

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

## In-depth questions about the current economic issues – assessment and expectations

22.04.2024

↔ -6.9

General business climate indicator in manufacturing

Indicators released in April show overall stabilisation of the economic situation. The assessments of general business climate indicator for all presented kinds of activities are in fact at a similar or slightly higher level as compared to the ones presented in March. The trend is also confirmed by seasonally adjusted data, in most of the cases the indicators are similar to the ones reported in the

previous month. In majority of studied areas, month-to-month level of both "diagnostic" and "forecasting" components does not change or improves.

Entities from financial and insurance activities section (plus 20.8) assess business tendency most positively<sup>1</sup>, however below the long-term mean (plus 25.5). Pessimistic assessments are made only by entities from sections: manufacturing (minus 6.9), transportation and storage (minus 3.2) as well as construction (minus 2.6).

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).

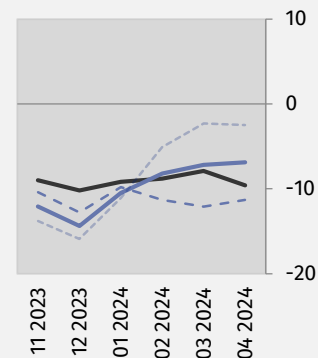
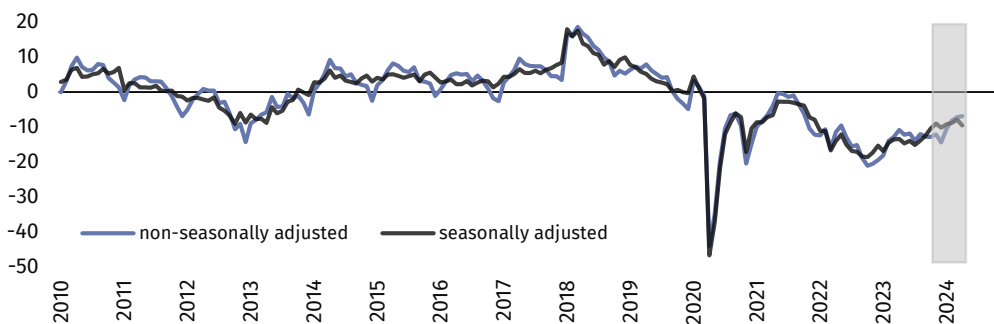
General business climate indicator and its components in the last six months

— 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>2</sup>) takes the value minus 6.9 (minus 7.2 in March).



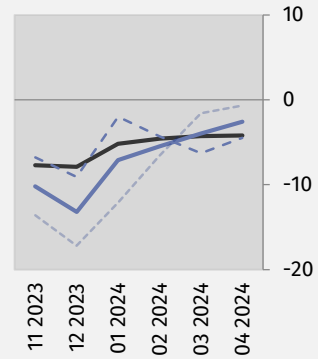
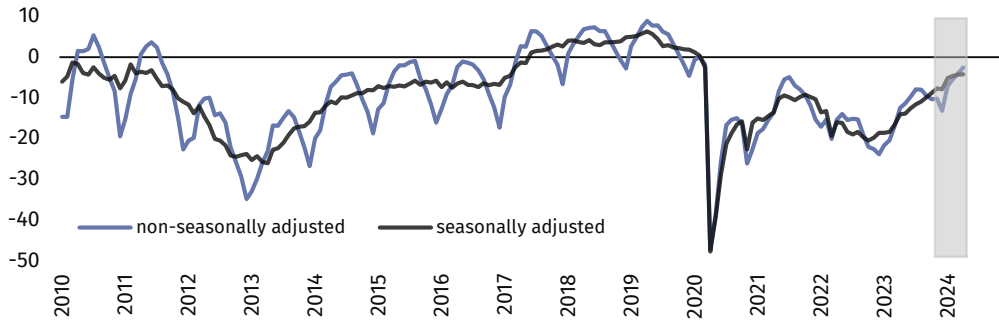
<sup>1</sup> By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.

<sup>2</sup> NSA – non-seasonally adjusted indicator, SA – seasonally adjusted indicator.



