

Business tendency in manufacturing, construction, trade and services – October 2023

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

20.10.2023

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

-12.9

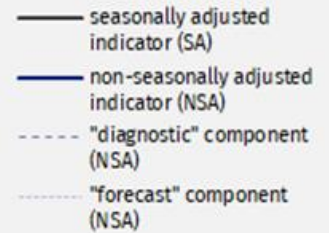
General business climate indicator in manufacturing

In October the assessments of general business climate indicator in most of presented kinds of activities are at a slightly lower or similar level as compared to the ones presented in September. However, a different trend can be observed in seasonally adjusted data, where in most of areas the indicator is higher than last month. In all areas, except for retail trade, the indicator is below the

long-term mean¹. In majority of the areas, month-to-month level of "diagnostic" components remains unchanged, whereas "forecasting" ones do not change or deteriorate.

Only entities from financial and insurance activities section (plus 16.4) as well as information and communication section (plus 12.1) assess business tendency as positive², however below the long-term mean (plus 25.7 and plus 18.1 respectively). The most pessimistic assessments are made by entities from manufacturing section (minus 12.9) along with construction section (minus 10.4).

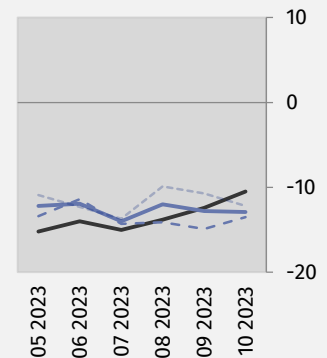
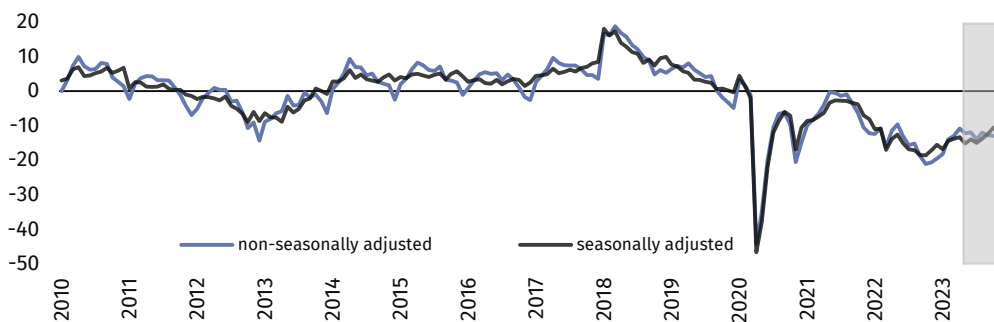
In the current month – answers provided between 1st and 10th of each month – supplementary set of questions has been added to the survey. This particular set aims to additionally diagnose the impact of war in Ukraine on business tendency and raises the issue of price developments (results in table 2).



Manufacturing (graph 1)



In the current month general business climate indicator (NSA³) takes the value minus 12.9 (minus 12.8 in September).



¹ 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).

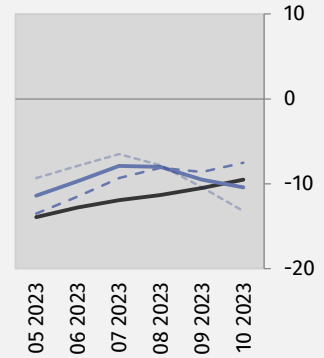
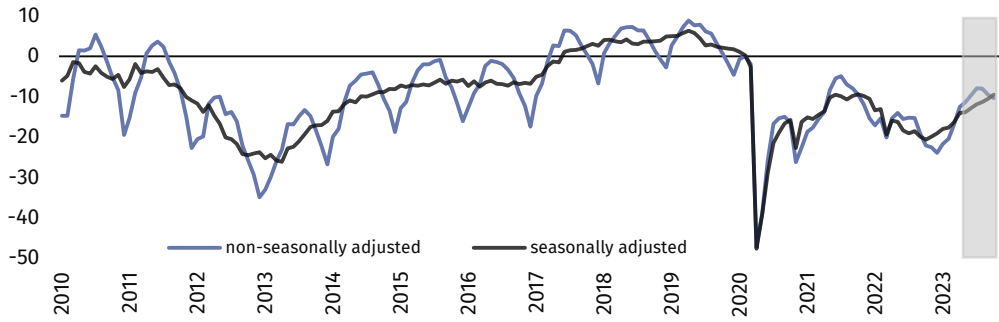
² By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.

