

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

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

22.07.2024

 **-9.8**

General business climate indicator in manufacturing

Indicators released in July show overall stabilisation of the economic situation. The assessments of both seasonally and non-seasonally adjusted 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 June. The situation positively stands out in information and communication section as well as

wholesale trade, where business tendency is assessed better than in the previous month, however in transportation and storage section it is evaluated more negatively. In majority of studied areas, month-to-month level of "diagnostic" as well as "forecasting" components does not change or improves.

Entities from financial and insurance activities section (plus 21.4) assess business tendency most positively<sup>2</sup>, however below the long-term mean (plus 25.5). The most pessimistic assessments are made by entities from manufacturing section (minus 9.8).

In the current month – answers provided between 1<sup>st</sup> and 10<sup>th</sup> of each month – supplementary set of questions regarding the impact of war in Ukraine on business tendency as well as price developments has been added to the survey (results in table 2).

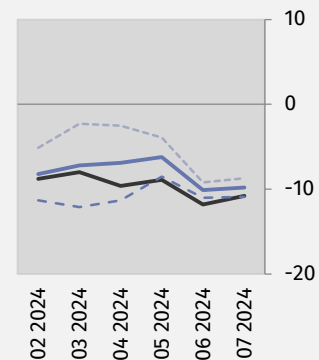
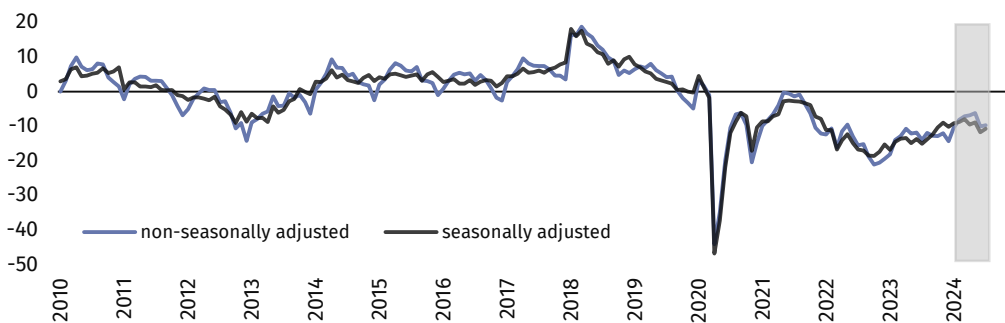
General business climate indicator and its components<sup>1</sup> in the last six months

— 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 takes the value minus 9.8 (minus 10.1 in June).



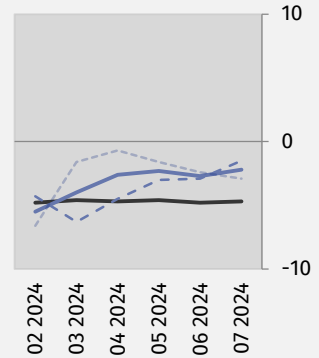
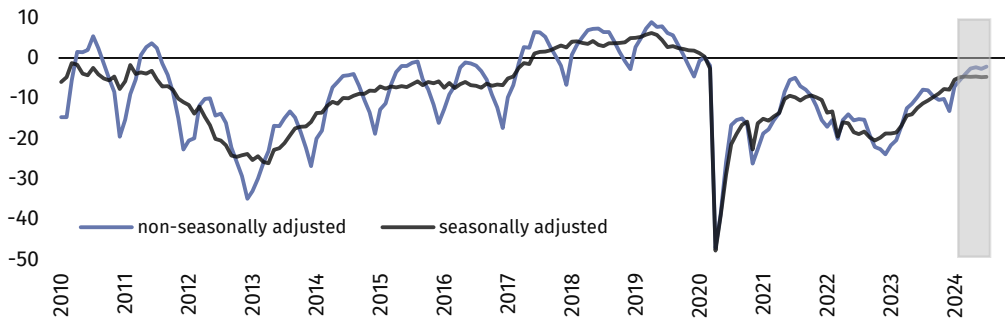
<sup>1</sup> If not stated otherwise, all texts in News releases refer to non-seasonally adjusted data.

<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.



