

Business tendency in manufacturing, construction, trade and services – June 2022

Impact of war in Ukraine on business tendency – assessment and expectations (Annex)

23.06.2022

General business climate indicator and its components in the last six months

-13.0

General business climate indicator for manufacturing (NSA)

In all of presented kinds of activities general business climate indicator in June is at a lower or similar level as compared to the previous month. In most of researched areas “forecast” components deteriorate, whereas “diagnostic” ones do not change.

The most positive¹ indicator is noted by two sections – financial and insurance activities as well as information and communication, while the most pessimistic one by entities representing sections of construction and manufacturing.

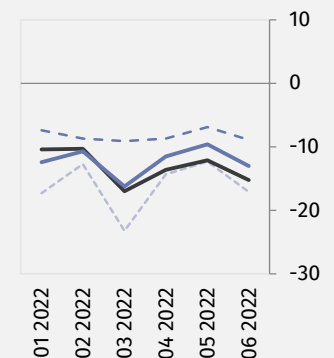
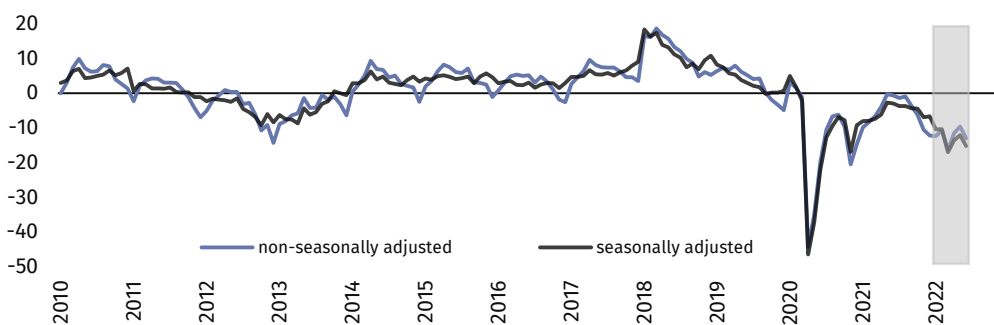
In the current month – answers provided between 1st and 10th of each month – supplementary set of questions has been added to the survey. This particular set aims to additionally diagnose the impact of war in Ukraine on business tendency (results in Annex).

— seasonally adjusted indicator (SA)
 — non-seasonally adjusted indicator (NSA)
 - - - "diagnostic" component (NSA)
 ····· "forecast" component (NSA)

Manufacturing (graph 1)



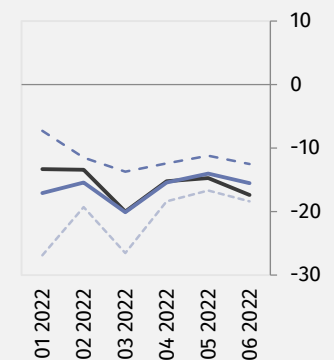
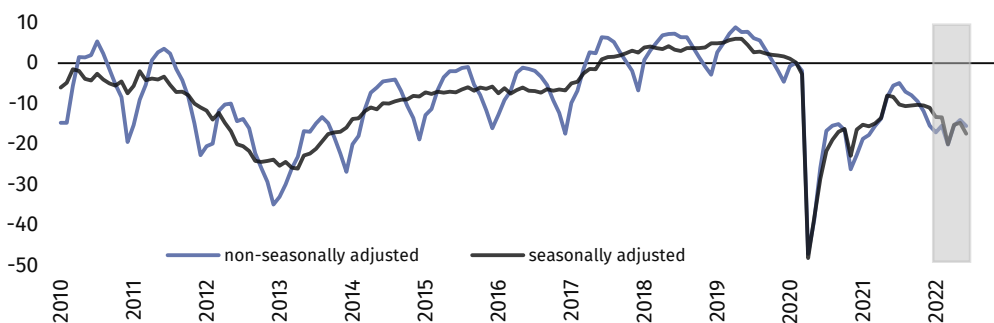
In the current month general business climate indicator (NSA) takes the value minus 13.0 – lower than the one reported in May (minus 9.6).



Construction (graph 2)



In June general business climate indicator (NSA) takes the value minus 15.5 and it is slightly lower than the one reported in the previous month (minus 14.0).