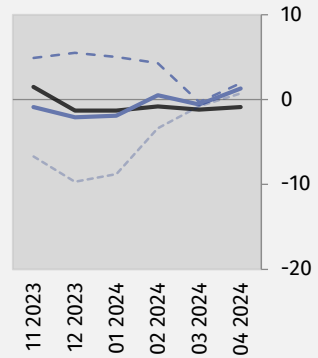
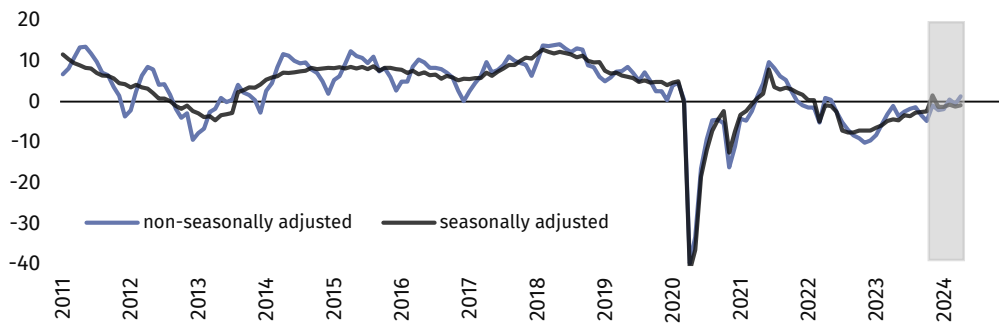
### Construction (graph 2)

In April general business climate indicator (NSA) takes the value minus 2.6 (minus 4.0 a month ago).



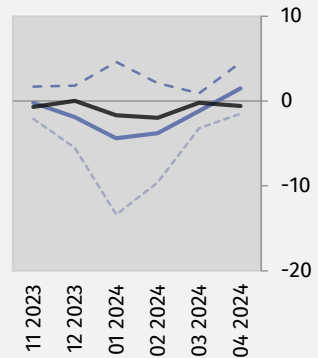
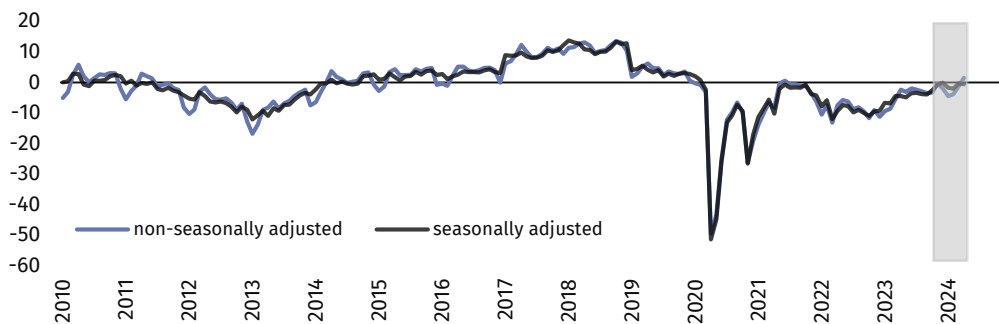
### Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value plus 1.3 (minus 0.6 in March).



### Retail trade (graph 4)

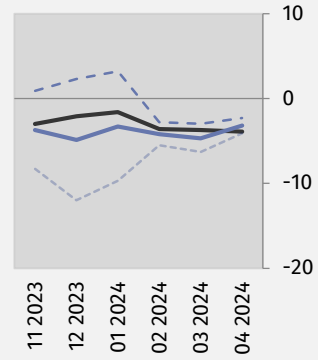
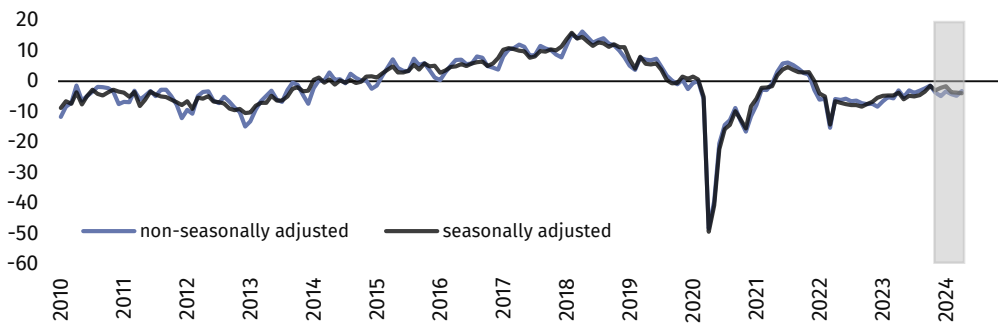
In April general business climate indicator (NSA) takes the value plus 1.5 (minus 1.2 in the previous month).