³ NSA – non-seasonally adjusted indicator, SA – seasonally adjusted indicator.



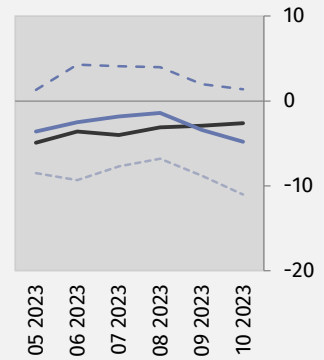
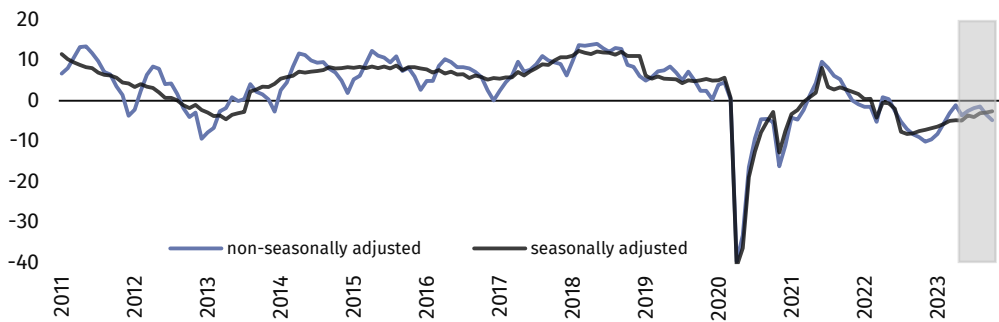
Construction (graph 2)

In October general business climate indicator (NSA) takes the value minus 10.4 (minus 9.5 a month ago).



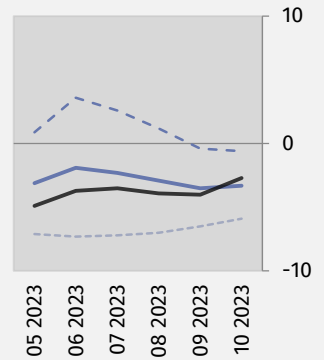
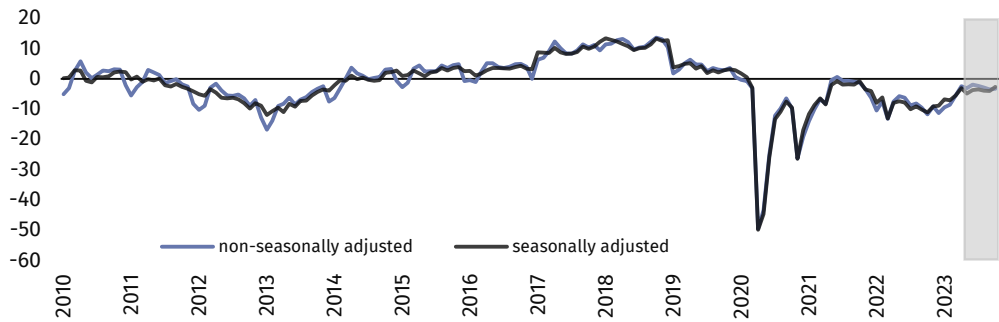
Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 4.8 (minus 3.4 in September).



Retail trade (graph 4)

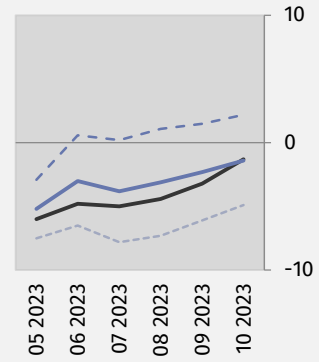
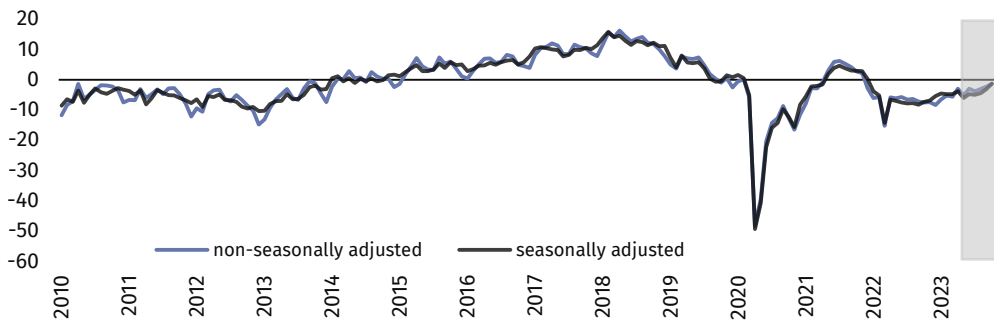
In October general business climate indicator (NSA) takes the value minus 3.3 (minus 3.5 in the previous month).





