

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

In-depth questions about the current economic issues and the impact of war in Ukraine – assessment and expectations

22.07.2022

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

-15.6

General business climate indicator for manufacturing (NSA)

In all of presented kinds of activities general business climate indicator in July 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 or worsen.

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 manufacturing and construction.

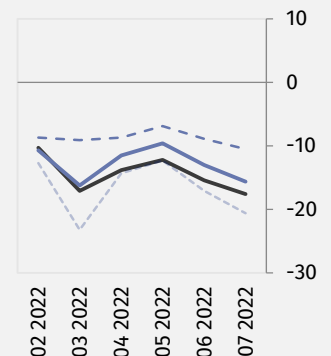
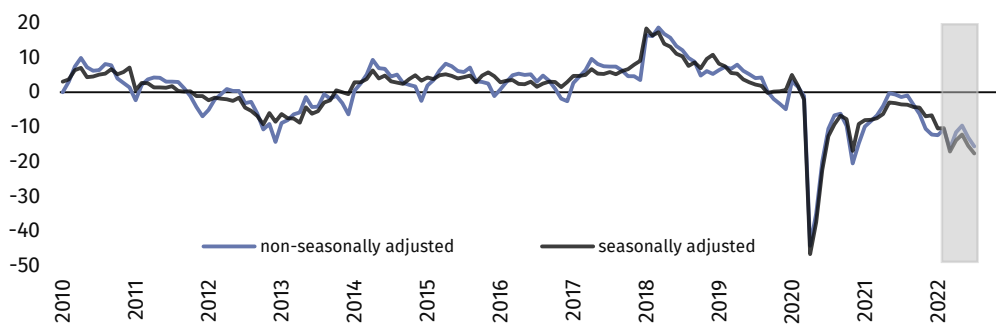
In the current month – answers provided between 1st and 10th of each month – supplementary set of questions has been added to the survey. This particular set aims to additionally diagnose among others the impact of war in Ukraine on business tendency (results in Annex).

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

Manufacturing (graph 1)



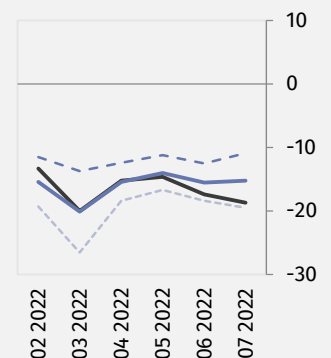
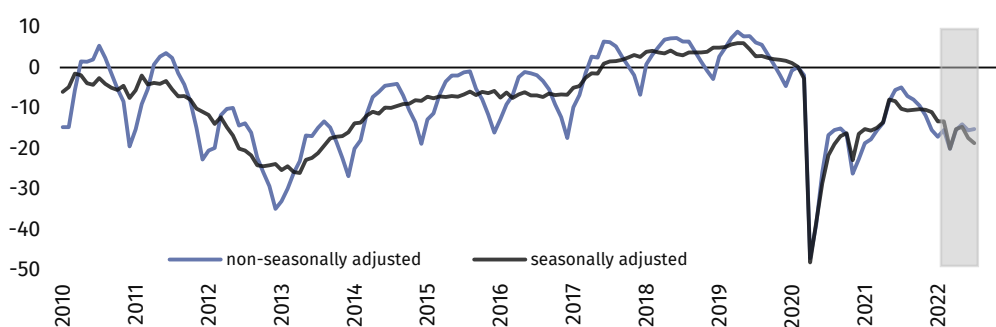
In the current month general business climate indicator (NSA) takes the value minus 15.6 – lower than the one reported in June (minus 13.0).



Construction (graph 2)



In July general business climate indicator (NSA) takes the value minus 15.2 and it is similar to the one reported in the previous month (minus 15.5).

