

Business tendency in manufacturing, construction, trade and services – May 2024

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

22.05.2024

↔ **-6.2**

General business climate indicator in manufacturing

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

to the ones reported a month ago. 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 22.4) assess business tendency most positively¹, however below the long-term mean (plus 25.5). The most pessimistic assessments are made by entities from manufacturing section (minus 6.2).

In the current month – answers provided between 1st and 10th of each month – supplementary set of questions on investments has been added to the survey (results in table 2).

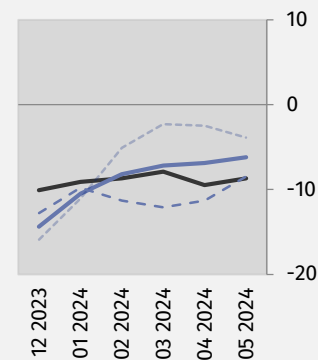
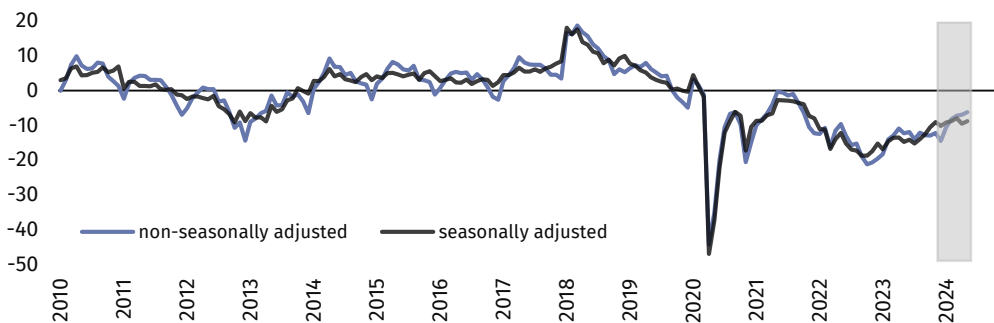
General business climate indicator and its components in the last six months

- 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 (NSA²) takes the value minus 6.2 (minus 6.9 in April).



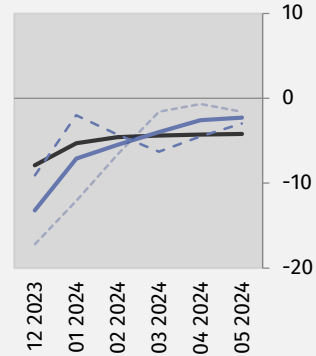
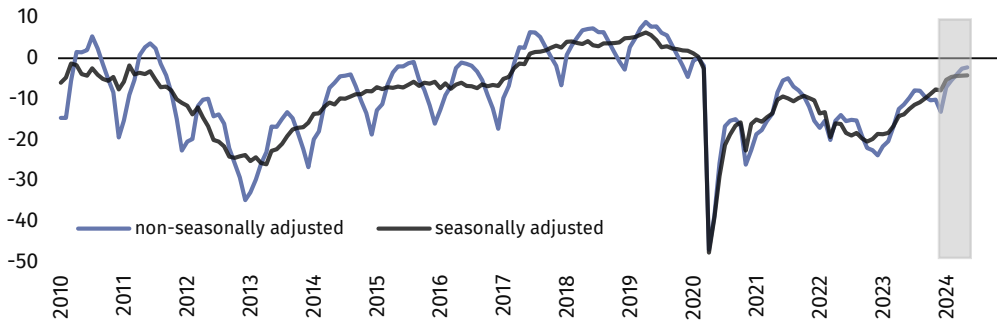
¹ By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.

² NSA – non-seasonally adjusted indicator, SA – seasonally adjusted indicator.



