

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

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

22.08.2022

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

-15.2

General business climate indicator for manufacturing (NSA)

In all of presented kinds of activities general business climate indicator in August is at a similar or lower level as compared to the previous month. In all of researched areas “diagnostic” components do not change or worsen, whereas in the case of “forecast” ones they differ depending on area of economy.

Positive¹ indicator is noted by two sections – information and communication as well as financial and insurance activities, while the most pessimistic one by entities representing sections of manufacturing and construction.

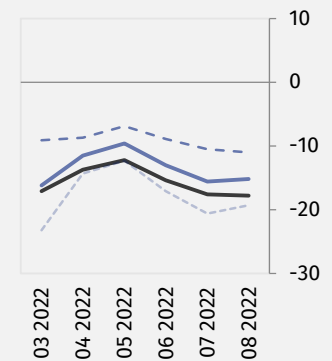
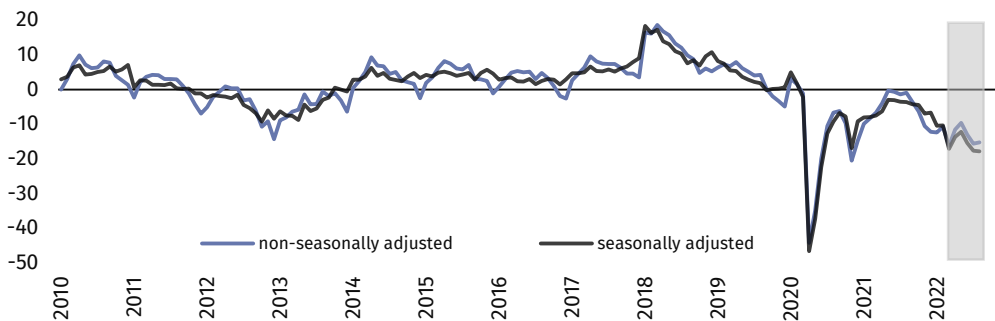
In the current month – answers provided between 1st and 10th of each month – supplementary set of questions has been added to the survey. This particular set aims to additionally diagnose the impact of war in Ukraine on business tendency as well as situation on labour market (results in Annex).

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

Manufacturing (graph 1)



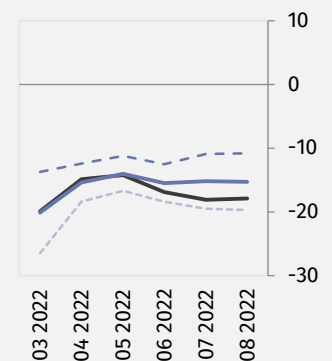
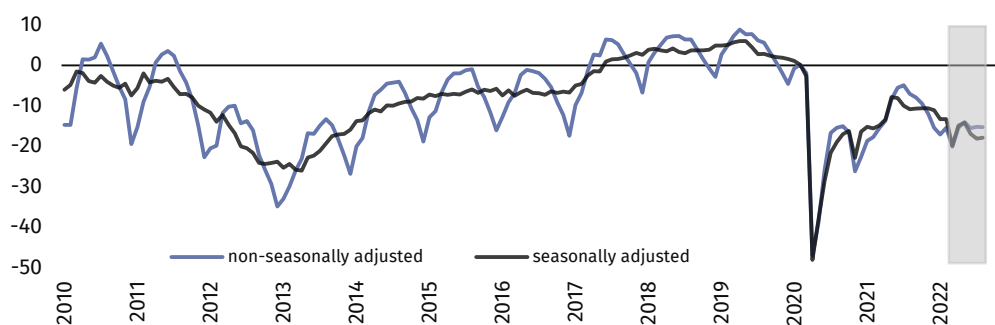
In the current month general business climate indicator (NSA) takes the value minus 15.2 – similar to the one reported in July (minus 15.6).



Construction (graph 2)



In August general business climate indicator (NSA) takes the value minus 15.3 and it is similar to the one reported in the previous month (minus 15.2).

