

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

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

21.06.2024

 **-10.1**

General business climate indicator in manufacturing

Indicators released in June show that the situation differs across economic sectors, however in some of them general business climate indicator (both seasonally and non-seasonally adjusted) has been slightly worsening in recent months. The situation positively stands out in transportation and storage section as well as accommodation and food service activities section, where business tendency is

assessed better than in May. In majority of studied areas, month-to-month level of "diagnostic" as well as "forecasting" components deteriorates or does not change.

Entities from financial and insurance activities section (plus 19.9) 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 10.1).

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

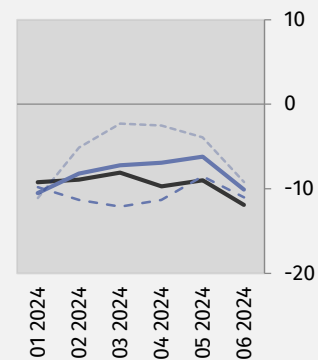
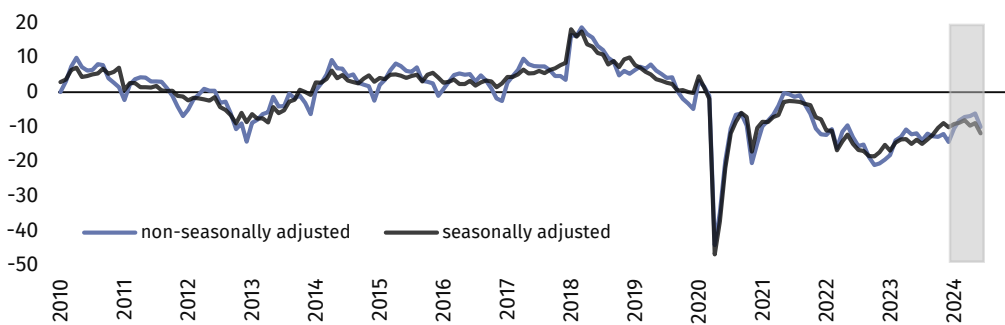
General business climate indicator and its components in the last six months

— 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 10.1 (minus 6.2 in May).



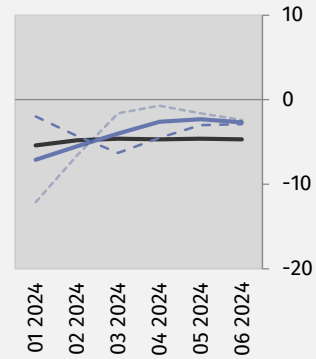
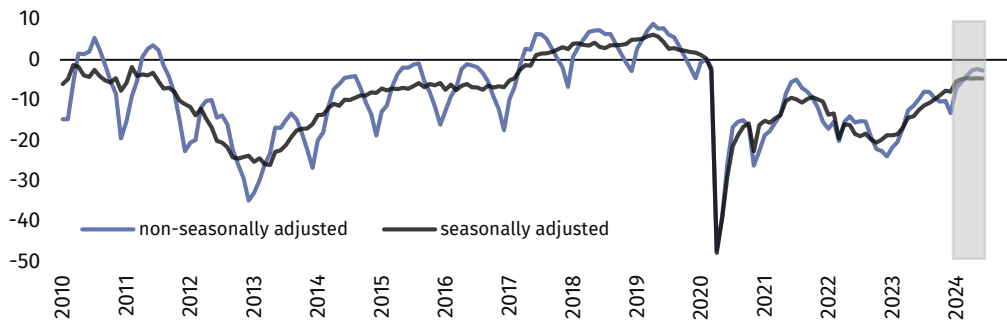
¹ By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.

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



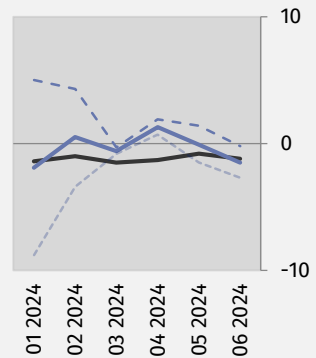
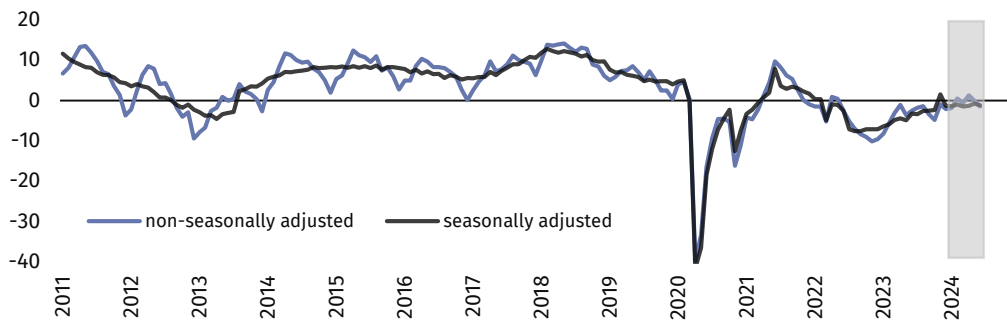
Construction (graph 2)

In June general business climate indicator (NSA) takes the value minus 2.7 (minus 2.3 a month ago).