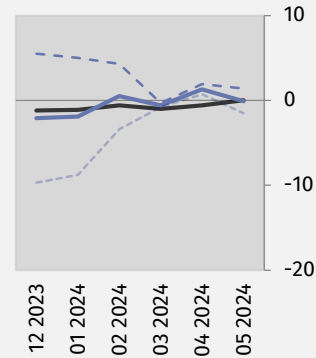
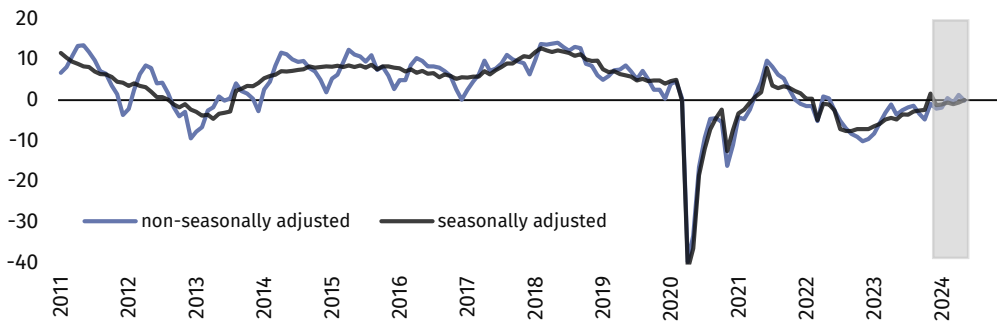
Construction (graph 2)

In May general business climate indicator (NSA) takes the value minus 2.3 (minus 2.6 a month ago).



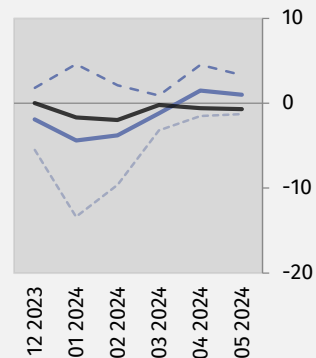
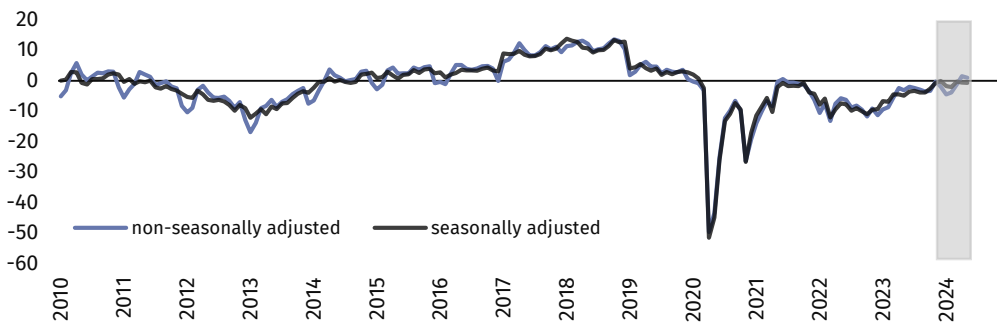
Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 0.1 (plus 1.3 in April).



Retail trade (graph 4)

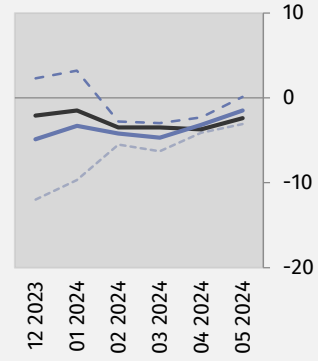
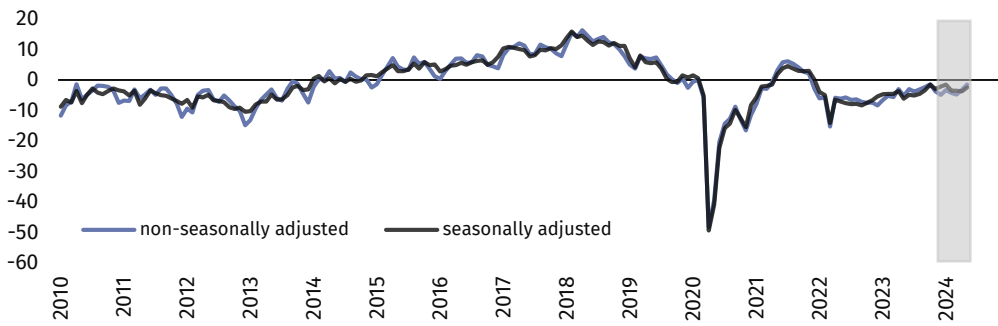
In May general business climate indicator (NSA) takes the value plus 1.0 (plus 1.5 in the previous month).