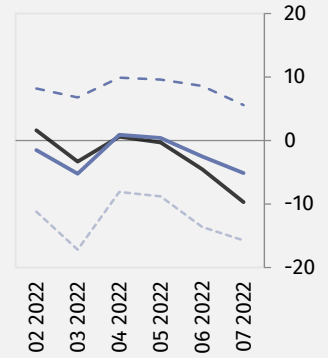
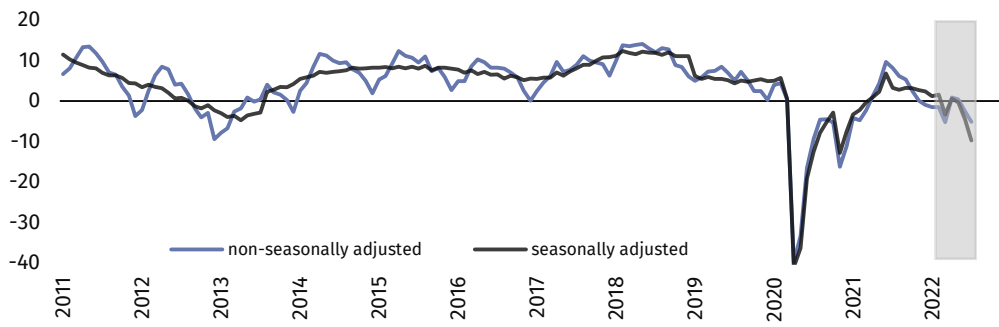


¹ By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.



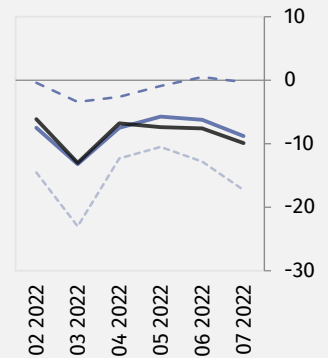
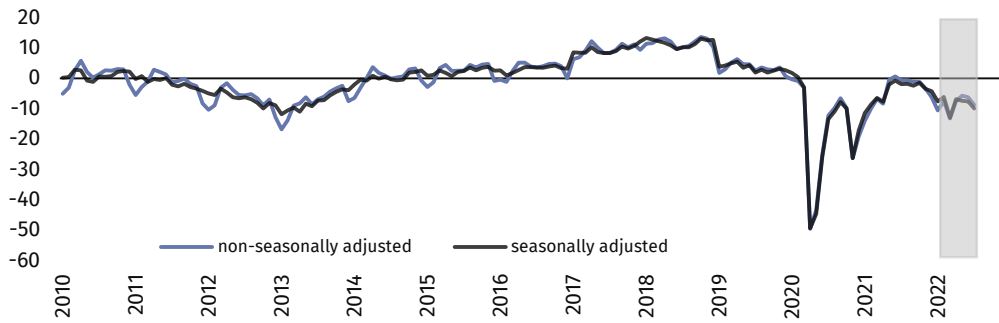
Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 5.1 – lower than the one reported in June (minus 2.5).



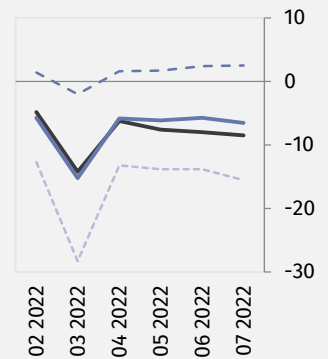
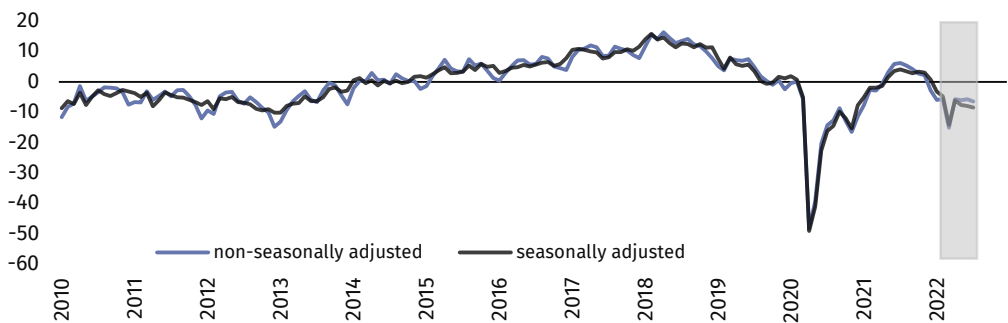
Retail trade (graph 4)

In July general business climate indicator (NSA) takes the value minus 8.8 and it is lower than the one reported in the previous month (minus 6.2).



