

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

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

21.10.2022

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

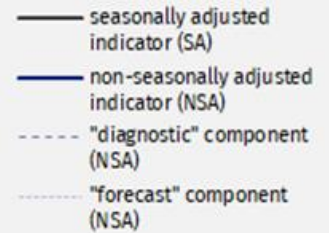
-21.1

General business climate indicator for manufacturing (NSA)

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

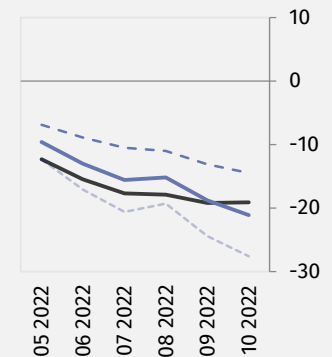
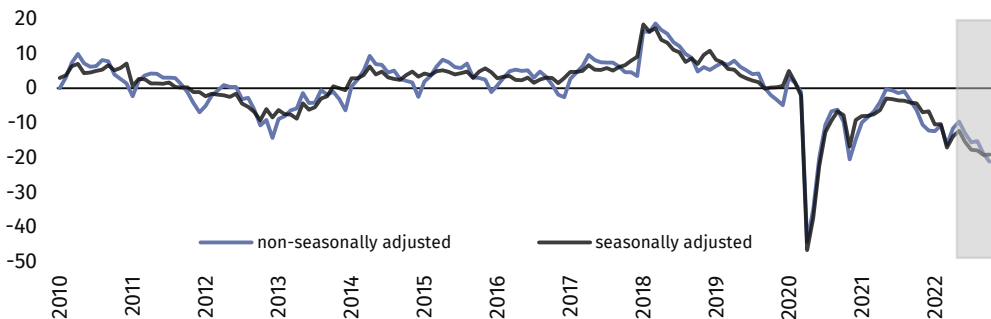
Positive¹ indicator is noted only by two sections – financial and insurance activities along with information and communication, while the most pessimistic one by entities representing sections of accommodation and food service activities, construction as well as manufacturing.

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 and raises the issue of price developments (results in Annex).



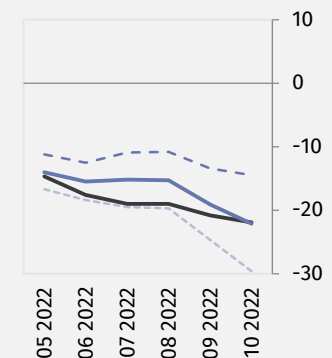
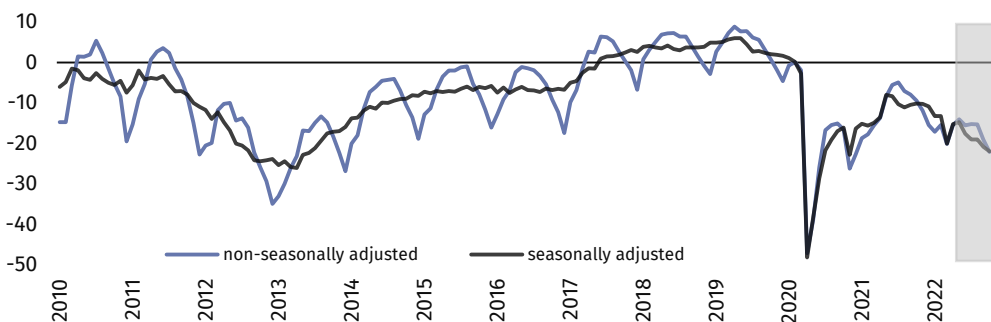
Manufacturing (graph 1)

In the current month general business climate indicator (NSA) takes the value minus 21.1 – lower than the one reported in September (minus 18.8).



Construction (graph 2)

In October general business climate indicator (NSA) takes the value minus 22.1 and it is lower than the one reported in the previous month (minus 19.1).