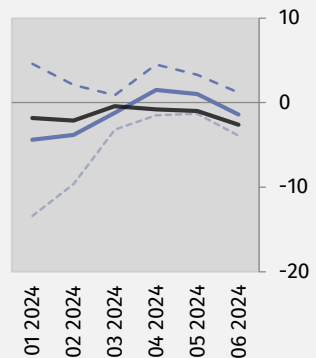
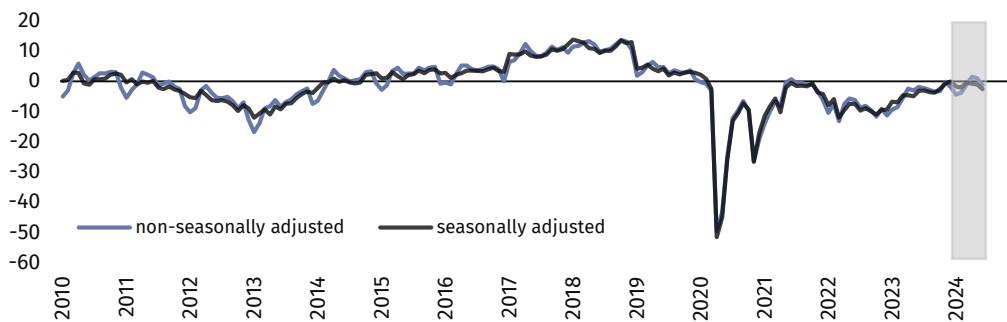
Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 1.5 (minus 0.1 in May).



Retail trade (graph 4)

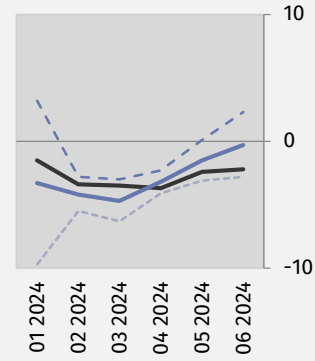
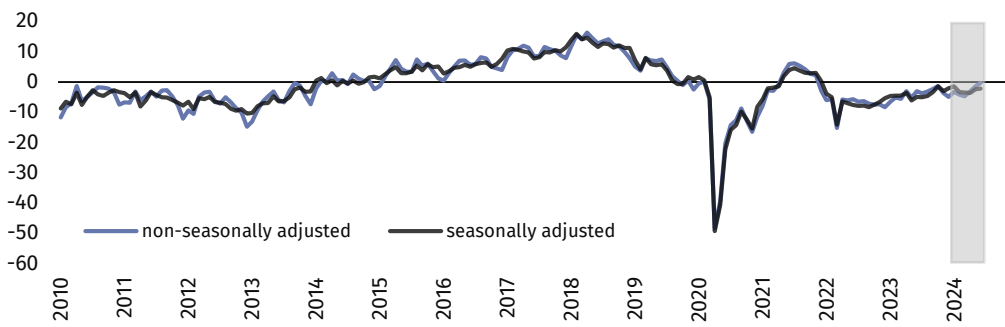
In June general business climate indicator (NSA) takes the value minus 1.4 (plus 1.0 in the previous month).





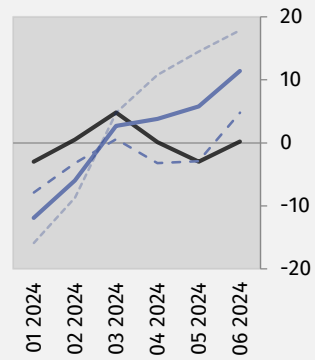
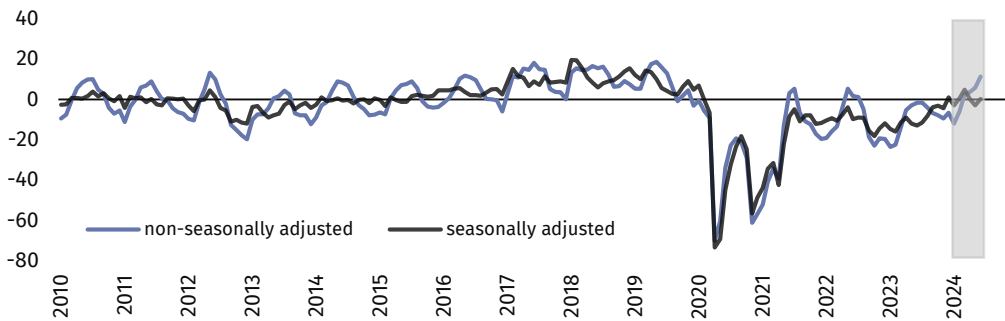
Transportation and storage (graph 5)