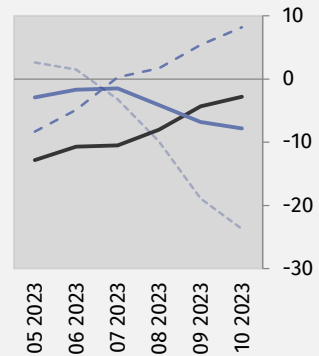
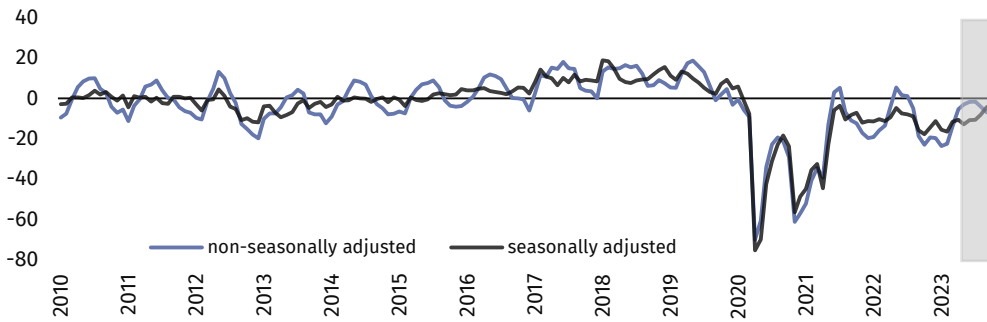
Transportation and storage (graph 5)

In the current month general business climate indicator (NSA) takes the value minus 1.4 (minus 2.3 in September).



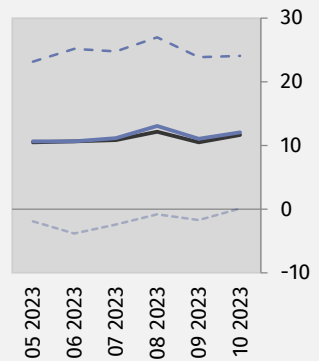
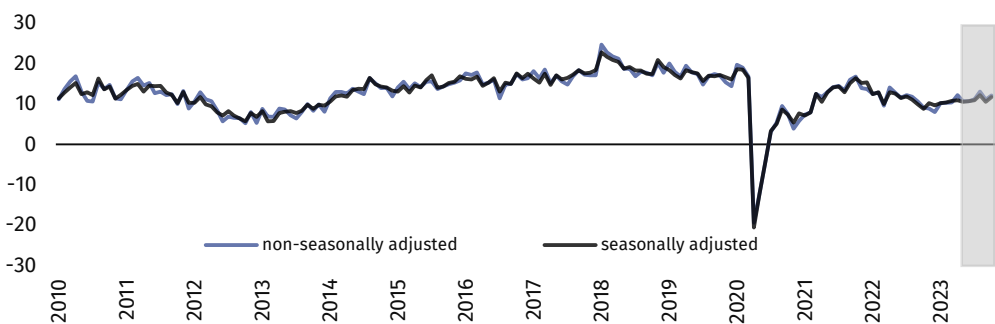
Accommodation and food service activities (graph 6)

In October general business climate indicator (NSA) takes the value minus 7.8 (minus 6.8 a month ago).



Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value of 12.1 (plus 11.1 in September).





Financial and insurance activities (graph 8)⁴

In October general business climate indicator (NSA) takes the value plus 16.4 (plus 17.4 in September).

