

# Business tendency in manufacturing, construction, trade and services – January 2023

## In-depth questions about the current economic issues and the impact of war in Ukraine – assessment and expectations

20.01.2023

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

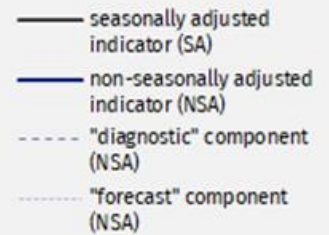
↔ -18.2

General business climate indicator for manufacturing

In January this year the assessments of general business climate indicator are at a higher level than in December last year in most of presented kinds of activities. In all areas it is below the long-term mean<sup>1</sup>. In majority of researched areas “diagnostic” components improve, whereas in the case of “forecast” ones they differ depending on area of economy.

Only entities from financial and insurance activities section (plus 11.7) along with information and communication section (plus 10.2) assess business tendency as positive<sup>2</sup>, however below the long-term mean (respectively plus 26.0 and plus 18.3). The most pessimistic assessments are formulated by companies representing sections of accommodation and food service activities (minus 23.5) as well as construction (minus 21.7).

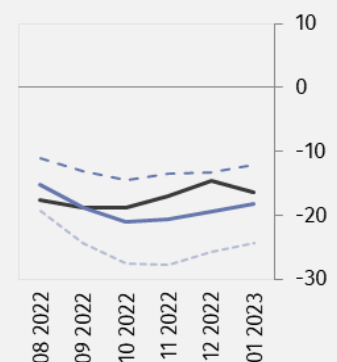
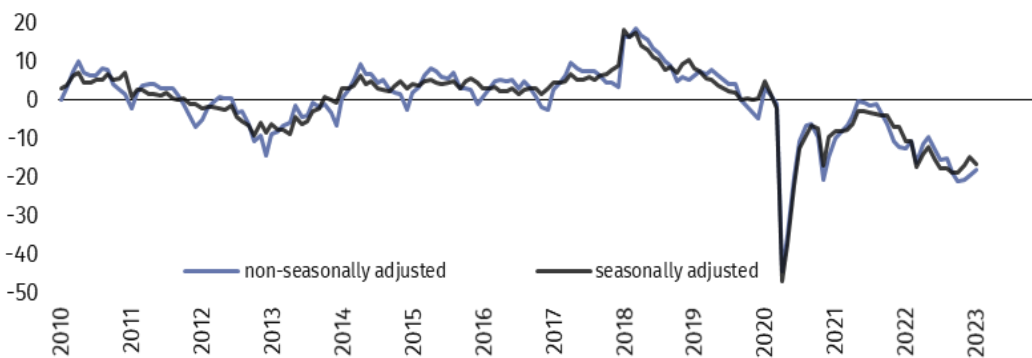
In the current month – answers provided between 1st and 10th of each month – supplementary set of questions has been added to the survey. This particular set aims to additionally diagnose the impact of war in Ukraine on business tendency and raises the issue of price developments (results in Annex).



### Manufacturing (graph 1)



In January this year general business climate indicator (NSA<sup>3</sup>) takes the value minus 18.2 – similar to the one reported in December 2022 (minus 19.5).



<sup>1</sup> Long-term mean (arithmetic mean for each general business climate indicator) covers time series since 2000, apart from services (since 2003) and wholesale trade (since 2011).