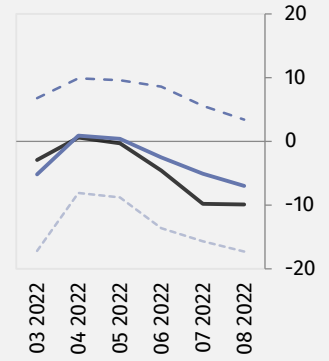
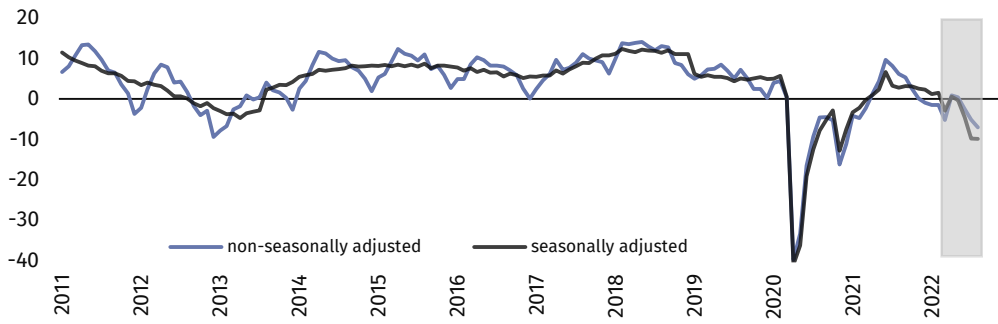


¹ By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.



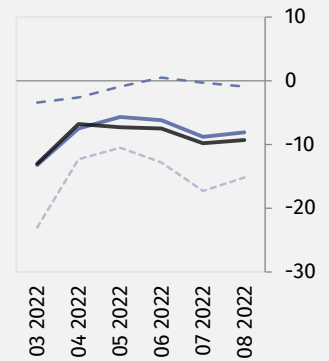
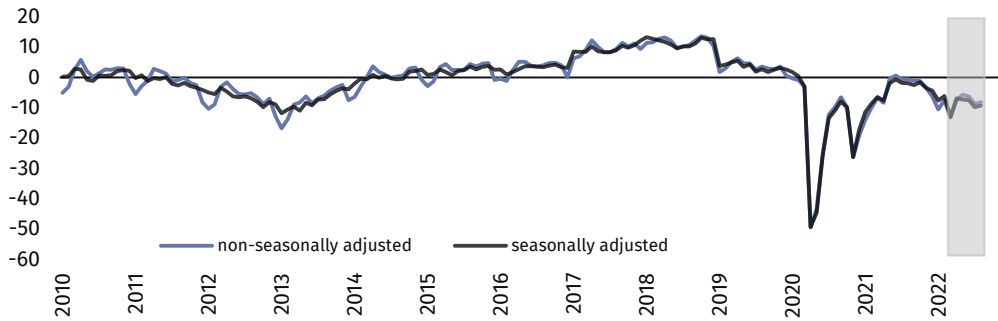
Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 7.0 – lower than the one reported in July (minus 5.1).



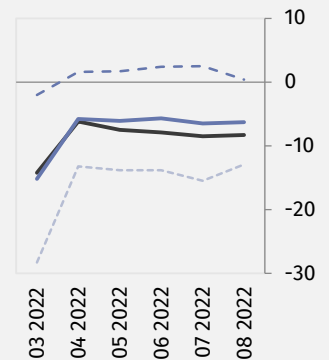
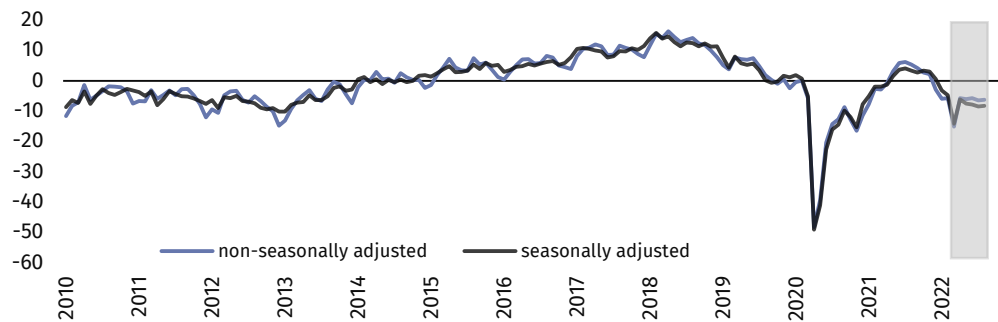
Retail trade (graph 4)