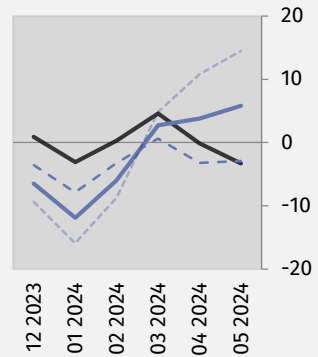
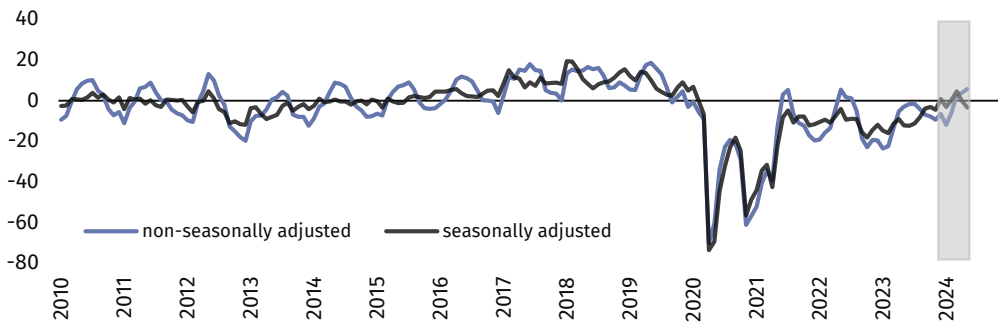
Transportation and storage (graph 5)

In the current month general business climate indicator (NSA) takes the value minus 1.5 (minus 3.2 in April).



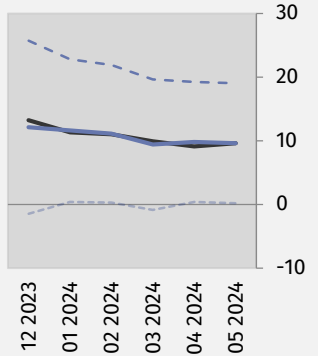
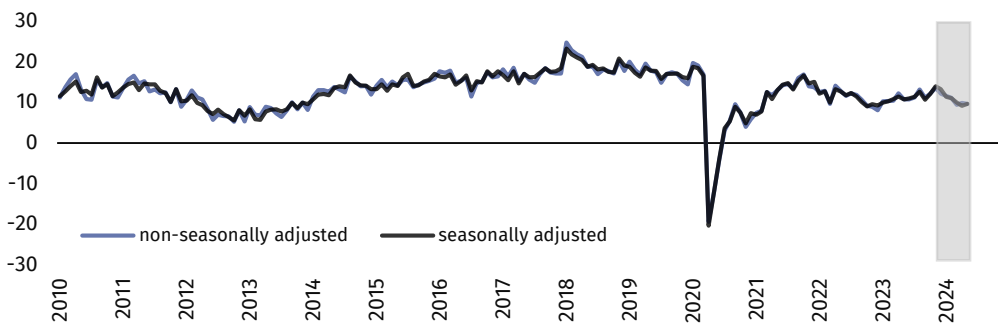
Accommodation and food service activities (graph 6)

In May general business climate indicator (NSA) takes the value plus 5.8 (plus 3.8 a month ago).



Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value of 9.6 (plus 9.8 in April).





Financial and insurance activities (graph 8)³

In May general business climate indicator (NSA) takes the value plus 22.4 (plus 20.8 in April).

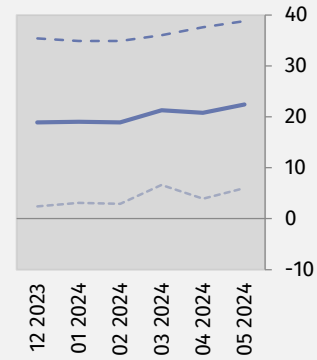
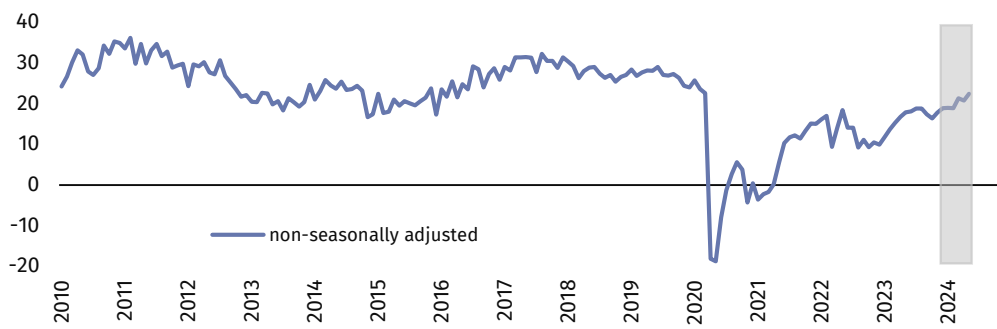










