

# Business tendency in manufacturing, construction, trade and services – May 2023

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

22.05.2023

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

↔ -12.2

General business climate indicator for manufacturing

In May the assessments of general business climate indicator in most of presented kinds of activities are at a similar level as compared to the ones presented in April. In all areas, except for retail trade, the indicator is below the long-term mean<sup>1</sup>. In majority of the areas, month-to-month level of "diagnostic" components does not change or deteriorates, while all the "prognostic" ones do not

change.

Only entities from financial and insurance activities section (plus 17.9) along with information and communication section (plus 10.7) assess business tendency as positive<sup>2</sup>, however below the long-term mean (plus 25.9 and plus 18.2 respectively). The most pessimistic assessments are made by entities from manufacturing section (minus 12.2) as well as construction section (minus 11.4).

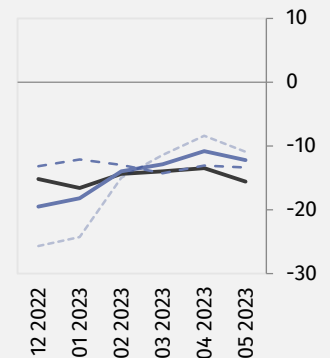
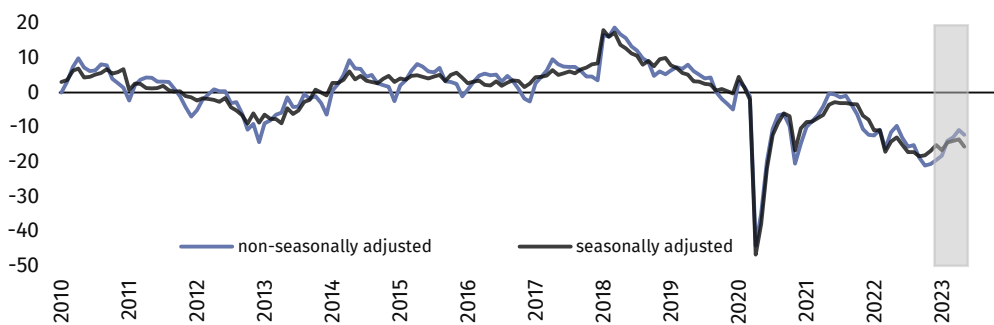
In the current month – answers provided between 1<sup>st</sup> and 10<sup>th</sup> of each month – supplementary set of questions has been added to the survey. This particular set aims to additionally diagnose the impact of war in Ukraine on business tendency and raises the issue of investments (results in table 2).

— 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<sup>3</sup>) takes the value minus 12.2 – similar to the one reported in April (minus 10.8).



<sup>1</sup> Long-term mean (arithmetic mean for each general business climate indicator) covers time series since 2000, apart from services (since 2003) and wholesale trade (since 2011).

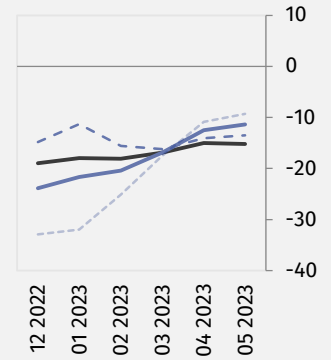
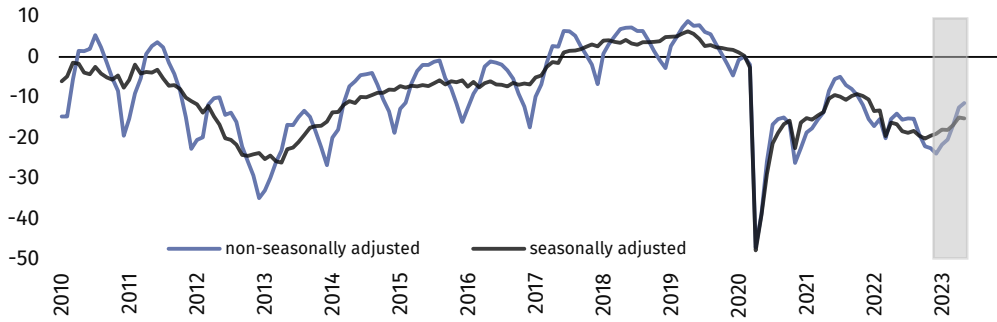
<sup>2</sup> By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.

<sup>3</sup> NSA – non-seasonally adjusted indicator, SA – seasonally adjusted indicator.