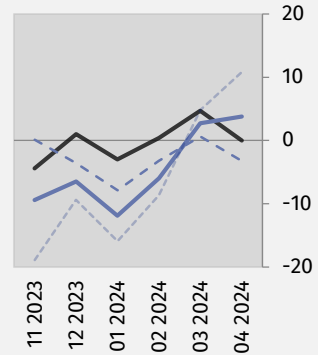
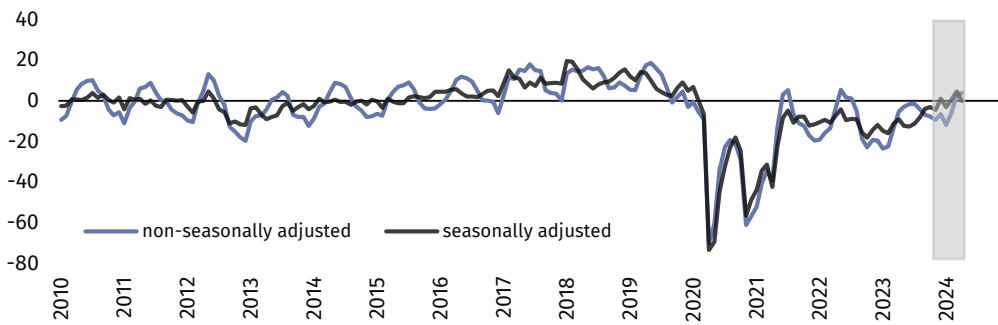
### Transportation and storage (graph 5)

In the current month general business climate indicator (NSA) takes the value minus 3.2 (minus 4.7 in March).



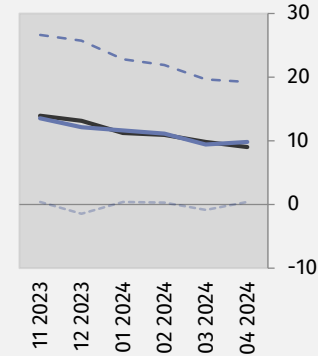
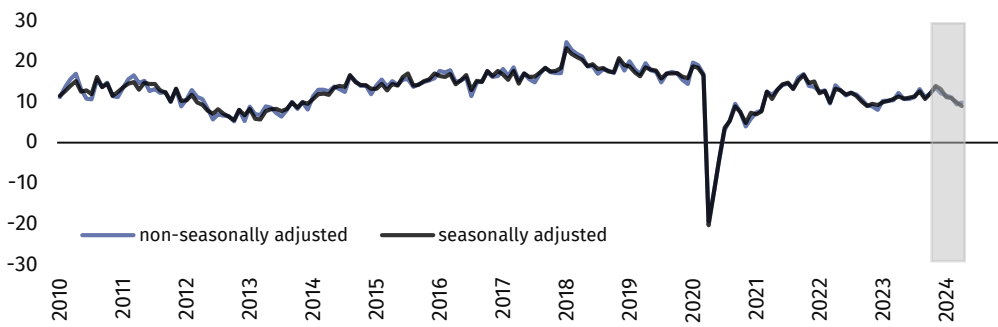
### Accommodation and food service activities (graph 6)

In April general business climate indicator (NSA) takes the value plus 3.8 (plus 2.7 a month ago).



