



## Rising cost of living has pushed 17% of Poles to take on additional employment, finds study

### Description

With inflation at its highest level in a quarter of a century, Poles are not only tightening their belts but also looking to increase their earnings by seeking pay rises, moving to better-paid work, and in many cases taking on a second job.

A newly published survey by IBRiS for Santander Consumer Bank found that 17% of Poles say they have secured additional employment in response to the rising cost of living. Meanwhile, 13% say they have received a pay raise while 8% sought one but failed to obtain it. Another 9% have moved to a better-paid job.

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Most Poles, 70%, nevertheless saw their financial situation deteriorate over the last year, Santander's study shows. That is significantly more than the 50% who said the same last time the survey was conducted in spring 2022.

This year, only 11% say they have seen an improvement in their finances, compared to 15% last year.

The most commonly given cause for dissatisfaction with the state of people's finances was rising food prices, which was indicated by 84% of those surveyed. The next most common complaints were fees and bills (67%) and fuel costs (48%).

These responses are consistent with inflation readings, which show that soaring prices have been driven primarily by increases in food, energy and transport costs in recent months. In February, [inflation accelerated again to reach 18.4%](#), its highest level since 1996, while average wages rose by only 13.6%.

Annual inflation accelerated again to reach 18.4% in February, its highest level since 1996.

Economists believe that the figure will mark a peak and price growth will slow in the coming months.

For more, see our report: <https://t.co/jQiEj7pqh7> [pic.twitter.com/huAoyvCclS](https://pic.twitter.com/huAoyvCclS)

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Santander found that, when faced with rising costs, Poles are most likely to cancel weekend and holiday trips (65%), reduce electricity consumption (64%), and look for products on special offer (64%).

At the other end of the scale, only 5% said they are giving up using their car and switching to bicycles or public transport, while 4% have turned to investing in the stock market and 3% to buying government bonds.

“Only 38% of us [save money] regularly, but perhaps this is the result of a calculation according to which it is not worth saving at the moment due to the fact that money rapidly loses its value,” wrote Santander.

The majority of Poles, 78%, are also not saving for retirement in addition to their existing contributions, which, the bank notes, is a concern given Poland’s shrinking and ageing society. “This is definitely an issue to which we should pay more attention,” the bank said.

A quarter of Poles have no savings, while 35% could only survive for up to a month on what they have put aside.

Amid the pandemic, 52% have been unable to add to their savings and 61% have cut back spending <https://t.co/3tjz3B5ahG>

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