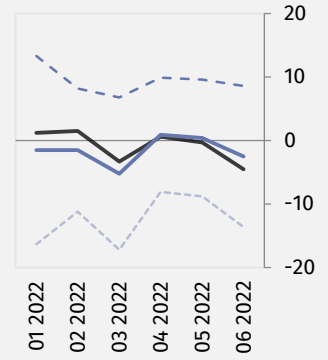
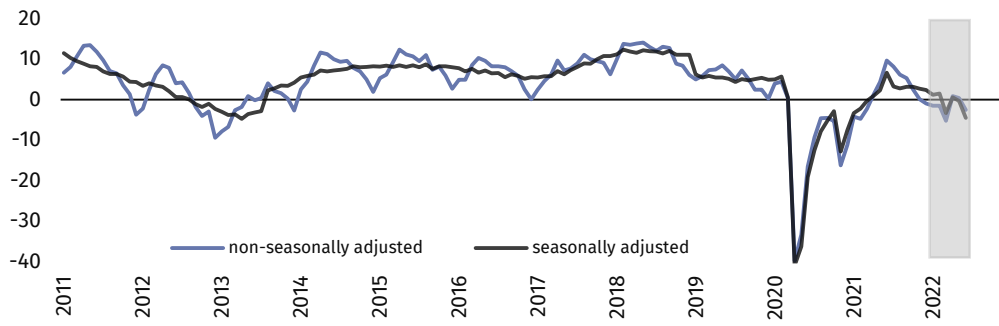


¹ By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.



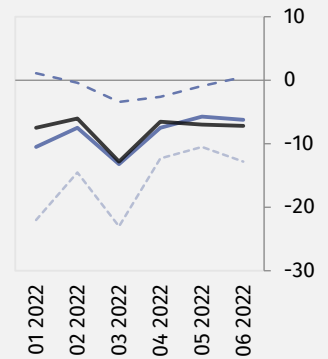
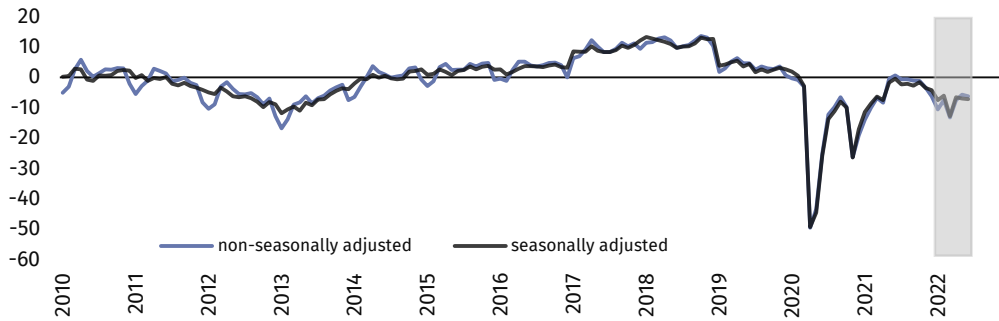
Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 2.5 – lower than the one reported in May (plus 0.4).



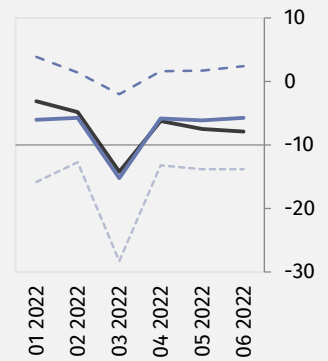
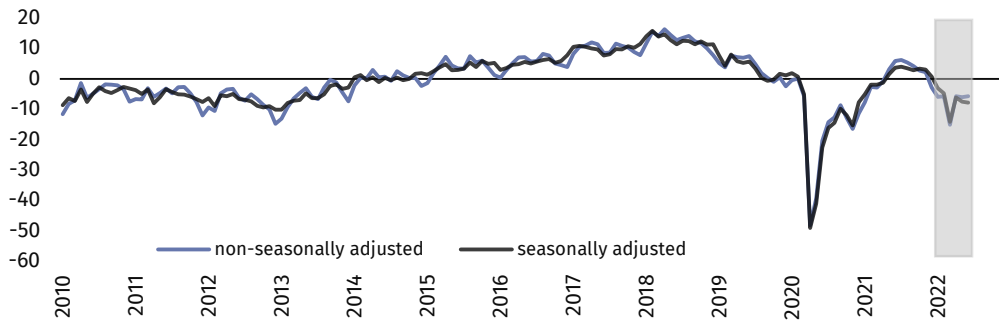
Retail trade (graph 4)

In June general business climate indicator (NSA) takes the value minus 6.2 and it is similar to the one reported in the previous month (minus 5.7).



