Poles these questions (61% vs. 23%). With the coronavirus pandemic, the upward trend clearly broke down, but the share of respondents having savings never fell below 50% during this time and still remains higher than before 2019.

Does your household have savings?



More information about this topic can be found in CBOS reports in Polish: "Financial Situation of Households" and "Poles about Their Debts and Savings", April 2023. Fieldwork for national sample: March 2023, N=993. The random address sample is representative for adult population of Poland.