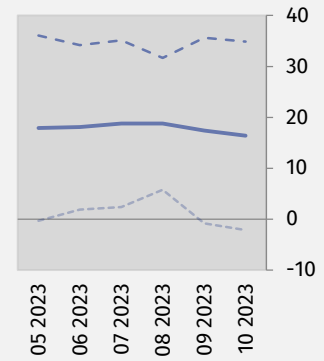
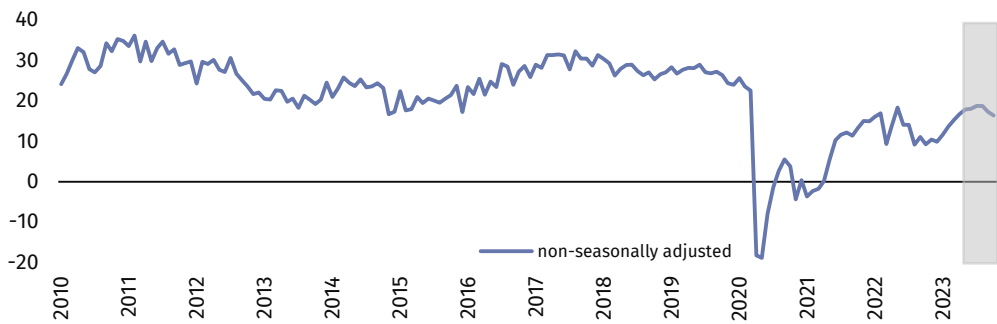










Table 1. General business climate indicators by kind of activity







SPECIFICATION		Analogous month of the previous year	Previous month	Current month	Long-term mean
Manufacturing 	seasonally adjusted indicator (SA)	-18,6	-12,4	-10,5	1,3
	non-seasonally adjusted indicator (NSA)	-21,1	-12,8	-12,9	1,3
	"diagnostic" component (NSA)	-14,5	-14,9	-13,5	-2,0
	"forecast" component (NSA)	-27,6	-10,7	-12,2	4,6
Construction 	seasonally adjusted indicator (SA)	-20,7	-10,5	-9,5	-3,5
	non-seasonally adjusted indicator (NSA)	-22,1	-9,5	-10,4	-3,4
	"diagnostic" component (NSA)	-14,5	-8,6	-7,5	-6,4
	"forecast" component (NSA)	-29,6	-10,4	-13,2	-0,4
Wholesale trade 	seasonally adjusted indicator (SA)	-7,5	-2,9	-2,6	2,9
	non-seasonally adjusted indicator (NSA)	-9,0	-3,4	-4,8	3,0
	"diagnostic" component (NSA)	3,6	2,0	1,4	8,6
	"forecast" component (NSA)	-21,6	-8,8	-11,0	-2,7
Retail trade 	seasonally adjusted indicator (SA)	-11,1	-4,0	-2,7	-4,3
	non-seasonally adjusted indicator (NSA)	-11,7	-3,5	-3,3	-4,3
	"diagnostic" component (NSA)	-2,6	-0,4	-0,6	-3,4
	"forecast" component (NSA)	-20,8	-6,5	-5,9	-5,2
Transportation and storage 	seasonally adjusted indicator (SA)	-7,3	-3,2	-1,3	-0,7
	non-seasonally adjusted indicator (NSA)	-7,5	-2,3	-1,4	-0,7
	"diagnostic" component (NSA)	1,8	1,5	2,2	0,7
	"forecast" component (NSA)	-16,7	-6,1	-4,9	-2,1
Accommodation and food service activities 	seasonally adjusted indicator (SA)	-17,6	-4,3	-2,8	-0,9
	non-seasonally adjusted indicator (NSA)	-22,9	-6,8	-7,8	-0,8
	"diagnostic" component (NSA)	-4,7	5,4	8,2	-2,5
	"forecast" component (NSA)	-41,1	-18,9	-23,7	0,8
Information and communication 	seasonally adjusted indicator (SA)	8,8	10,5	11,7	18,1
	non-seasonally adjusted indicator (NSA)	9,1	11,1	12,1	18,1
	"diagnostic" component (NSA)	26,0	23,9	24,1	25,9
	"forecast" component (NSA)	-7,8	-1,7	0,1	10,2
Financial and insurance activities 	seasonally adjusted indicator (SA) ⁴
	non-seasonally adjusted indicator (NSA)	9,3	17,4	16,4	25,7
	"diagnostic" component (NSA)	25,0	35,6	34,9	32,9
	"forecast" component (NSA)	-6,4	-0,8	-2,1	18,4