Transportation and storage (graph 5)

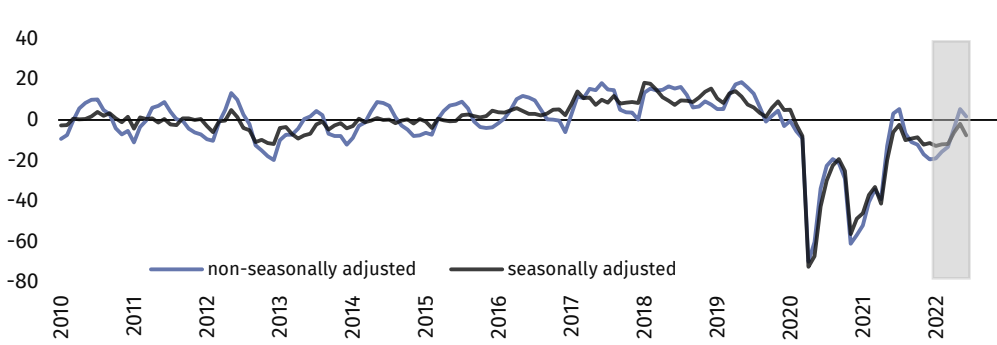
In the current month general business climate indicator (NSA) takes the value minus 5.7 – similar to the one reported in May (minus 6.1).



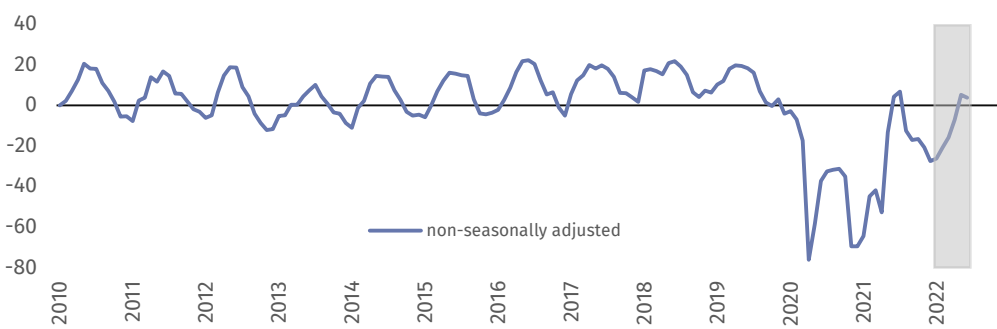
Accommodation and food service activities (graph 6)