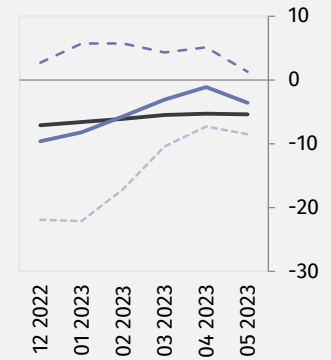
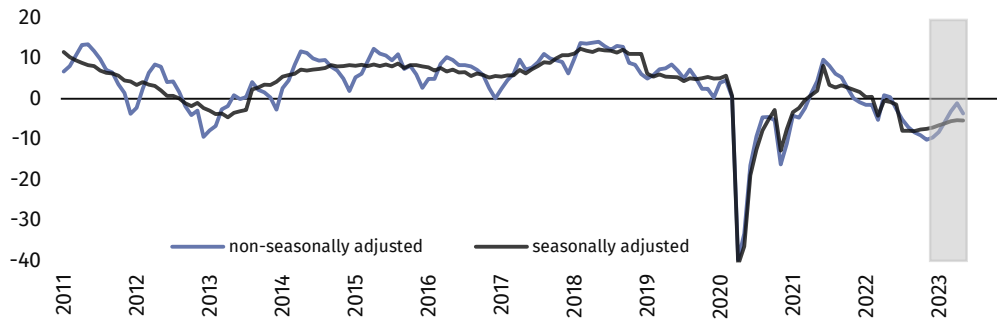
### Construction (graph 2)

In May general business climate indicator (NSA) takes the value minus 11.4 and it is similar to the one recorded a month ago (minus 12.5).



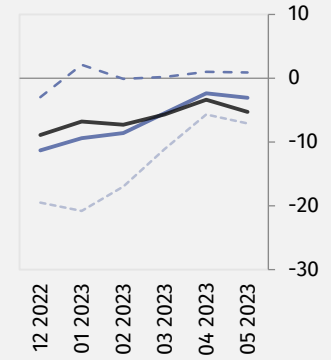
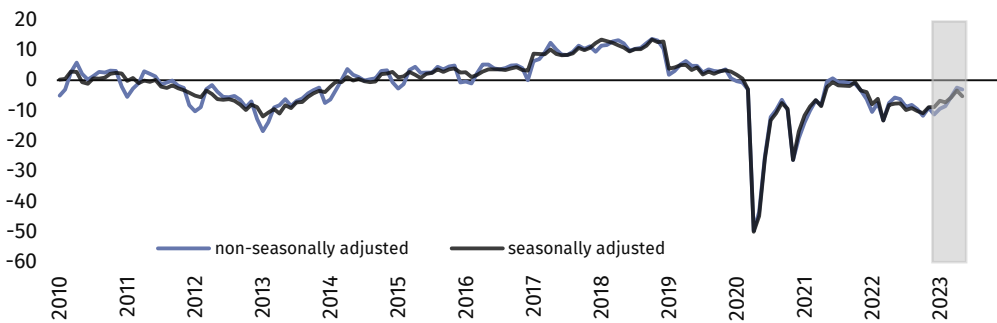
### Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 3.6 – lower than in April (minus 1.1).



### Retail trade (graph 4)

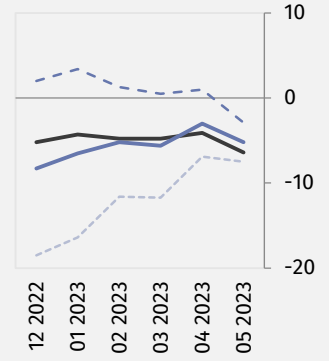
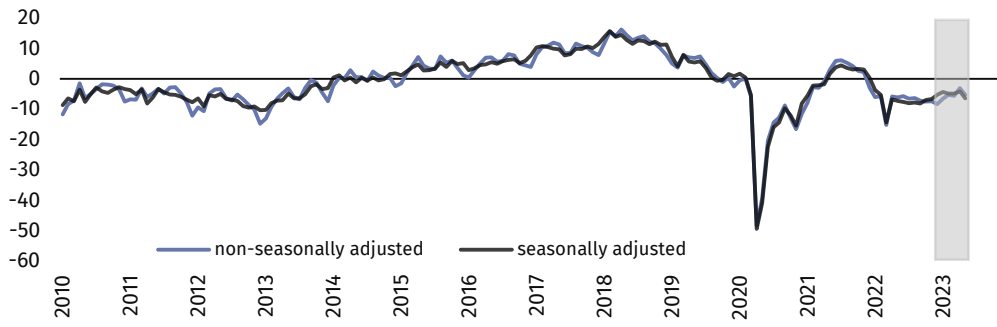
In May general business climate indicator (NSA) takes the value minus 3.1 and it is similar to the one reported in the previous month (minus 2.4).