In August general business climate indicator (NSA) takes the value minus 8.1 and it is similar to the one reported in the previous month (minus 8.8).



Transportation and storage (graph 5)

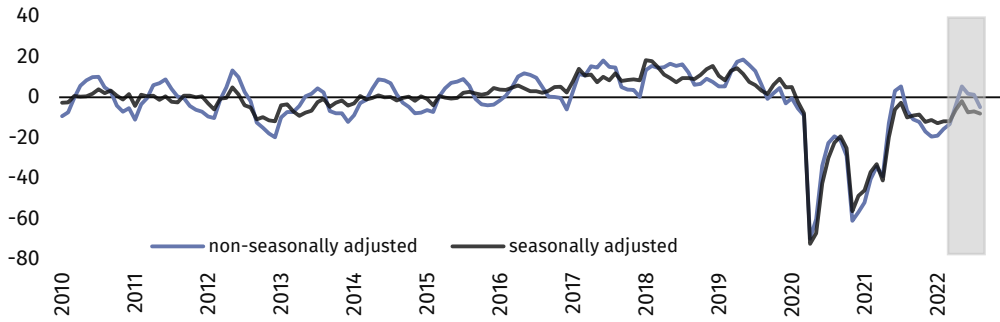
In the current month general business climate indicator (NSA) takes the value minus 6.3 – similar to the one reported in July (minus 6.5).



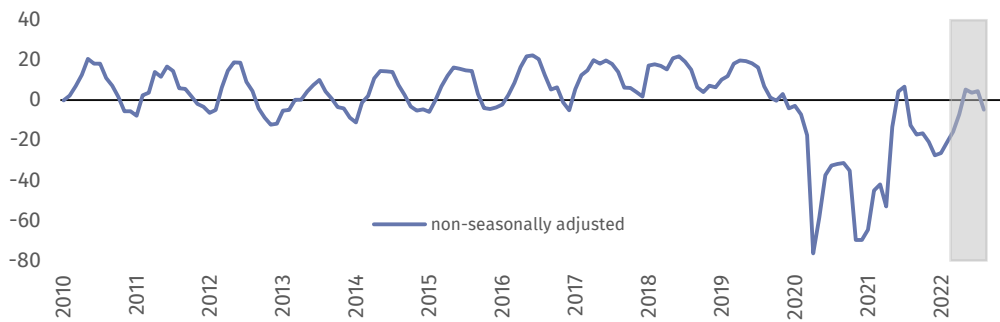
Accommodation and food service activities (graph 6)