Transportation and storage (graph 5)

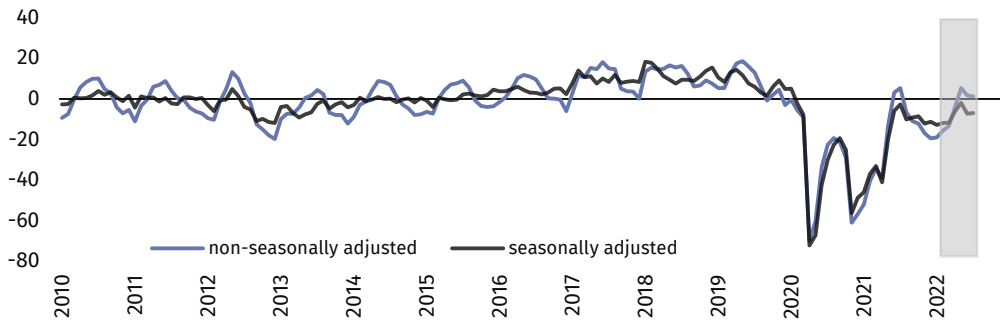
In the current month general business climate indicator (NSA) takes the value minus 6.5 – similar to the one reported in June (minus 5.7).



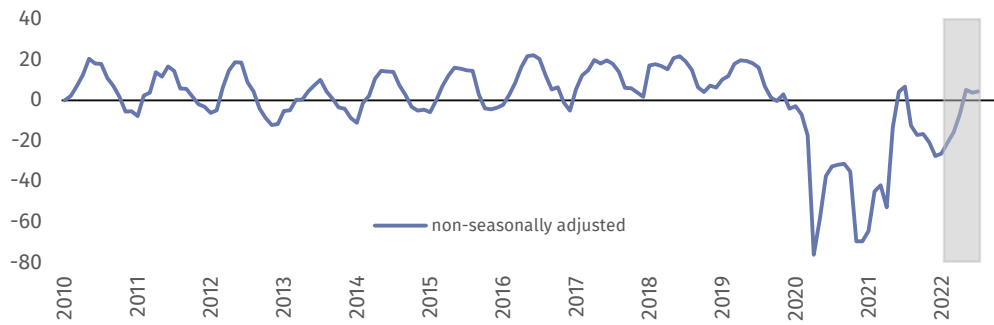
Accommodation and food service activities (graph 6)



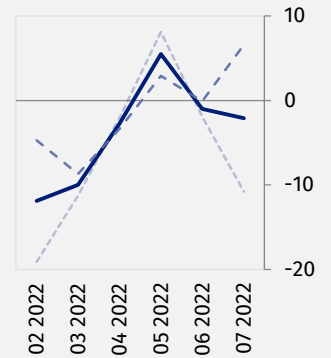
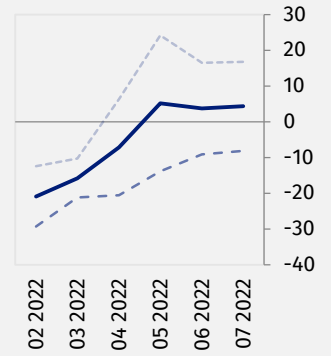
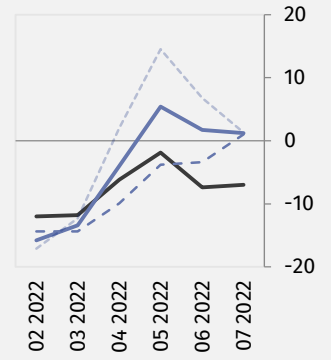
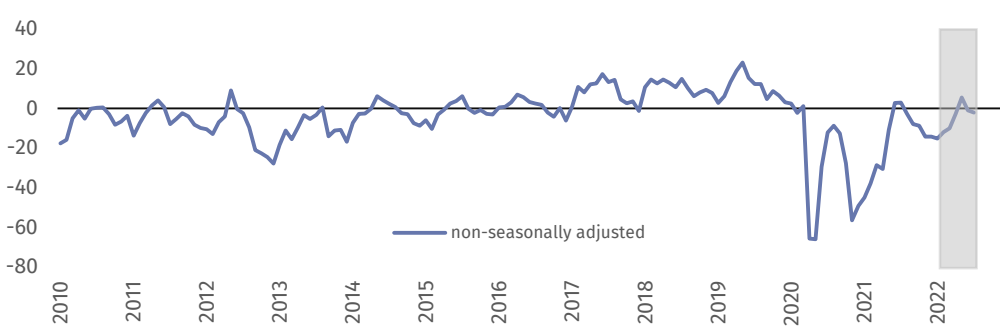
In July general business climate indicator (NSA) takes the value plus 1.2 versus plus 1.7 in June. Entities operating in accommodation formulate favourable assessments of business tendency (plus 4.4), whereas firms representing food service activities report negative ones (minus 2.1).