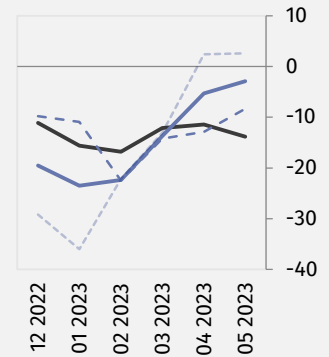
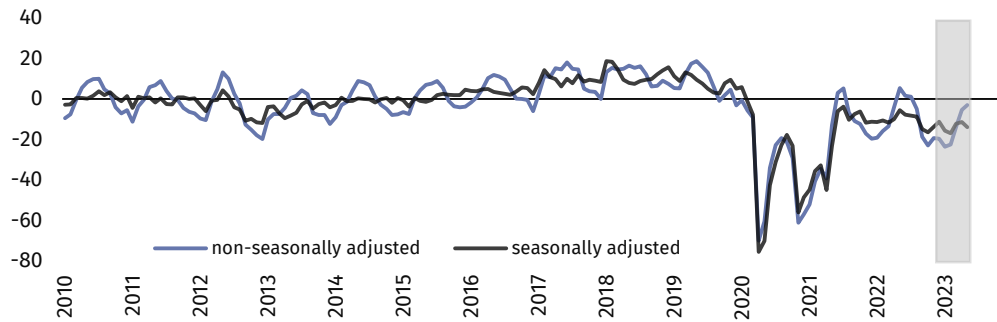
### Transportation and storage (graph 5)

In the current month general business climate indicator (NSA) takes the value minus 5.2 – lower than the one reported in April (minus 3.0).



### Accommodation and food service activities (graph 6)

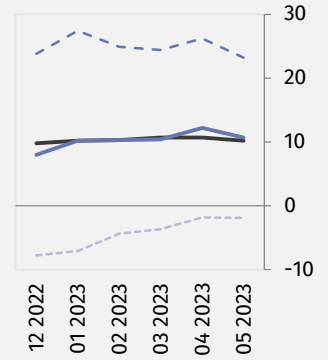
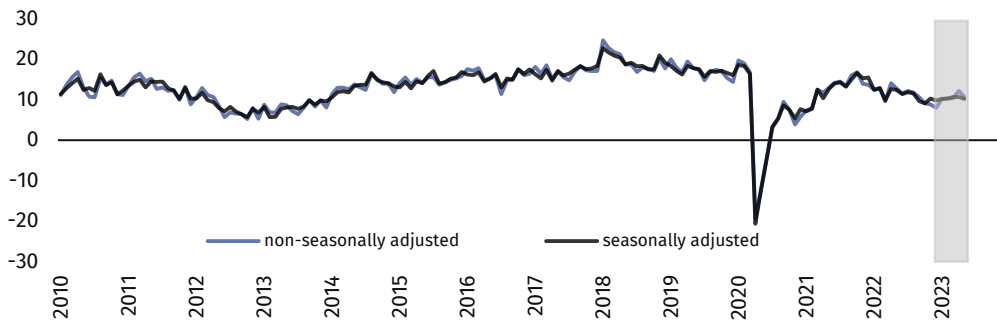
In May general business climate indicator (NSA) takes the value minus 2.9, and it is higher than the one recorded a month ago (minus 5.3).





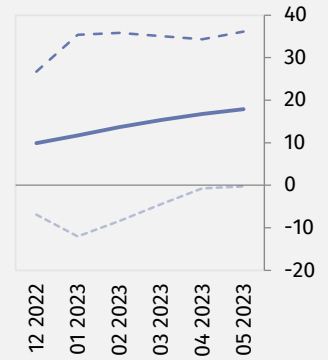
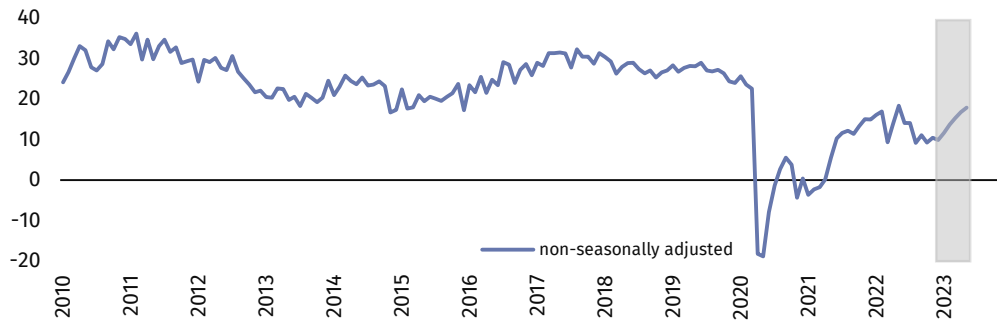
### Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 10.7) – similar to the one reported in April (plus 12.2).