### Information and communication (graph 7)

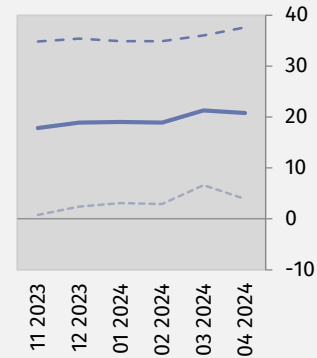
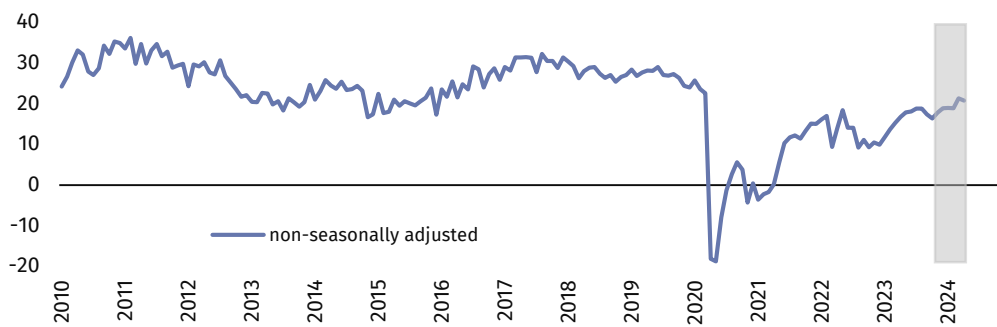
In the current month general business climate indicator (NSA) takes the positive value of 9.8 (plus 9.4 in March).













## Financial and insurance activities (graph 8)<sup>3</sup>

In April general business climate indicator (NSA) takes the value plus 20.8 (plus 21.3 in March).



**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)	-13,4	-7,9	<b>-9,6</b>	1,1
	non-seasonally adjusted indicator (NSA)	-10,8	-7,2	<b>-6,9</b>	1,1
	“diagnostic” component (NSA)	-13,1	-12,1	<b>-11,3</b>	-2,2
	“forecast” component (NSA)	-8,4	-2,3	<b>-2,5</b>	4,3
<b>Construction</b> 	seasonally adjusted indicator (SA)	-14,1	-4,3	<b>-4,2</b>	-3,5
	non-seasonally adjusted indicator (NSA)	-12,5	-4,0	<b>-2,6</b>	-3,5
	“diagnostic” component (NSA)	-14,1	-6,3	<b>-4,5</b>	-6,4
	“forecast” component (NSA)	-10,9	-1,6	<b>-0,7</b>	-0,6
<b>Wholesale trade</b> 	seasonally adjusted indicator (SA)	-4,4	-1,2	<b>-0,9</b>	2,8
	non-seasonally adjusted indicator (NSA)	-1,1	-0,6	<b>1,3</b>	2,8
	“diagnostic” component (NSA)	5,1	-0,3	<b>1,9</b>	8,4
	“forecast” component (NSA)	-7,3	-0,8	<b>0,7</b>	-2,7
<b>Retail trade</b> 	seasonally adjusted indicator (SA)	-4,4	-0,2	<b>-0,6</b>	-4,2
	non-seasonally adjusted indicator (NSA)	-2,4	-1,2	<b>1,5</b>	-4,3
	“diagnostic” component (NSA)	1,0	0,9	<b>4,5</b>	-3,3
	“forecast” component (NSA)	-5,7	-3,2	<b>-1,5</b>	-5,2
<b>Transportation and storage</b> 	seasonally adjusted indicator (SA)	-3,7	-3,7	<b>-3,9</b>	-0,8
	non-seasonally adjusted indicator (NSA)	-3,0	-4,7	<b>-3,2</b>	-0,8
	“diagnostic” component (NSA)	1,0	-3,0	<b>-2,3</b>	0,7
	“forecast” component (NSA)	-6,9	-6,3	<b>-4,1</b>	-2,2
<b>Accommodation and food service activities</b> 	seasonally adjusted indicator (SA)	-9,0	4,7	<b>0,0</b>	-0,9
	non-seasonally adjusted indicator (NSA)	-5,3	2,7	<b>3,8</b>	-0,9
	“diagnostic” component (NSA)	-12,9	0,6	<b>-3,2</b>	-2,5
	“forecast” component (NSA)	2,4	4,8	<b>10,8</b>	0,6
<b>Information and communication</b> 	seasonally adjusted indicator (SA)	11,3	9,8	<b>9,0</b>	17,9
	non-seasonally adjusted indicator (NSA)	12,2	9,4	<b>9,8</b>	17,9
	“diagnostic” component (NSA)	26,2	19,6	<b>19,2</b>	25,9
	“forecast” component (NSA)	-1,8	-0,9	<b>0,4</b>	9,9
<b>Financial and insurance activities</b> 	seasonally adjusted indicator (SA) <sup>a</sup>	.	.	.	.
	non-seasonally adjusted indicator (NSA)	16,8	21,3	<b>20,8</b>	25,5
	“diagnostic” component (NSA)	34,3	36,0	<b>37,6</b>	33,0
	“forecast” component (NSA)	-0,7	6,6	<b>3,9</b>	18,1