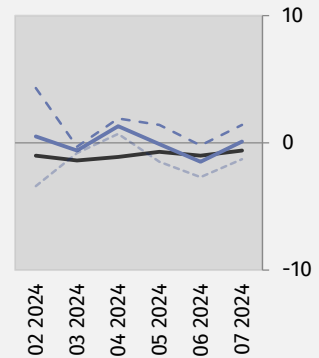
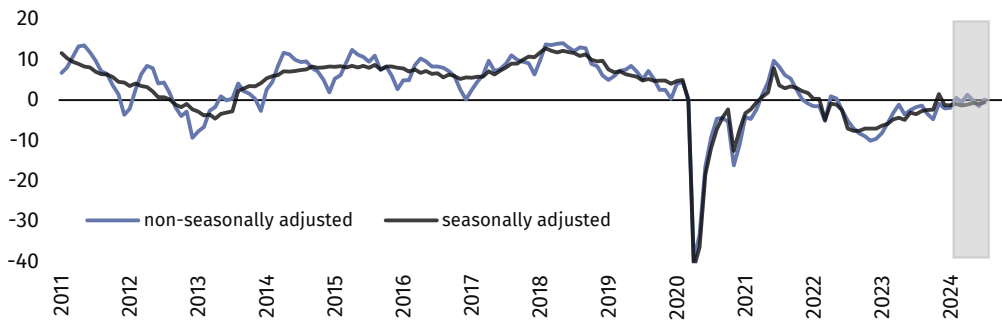
### Construction (graph 2)

In July general business climate indicator takes the value minus 2.2 (minus 2.7 a month ago).



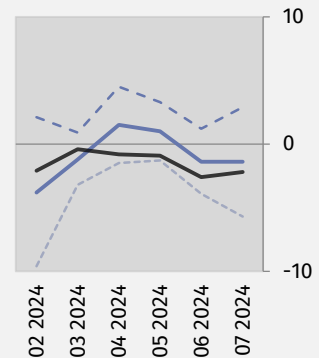
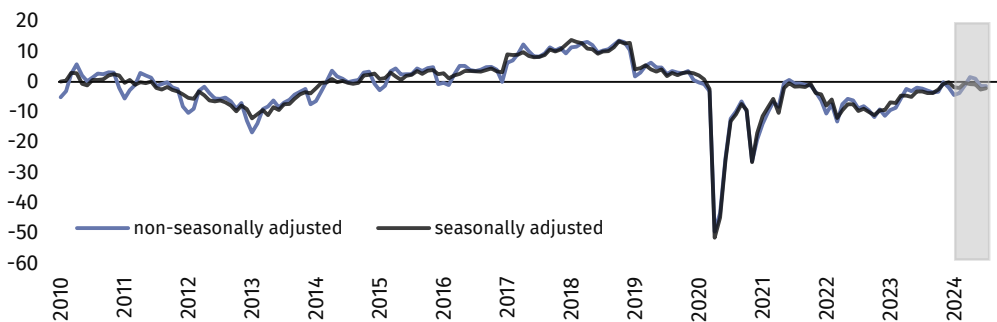
### Wholesale trade (graph 3)

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



### Retail trade (graph 4)

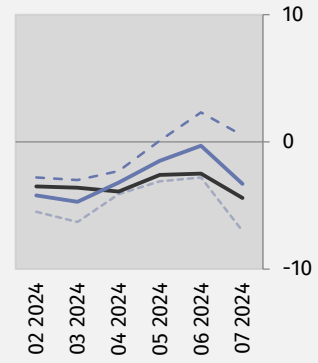
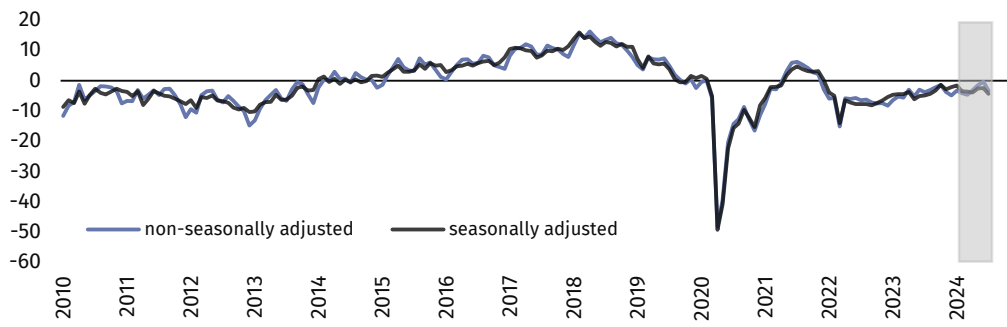
In July general business climate indicator takes the value minus 1.4 (just like in the previous month).