In the current month general business climate indicator (NSA) takes the value minus 0.3 (minus 1.5 in May).



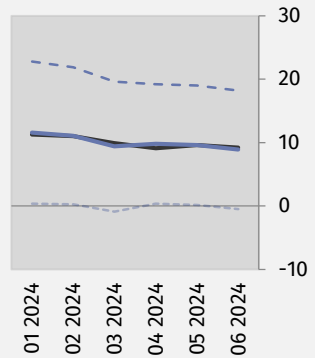
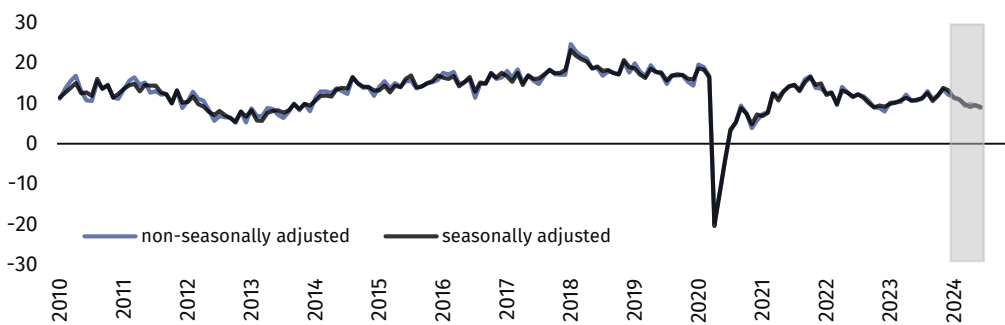
Accommodation and food service activities (graph 6)

In June general business climate indicator (NSA) takes the value plus 11.4 (plus 5.8 a month ago).



Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value of 8.9 (plus 9.6 in May).





Financial and insurance activities (graph 8)³

In June general business climate indicator (NSA) takes the value plus 19.9 (plus 22.4 in May).