### Financial and insurance activities (graph 8)<sup>4</sup>

In May general business climate indicator (NSA) takes the value plus 17.9 and it is similar to the one recorded a month ago (plus 16.8).



<sup>4</sup> 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
<b>Manufacturing</b> 	seasonally adjusted indicator (SA)	-12,9	-13,5	<b>-15,6</b>	1,5
	non-seasonally adjusted indicator (NSA)	-9,6	-10,8	<b>-12,2</b>	1,6
	“diagnostic” component (NSA)	-6,9	-13,1	<b>-13,4</b>	-1,8
	“forecast” component (NSA)	-12,3	-8,4	<b>-10,9</b>	4,9
<b>Construction</b> 	seasonally adjusted indicator (SA)	-16,6	-15,0	<b>-15,2</b>	-3,3
	non-seasonally adjusted indicator (NSA)	-14,0	-12,5	<b>-11,4</b>	-3,3
	“diagnostic” component (NSA)	-11,2	-14,1	<b>-13,5</b>	-6,3
	“forecast” component (NSA)	-16,7	-10,9	<b>-9,3</b>	-0,3
<b>Wholesale trade</b> 	seasonally adjusted indicator (SA)	-0,8	-5,3	<b>-5,4</b>	3,1
	non-seasonally adjusted indicator (NSA)	0,4	-1,1	<b>-3,6</b>	3,2
	“diagnostic” component (NSA)	9,6	5,1	<b>1,3</b>	8,7
	“forecast” component (NSA)	-8,8	-7,3	<b>-8,5</b>	-2,5
<b>Retail trade</b> 	seasonally adjusted indicator (SA)	-7,7	-3,4	<b>-5,3</b>	-4,3
	non-seasonally adjusted indicator (NSA)	-5,7	-2,4	<b>-3,1</b>	-4,3
	“diagnostic” component (NSA)	-0,9	1,0	<b>0,9</b>	-3,5
	“forecast” component (NSA)	-10,5	-5,7	<b>-7,1</b>	-5,2
<b>Transportation and storage</b> 	seasonally adjusted indicator (SA)	-7,3	-4,1	<b>-6,4</b>	-0,6
	non-seasonally adjusted indicator (NSA)	-6,1	-3,0	<b>-5,2</b>	-0,7
	“diagnostic” component (NSA)	1,7	1,0	<b>-2,9</b>	0,7
	“forecast” component (NSA)	-13,8	-6,9	<b>-7,5</b>	-2,0
<b>Accommodation and food service activities</b> 	seasonally adjusted indicator (SA)	-5,4	-11,4	<b>-13,8</b>	-0,8
	non-seasonally adjusted indicator (NSA)	5,4	-5,3	<b>-2,9</b>	-0,8
	“diagnostic” component (NSA)	-3,8	-12,9	<b>-8,3</b>	-2,6
	“forecast” component (NSA)	14,5	2,4	<b>2,6</b>	1,0
<b>Information and communication</b> 	seasonally adjusted indicator (SA)	12,4	10,7	<b>10,2</b>	18,2
	non-seasonally adjusted indicator (NSA)	12,8	12,2	<b>10,7</b>	18,2
	“diagnostic” component (NSA)	26,8	26,2	<b>23,2</b>	26,0
	“forecast” component (NSA)	-1,3	-1,8	<b>-1,9</b>	10,4
<b>Financial and insurance activities</b> 	seasonally adjusted indicator (SA) <sup>5</sup>	.	.	.	.
	non-seasonally adjusted indicator (NSA)	18,4	16,8	<b>17,9</b>	25,9
	“diagnostic” component (NSA)	30,4	34,3	<b>36,1</b>	32,9
	“forecast” component (NSA)	6,4	-0,7	<b>-0,3</b>	18,8

<sup>5</sup> 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.