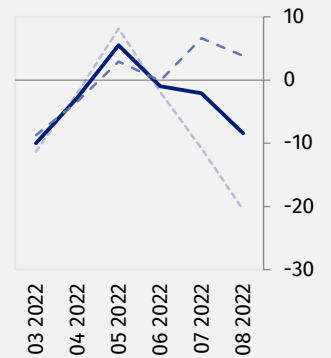
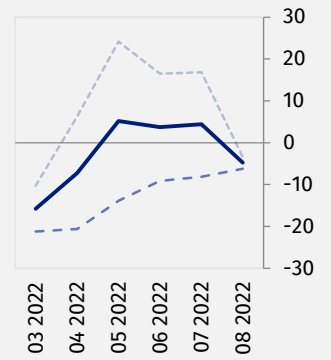
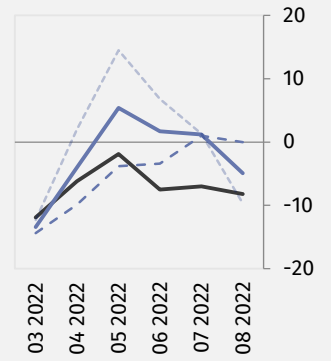
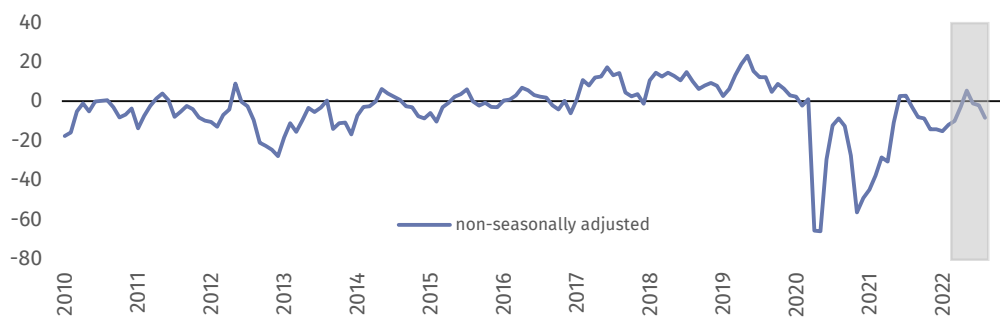
In August general business climate indicator (NSA) takes the value minus 4.9 versus plus 1.2 in July. Entities operating in accommodation formulate less negative assessments of business tendency (minus 4.8) than the ones representing food service activities (minus 8.4).



Accommodation (graph 6a)



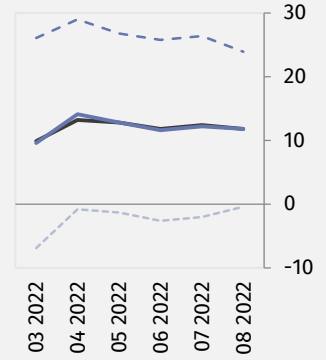
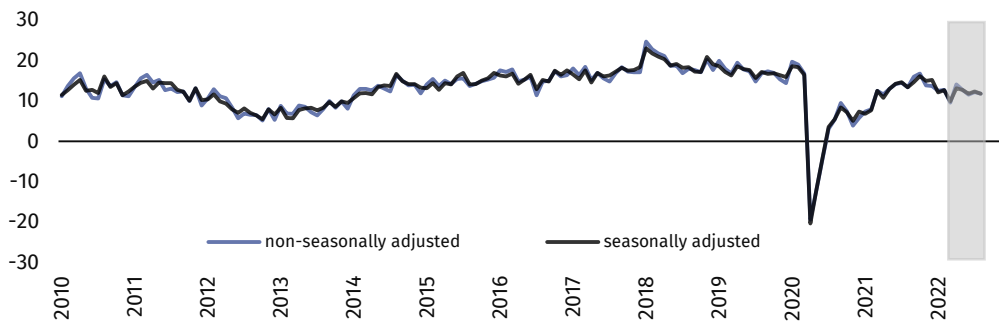
Food service activities (graph 6b)





