

# Business tendency in manufacturing, construction, trade and services – January 2024

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

22.01.2024

↑ **-10.5**

General business climate indicator in manufacturing

In January the assessments of general business climate indicator (both seasonally and non-seasonally adjusted) in most of presented kinds of activities are at a higher or similar level as compared to the ones presented in December. In all areas, the indicator is below the long-term mean<sup>1</sup>. In majority of studied areas, month-to-month level of "diagnostic" as well as "forecasting" components improves or does not change.

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Only entities from financial and insurance activities section (plus 19.0) as well as information and communication section (plus 11.6) assess business tendency as positive<sup>2</sup>, however below the long-term mean (plus 25.6 and plus 18.0 respectively). The most pessimistic assessments are made by entities from accommodation and food service activities section (minus 11.9) along with manufacturing section (minus 10.5).

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 price developments (results in table 2).

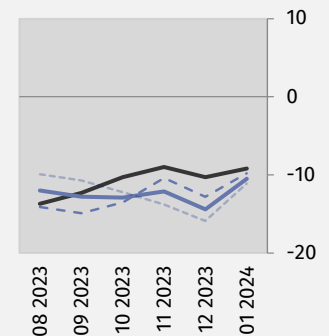
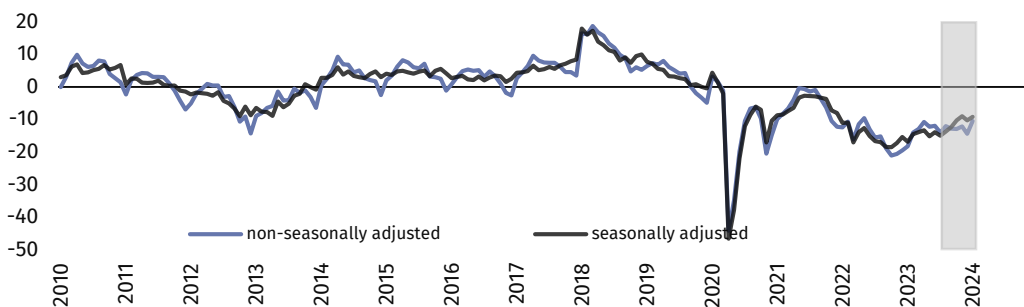
General business climate indicator and its components in the last six months

— 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 10.5 (minus 14.4 in December).



<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).

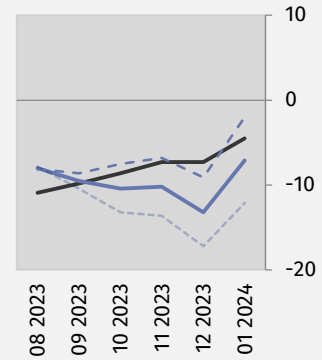
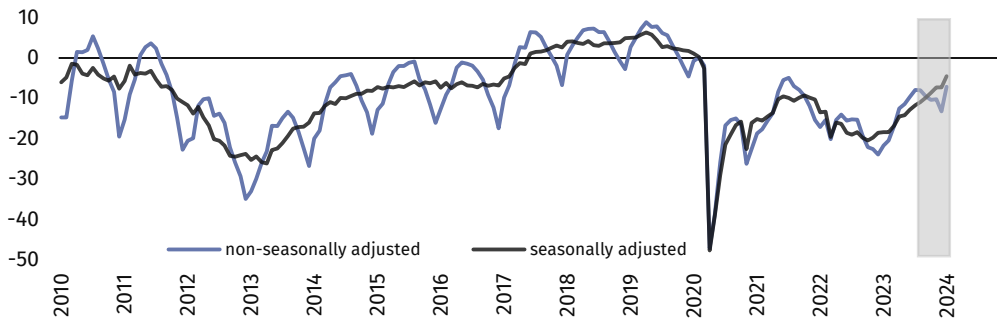
<sup>2</sup> By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.