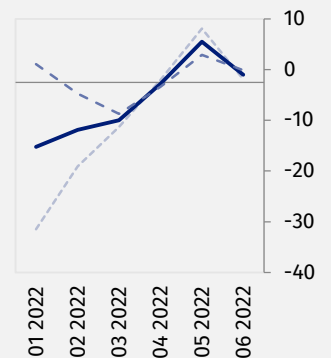
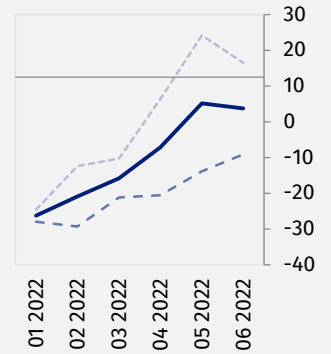
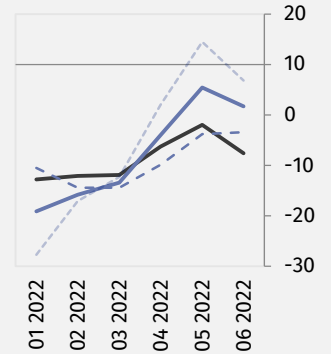
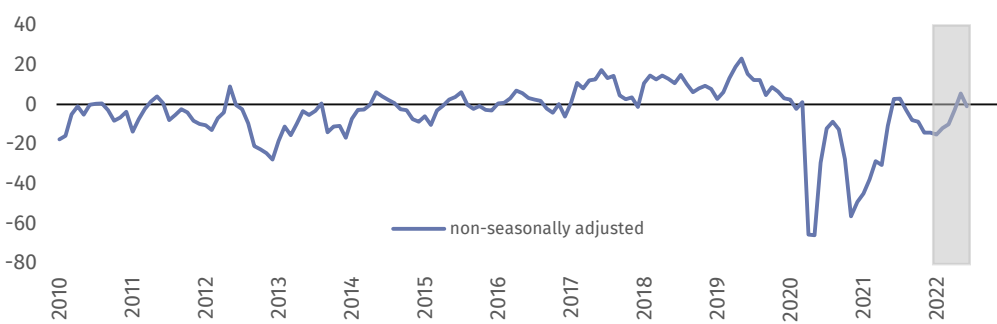
In June general business climate indicator (NSA) takes the value plus 1.7 versus plus 5.4 in May. Entities operating in accommodation formulate favourable assessments of business tendency (plus 3.7), whereas firms representing food service activities report negative ones (minus 1.0).



Accommodation (graph 6a)



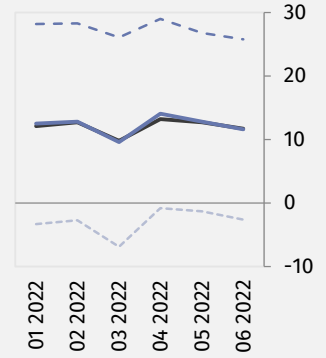
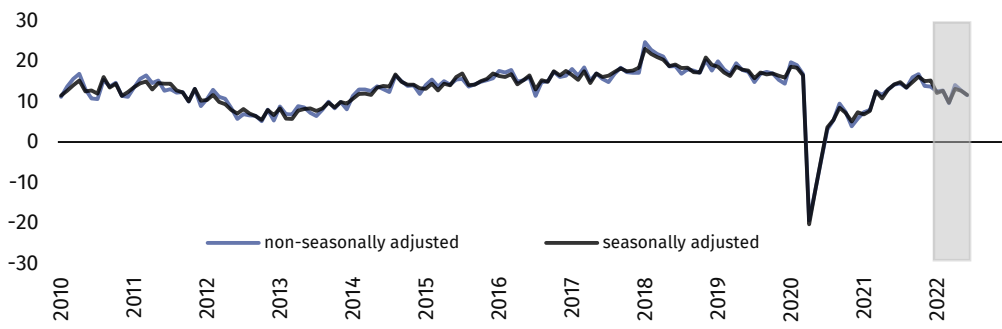
Food service activities (graph 6b)





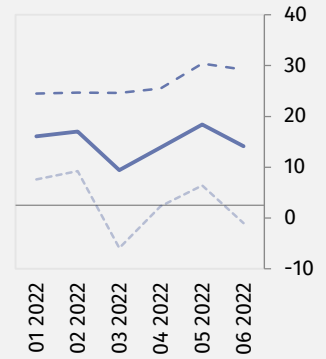
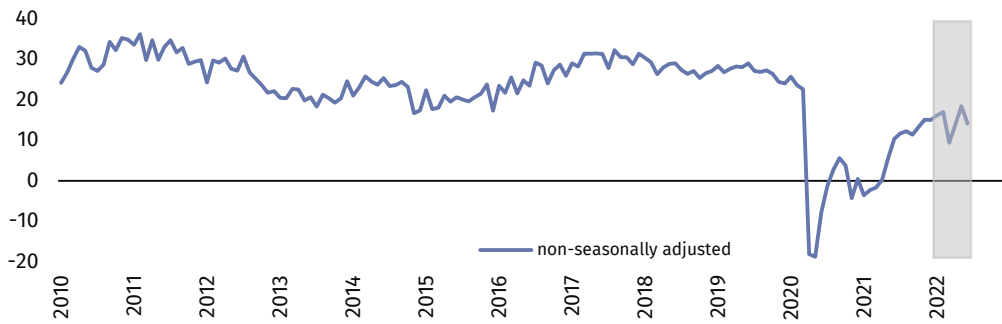
Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 11.6) – similar to the one reported in May (plus 12.8).