Accommodation (graph 6a)



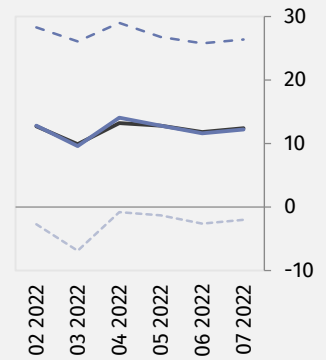
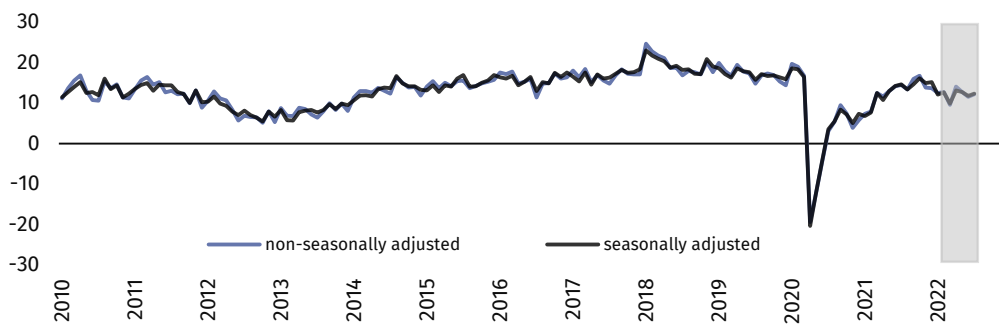
Food service activities (graph 6b)





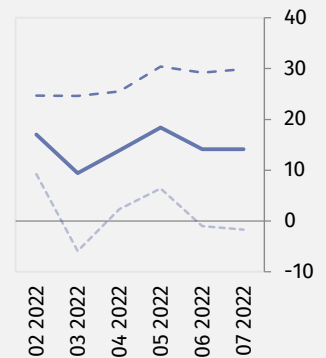
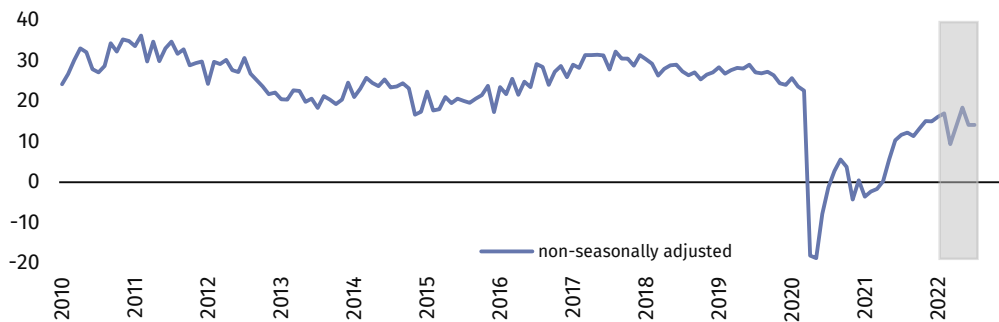
Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 12.2) – similar to the one reported in June (plus 11.6).