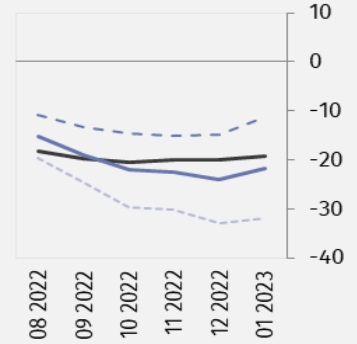
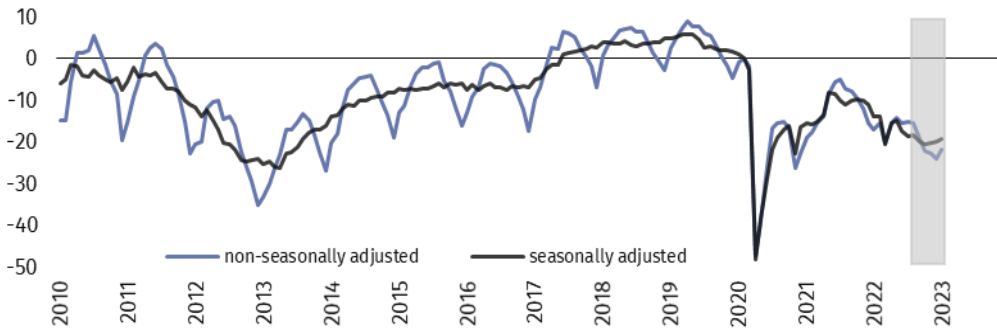
<sup>2</sup> By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.

<sup>3</sup> NSA – non-seasonally adjusted indicator, SA – seasonally adjusted indicator.



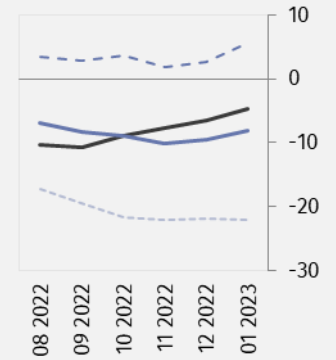
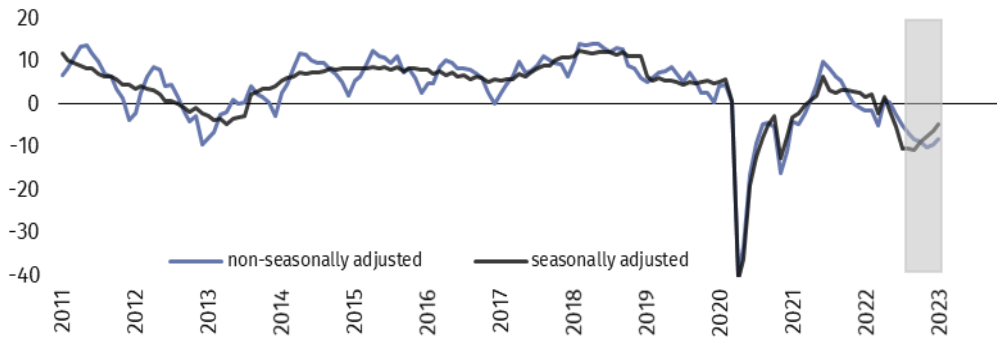
### Construction (graph 2)

In the current month general business climate indicator (NSA) takes the value minus 21.7 and it is higher than the one reported in the previous month (minus 23.9).



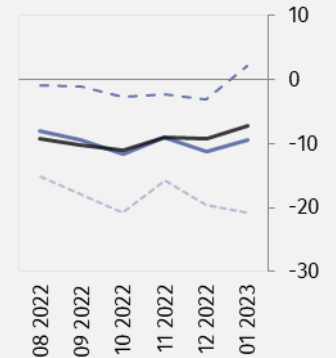
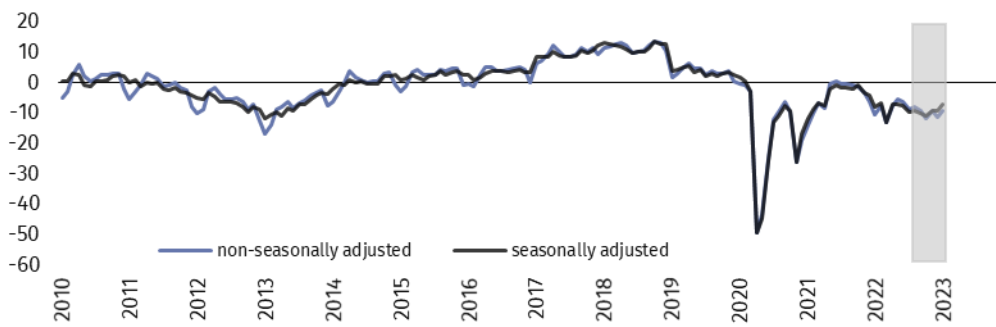
### Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 8.2 – similar to the one reported in December last year (minus 9.6).