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



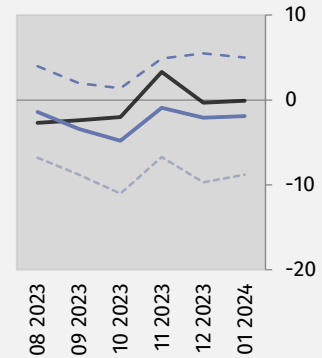
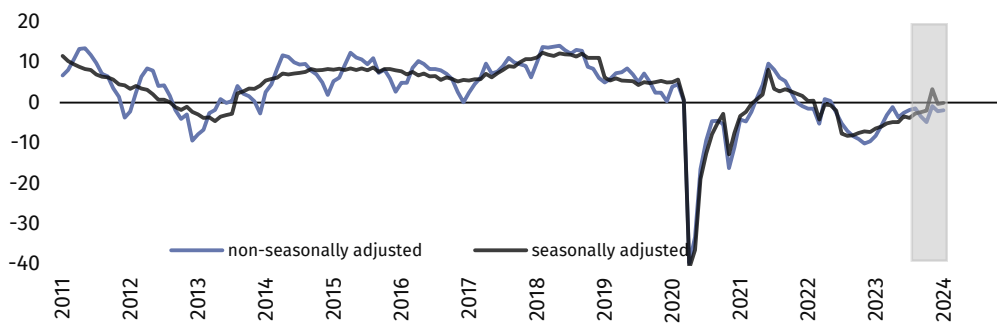
### Construction (graph 2)

In January general business climate indicator (NSA) takes the value minus 7.1 (minus 13.2 a month ago).



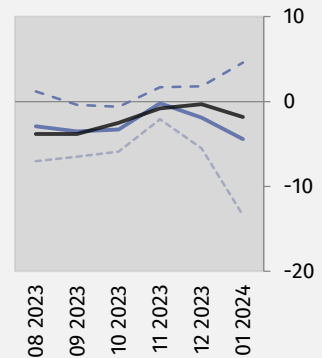
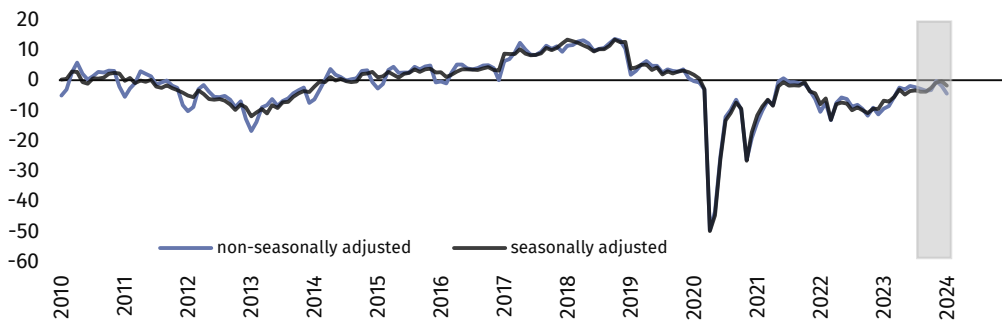
### Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 1.9 (minus 2.1 in December).



### Retail trade (graph 4)

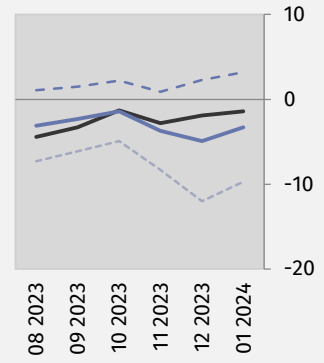
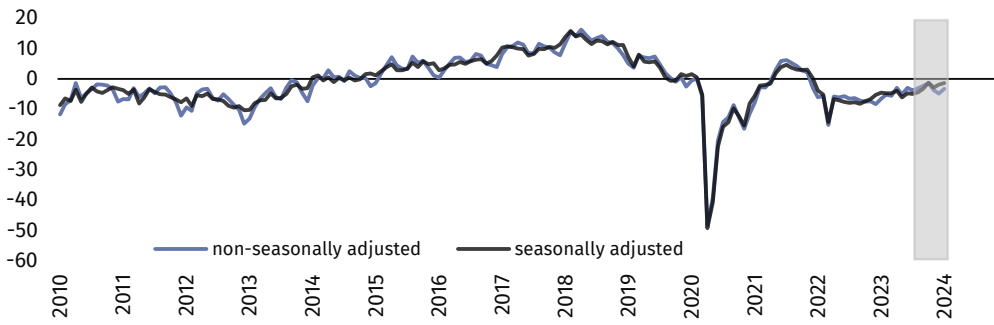
In January general business climate indicator (NSA) takes the value minus 4.4 (minus 1.9 in the previous month).