Financial and insurance activities (graph 8)²

In June general business climate indicator (NSA) takes the value plus 14.1 and it is lower than the one noted in the previous month (plus 18.4).



² Time series does not require to be seasonally adjusted. Non-seasonally adjusted data can be analyzed and interpreted in the same way as seasonally adjusted data.

Table 1. General business climate indicators by kind of activity

	SPECIFICATION	Analogous month of the previous year	Previous month	Current month	Long-term mean
 Manufacturing	seasonally adjusted indicator (SA)	-2,9	-12,1	-15,2	2,3
	non-seasonally adjusted indicator (NSA)	-0,6	-9,6	-13,0	2,3
	“diagnostic” component (NSA)	-1,8	-6,9	-8,9	-1,3
	“forecast” component (NSA)	0,6	-12,3	-17,1	5,9
 Construction	seasonally adjusted indicator (SA)	-8,3	-14,7	-17,4	-2,7
	non-seasonally adjusted indicator (NSA)	-5,5	-14,0	-15,5	-2,7
	“diagnostic” component (NSA)	-8,9	-11,2	-12,5	-6,0
	“forecast” component (NSA)	-2,1	-16,7	-18,4	0,6
 Wholesale trade	seasonally adjusted indicator (SA)	6,7	-0,3	-4,5	3,9
	non-seasonally adjusted indicator (NSA)	9,7	0,4	-2,5	3,9
	“diagnostic” component (NSA)	14,2	9,6	8,6	9,1
	“forecast” component (NSA)	5,2	-8,8	-13,6	-1,3
 Retail trade	seasonally adjusted indicator (SA)	-0,4	-7,0	-7,2	-4,2
	non-seasonally adjusted indicator (NSA)	0,6	-5,7	-6,2	-4,2
	“diagnostic” component (NSA)	-2,1	-0,9	0,5	-3,7
	“forecast” component (NSA)	3,2	-10,5	-12,8	-4,7
 Transportation and storage	seasonally adjusted indicator (SA)	3,6	-7,5	-7,9	-0,4
	non-seasonally adjusted indicator (NSA)	5,9	-6,1	-5,7	-0,4
	“diagnostic” component (NSA)	8,0	1,7	2,4	0,7
	“forecast” component (NSA)	3,8	-13,8	-13,8	-1,5
 Accommodation and food service activities	seasonally adjusted indicator (SA)	-6,1	-2,0	-7,6	-0,2
	non-seasonally adjusted indicator (NSA)	3,1	5,4	1,7	-0,2
	“diagnostic” component (NSA)	-32,6	-3,8	-3,4	-2,3
	“forecast” component (NSA)	38,8	14,5	6,8	2,0
 Information and communication	seasonally adjusted indicator (SA)	14,3	12,7	11,7	18,6
	non-seasonally adjusted indicator (NSA)	14,2	12,8	11,6	18,6
	“diagnostic” component (NSA)	25,4	26,8	25,8	26,0
	“forecast” component (NSA)	2,9	-1,3	-2,6	11,1
 Financial and insurance activities	seasonally adjusted indicator (SA) ³
	non-seasonally adjusted indicator (NSA)	10,3	18,4	14,1	26,5
	“diagnostic” component (NSA)	17,7	30,4	29,2	33,0
	“forecast” component (NSA)	2,9	6,4	-1,0	19,9







³ Time series does not require to be seasonally adjusted. Non-seasonally adjusted data can be analyzed and interpreted in the same way as seasonally adjusted data.

Annex

Impact of war in Ukraine on business tendency – assessments and expectations







Survey was conducted between 1st and 10th of the current month on a sample of entities operating in manufacturing, construction, trade as well as services. Questions were divided into two sections – questions regarding the impact of war in Ukraine and questions on investments. Answers to this additional set are provided by respondents on a voluntary basis. The table below presents the percentage of respondents' answers to a given question variant. Data were aggregated according to methodology of aggregation (weighing) which is used by default in regular survey.