### Retail trade (graph 4)

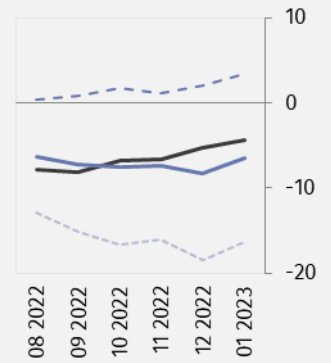
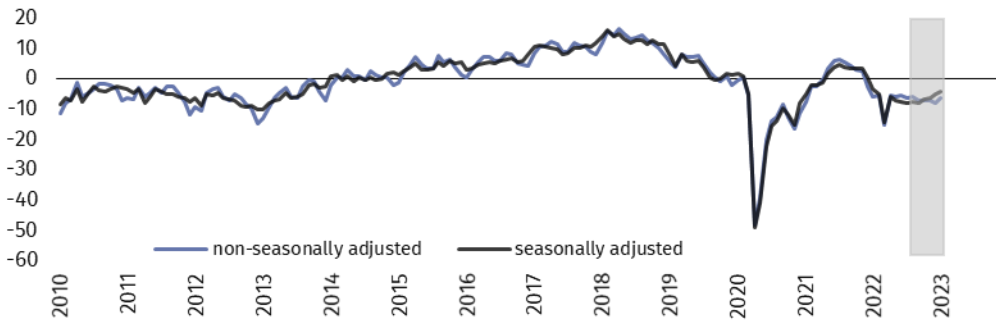
In January this year general business climate indicator (NSA) takes the value minus 9.4 and it is higher than the one reported in the previous month (minus 11.3).





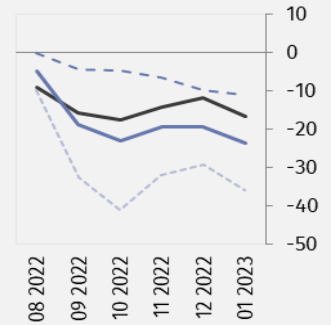
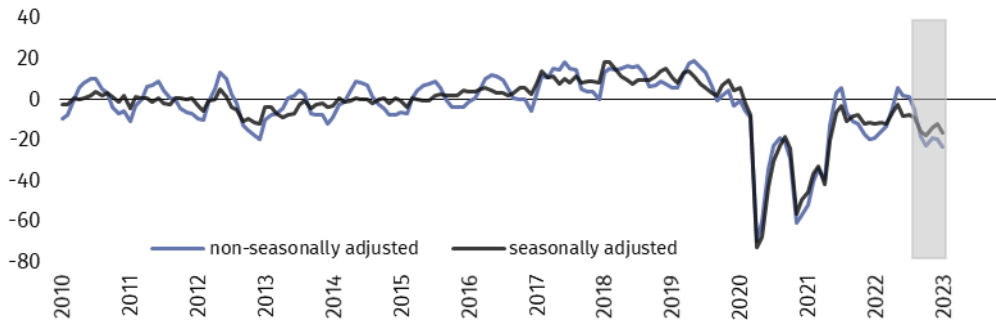
### Transportation and storage (graph 5)

In the current month general business climate indicator (NSA) takes the value minus 6.5 – slightly higher than the one reported in December last year (minus 8.3).