⁴ 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 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
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	22,6	31,9	29,9	34,5	23,9	38,3
minor	63,8	53,4	56,2	55,8	60,2	55,3
serious	12,0	11,0	9,4	8,0	11,8	4,4
a threat to company's stability	1,6	3,7	4,5	1,7	4,1	2,0
sum (lack of negative effects + minor)	86,4	85,3	86,1	90,3	84,1	93,6
sum (serious + a threat to company's stability)	13,6	14,7	13,9	9,7	15,9	6,4
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	26,6	15,6	27,0	23,6	22,8	19,1
increase in costs	60,5	77,5	57,8	70,7	68,1	80,3
disruption in supply chain	30,0	22,8	26,5	18,1	21,9	12,5
large organizational disturbances in company's functioning	1,2	3,2	1,9	1,5	4,9	2,2
problems with current financing	2,2	7,7	4,2	3,8	5,7	4,3
surplus stocks	7,1	1,3	5,5	5,0	1,0	1,8
terminating contracts with eastern contractors	12,9	2,0	10,9	4,8	8,9	1,3
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:⁵						
outflow of workers from Ukraine	30,4	19,3	12,4	17,9	31,7	28,8
minor	29,3	17,6	12,2	17,7	30,1	28,0
serious	1,1	1,7	0,2	0,2	1,6	0,8
inflow of workers from Ukraine	29,6	17,1	12,0	19,3	30,8	26,1
minor	28,8	16,7	11,9	19,1	29,7	24,5
serious	0,8	0,4	0,1	0,2	1,1	1,6
does not concern	68,2	80,2	86,7	79,9	66,1	68,9

⁵ 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	13,4	17,0	18,2	21,4	19,5	19,9
they will rise slower	46,3	53,7	47,8	54,2	48,7	52,1
they will stabilise	35,9	26,6	31,3	22,8	27,2	25,0
they will fall	4,4	2,7	2,7	1,6	4,6	3,0
In the longer term (next 12 months) – compared to the current situation						
they will rise faster	11,5	20,4	15,2	20,6	18,6	25,8
they will rise slower	47,5	52,3	48,2	50,7	48,4	41,2
they will stabilise	37,7	24,5	34,1	27,3	29,1	31,2
they will fall	3,3	2,8	2,5	1,4	3,9	1,8
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	83,9	87,4	82,9	86,3	88,7	91,5
prices of rent, premises etc.	42,0	54,6	52,9	61,2	53,3	67,7
prices of components and services	72,4	73,6	61,8	59,9	61,5	70,5
costs of labour	82,8	86,0	76,8	79,0	84,3	89,0
prices of direct import	43,0	39,9	40,1	30,6	33,0	35,1
changes in regulations and legal requirements	43,9	53,9	47,2	41,1	47,6	53,7
costs of financing (credits, loans etc.)	43,2	56,4	44,3	46,7	49,8	46,4
others	27,8	37,1	29,3	24,3	32,5	28,6
decrease in costs						
prices of energy and fuel	7,4	3,7	4,8	4,0	3,5	5,8
prices of rent, premises etc.	5,8	6,0	3,0	3,6	4,1	4,9
prices of components and services	4,5	3,0	3,0	2,4	2,6	3,6
costs of labour	2,3	1,9	1,8	2,1	2,3	3,3
prices of direct import	5,6	8,5	4,6	6,2	6,7	15,6
changes in regulations and legal requirements	4,2	4,8	2,5	3,7	3,1	10,5
costs of financing (credits, loans etc.)	11,4	8,4	7,9	7,6	9,1	14,7
others	6,6	6,7	3,5	6,0	4,9	15,7
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	26,4	34,4	32,4	32,2	25,2	32,7
acceleration	5,6	6,6	3,0	3,7	4,4	3,4
I have no opinion	68,0	59,0	64,6	64,1	70,4	63,9
production/sale						
limitation	19,7	24,0	21,9	20,9	16,7	21,5
increase	8,2	7,9	5,9	8,2	5,2	7,3
I have no opinion	72,1	68,1	72,2	70,9	78,1	71,2
employment						
limitation	24,6	28,8	26,6	26,1	21,8	25,9
increase	7,0	6,5	3,5	5,5	7,3	10,4
I have no opinion	68,4	64,7	69,9	68,4	70,9	63,7

In case of quoting Statistics Poland data, please provide information: "Source of data: Statistics Poland", and in case of publishing calculations made on data published by Statistics Poland, please include the following disclaimer: "Own study based on figures from Statistics Poland".

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