Table 1. General business climate indicators by kind of activity

| SPECIFICATION | | Analogous month of the previous year | Previous month | Current month | Long-term mean |
|---|---|--------------------------------------|----------------|---------------|----------------|
| Manufacturing  | seasonally adjusted indicator (SA) | -14,7 | -9,5 | -8,7 | 1,1 |
| | non-seasonally adjusted indicator (NSA) | -12,2 | -6,9 | -6,2 | 1,1 |
| | "diagnostic" component (NSA) | -13,4 | -11,3 | -8,5 | -2,2 |
| | "forecast" component (NSA) | -10,9 | -2,5 | -3,9 | 4,3 |
| Construction  | seasonally adjusted indicator (SA) | -13,8 | -4,3 | -4,2 | -3,5 |
| | non-seasonally adjusted indicator (NSA) | -11,4 | -2,6 | -2,3 | -3,5 |
| | "diagnostic" component (NSA) | -13,5 | -4,5 | -3,0 | -6,3 |
| | "forecast" component (NSA) | -9,3 | -0,7 | -1,6 | -0,6 |
| Wholesale trade  | seasonally adjusted indicator (SA) | -4,8 | -0,6 | 0,0 | 2,8 |
| | non-seasonally adjusted indicator (NSA) | -3,6 | 1,3 | -0,1 | 2,8 |
| | "diagnostic" component (NSA) | 1,3 | 1,9 | 1,4 | 8,3 |
| | "forecast" component (NSA) | -8,5 | 0,7 | -1,5 | -2,7 |
| Retail trade  | seasonally adjusted indicator (SA) | -4,9 | -0,6 | -0,7 | -4,2 |
| | non-seasonally adjusted indicator (NSA) | -3,1 | 1,5 | 1,0 | -4,2 |
| | "diagnostic" component (NSA) | 0,9 | 4,5 | 3,3 | -3,3 |
| | "forecast" component (NSA) | -7,1 | -1,5 | -1,3 | -5,2 |
| Transportation and storage  | seasonally adjusted indicator (SA) | -6,1 | -3,7 | -2,4 | -0,8 |
| | non-seasonally adjusted indicator (NSA) | -5,2 | -3,2 | -1,5 | -0,8 |
| | "diagnostic" component (NSA) | -2,9 | -2,3 | 0,1 | 0,7 |
| | "forecast" component (NSA) | -7,5 | -4,1 | -3,1 | -2,2 |
| Accommodation and food service activities  | seasonally adjusted indicator (SA) | -12,1 | -0,1 | -3,3 | -0,9 |
| | non-seasonally adjusted indicator (NSA) | -2,9 | 3,8 | 5,8 | -0,9 |
| | "diagnostic" component (NSA) | -8,3 | -3,2 | -2,9 | -2,5 |
| | "forecast" component (NSA) | 2,6 | 10,8 | 14,5 | 0,7 |
| Information and communication  | seasonally adjusted indicator (SA) | 10,7 | 9,1 | 9,6 | 17,9 |
| | non-seasonally adjusted indicator (NSA) | 10,7 | 9,8 | 9,6 | 17,9 |
| | "diagnostic" component (NSA) | 23,2 | 19,2 | 19,0 | 25,8 |
| | "forecast" component (NSA) | -1,9 | 0,4 | 0,2 | 9,9 |
| Financial and insurance activities  | seasonally adjusted indicator (SA) ⁴ | . | . | . | . |
| | non-seasonally adjusted indicator (NSA) | 17,9 | 20,8 | 22,4 | 25,5 |
| | "diagnostic" component (NSA) | 36,1 | 37,6 | 38,8 | 33,0 |
| | "forecast" component (NSA) | -0,3 | 3,9 | 6,0 | 18,0 |

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.