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

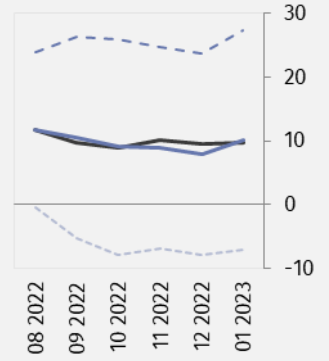
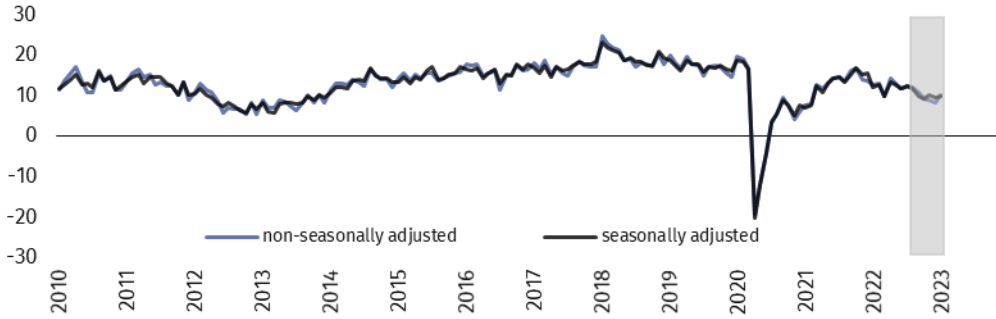
In January this year general business climate indicator (NSA) takes the value minus 23.5 – lower than the one reported in December last year (minus 19.5).





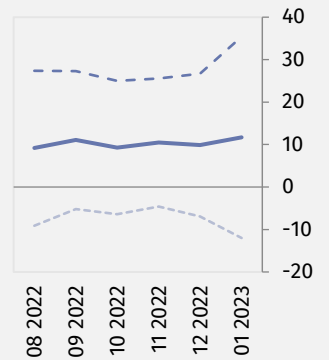
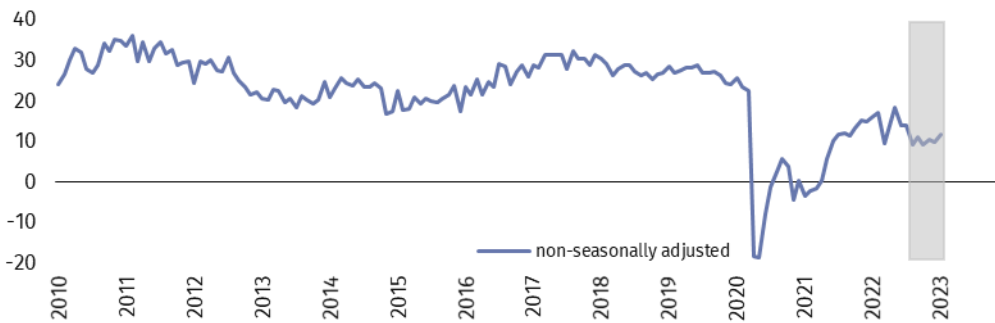
### Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 10.2) – higher than the one reported in December last year (plus 8.0).











### Financial and insurance activities (graph 8)<sup>4</sup>

In January this year general business climate indicator (NSA) takes the value plus 11.7 and it is higher than the one reported in the previous month (plus 9.9).



<sup>4</sup> Time series does not require to be seasonally adjusted. These non-seasonally adjusted data can be analyzed and interpreted in the same way as seasonally adjusted data.