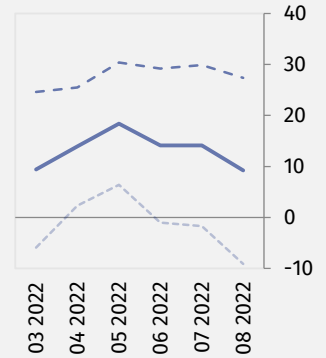
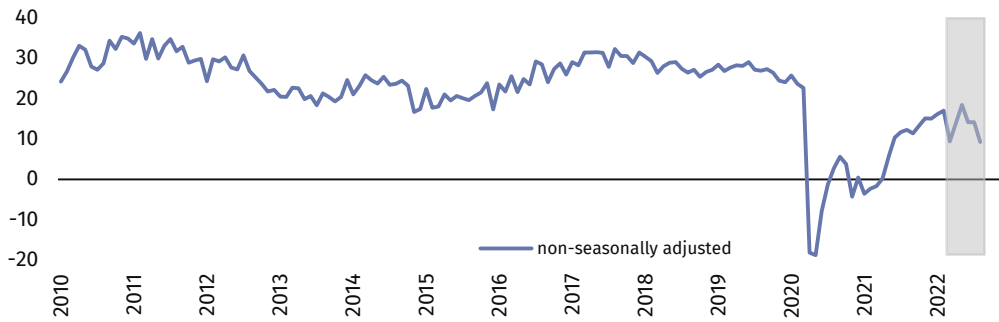
Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 11.8) – similar to the one reported in July (plus 12.2).











Financial and insurance activities (graph 8)²

In August general business climate indicator (NSA) takes the value plus 9.2 and it is lower than the one noted in the previous month (plus 14.1).



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)	-3,6	-17,6	-17,8	2,1
	non-seasonally adjusted indicator (NSA)	-0,9	-15,6	-15,2	2,2
	“diagnostic” component (NSA)	0,2	-10,5	-11,0	-1,4
	“forecast” component (NSA)	-1,9	-20,6	-19,3	5,7
Construction 	seasonally adjusted indicator (SA)	-10,8	-18,1	-17,9	-2,8
	non-seasonally adjusted indicator (NSA)	-7,0	-15,2	-15,3	-2,8
	“diagnostic” component (NSA)	-7,6	-10,9	-10,8	-6,1
	“forecast” component (NSA)	-6,3	-19,5	-19,7	0,5
Wholesale trade 	seasonally adjusted indicator (SA)	2,8	-9,8	-9,9	3,7
	non-seasonally adjusted indicator (NSA)	6,2	-5,1	-7,0	3,8
	“diagnostic” component (NSA)	13,9	5,6	3,4	9,1
	“forecast” component (NSA)	-1,5	-15,7	-17,3	-1,5
Retail trade 	seasonally adjusted indicator (SA)	-1,9	-9,8	-9,3	-4,2
	non-seasonally adjusted indicator (NSA)	-0,6	-8,8	-8,1	-4,2
	“diagnostic” component (NSA)	0,6	-0,3	-0,9	-3,6
	“forecast” component (NSA)	-1,7	-17,3	-15,2	-4,8
Transportation and storage 	seasonally adjusted indicator (SA)	3,3	-8,5	-8,3	-0,5
	non-seasonally adjusted indicator (NSA)	5,3	-6,5	-6,3	-0,5
	“diagnostic” component (NSA)	8,9	2,5	0,4	0,7
	“forecast” component (NSA)	1,7	-15,5	-12,9	-1,6
Accommodation and food service activities 	seasonally adjusted indicator (SA)	-10,0	-7,0	-8,2	-0,2
	non-seasonally adjusted indicator (NSA)	-6,7	1,2	-4,9	-0,2
	“diagnostic” component (NSA)	-9,5	1,0	0,0	-2,3
	“forecast” component (NSA)	-3,8	1,3	-9,7	1,9
Information and communication 	seasonally adjusted indicator (SA)	13,4	12,4	11,8	18,5
	non-seasonally adjusted indicator (NSA)	13,4	12,2	11,8	18,5
	“diagnostic” component (NSA)	27,7	26,4	23,9	26,0
	“forecast” component (NSA)	-0,9	-2,0	-0,4	11,0
Financial and insurance activities 	seasonally adjusted indicator (SA) ³
	non-seasonally adjusted indicator (NSA)	12,2	14,1	9,2	26,3
	“diagnostic” component (NSA)	20,1	29,9	27,4	33,0
	“forecast” component (NSA)	4,3	-1,7	-9,1	19,7