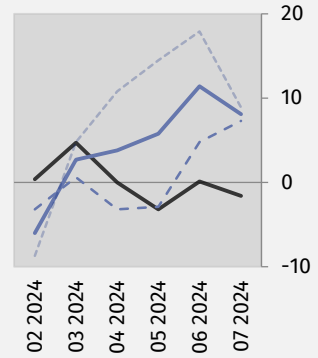
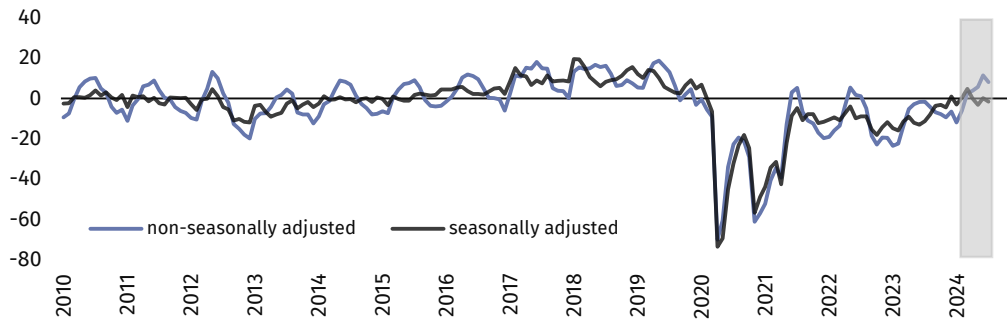
### Transportation and storage (graph 5)

In the current month general business climate indicator takes the value minus 3.3 (minus 0.3 in June).



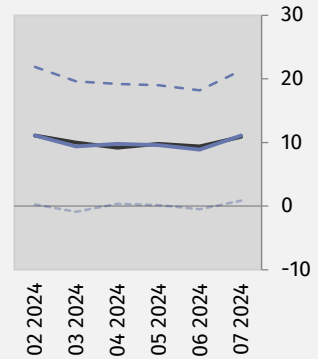
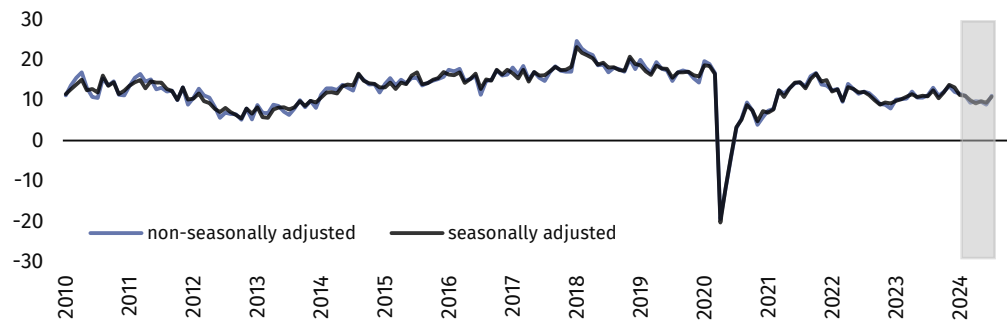
### Accommodation and food service activities (graph 6)

In July general business climate indicator takes the value plus 8.1 (plus 11.4 a month ago).



### Information and communication (graph 7)

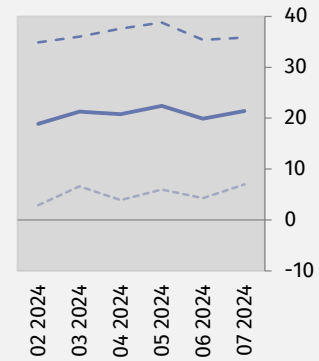
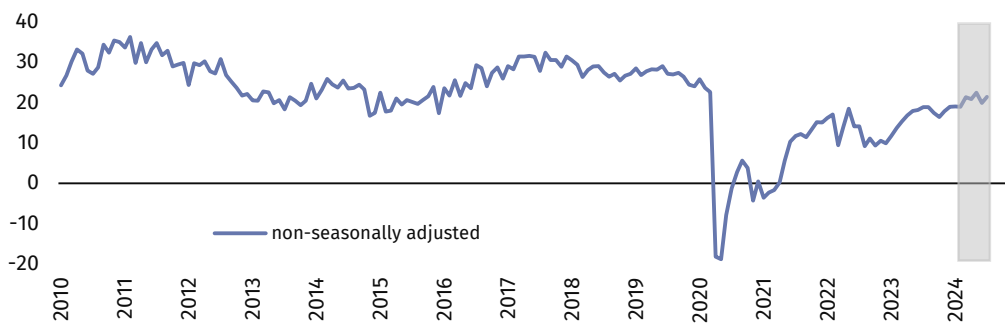
In the current month general business climate indicator takes the positive value of 11.1 (plus 8.9 in June).