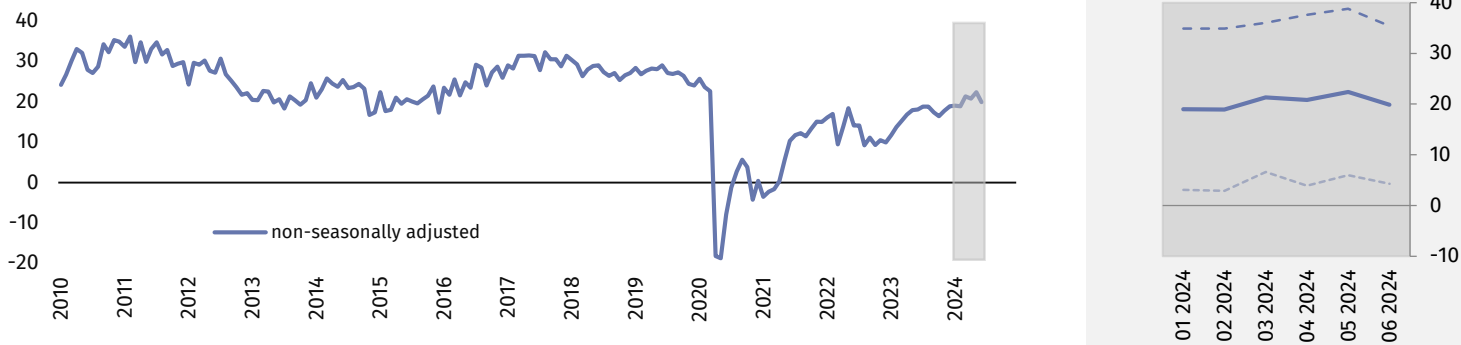










Table 1. General business climate indicators by kind of activity







	SPECIFICATION	Analogous month of the previous year	Previous month	Current month	Long-term mean
Manufacturing 	seasonally adjusted indicator (SA)	-13,8	-9,0	-11,9	1,0
	non-seasonally adjusted indicator (NSA)	-11,9	-6,2	-10,1	1,0
	“diagnostic” component (NSA)	-11,4	-8,5	-11,0	-2,2
	“forecast” component (NSA)	-12,3	-3,9	-9,2	4,3
Construction 	seasonally adjusted indicator (SA)	-12,4	-4,6	-4,7	-3,5
	non-seasonally adjusted indicator (NSA)	-9,7	-2,3	-2,7	-3,5
	“diagnostic” component (NSA)	-11,5	-3,0	-2,9	-6,3
	“forecast” component (NSA)	-7,9	-1,6	-2,4	-0,6
Wholesale trade 	seasonally adjusted indicator (SA)	-3,2	-0,8	-1,2	2,8
	non-seasonally adjusted indicator (NSA)	-2,5	-0,1	-1,5	2,8
	“diagnostic” component (NSA)	4,3	1,4	-0,2	8,3
	“forecast” component (NSA)	-9,3	-1,5	-2,7	-2,7
Retail trade 	seasonally adjusted indicator (SA)	-3,2	-1,0	-2,6	-4,2
	non-seasonally adjusted indicator (NSA)	-1,9	1,0	-1,4	-4,2
	“diagnostic” component (NSA)	3,6	3,3	1,2	-3,3
	“forecast” component (NSA)	-7,3	-1,3	-3,9	-5,2
Transportation and storage 	seasonally adjusted indicator (SA)	-4,9	-2,4	-2,2	-0,8
	non-seasonally adjusted indicator (NSA)	-3,0	-1,5	-0,3	-0,8
	“diagnostic” component (NSA)	0,6	0,1	2,3	0,7
	“forecast” component (NSA)	-6,5	-3,1	-2,8	-2,2
Accommodation and food service activities 	seasonally adjusted indicator (SA)	-12,9	-3,0	0,2	-0,9
	non-seasonally adjusted indicator (NSA)	-1,7	5,8	11,4	-0,9
	“diagnostic” component (NSA)	-4,9	-2,9	4,8	-2,5
	“forecast” component (NSA)	1,5	14,5	17,9	0,8
Information and communication 	seasonally adjusted indicator (SA)	10,9	9,6	9,2	17,8
	non-seasonally adjusted indicator (NSA)	10,7	9,6	8,9	17,9
	“diagnostic” component (NSA)	25,2	19,0	18,2	25,8
	“forecast” component (NSA)	-3,8	0,2	-0,5	9,9
Financial and insurance activities 	seasonally adjusted indicator (SA) ⁴
	non-seasonally adjusted indicator (NSA)	18,1	22,4	19,9	25,5
	“diagnostic” component (NSA)	34,2	38,8	35,4	33,0
	“forecast” component (NSA)	1,9	6,0	4,3	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
LABOUR MARKET						
1. Do you intend in the next three months:						
in the case of workers relatively easy to replace – compared to the current situation:						
increase the employment	9,1	7,6	3,8	6,8	5,8	6,3
remain the employment unchanged	79,0	83,6	87,2	82,1	83,4	91,0
decrease the employment	11,9	8,8	9,0	11,1	10,8	2,7
in the case of workers relatively difficult to replace – compared to the current situation:						
increase the employment	6,2	7,6	3,1	3,6	7,2	0,9
remain the employment unchanged	89,5	87,1	92,3	89,4	88,1	94,2
decrease the employment	4,3	5,3	4,6	7,0	4,7	4,9
2. Which of the following factors and to what extend will have the biggest impact on salary level in your company in the next three months?						
significantly						
maintaining the real value of salaries (inflationary increases)	52,7	54,5	45,6	45,3	53,1	64,6
financial situation of the company	62,9	62,3	62,1	60,2	68,2	55,9
maintaining the competitive salaries	33,3	31,4	31,5	25,6	32,4	26,5
others	10,6	13,2	13,6	11,5	11,5	12,0
insignificantly/no impact						
maintaining the real value of salaries (inflationary increases)	36,0	32,6	38,9	36,6	34,0	25,1
financial situation of the company	23,3	22,3	23,7	25,2	19,8	26,2
maintaining the competitive salaries	38,3	40,3	34,7	36,5	40,3	41,2
others	44,1	44,9	37,6	32,2	49,4	36,1
3. To what extend are your decisions concerning employment and salaries based on in the next three months:						
significantly						
based on current data	68,0	65,2	62,9	61,6	68,8	63,7
based on expectations regarding changes that may occur in the long term (a year)	47,4	42,3	39,1	38,4	46,9	36,1
insignificantly/no impact						
based on current data	31,4	34,2	36,6	37,3	30,7	35,9
based on expectations regarding changes that may occur in the long term (a year)	49,6	54,8	57,9	58,6	52,4	62,6

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