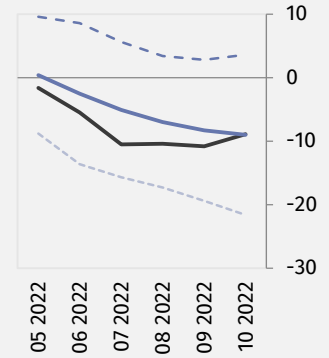
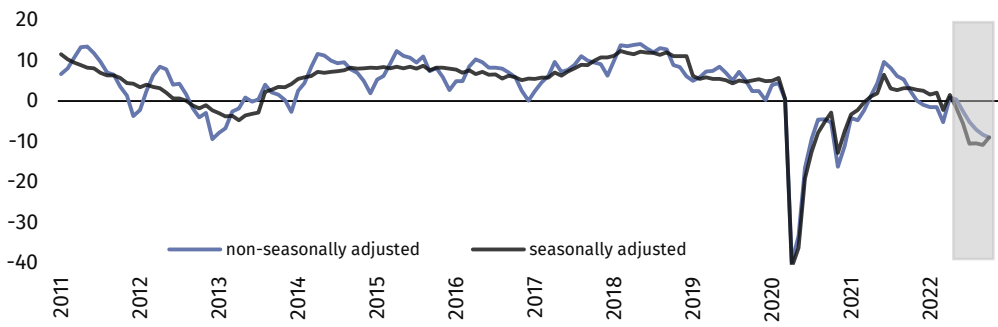


¹ By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.



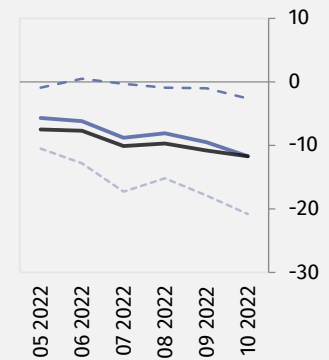
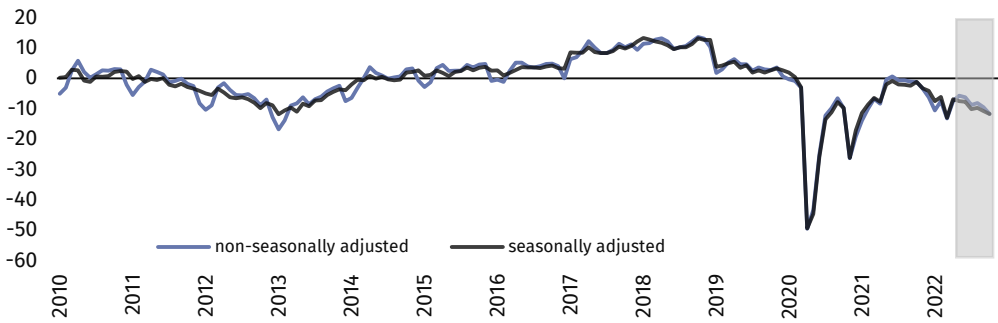
Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 9.0 – similar to the one reported in September (minus 8.3).



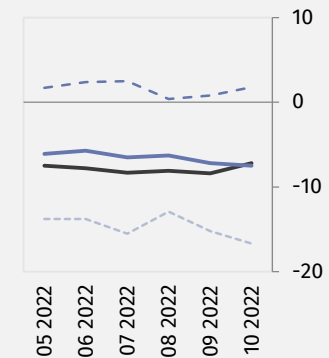
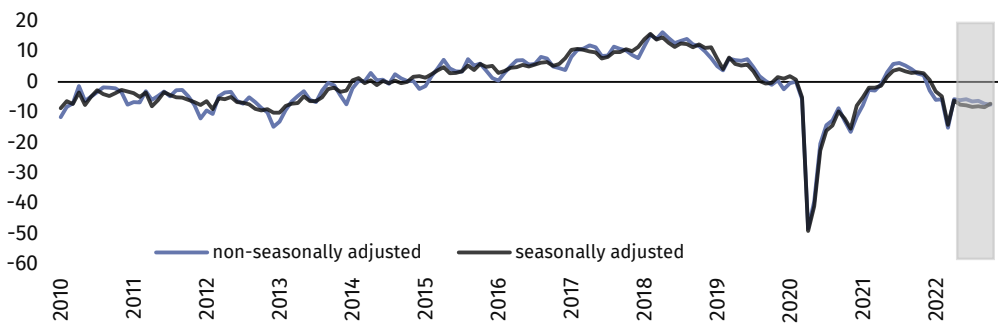
Retail trade (graph 4)