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

In July general business climate indicator takes the value plus 21.4 (plus 19.9 in June).



**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)	-15,1	-11,8	<b>-10,8</b>	1,0
	non-seasonally adjusted indicator (NSA)	-14,0	-10,1	<b>-9,8</b>	1,0
	“diagnostic” component (NSA)	-14,3	-11,0	<b>-10,9</b>	-2,2
	“forecast” component (NSA)	-13,7	-9,2	<b>-8,7</b>	4,2
<b>Construction</b> 	seasonally adjusted indicator (SA)	-11,3	-4,8	<b>-4,7</b>	-3,5
	non-seasonally adjusted indicator (NSA)	-7,9	-2,7	<b>-2,2</b>	-3,5
	“diagnostic” component (NSA)	-9,3	-2,9	<b>-1,5</b>	-6,3
	“forecast” component (NSA)	-6,5	-2,4	<b>-2,9</b>	-0,6
<b>Wholesale trade</b> 	seasonally adjusted indicator (SA)	-3,5	-1,0	<b>-0,6</b>	2,7
	non-seasonally adjusted indicator (NSA)	-1,8	-1,5	<b>0,1</b>	2,8
	“diagnostic” component (NSA)	4,1	-0,2	<b>1,4</b>	8,2
	“forecast” component (NSA)	-7,7	-2,7	<b>-1,3</b>	-2,7
<b>Retail trade</b> 	seasonally adjusted indicator (SA)	-3,2	-2,6	<b>-2,2</b>	-4,2
	non-seasonally adjusted indicator (NSA)	-2,3	-1,4	<b>-1,4</b>	-4,2
	“diagnostic” component (NSA)	2,6	1,2	<b>2,9</b>	-3,3
	“forecast” component (NSA)	-7,2	-3,9	<b>-5,7</b>	-5,2
<b>Transportation and storage</b> 	seasonally adjusted indicator (SA)	-4,9	-2,5	<b>-4,4</b>	-0,8
	non-seasonally adjusted indicator (NSA)	-3,8	-0,3	<b>-3,3</b>	-0,8
	“diagnostic” component (NSA)	0,2	2,3	<b>0,5</b>	0,7
	“forecast” component (NSA)	-7,8	-2,8	<b>-7,0</b>	-2,3
<b>Accommodation and food service activities</b> 	seasonally adjusted indicator (SA)	-11,3	0,1	<b>-1,6</b>	-0,9
	non-seasonally adjusted indicator (NSA)	-1,5	11,4	<b>8,1</b>	-0,8
	“diagnostic” component (NSA)	0,3	4,8	<b>7,3</b>	-2,4
	“forecast” component (NSA)	-3,2	17,9	<b>8,9</b>	0,8
<b>Information and communication</b> 	seasonally adjusted indicator (SA)	11,0	9,4	<b>10,9</b>	17,8
	non-seasonally adjusted indicator (NSA)	11,2	8,9	<b>11,1</b>	17,8
	“diagnostic” component (NSA)	24,8	18,2	<b>21,3</b>	25,8
	“forecast” component (NSA)	-2,4	-0,5	<b>0,9</b>	9,8
<b>Financial and insurance activities</b> 	seasonally adjusted indicator (SA) <sup>4</sup>	.	.	.	.
	non-seasonally adjusted indicator (NSA)	18,8	19,9	<b>21,4</b>	25,5
	“diagnostic” component (NSA)	35,1	35,4	<b>35,8</b>	33,0
	“forecast” component (NSA)	2,4	4,3	<b>7,0</b>	17,9