**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)	-10,6	-14,6	<b>-16,4</b>	1,8
	non-seasonally adjusted indicator (NSA)	-12,4	-19,5	<b>-18,2</b>	1,8
	“diagnostic” component (NSA)	-7,4	-13,2	<b>-12,1</b>	-1,6
	“forecast” component (NSA)	-17,3	-25,7	<b>-24,3</b>	5,1
<b>Construction</b> 	seasonally adjusted indicator (SA)	-13,8	-19,9	<b>-19,3</b>	-3,2
	non-seasonally adjusted indicator (NSA)	-17,1	-23,9	<b>-21,7</b>	-3,1
	“diagnostic” component (NSA)	-7,3	-14,8	<b>-11,3</b>	-6,2
	“forecast” component (NSA)	-26,9	-32,9	<b>-32,0</b>	-0,1
<b>Wholesale trade</b> 	seasonally adjusted indicator (SA)	1,7	-6,4	<b>-4,6</b>	3,3
	non-seasonally adjusted indicator (NSA)	-1,5	-9,6	<b>-8,2</b>	3,3
	“diagnostic” component (NSA)	13,3	2,7	<b>5,7</b>	8,9
	“forecast” component (NSA)	-16,3	-21,9	<b>-22,1</b>	-2,2
<b>Retail trade</b> 	seasonally adjusted indicator (SA)	-8,2	-9,2	<b>-7,3</b>	-4,3
	non-seasonally adjusted indicator (NSA)	-10,5	-11,3	<b>-9,4</b>	-4,3
	“diagnostic” component (NSA)	1,1	-3,0	<b>2,1</b>	-3,6
	“forecast” component (NSA)	-22,0	-19,5	<b>-20,8</b>	-5,1
<b>Transportation and storage</b> 	seasonally adjusted indicator (SA)	-3,6	-5,2	<b>-4,3</b>	-0,6
	non-seasonally adjusted indicator (NSA)	-6,0	-8,3	<b>-6,5</b>	-0,6
	“diagnostic” component (NSA)	3,9	2,0	<b>3,4</b>	0,7
	“forecast” component (NSA)	-15,8	-18,5	<b>-16,4</b>	-1,9
<b>Accommodation and food service activities</b> 	seasonally adjusted indicator (SA)	-12,3	-11,9	<b>-16,6</b>	-0,6
	non-seasonally adjusted indicator (NSA)	-19,1	-19,5	<b>-23,5</b>	-0,6
	“diagnostic” component (NSA)	-10,5	-9,8	<b>-10,9</b>	-2,4
	“forecast” component (NSA)	-27,7	-29,2	<b>-36,0</b>	1,2
<b>Information and communication</b> 	seasonally adjusted indicator (SA)	12,0	9,5	<b>9,7</b>	18,3
	non-seasonally adjusted indicator (NSA)	12,5	8,0	<b>10,2</b>	18,3
	“diagnostic” component (NSA)	28,2	23,8	<b>27,4</b>	26,0
	“forecast” component (NSA)	-3,3	-7,8	<b>-7,1</b>	10,6
<b>Financial and insurance activities</b> 	seasonally adjusted indicator (SA) <sup>5</sup>	.	.	.	.
	non-seasonally adjusted indicator (NSA)	16,1	9,9	<b>11,7</b>	26,0
	“diagnostic” component (NSA)	24,5	26,7	<b>35,4</b>	32,8
	“forecast” component (NSA)	7,6	-6,9	<b>-12,0</b>	19,1







<sup>5</sup> Time series does not require to be seasonally adjusted. These non-seasonally adjusted data can be analyzed and interpreted in the same way as seasonally adjusted data.