In October general business climate indicator (NSA) takes the value minus 11.7 and it is lower than the one reported in the previous month (minus 9.5).



Transportation and storage (graph 5)

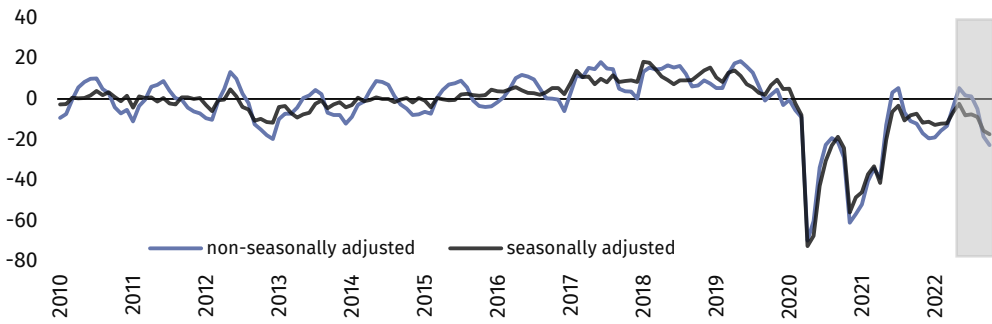
In the current month general business climate indicator (NSA) takes the value minus 7.5 – similar to the one reported in September (minus 7.2).



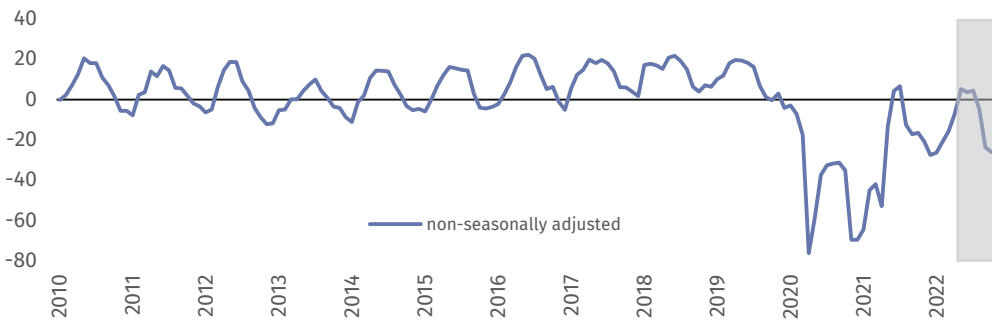
Accommodation and food service activities (graph 6)



