

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

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

22.11.2024

↓ -11.7

General business climate indicator in manufacturing

Seasonally as well as non-seasonally general business climate indicators released in November are at lower or similar level as compared to the ones presented in October. In relation to the previous month, the highest decline is observed in construction, whereas situation in accommodation and food service activities section alongside information and communication section positively

stands out, where business tendency is better than in October. In majority of studied areas, month-to-month level of "diagnostic" components does not change or deteriorates, while "forecasting" ones deteriorate significantly.

Entities from financial and insurance activities section (plus 21.4) assess business tendency most positively², however below the long-term mean (plus 25.4). The most pessimistic assessments are made by entities from manufacturing section (minus 11.7).

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).

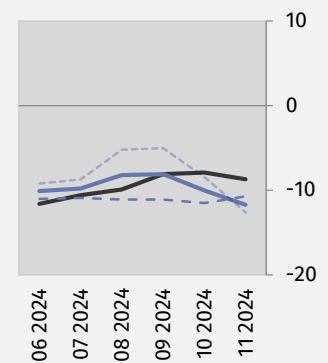
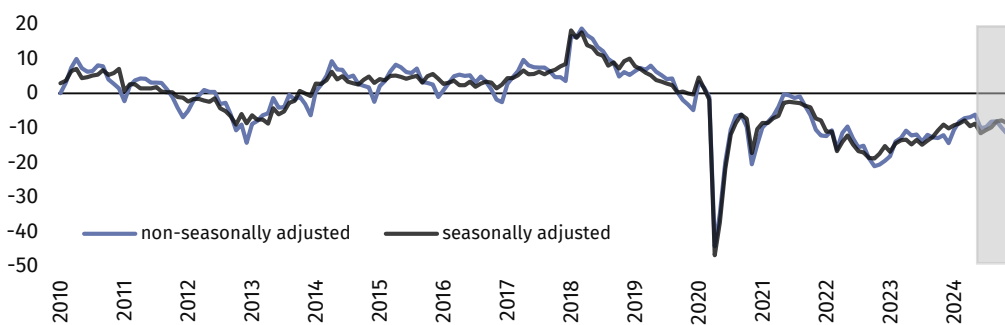
General business climate indicator and its components¹ in the last six months

— 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 11.7 (minus 10.0 in October).



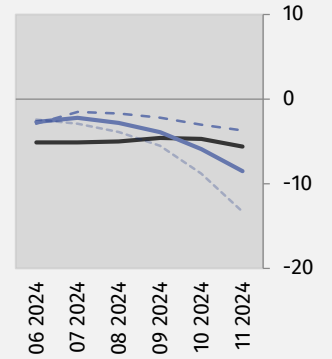
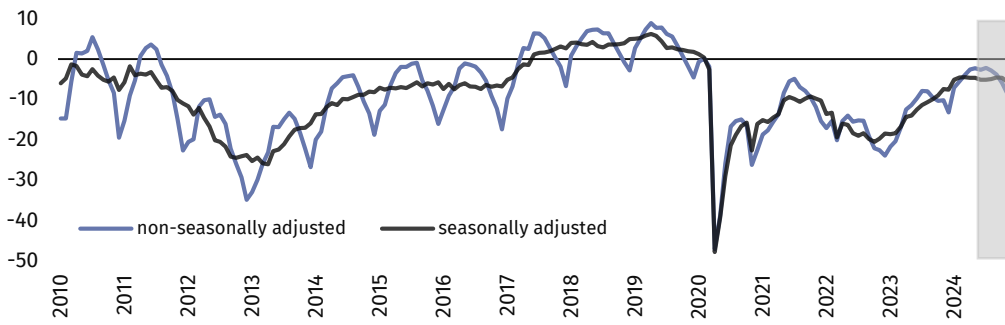
¹ If not stated otherwise, all texts in News releases refer to non-seasonally adjusted data.

² 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.



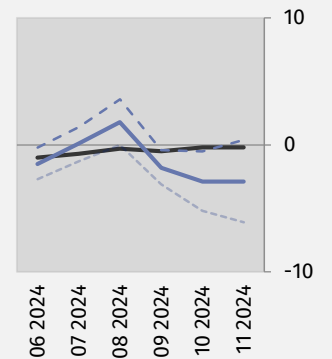
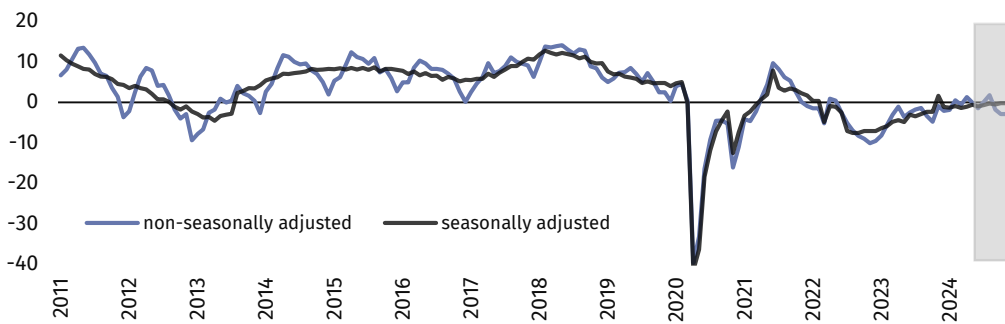
Construction (graph 2)

In November general business climate indicator takes the value minus 8.5 (minus 5.9 a month ago).