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







Survey was conducted between 1<sup>st</sup> and 10<sup>th</sup> 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 (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
<b>THE IMPACT OF WAR IN UKRAINE</b>						
<b>1. Negative effects of the ongoing war in Ukraine and its impact on your business activity in the current month will be:</b>						
lack of negative effects	19,5	26,8	25,8	26,7	26,4	28,4
minor	64,8	55,7	58,9	60,3	55,3	60,3
serious	13,4	12,3	11,7	9,7	12,9	8,1
a threat to company's stability	2,3	5,2	3,6	3,3	5,4	3,2
sum (lack of negative effects + minor)	84,3	82,5	84,7	87,0	81,7	88,7
sum (serious + a threat to company's stability)	15,7	17,5	15,3	13,0	18,3	11,3
<b>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:</b>						
drop in sales – drop in revenues	26,7	18,1	29,8	24,6	21,4	23,1
increase in costs	64,9	76,1	61,0	70,8	69,9	85,3
disruption in supply chain	34,7	27,1	26,9	20,2	21,0	7,4
large organizational disturbances in company's functioning	1,7	3,4	2,1	1,5	4,5	0,5
problems with current financing	3,3	8,4	5,9	4,0	5,8	5,8
surplus stocks	7,8	2,1	9,0	5,2	0,9	0,1
terminating contracts with eastern contractors	14,8	2,1	9,2	3,8	9,0	0,8
<b>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:<sup>6</sup></b>						
outflow of workers from Ukraine	31,2	17,7	11,3	18,5	29,2	34,5
minor	30,3	16,1	11,1	18,4	27,8	33,7
serious	0,9	1,6	0,2	0,1	1,4	0,8
inflow of workers from Ukraine	29,6	15,9	10,8	20,7	27,9	39,5
minor	28,8	15,4	10,5	20,4	27,0	37,7
serious	0,8	0,5	0,3	0,3	0,9	1,8
does not concern	66,9	81,4	87,6	78,8	69,3	59,3

<sup>6</sup> 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
<b>INVESTMENTS</b>						
<b>4. What are your current predictions on your company's level of investments in 2023 with reference to investments made in 2022?</b>						
decrease in investments	35,9	40,7	29,5	36,2	33,5	35,7
significant	18,8	18,2	15,4	18,1	16,1	18,7
insignificant	17,1	22,5	14,1	18,1	17,4	17,0
maintenance of level of investments	42,2	49,6	59,5	51,7	52,1	45,9
increase in investments	21,9	9,7	11,0	12,1	14,4	18,4
insignificant	11,0	8,2	6,5	9,9	7,7	13,2
significant	10,9	1,5	4,5	2,2	6,7	5,2
<b>5. What are the main investment directions of your company in the current year?</b>						
organisational/business processes	15,4	7,2	16,1	15,3	9,5	12,6
staff training	15,7	15,2	13,5	18,1	13,3	15,9
copyrights, related proprietary rights, licenses, concessions (incl. software)	4,3	3,3	4,4	7,1	4,6	1,5
computer and telecommunications equipment	12,2	11,9	12,9	15,2	14,2	5,7
R&D (research and experimental development)	13,7	3,9	4,2	0,6	1,7	1,7
machinery, technical equipment and tools	74,2	37,6	22,7	22,9	24,7	20,2
land, buildings and structures	20,7	11,4	13,5	18,8	13,8	13,4
means of transport	10,4	24,3	16,0	9,5	47,4	7,2
no investment plans	14,0	43,9	42,0	41,5	29,2	51,3
<b>6. Which of the following factors have the biggest impact on limiting of your company's investments in the current year?</b>						
high costs of investments	57,4	54,2	43,7	51,8	51,6	53,5
difficulties in obtaining external sources of financing	12,9	15,5	9,5	10,5	13,2	16,6
lengthy procedures for obtaining permission to invest	12,4	11,0	9,4	7,0	7,1	6,5
problems with employing personnel	9,1	15,1	7,1	8,4	19,7	13,6
broken supply chains	8,1	5,3	5,4	4,4	7,5	1,6
high inflation	54,3	64,0	52,0	60,2	54,6	62,1
unclear and unstable legal regulations	24,3	31,1	33,2	29,5	33,3	34,2
uncertain macroeconomic situation	41,0	34,5	35,6	34,6	34,1	34,6
insufficient demand on products/services offered by the company	17,6	13,6	13,9	10,0	11,5	18,2
none	9,1	9,3	15,0	12,3	10,9	12,1
<b>7. How do current changes in the situation of your company as well as market environment affect the willingness to invest?</b>						
positively	3,3	2,1	2,0	1,6	4,5	1,9
neutrally	58,4	52,0	57,6	58,0	56,1	49,5
negatively	38,3	45,9	40,4	40,4	39,4	48,6

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