Financial and insurance activities (graph 8)²

In July general business climate indicator (NSA) takes the value plus 14.1 and it is at the same level as the one noted in the previous month.



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)	-3,5	-15,4	-17,6	2,2
	non-seasonally adjusted indicator (NSA)	-1,4	-13,0	-15,6	2,2
	“diagnostic” component (NSA)	0,0	-8,9	-10,5	-1,3
	“forecast” component (NSA)	-2,8	-17,1	-20,6	5,8
Construction 	seasonally adjusted indicator (SA)	-10,2	-17,4	-18,7	-2,8
	non-seasonally adjusted indicator (NSA)	-4,9	-15,5	-15,2	-2,7
	“diagnostic” component (NSA)	-6,7	-12,5	-10,9	-6,0
	“forecast” component (NSA)	-3,1	-18,4	-19,5	0,6
Wholesale trade 	seasonally adjusted indicator (SA)	3,3	-4,5	-9,7	3,8
	non-seasonally adjusted indicator (NSA)	8,2	-2,5	-5,1	3,9
	“diagnostic” component (NSA)	12,6	8,6	5,6	9,1
	“forecast” component (NSA)	3,7	-13,6	-15,7	-1,4
Retail trade 	seasonally adjusted indicator (SA)	-1,9	-7,6	-9,9	-4,2
	non-seasonally adjusted indicator (NSA)	-0,6	-6,2	-8,8	-4,2
	“diagnostic” component (NSA)	1,4	0,5	-0,3	-3,6
	“forecast” component (NSA)	-2,6	-12,8	-17,3	-4,8
Transportation and storage 	seasonally adjusted indicator (SA)	4,1	-8,0	-8,5	-0,4
	non-seasonally adjusted indicator (NSA)	6,2	-5,7	-6,5	-0,4
	“diagnostic” component (NSA)	6,1	2,4	2,5	0,7
	“forecast” component (NSA)	6,3	-13,8	-15,5	-1,5
Accommodation and food service activities 	seasonally adjusted indicator (SA)	-2,8	-7,4	-7,0	-0,2
	non-seasonally adjusted indicator (NSA)	5,3	1,7	1,2	-0,2
	“diagnostic” component (NSA)	-19,7	-3,4	1,0	-2,3
	“forecast” component (NSA)	30,2	6,8	1,3	2,0
Information and communication 	seasonally adjusted indicator (SA)	14,7	11,8	12,4	18,5
	non-seasonally adjusted indicator (NSA)	14,5	11,6	12,2	18,6
	“diagnostic” component (NSA)	27,2	25,8	26,4	26,0
	“forecast” component (NSA)	1,7	-2,6	-2,0	11,1
Financial and insurance activities 	seasonally adjusted indicator (SA) ³
	non-seasonally adjusted indicator (NSA)	11,7	14,1	14,1	26,4
	“diagnostic” component (NSA)	20,2	29,2	29,9	33,0
	“forecast” component (NSA)	3,2	-1,0	-1,7	19,8







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

In-depth questions about the current economic issues and the impact of war in Ukraine







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 price developments. 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. In-depth questions about the current economic issues

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	9,1	9,0	14,1	7,9	12,8	12,2
minor	62,5	56,8	56,3	68,7	49,0	53,3
serious	23,6	25,8	24,0	19,2	33,2	27,1
a threat to company's stability	4,8	8,4	5,6	4,2	5,0	7,4
sum (lack of negative effects + minor)	71,6	65,8	70,4	76,6	61,8	65,5
sum (serious + a threat to company's stability)	28,4	34,2	29,6	23,4	38,2	34,5
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	29,5	19,1	25,0	30,8	23,5	23,1
increase in costs	65,5	84,1	64,4	69,3	83,4	88,3
disruption in supply chain	54,1	50,9	47,3	35,8	28,9	10,4
large organisational disturbances in company's functioning	4,4	5,2	1,9	4,1	11,6	4,7
problems with current financing	3,7	10,9	6,2	5,6	9,3	9,0
surplus stocks	9,8	1,5	6,1	6,6	0,0	1,1
terminating contracts with eastern contractors	16,5	1,4	14,0	6,1	12,3	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	37,4	23,8	16,0	27,5	31,6	39,9
minor	35,3	18,3	15,7	27,4	23,7	38,8
serious	2,1	5,5	0,3	0,1	7,9	1,1
inflow of workers from Ukraine	37,8	18,5	15,0	26,4	29,6	43,3
minor	35,6	17,7	15,0	22,2	27,7	37,3
serious	2,2	0,8	0,0	4,2	1,9	6,0
does not concern	55,8	74,6	79,2	64,5	64,2	50,0