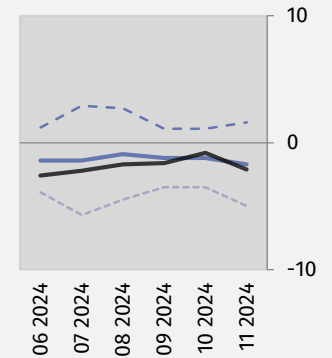
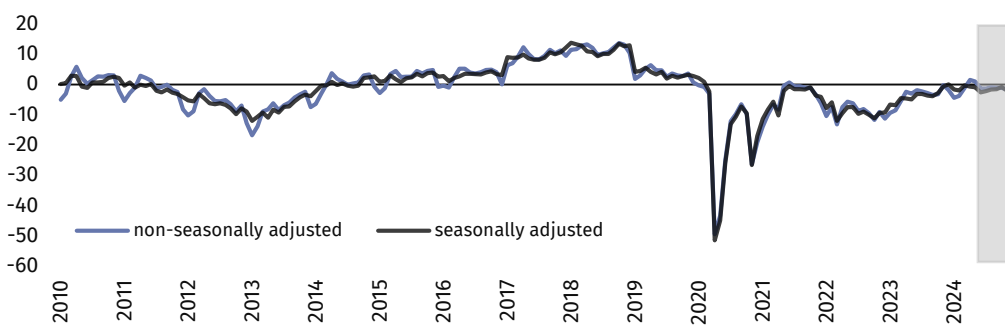
Wholesale trade (graph 3)

In the current month general business climate indicator takes the value minus 2.9 (as in October).



Retail trade (graph 4)

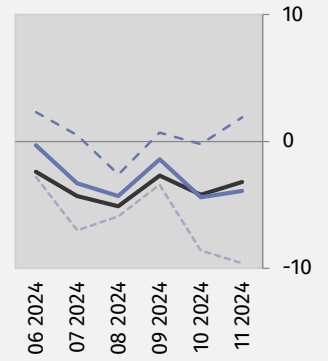
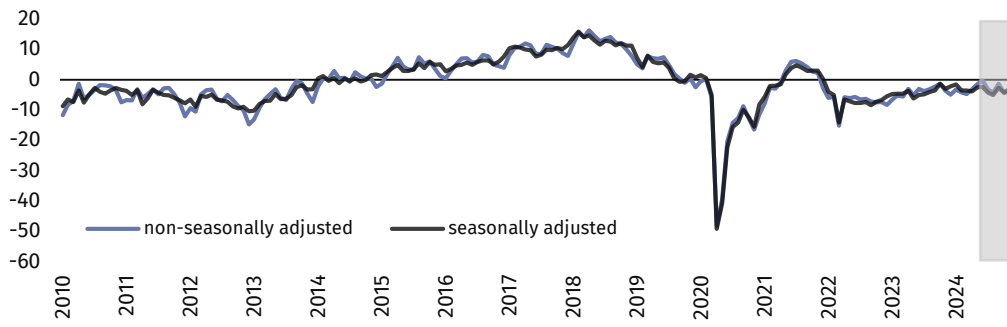
In November general business climate indicator takes the value minus 1.7 (minus 1.2 in the previous month).





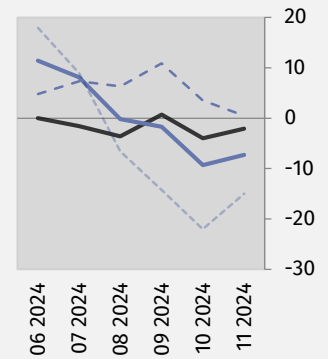
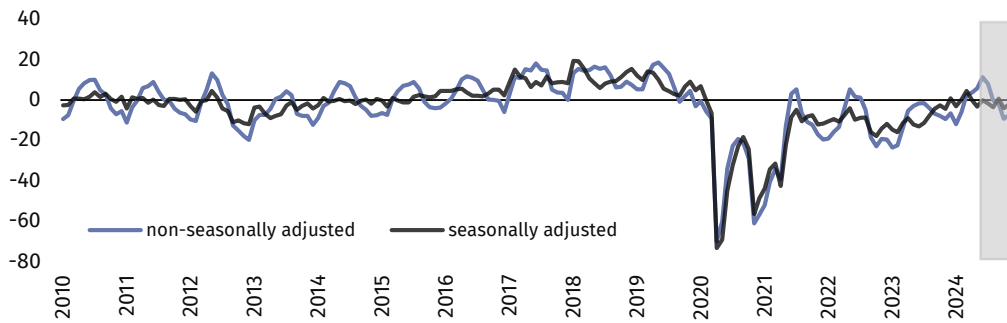
Transportation and storage (graph 5)

In the current month general business climate indicator takes the value minus 3.9 (minus 4.4 in October).