## Annex

# In-depth questions about the current economic issues and the impact of war in Ukraine







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 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>QUESTIONS ON 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	14,7	22,4	22,2	24,4	21,0	30,2
minor	60,0	50,6	56,3	56,7	49,8	46,4
serious	20,8	17,5	16,6	14,0	19,0	12,6
a threat to company's stability	4,5	9,5	4,9	4,9	10,2	10,8
sum (lack of negative effects + minor)	74,7	73,0	78,5	81,1	70,8	76,6
sum (serious + a threat to company's stability)	25,3	27,0	21,5	18,9	29,2	23,4
<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	26,2	19,8	25,7	24,8	20,5	26,4
increase in costs	68,9	83,4	62,9	71,9	75,3	79,9
disruption in supply chain	40,9	31,6	35,1	26,2	22,9	16,2
large organizational disturbances in company's functioning	2,1	5,1	3,2	2,1	7,0	4,3
problems with current financing	3,2	9,4	5,2	4,0	5,4	8,6
surplus stocks	7,2	1,2	5,1	5,0	0,8	2,0
terminating contracts with eastern contractors	17,3	1,6	14,1	4,5	8,6	1,2
<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>6</sup></b>						
outflow of workers from Ukraine	31,0	20,1	11,1	18,3	29,7	28,9
minor	30,0	17,4	10,7	18,1	25,2	28,7
serious	1,0	2,7	0,4	0,2	4,5	0,2
inflow of workers from Ukraine	29,8	17,6	10,2	21,4	28,3	30,3
minor	28,6	16,4	9,7	20,7	26,7	27,5
serious	1,2	1,2	0,5	0,7	1,6	2,8
does not concern	66,1	78,0	87,3	77,2	67,3	65,3

<sup>6</sup> It is permissible to choose one answer for each of variants at once (“outflow” and “inflow”), therefore the sum of variants can exceed 100%. The answer “does not concern” is ticked when company does not employ workers from Ukraine or has not observed their “outflow” or “inflow” in the last month.

**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	34,9	34,0	37,0	47,6	37,4	61,1
they will rise slower	41,6	45,9	44,9	39,8	43,5	29,7
they will stabilise	19,9	18,3	14,9	11,2	17,4	8,7
they will fall	3,6	1,8	3,2	1,4	1,7	0,5
<b>In the longer term (next 12 months) – compared to the current situation</b>						
they will rise faster	19,3	25,8	24,4	31,1	28,2	47,2
they will rise slower	44,6	44,5	46,9	47,3	47,5	41,7
they will stabilise	33,3	27,3	25,3	20,7	22,6	10,8
they will fall	2,8	2,4	3,4	0,9	1,7	0,3
<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	95,1	93,8	93,7	96,4	97,7	97,9
prices of rent, premises etc.	48,8	54,6	62,4	76,0	65,2	67,9
prices of components and services	83,1	79,7	73,6	72,6	69,2	79,1
costs of labour	86,6	85,2	82,4	88,9	89,2	91,2
prices of direct import	51,4	40,2	50,2	47,1	43,0	43,4
changes in regulations and legal requirements	52,8	54,8	55,9	58,7	57,8	61,5
costs of financing (credits, loans etc.)	58,7	65,8	62,6	62,2	62,0	65,6
others	35,7	36,4	35,9	37,2	40,1	38,3
<b>decrease in costs</b>						
prices of energy and fuel	1,2	1,0	0,9	0,8	0,2	0,0
prices of rent, premises etc.	2,0	3,6	1,2	1,3	2,2	0,8
prices of components and services	2,3	0,8	0,4	0,4	2,0	0,1
costs of labour	0,5	1,0	1,0	0,2	0,4	0,0
prices of direct import	2,7	4,5	2,6	1,8	4,8	1,8
changes in regulations and legal requirements	1,2	2,3	1,2	1,1	2,2	0,4
costs of financing (credits, loans etc.)	2,6	3,1	3,2	3,1	4,0	1,7
others	1,4	2,6	1,7	1,1	3,3	2,3
<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	40,6	46,2	37,7	42,5	34,5	39,4
acceleration	4,2	1,7	1,5	1,3	2,9	1,1
I have no opinion	55,2	52,1	60,8	56,2	62,6	59,5
<b>production/sale</b>						
limitation	26,3	34,0	27,8	31,6	22,1	30,4
increase	5,8	4,1	3,9	4,3	4,0	5,9
I have no opinion	67,9	61,9	68,3	64,1	73,9	63,7
<b>employment</b>						
limitation	33,1	39,3	32,5	35,4	27,9	32,0
increase	3,3	3,2	2,5	2,6	4,6	4,5
I have no opinion	63,6	57,5	65,0	62,0	67,5	63,5

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