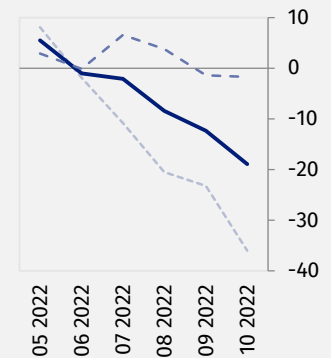
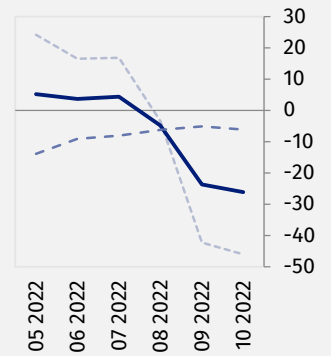
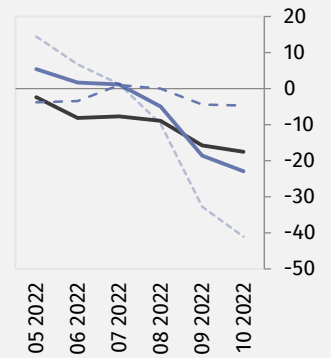
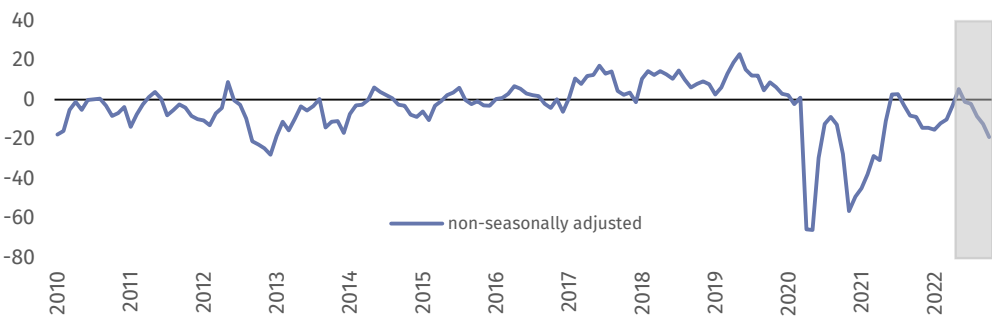
In October general business climate indicator (NSA) takes the value minus 22.9 versus minus 18.6 in September. Entities operating in accommodation formulate more negative assessments of business tendency (minus 26.1) than the ones representing food service activities (minus 18.9).



Accommodation (graph 6a)



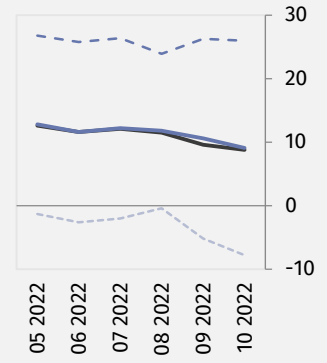
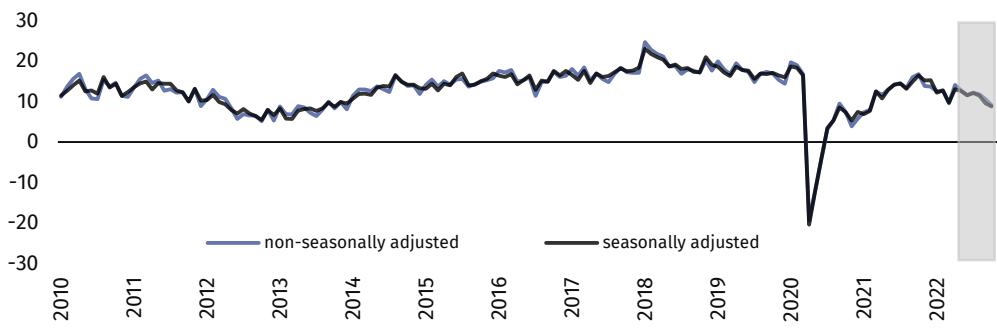
Food service activities (graph 6b)





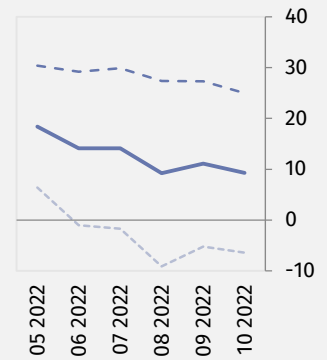
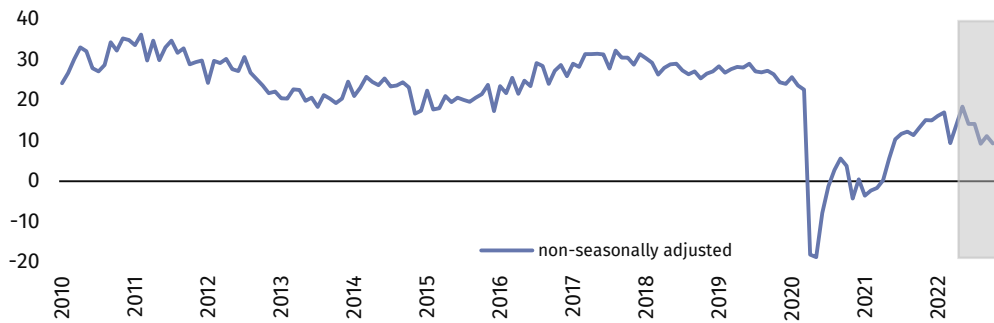
Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 9.1) – slightly lower than the one reported in September (plus 10.6).