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 labour market. Answers to this additional set are provided by respondents on a voluntary basis. The table below presents the percentage (weighted) 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	10,9	11,2	13,7	14,3	14,0	16,9
minor	62,5	59,2	63,0	60,8	51,9	46,4
serious	23,6	23,2	19,0	22,2	25,9	30,9
a threat to company's stability	3,0	6,4	4,3	2,7	8,2	5,8
sum (lack of negative effects + minor)	73,4	70,4	76,7	75,1	65,9	63,3
sum (serious + a threat to company's stability)	26,6	29,6	23,3	24,9	34,1	36,7
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	29,9	12,4	25,1	33,4	21,1	22,4
increase in costs	72,8	83,9	60,4	63,2	84,6	92,9
disruption in supply chain	59,7	53,3	43,3	38,7	35,0	9,9
large organisational disturbances in company's functioning	3,1	4,9	3,2	0,7	10,6	3,2
problems with current financing	4,3	9,2	6,4	5,5	10,4	4,9
surplus stocks	9,1	2,6	3,6	7,4	0,7	4,1
terminating contracts with eastern contractors	18,8	1,6	13,7	7,9	8,6	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	37,9	24,8	17,8	18,5	33,5	46,9
minor	37,3	21,3	17,3	18,4	30,8	45,7
serious	0,6	3,5	0,5	0,1	2,7	1,2
inflow of workers from Ukraine	36,7	19,9	17,9	25,3	33,4	51,0
minor	35,5	19,1	17,7	21,9	31,3	45,7
serious	1,2	0,8	0,2	3,4	2,1	5,3
does not concern	58,3	73,4	78,3	71,1	63,1	43,8

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. Do you intend in the next three months:						
in the case of unskilled workers (relatively easy to replace) – compared to the current situation:						
increase the employment	9,9	9,4	2,6	6,6	10,8	7,8
remain the employment unchanged	76,0	79,4	90,3	74,5	78,2	64,9
decrease the employment	14,1	11,2	7,1	18,9	11,0	27,3
in the case of skilled workers (relatively difficult to replace) – compared to the current situation:						
increase the employment	12,8	20,0	10,4	5,5	19,7	4,7
remain the employment unchanged	83,1	72,7	85,9	80,4	76,3	80,0
decrease the employment	4,1	7,3	3,7	14,1	4,0	15,3
5. Which of the following factors and to what extend will have the biggest impact on salary level in your company in the next three months?						
significantly						
maintaining the real value of salaries (inflationary increases)	50,7	58,3	47,9	51,0	67,7	70,8
financial situation of the company	64,5	60,7	65,4	61,2	71,6	71,2
maintaining the competitive salaries	37,1	35,5	30,4	32,8	22,9	20,8
others	18,4	18,7	18,2	12,5	18,1	6,1
insignificantly/no impact						
maintaining the real value of salaries (inflationary increases)	39,6	33,3	37,5	35,5	25,7	23,9
financial situation of the company	26,9	29,9	23,9	29,4	19,3	21,0
maintaining the competitive salaries	44,4	42,3	41,3	46,0	48,1	47,9
others	51,6	46,1	45,9	41,2	48,6	50,6
6. To what extend are your decisions concerning employment and salaries based on in the next three months:						
significantly						
based on current data	71,0	64,7	62,6	50,6	67,5	67,6
based on expectations regarding changes that may occur in the long term (a year)	50,9	41,7	40,8	42,8	51,7	53,7
insignificantly/no impact						
based on current data	28,3	34,9	34,5	45,3	31,8	32,4
based on expectations regarding changes that may occur in the long term (a year)	45,9	56,1	54,2	48,7	46,6	45,2

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Prepared by:
Macroeconomic Studies and Finance Statistics Department

Director Mirosław Błażej
Phone: (+48 22) 608 37 73


Press Office

Phone: (+48 22) 608 38 04


e-mail: obslugaprasowa@stat.gov.pl


Issued by:
The Spokesperson for the President of Statistics Poland


Karolina Banaszek
Phone: (+48) 695 255 011


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