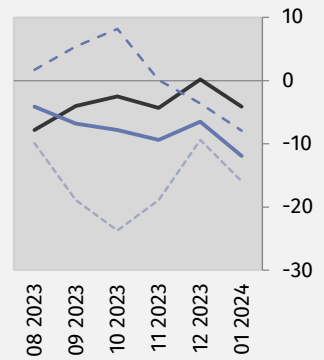
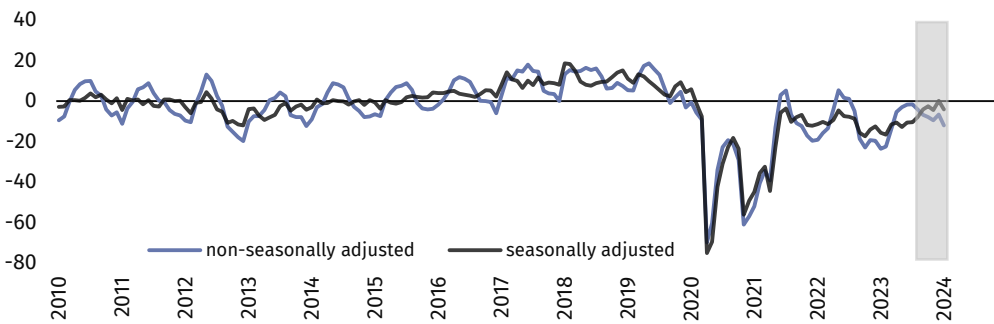
### Transportation and storage (graph 5)

In the current month general business climate indicator (NSA) takes the value minus 3.3 (minus 4.9 in December).



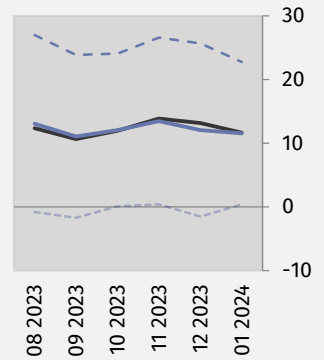
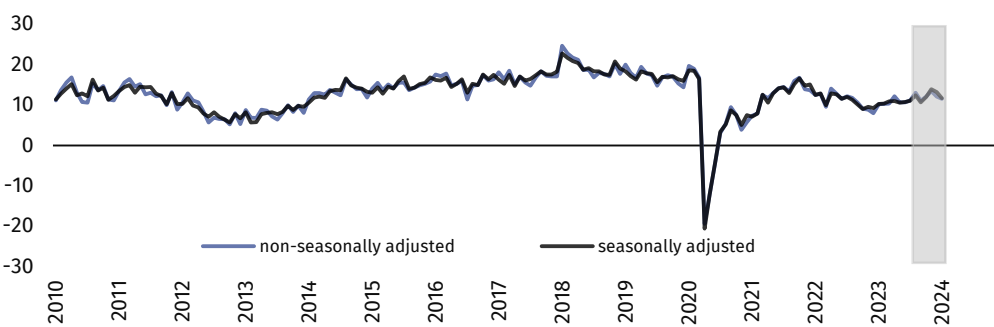
### Accommodation and food service activities (graph 6)

In January general business climate indicator (NSA) takes the value minus 11.9 (minus 6.5 a month ago).



### Information and communication (graph 7)

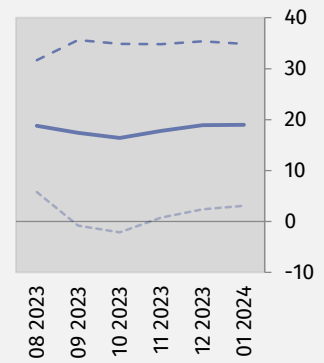
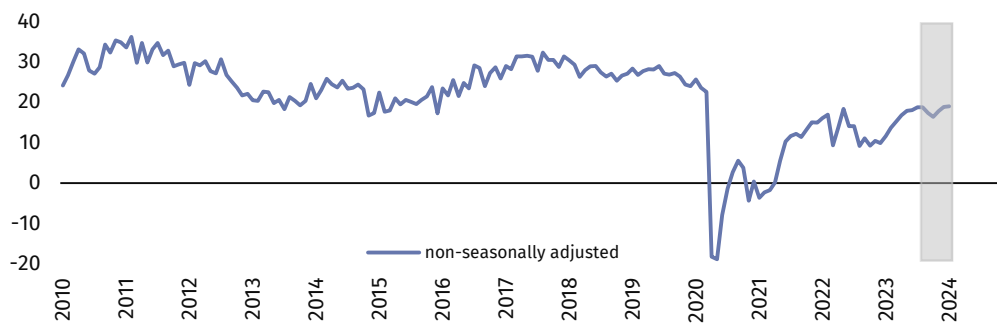
In the current month general business climate indicator (NSA) takes the positive value of 11.6 (plus 12.1 in December).