Table 2. Survey data concerning the impact of war in Ukraine on business tendency

Questions	 Manufacturing	 Construction	 Wholesale trade	 Retail trade	 Transportation and storage	 Accommodation and food service activities
QUESTIONS ON THE IMPACT OF WAR IN UKRAINE						
1. Negative effects of the ongoing war in Ukraine and its impact on your business activity in the current month will be:						
lack of negative effects	12,4	13,5	14,6	12,6	14,7	10,7
minor	62,4	51,8	54,2	70,9	49,3	52,1
serious	22,8	24,0	26,3	12,0	25,2	29,5
a threat to company's stability	2,4	10,7	4,9	4,5	10,8	7,7
sum (lack of negative effects + minor)	74,8	65,3	68,8	83,5	64,0	62,8
sum (serious + a threat to company's stability)	25,2	34,7	31,2	16,5	36,0	37,2
2. Out of negative effects of the ongoing war in Ukraine reported in the previous month, which of them relate to your company the most:						
drop in sales – drop in revenues	24,6	16,4	21,9	20,9	17,5	33,9
increase in costs	68,4	81,1	69,5	73,6	79,2	88,4
disruption in supply chain	57,0	54,4	47,6	38,8	31,9	17,3
large organisational disturbances in company's functioning	2,5	8,6	4,2	1,6	10,2	13,7
problems with current financing	3,5	9,3	5,6	5,6	10,7	11,6
surplus stocks	9,5	2,2	6,6	6,2	0,0	1,1
terminating contracts with eastern contractors	13,2	1,3	15,3	7,5	8,8	0,0
3. If your company employs workers from Ukraine, did you report in the last month one of the following situations connected with the ongoing war:⁴						
outflow of workers from Ukraine	34,9	26,9	13,1	21,3	30,7	45,7
minor	34,2	19,6	13,0	21,0	25,3	32,4
serious	0,7	7,3	0,1	0,3	5,4	13,3
inflow of workers from Ukraine	35,0	20,0	15,0	27,2	27,4	54,2
minor	33,3	19,4	14,7	23,8	25,7	38,6
serious	1,7	0,6	0,3	3,4	1,7	15,6
does not concern	57,5	71,0	80,5	69,3	66,3	45,2

⁴ It is permissible to choose one answer for each of variants at once (“outflow” and “inflow”), therefore the sum of variants can exceed 100%. The answer “does not concern” is ticked when company does not employ workers from Ukraine or has not observed their “outflow” or “inflow” in the last month.

Table 2. Survey data concerning the impact of war in Ukraine on business tendency (cont.)

Questions	 Manufacturing	 Construction	 Wholesale trade	 Retail trade	 Transportation and storage	 Accommodation and food service activities
QUESTIONS ON INVESTMENTS						
4. What are your current predictions on your company's level of investments in 2022 with reference to investments made in 2021?						
decrease in investments	26,8	37,9	20,1	33,4	28,0	36,5
minor	17,1	24,9	9,1	9,1	14,4	20,8
serious	9,7	13,0	11,0	24,3	13,6	15,7
maintenance of level of investments	41,6	43,9	64,3	51,5	49,2	33,7
increase in investments	31,6	18,2	15,6	15,1	22,8	29,8
minor	16,3	14,7	10,1	9,8	17,5	21,1
serious	15,3	3,5	5,5	5,3	5,3	8,7
5. Which of the following factors have the biggest impact on limiting of your company's investments in the current year?						
high costs of investments	54,5	65,5	49,6	64,3	51,7	64,2
difficulties in obtaining external sources of financing	9,7	13,3	8,9	7,5	17,3	12,7
lengthy procedures for obtaining permission to invest	11,3	11,1	9,1	16,9	9,5	3,2
problems with employing personnel	9,2	25,6	6,7	20,2	25,1	32,7
broken supply chains	19,2	21,0	13,8	10,6	10,0	4,4
high inflation	53,2	77,6	58,4	72,8	57,6	75,1
unclear and unstable legal regulations	22,9	41,1	37,2	45,3	33,2	22,3
uncertain macroeconomic situation	42,2	51,0	41,8	61,1	44,8	43,4
insufficient demand on products/services offered by the company	13,3	11,0	7,7	11,2	12,2	17,1
none	18,0	7,4	15,7	5,3	12,9	5,7

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