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. In-depth questions about the current economic issues (cont.)

Questions	 Manufacturing	 Construction	 Wholesale trade	 Retail trade	 Transportation and storage	 Accommodation and food service activities
PRICE DEVELOPMENTS						
4. How in your opinion will the prices of services/materials/raw materials used by your company as part of its activity develop?						
In the short term (1-3 months) – compared to the current situation						
they will rise faster	43,2	40,4	49,9	49,5	56,4	74,8
they will rise slower	38,7	44,2	34,8	36,7	32,4	17,8
they will stabilise	12,8	14,6	12,3	13,2	7,5	6,3
they will fall	5,3	0,8	3,0	0,6	3,7	1,1
In the longer term (next 12 months) – compared to the current situation						
they will rise faster	28,7	29,5	37,4	36,5	37,5	64,7
they will rise slower	40,0	41,3	37,7	46,2	41,0	23,9
they will stabilise	25,1	25,9	21,2	16,5	16,7	10,8
they will fall	6,2	3,3	3,7	0,8	4,8	0,6
5. Which of the following factors will have the biggest impact on the operating costs of your company throughout the next quarter?						
increase in costs						
prices of energy and fuel	96,0	95,2	93,2	93,1	98,5	89,6
prices of rent, premises etc.	43,1	47,5	51,7	60,6	48,9	60,6
prices of components and services	87,4	82,2	72,4	68,5	68,5	84,6
costs of labour	77,9	79,3	71,1	74,0	84,2	79,3
prices of direct import	57,8	40,8	48,8	47,4	31,7	36,8
changes in regulations and legal requirements	45,3	54,2	50,2	54,3	44,6	47,7
costs of financing (credits, loans etc.)	62,3	66,7	58,5	60,8	62,6	54,3
others	31,9	35,5	21,2	38,5	34,9	25,6
decrease in costs						
prices of energy and fuel	0,3	0,1	0,5	0,1	0,4	2,2
prices of rent, premises etc.	1,9	1,5	1,3	2,7	1,5	2,8
prices of components and services	1,2	0,2	0,4	0,4	0,4	2,2
costs of labour	0,3	1,0	0,2	0,7	1,5	3,9
prices of direct import	1,1	3,1	1,5	0,8	3,7	3,4
changes in regulations and legal requirements	1,8	2,0	0,8	2,9	1,7	2,2
costs of financing (credits, loans etc.)	0,5	0,7	0,9	0,7	3,1	3,4
others	1,8	0,9	3,9	0,5	0,6	3,4
6. Will the observed and expected changes in terms of financing of your company (cost of bank credits and their availability, mercantile credit, deferred payments etc.) cause, in the next 12 months, in the case of:						
investment decisions						
deferring	52,7	53,6	45,3	55,1	50,6	52,2
acceleration	3,7	1,8	1,8	1,3	1,3	13,1
I have no opinion	43,6	44,6	52,9	43,6	48,1	34,7
production/sale						
limitation	36,3	38,9	35,7	39,3	27,6	45,6
increase	6,3	7,4	6,6	5,2	2,0	10,9
I have no opinion	57,4	53,7	57,7	55,5	70,4	43,5
employment						
limitation	36,2	40,9	35,2	41,9	32,0	46,6
increase	5,6	3,6	4,0	1,7	4,7	8,6
I have no opinion	58,2	55,5	60,8	56,4	63,3	44,8

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