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

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. 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 |
|--|--|---|--|---|--|--|
| INVESTMENTS | | | | | | |
| 1. What are your current predictions on your company's level of investments in 2024 with reference to investments made in 2023? | | | | | | |
| decrease in investments | 30,0 | 27,1 | 24,1 | 25,7 | 32,1 | 28,5 |
| significant | 16,6 | 12,9 | 14,5 | 11,7 | 16,6 | 14,4 |
| insignificant | 13,4 | 14,2 | 9,6 | 14,0 | 15,5 | 14,1 |
| maintenance of level of investments | 42,1 | 59,9 | 66,0 | 59,1 | 57,0 | 60,1 |
| increase in investments | 27,9 | 13,0 | 9,9 | 15,2 | 10,9 | 11,4 |
| insignificant | 16,4 | 9,5 | 6,1 | 10,3 | 5,9 | 6,6 |
| significant | 11,5 | 3,5 | 3,8 | 4,9 | 5,0 | 4,8 |
| 2. What are the main investment directions of your company in the current year? | | | | | | |
| organisational/business processes | 13,1 | 7,9 | 16,6 | 12,5 | 8,9 | 7,1 |
| staff training | 14,9 | 13,1 | 14,5 | 11,7 | 11,0 | 15,6 |
| copyrights, related proprietary rights, licenses, concessions (incl. software) | 9,0 | 2,9 | 5,5 | 4,0 | 2,9 | 2,4 |
| computer and telecommunications equipment | 17,4 | 10,8 | 14,0 | 15,7 | 12,4 | 8,8 |
| R&D (research and experimental development) | 15,6 | 2,7 | 2,9 | 1,4 | 1,5 | 0,7 |
| machinery, technical equipment and tools | 76,9 | 39,1 | 23,0 | 25,4 | 23,0 | 25,6 |
| land, buildings and structures | 20,4 | 12,2 | 15,3 | 24,0 | 13,7 | 14,0 |
| means of transport | 12,3 | 24,2 | 18,6 | 11,4 | 40,8 | 7,0 |
| no investment plans | 12,1 | 41,2 | 41,6 | 41,0 | 33,5 | 52,6 |

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 |
|---|--|---|--|---|--|--|
| INVESTMENTS | | | | | | |
| 3. Which of the following factors have the biggest impact on limiting of your company's investments in the current year? | | | | | | |
| high costs of investments | 58,9 | 44,6 | 42,8 | 55,7 | 47,4 | 52,2 |
| difficulties in obtaining external sources of financing | 10,4 | 15,7 | 10,7 | 11,0 | 13,6 | 10,9 |
| lengthy procedures for obtaining permission to invest | 17,0 | 12,7 | 11,1 | 8,1 | 8,4 | 7,2 |
| problems with employing personnel | 11,1 | 21,0 | 7,7 | 10,1 | 17,2 | 20,0 |
| broken supply chains | 3,7 | 1,5 | 2,5 | 1,6 | 4,5 | 0,0 |
| high inflation | 19,0 | 28,4 | 24,9 | 26,0 | 30,1 | 21,2 |
| unclear and unstable legal regulations | 20,3 | 28,3 | 29,4 | 25,9 | 24,2 | 24,5 |
| uncertain macroeconomic situation | 34,1 | 31,4 | 33,4 | 27,7 | 27,6 | 24,7 |
| insufficient demand on products/services offered by the company | 23,4 | 15,4 | 16,1 | 13,7 | 18,1 | 12,5 |
| none | 10,1 | 12,0 | 16,8 | 14,9 | 16,0 | 24,7 |
| 4. How do current changes in the situation of your company as well as market environment affect the willingness to invest? | | | | | | |
| positively | 7,9 | 4,5 | 3,1 | 3,2 | 2,7 | 1,6 |
| neutrally | 63,3 | 70,4 | 68,9 | 69,6 | 70,7 | 72,2 |
| negatively | 28,8 | 25,1 | 28,0 | 27,2 | 26,6 | 26,2 |

When quoting Statistics Poland data, please provide the information: “Source of data: Statistics Poland”, and when 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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