<sup>3</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 – assessment and expectations

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 on business tendency 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	31,5	42,6	37,2	42,4	33,4	40,0
minor	57,1	48,9	50,7	48,4	48,4	50,6
serious	9,9	5,2	8,3	6,1	12,0	1,3
a threat to company's stability	1,5	3,3	3,8	3,1	6,2	8,1
sum (lack of negative effects + minor)	88,6	91,5	87,9	90,8	81,8	90,6
sum (serious + a threat to company's stability)	11,4	8,5	12,1	9,2	18,2	9,4
<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	31,1	19,0	31,5	27,1	33,3	32,4
increase in costs	62,1	76,6	58,5	70,6	68,2	80,1
disruption in supply chain	33,2	19,9	35,4	21,6	21,6	8,4
large organizational disturbances in company's functioning	1,1	5,6	3,7	0,8	6,5	7,9
problems with current financing	2,4	8,7	5,0	4,9	8,3	17,1
surplus stocks	7,1	2,1	7,4	5,6	0,5	0,2
terminating contracts with eastern contractors	13,2	1,4	8,6	6,2	7,9	0,0
<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>4</sup></b>						
outflow of workers from Ukraine	7,5	5,0	2,3	3,6	9,5	3,4
inflow of workers from Ukraine	5,4	3,1	2,5	5,6	5,9	11,5
does not concern	89,4	92,6	95,9	92,7	84,9	86,1

<sup>4</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	10,8	14,1	10,8	18,3	13,8	26,6
they will rise slower	44,3	51,9	46,8	49,6	47,7	45,3
they will stabilise	41,5	31,3	37,8	30,3	33,7	27,5
they will fall	3,4	2,7	4,6	1,8	4,8	0,6
<b>In the longer term (next 12 months) – compared to the current situation</b>						
they will rise faster	7,8	14,4	9,2	15,7	13,3	22,7
they will rise slower	45,9	53,8	46,8	47,5	49,4	54,2
they will stabilise	42,4	29,5	40,1	34,9	33,2	22,6
they will fall	3,9	2,3	3,9	1,9	4,1	0,5
<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	79,3	88,6	84,2	84,6	92,6	90,3
prices of rent, premises etc.	35,1	45,2	52,0	60,4	47,6	60,3
prices of components and services	62,9	65,3	55,2	50,9	52,6	57,8
costs of labour	76,5	85,3	74,0	77,0	75,1	84,2
prices of direct import	33,6	31,4	37,0	31,1	30,0	29,1
changes in regulations and legal requirements	34,3	42,0	43,2	39,1	38,4	37,8
costs of financing (credits, loans etc.)	33,5	48,1	39,0	44,3	41,1	40,2
others	21,4	28,5	25,5	24,5	30,2	23,1
<b>decrease in costs</b>						
prices of energy and fuel	6,5	1,0	3,2	4,0	3,0	2,6
prices of rent, premises etc.	4,3	5,1	4,0	3,5	4,5	3,9
prices of components and services	6,4	3,1	3,0	3,7	3,5	0,4
costs of labour	2,4	1,3	1,4	2,3	1,8	0,2
prices of direct import	6,1	6,7	4,8	6,0	7,4	5,3
changes in regulations and legal requirements	3,0	4,3	3,1	3,6	6,6	4,0
costs of financing (credits, loans etc.)	10,5	6,2	9,8	6,4	7,4	4,4
others	4,5	6,3	5,2	5,7	7,7	6,3
<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	25,2	29,1	25,2	28,5	27,9	22,6
acceleration	5,4	4,2	3,1	4,0	3,3	2,5
I have no opinion	69,4	66,7	71,7	67,5	68,8	74,9
<b>production/sale</b>						
limitation	17,6	20,2	15,9	19,8	18,1	14,3
increase	8,5	6,8	7,1	8,2	4,2	8,0
I have no opinion	73,9	73,0	77,0	72,0	77,7	77,7
<b>employment</b>						
limitation	22,2	25,1	21,2	27,3	23,2	23,3
increase	5,3	6,3	3,3	5,5	4,8	4,7
I have no opinion	72,5	68,6	75,5	67,2	72,0	72,0

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