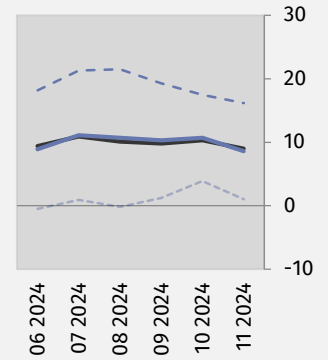
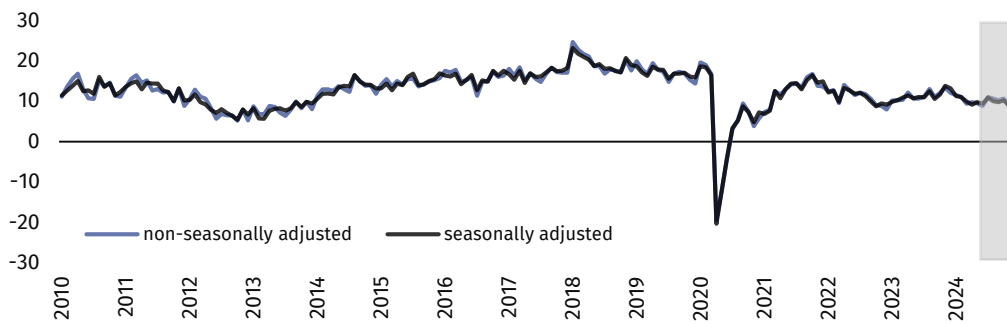
Accommodation and food service activities (graph 6)

In November general business climate indicator takes the value minus 7.3 (minus 9.3 a month ago).



Information and communication (graph 7)

In the current month general business climate indicator takes the positive value of 8.6 (plus 10.7 in October).





Financial and insurance activities (graph 8)³

In November general business climate indicator takes the value plus 21.4 (plus 22.1 in October).

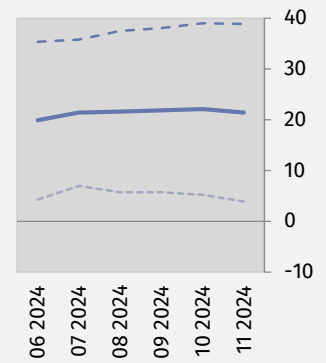
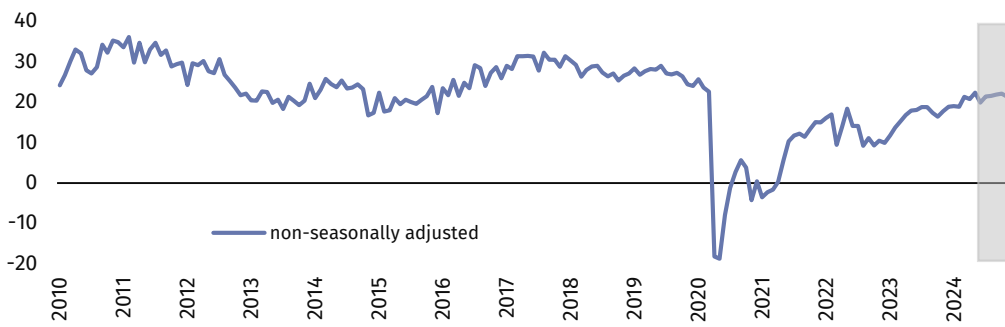