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

In January general business climate indicator (NSA) takes the value plus 19.0 (plus 18.9 in December).



**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)	-16,9	-10,3	<b>-9,2</b>	1,2
	non-seasonally adjusted indicator (NSA)	-18,2	-14,4	<b>-10,5</b>	1,2
	“diagnostic” component (NSA)	-12,1	-12,8	<b>-9,8</b>	-2,1
	“forecast” component (NSA)	-24,3	-15,9	<b>-11,1</b>	4,4
<b>Construction</b> 	seasonally adjusted indicator (SA)	-18,4	-7,3	<b>-4,5</b>	-3,5
	non-seasonally adjusted indicator (NSA)	-21,7	-13,2	<b>-7,1</b>	-3,5
	“diagnostic” component (NSA)	-11,3	-9,1	<b>-2,0</b>	-6,4
	“forecast” component (NSA)	-32,0	-17,2	<b>-12,1</b>	-0,6
<b>Wholesale trade</b> 	seasonally adjusted indicator (SA)	-6,4	-0,3	<b>-0,1</b>	2,9
	non-seasonally adjusted indicator (NSA)	-8,2	-2,1	<b>-1,9</b>	2,9
	“diagnostic” component (NSA)	5,7	5,5	<b>5,0</b>	8,5
	“forecast” component (NSA)	-22,1	-9,7	<b>-8,8</b>	-2,8
<b>Retail trade</b> 	seasonally adjusted indicator (SA)	-6,8	-0,3	<b>-1,8</b>	-4,3
	non-seasonally adjusted indicator (NSA)	-9,4	-1,9	<b>-4,4</b>	-4,3
	“diagnostic” component (NSA)	2,1	1,8	<b>4,6</b>	-3,4
	“forecast” component (NSA)	-20,8	-5,5	<b>-13,4</b>	-5,2
<b>Transportation and storage</b> 	seasonally adjusted indicator (SA)	-4,5	-1,9	<b>-1,4</b>	-0,7
	non-seasonally adjusted indicator (NSA)	-6,5	-4,9	<b>-3,3</b>	-0,7
	“diagnostic” component (NSA)	3,4	2,3	<b>3,2</b>	0,7
	“forecast” component (NSA)	-16,4	-12,0	<b>-9,7</b>	-2,2
<b>Accommodation and food service activities</b> 	seasonally adjusted indicator (SA)	-15,6	0,2	<b>-4,1</b>	-0,9
	non-seasonally adjusted indicator (NSA)	-23,5	-6,5	<b>-11,9</b>	-0,9
	“diagnostic” component (NSA)	-10,9	-3,6	<b>-7,9</b>	-2,5
	“forecast” component (NSA)	-36,0	-9,4	<b>-15,9</b>	0,6
<b>Information and communication</b> 	seasonally adjusted indicator (SA)	10,3	13,2	<b>11,7</b>	18,0
	non-seasonally adjusted indicator (NSA)	10,2	12,1	<b>11,6</b>	18,0
	“diagnostic” component (NSA)	27,4	25,7	<b>22,8</b>	25,9
	“forecast” component (NSA)	-7,1	-1,5	<b>0,4</b>	10,1
<b>Financial and insurance activities</b> 	seasonally adjusted indicator (SA) <sup>4</sup>	.	.	.	.
	non-seasonally adjusted indicator (NSA)	11,7	18,9	<b>19,0</b>	25,6
	“diagnostic” component (NSA)	35,4	35,4	<b>34,9</b>	32,9
	“forecast” component (NSA)	-12,0	2,4	<b>3,1</b>	18,2

<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.