<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. 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	32,0	44,7	37,8	43,5	31,2	41,5
minor	56,5	47,3	51,1	49,3	52,4	45,7
serious	10,1	5,1	7,2	5,2	11,1	9,9
a threat to company's stability	1,4	2,9	3,9	2,0	5,3	2,9
sum (lack of negative effects + minor)	88,5	92,0	88,9	92,8	83,6	87,2
sum (serious + a threat to company's stability)	11,5	8,0	11,1	7,2	16,4	12,8
<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	32,2	16,2	30,8	29,7	27,3	33,3
increase in costs	55,2	75,5	55,6	67,9	64,9	79,0
disruption in supply chain	35,1	24,2	34,6	20,6	23,0	3,2
large organizational disturbances in company's functioning	1,2	4,5	2,4	1,1	6,7	0,5
problems with current financing	2,4	7,0	5,7	3,7	6,6	1,3
surplus stocks	4,9	2,5	5,1	6,7	0,1	0,3
terminating contracts with eastern contractors	14,6	2,5	9,2	3,8	9,4	1,9
<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	8,2	5,5	2,9	3,0	8,7	1,8
inflow of workers from Ukraine	6,3	3,5	2,2	4,6	6,3	10,3
does not concern	87,7	91,6	95,2	93,4	86,0	88,0

<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	12,4	16,9	15,4	21,1	16,9	21,6
they will rise slower	47,6	50,1	48,0	47,2	45,4	52,0
they will stabilise	36,0	31,6	34,0	30,3	33,4	26,2
they will fall	4,0	1,4	2,6	1,4	4,3	0,2
<b>In the longer term (next 12 months) – compared to the current situation</b>						
they will rise faster	10,2	16,6	13,4	17,7	14,5	17,5
they will rise slower	50,9	54,6	49,1	50,4	48,4	52,9
they will stabilise	37,0	27,3	35,4	30,8	32,7	29,4
they will fall	1,9	1,5	2,1	1,1	4,4	0,2
<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	83,4	88,0	86,3	86,1	93,6	94,7
prices of rent, premises etc.	30,4	46,9	49,9	57,7	46,5	46,9
prices of components and services	60,7	64,5	55,6	49,0	48,3	63,7
costs of labour	76,4	83,2	75,4	79,9	77,9	78,6
prices of direct import	31,7	30,9	36,9	26,5	28,3	27,5
changes in regulations and legal requirements	34,4	39,3	39,4	35,6	39,2	33,2
costs of financing (credits, loans etc.)	33,6	46,2	38,7	38,1	41,0	30,7
others	19,0	26,7	23,7	19,5	26,3	19,2
<b>decrease in costs</b>						
prices of energy and fuel	3,4	1,8	2,1	2,3	0,4	0,1
prices of rent, premises etc.	4,7	4,4	3,5	1,7	2,9	3,2
prices of components and services	5,0	2,2	3,0	2,7	2,2	0,2
costs of labour	0,7	0,8	1,5	1,1	1,2	0,2
prices of direct import	4,6	6,5	4,5	5,1	5,0	4,0
changes in regulations and legal requirements	3,0	4,8	3,3	2,9	3,3	1,1
costs of financing (credits, loans etc.)	6,4	4,6	6,7	4,6	4,5	5,6
others	4,9	6,0	3,9	3,7	4,5	5,3
<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	28,4	28,8	26,2	27,7	28,1	22,5
acceleration	5,0	4,3	2,3	2,7	3,7	4,5
I have no opinion	66,6	66,9	71,5	69,6	68,2	73,0
<b>production/sale</b>						
limitation	17,4	19,8	18,1	17,9	15,6	16,3
increase	8,5	8,3	5,4	8,4	4,1	3,6
I have no opinion	74,1	71,9	76,5	73,7	80,3	80,1
<b>employment</b>						
limitation	24,1	24,1	23,4	27,5	21,3	21,6
increase	4,1	6,6	3,3	3,0	4,6	3,6
I have no opinion	71,8	69,3	73,3	69,5	74,1	74,8

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Prepared by:  
**Macroeconomic Studies and Finance Statistics Department**







**Director Mirosław Błażej**  
Phone: (+48 22) 608 37 73

Issued by:  
**Press Office**

Mobile (+48) 695 255 032

Phone (+48 22) 608 38 04, (+48 22) 449 41 45,  
(+48 22) 608 30 09

**e-mail: [obslugaprasowa@stat.gov.pl](mailto:obslugaprasowa@stat.gov.pl)**

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