Table 1. General business climate indicators by kind of activity

	SPECIFICATION	Analogous month of the previous year	Previous month	Current month	Long-term mean
Manufacturing 	seasonally adjusted indicator (SA)	-9,1	-7,9	-8,7	0,8
	non-seasonally adjusted indicator (NSA)	-12,1	-10,0	-11,7	0,9
	“diagnostic” component (NSA)	-10,4	-11,5	-10,7	-2,4
	“forecast” component (NSA)	-13,8	-8,4	-12,6	4,1
Construction 	seasonally adjusted indicator (SA)	-7,4	-4,7	-5,6	-3,5
	non-seasonally adjusted indicator (NSA)	-10,2	-5,9	-8,5	-3,5
	“diagnostic” component (NSA)	-6,8	-3,0	-3,7	-6,3
	“forecast” component (NSA)	-13,6	-8,8	-13,3	-0,7
Wholesale trade 	seasonally adjusted indicator (SA)	1,6	-0,2	-0,2	2,7
	non-seasonally adjusted indicator (NSA)	-0,9	-2,9	-2,9	2,7
	“diagnostic” component (NSA)	4,9	-0,5	0,4	8,1
	“forecast” component (NSA)	-6,7	-5,2	-6,1	-2,7
Retail trade 	seasonally adjusted indicator (SA)	-0,6	-0,8	-2,1	-4,2
	non-seasonally adjusted indicator (NSA)	-0,2	-1,2	-1,7	-4,2
	“diagnostic” component (NSA)	1,7	1,1	1,6	-3,2
	“forecast” component (NSA)	-2,1	-3,5	-5,0	-5,2
Transportation and storage 	seasonally adjusted indicator (SA)	-3,0	-4,2	-3,2	-0,8
	non-seasonally adjusted indicator (NSA)	-3,7	-4,4	-3,9	-0,8
	“diagnostic” component (NSA)	0,9	-0,2	1,9	0,7
	“forecast” component (NSA)	-8,3	-8,6	-9,6	-2,3
Accommodation and food service activities 	seasonally adjusted indicator (SA)	-4,3	-4,0	-2,1	-0,9
	non-seasonally adjusted indicator (NSA)	-9,4	-9,3	-7,3	-0,9
	“diagnostic” component (NSA)	0,1	3,5	0,5	-2,3
	“forecast” component (NSA)	-18,9	-22,0	-15,0	0,6
Information and communication 	seasonally adjusted indicator (SA)	13,9	10,3	9,0	17,7
	non-seasonally adjusted indicator (NSA)	13,5	10,7	8,6	17,7
	“diagnostic” component (NSA)	26,6	17,5	16,2	25,7
	“forecast” component (NSA)	0,4	3,9	1,0	9,7
Financial and insurance activities 	seasonally adjusted indicator (SA) ⁴
	non-seasonally adjusted indicator (NSA)	17,8	22,1	21,4	25,4
	“diagnostic” component (NSA)	34,8	39,0	38,9	33,1
	“forecast” component (NSA)	0,8	5,2	3,9	17,7

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	32,2	30,9	25,0	23,4	28,6	16,7
significant	17,3	16,2	13,5	11,2	16,9	11,5
insignificant	14,9	14,7	11,5	12,2	11,7	5,2
maintenance of level of investments	41,3	55,7	61,0	62,1	55,6	75,5
increase in investments	26,5	13,4	14,0	14,5	15,8	7,8
insignificant	14,6	10,2	8,9	10,0	10,2	4,9
significant	11,9	3,2	5,1	4,5	5,6	2,9
2. What are the main investment directions of your company in the current year?						
organisational/business processes	15,4	7,5	16,1	11,3	7,0	12,6
staff training	17,1	11,6	13,0	13,6	9,6	14,3
copyrights, related proprietary rights, licenses, concessions (incl. software)	5,2	3,8	5,5	4,7	4,9	0,5
computer and telecommunications equipment	17,5	13,5	13,8	15,2	15,1	10,7
R&D (research and experimental development)	17,8	2,7	3,6	1,5	0,8	3,6
machinery, technical equipment and tools	77,5	37,7	21,6	25,8	20,9	24,2
land, buildings and structures	22,8	12,5	15,1	22,8	14,6	11,6
means of transport	12,8	27,2	19,6	13,5	44,0	4,7
no investment plans	11,4	42,2	41,3	40,3	33,0	51,4

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	56,5	46,7	45,3	53,3	46,4	40,6
difficulties in obtaining external sources of financing	13,2	14,4	11,2	10,7	15,3	10,3
lengthy procedures for obtaining permission to invest	18,6	12,3	12,1	10,1	9,1	11,1
problems with employing personnel	13,7	18,8	9,1	9,6	18,7	14,9
broken supply chains	3,7	1,0	3,5	0,8	3,6	0,5
high inflation	19,6	29,6	25,2	28,3	31,2	26,6
unclear and unstable legal regulations	20,4	27,1	28,4	24,6	24,4	29,3
uncertain macroeconomic situation	32,9	28,0	32,2	27,2	30,9	24,7
insufficient demand on products/services offered by the company	22,5	13,9	16,7	15,9	19,0	13,3
none	10,9	13,5	17,8	17,5	13,7	22,6
4. How do current changes in the situation of your company as well as market environment affect the willingness to invest?						
positively	4,8	4,2	1,7	3,2	3,9	1,7
neutrally	66,6	68,4	68,4	67,8	68,6	82,8
negatively	28,6	27,4	29,9	29,0	27,5	15,5

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