# 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 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
<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	27,9	39,0	35,1	41,7	29,4	33,4
minor	60,4	51,6	51,8	49,8	55,3	54,6
serious	10,2	6,4	8,7	5,7	10,9	3,8
a threat to company's stability	1,5	3,0	4,4	2,8	4,4	8,2
sum (lack of negative effects + minor)	88,3	90,6	86,9	91,5	84,7	88,0
sum (serious + a threat to company's stability)	11,7	9,4	13,1	8,5	15,3	12,0
<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	26,6	14,9	27,9	23,9	31,4	20,0
increase in costs	60,7	82,1	61,9	70,0	66,3	72,9
disruption in supply chain	33,7	21,9	32,5	24,1	19,8	4,1
large organizational disturbances in company's functioning	0,8	3,6	3,0	1,6	6,3	14,8
problems with current financing	1,7	7,2	4,9	4,1	5,0	9,7
surplus stocks	6,8	1,4	6,1	7,8	0,1	0,2
terminating contracts with eastern contractors	13,4	2,9	9,5	4,0	7,7	0,4
<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>5</sup></b>						
outflow of workers from Ukraine	9,5	6,3	3,3	3,6	8,5	3,5
inflow of workers from Ukraine	4,9	4,0	2,2	5,0	8,3	15,0
does not concern	88,1	90,4	95,4	92,9	85,9	82,7

<sup>5</sup> In January 2024, variants of answers were consolidated (“minor and serious outflow/inflow” were replaced by “outflow/inflow” respectively).

It is still acceptable to select “outflow” variant, i.e. resignations from work due to war as well as “inflow” variant, i.e. employment of new personnel at the same time, therefore sum of variants can exceed 100%.

**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>PRICE DEVELOPMENTS</b>						
<b>4. How in your opinion will the prices of services/materials/raw materials used by your company as part of its activity develop?</b>						
<b>In the short term (1-3 months) – compared to the current situation</b>						
they will rise faster	14,2	21,4	15,6	25,5	20,2	35,2
they will rise slower	45,7	50,5	49,1	50,9	48,9	43,8
they will stabilise	36,6	25,4	32,3	22,4	27,8	18,0
they will fall	3,5	2,7	3,0	1,2	3,1	3,0
<b>In the longer term (next 12 months) – compared to the current situation</b>						
they will rise faster	8,9	17,8	10,5	18,3	16,0	31,7
they will rise slower	49,5	51,8	49,7	51,7	50,6	47,0
they will stabilise	36,7	27,9	37,6	28,9	30,7	18,4
they will fall	4,9	2,5	2,2	1,1	2,7	2,9
<b>5. Which of the following factors will have the biggest impact on the operating costs of your company throughout the next quarter?</b>						
<b>increase in costs</b>						
prices of energy and fuel	79,6	84,9	84,8	87,0	92,0	96,6
prices of rent, premises etc.	39,2	49,4	58,0	64,3	51,8	53,8
prices of components and services	67,4	68,9	59,6	55,8	57,4	58,3
costs of labour	88,3	86,9	83,6	86,6	83,3	88,8
prices of direct import	35,4	33,7	39,9	31,0	30,1	28,2
changes in regulations and legal requirements	38,7	48,4	49,6	45,8	46,3	46,9
costs of financing (credits, loans etc.)	37,9	47,6	43,2	43,3	44,4	40,3
others	23,3	31,0	27,7	23,5	30,2	21,3
<b>decrease in costs</b>						
prices of energy and fuel	8,2	2,4	2,8	3,4	2,5	1,0
prices of rent, premises etc.	3,6	5,4	2,5	2,0	2,3	5,8
prices of components and services	3,4	2,2	2,7	2,1	1,3	4,5
costs of labour	0,7	1,5	0,7	1,0	1,0	0,8
prices of direct import	4,9	7,2	5,0	4,0	5,3	8,9
changes in regulations and legal requirements	2,3	4,6	2,3	2,4	3,0	3,3
costs of financing (credits, loans etc.)	8,7	7,9	7,8	5,9	7,8	10,4
others	3,8	6,2	4,1	3,9	5,1	12,0
<b>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:</b>						
<b>investment decisions</b>						
deferring	28,8	28,6	27,7	29,1	26,4	30,6
acceleration	7,0	4,2	2,7	2,2	4,7	2,8
I have no opinion	64,2	67,2	69,6	68,7	68,9	66,6
<b>production/sale</b>						
limitation	15,0	19,9	17,9	20,2	16,9	21,9
increase	11,4	5,7	7,3	5,4	5,4	4,9
I have no opinion	73,6	74,4	74,8	74,4	77,7	73,2
<b>employment</b>						
limitation	22,4	26,1	23,9	29,3	23,9	26,3
increase	6,7	5,4	4,0	3,8	3,9	3,5
I have no opinion	70,9	68,5	72,1	66,9	72,2	70,2

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