Financial and insurance activities (graph 8)²

In October general business climate indicator (NSA) takes the value plus 9.3 and it is lower than the one noted in the previous month (plus 11.1).



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)	-4,3	-19,2	-19,1	2,0
	non-seasonally adjusted indicator (NSA)	-6,3	-18,8	-21,1	2,0
	“diagnostic” component (NSA)	-4,2	-13,1	-14,5	-1,5
	“forecast” component (NSA)	-8,4	-24,4	-27,6	5,5
Construction 	seasonally adjusted indicator (SA)	-10,1	-20,8	-21,9	-3,0
	non-seasonally adjusted indicator (NSA)	-9,4	-19,1	-22,1	-2,9
	“diagnostic” component (NSA)	-6,7	-13,4	-14,5	-6,1
	“forecast” component (NSA)	-12,1	-24,7	-29,6	0,3
Wholesale trade 	seasonally adjusted indicator (SA)	3,2	-10,8	-8,9	3,5
	non-seasonally adjusted indicator (NSA)	2,6	-8,3	-9,0	3,6
	“diagnostic” component (NSA)	11,4	2,8	3,6	9,0
	“forecast” component (NSA)	-6,2	-19,4	-21,6	-1,8
Retail trade 	seasonally adjusted indicator (SA)	-1,2	-10,8	-11,7	-4,3
	non-seasonally adjusted indicator (NSA)	-1,2	-9,5	-11,7	-4,3
	“diagnostic” component (NSA)	1,0	-1,0	-2,6	-3,6
	“forecast” component (NSA)	-3,3	-17,9	-20,8	-4,9
Transportation and storage 	seasonally adjusted indicator (SA)	3,1	-8,4	-7,2	-0,5
	non-seasonally adjusted indicator (NSA)	2,7	-7,2	-7,5	-0,5
	“diagnostic” component (NSA)	7,6	0,8	1,8	0,7
	“forecast” component (NSA)	-2,3	-15,2	-16,7	-1,7
Accommodation and food service activities 	seasonally adjusted indicator (SA)	-7,3	-15,7	-17,5	-0,4
	non-seasonally adjusted indicator (NSA)	-12,3	-18,6	-22,9	-0,4
	“diagnostic” component (NSA)	0,7	-4,4	-4,7	-2,3
	“forecast” component (NSA)	-25,3	-32,7	-41,1	1,6
Information and communication 	seasonally adjusted indicator (SA)	16,5	9,6	8,8	18,4
	non-seasonally adjusted indicator (NSA)	16,8	10,6	9,1	18,5
	“diagnostic” component (NSA)	28,3	26,3	26,0	26,0
	“forecast” component (NSA)	5,2	-5,2	-7,8	10,9
Financial and insurance activities 	seasonally adjusted indicator (SA) ³
	non-seasonally adjusted indicator (NSA)	13,3	11,1	9,3	26,2
	“diagnostic” component (NSA)	22,1	27,3	25,0	32,9
	“forecast” component (NSA)	4,5	-5,2	-6,4	19,5







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 (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	12,7	11,8	12,6	13,9	12,6	19,0
minor	54,7	55,4	58,6	60,4	54,6	43,4
serious	27,1	26,4	24,5	17,7	24,4	25,0
a threat to company's stability	5,5	6,4	4,3	8,0	8,4	12,6
sum (lack of negative effects + minor)	67,4	67,2	71,2	74,3	67,2	62,4
sum (serious + a threat to company's stability)	32,6	32,8	28,8	25,7	32,8	37,6
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	33,1	17,2	28,8	26,1	18,9	35,1
increase in costs	72,1	85,1	67,3	67,9	82,4	81,9
disruption in supply chain	56,6	48,2	36,4	36,3	26,1	15,0
large organisational disturbances in company's functioning	4,0	4,6	2,3	1,1	9,7	0,6
problems with current financing	6,4	9,9	8,0	7,4	8,9	14,9
surplus stocks	8,4	1,3	3,1	11,2	0,2	7,8
terminating contracts with eastern contractors	14,0	1,0	10,0	10,5	10,7	0,6
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	34,6	22,5	10,9	22,4	30,5	56,9
minor	34,4	19,7	10,3	22,2	28,3	55,8
serious	0,2	2,8	0,6	0,2	2,2	1,1
inflow of workers from Ukraine	34,7	20,0	9,9	26,1	30,4	52,3
minor	33,8	19,5	9,8	25,9	30,2	45,5
serious	0,9	0,5	0,1	0,2	0,2	6,8
does not concern	62,0	75,3	85,1	69,9	66,8	41,9

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	49,9	49,9	47,0	63,7	60,9	76,0
they will rise slower	36,7	37,8	35,3	27,7	30,7	17,2
they will stabilise	11,9	10,5	15,9	7,9	8,4	6,2
they will fall	1,5	1,8	1,8	0,7	0,0	0,6
In the longer term (next 12 months) – compared to the current situation						
they will rise faster	35,2	41,8	37,6	50,2	47,8	65,4
they will rise slower	43,1	37,8	37,4	34,9	44,2	25,5
they will stabilise	20,3	17,7	22,0	12,5	4,3	8,5
they will fall	1,4	2,7	3,0	2,4	3,7	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	98,1	97,4	92,7	95,7	99,8	100,0
prices of rent, premises etc.	43,5	56,5	54,5	72,4	56,7	80,2
prices of components and services	90,8	84,3	73,0	77,5	73,4	92,0
costs of labour	79,9	85,4	69,1	78,1	85,5	92,9
prices of direct import	60,8	42,1	44,8	48,7	37,4	45,2
changes in regulations and legal requirements	45,8	57,8	44,7	57,7	54,2	46,6
costs of financing (credits, loans etc.)	59,6	71,0	55,0	63,8	71,3	63,9
others	31,1	37,1	28,4	30,1	38,5	34,5
decrease in costs						
prices of energy and fuel	0,2	0,0	0,0	0,5	0,0	0,0
prices of rent, premises etc.	2,7	1,7	1,4	0,6	2,8	0,0
prices of components and services	0,2	0,0	0,2	1,9	0,7	0,6
costs of labour	1,8	0,3	0,1	0,1	0,0	0,6
prices of direct import	1,6	1,7	1,7	0,7	4,7	4,8
changes in regulations and legal requirements	2,2	0,9	1,0	0,8	2,4	6,3
costs of financing (credits, loans etc.)	1,9	0,7	0,9	4,7	1,4	3,7
others	2,2	2,2	0,9	0,7	3,3	7,8
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	41,3	53,7	49,3	53,8	46,3	40,7
acceleration	5,8	1,3	1,4	1,5	5,2	6,1
I have no opinion	52,9	45,0	49,3	44,7	48,5	53,2
production/sale						
limitation	31,9	42,1	35,2	41,4	23,9	41,0
increase	6,7	6,8	4,6	6,8	6,8	3,2
I have no opinion	61,4	51,1	60,2	51,8	69,3	55,8
employment						
limitation	36,7	45,1	39,3	43,0	26,0	32,9
increase	4,8	4,6	1,6	1,7	3,0	3,2
I have no opinion	58,5	50,3	59,1	55,3	71,0	63,9

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