

Business tendency in manufacturing, construction, trade and services – June 2023

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

22.06.2023

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

↔ **-11.9**

General business climate indicator for manufacturing

In June the assessments of general business climate indicator in all of presented kinds of activities are at a slightly higher or similar level as compared to the ones presented in May. In all areas, except for retail trade, the indicator is below the long-term mean¹. In majority of the areas, month-to-month level of "diagnostic" components improves, whereas "prognostic" ones do not change.

Only entities from financial and insurance activities section (plus 18.1) along with information and communication section (plus 10.7) assess business tendency as positive², however below the long-term mean (plus 25.8 and plus 18.2 respectively). The most pessimistic assessments are made by entities from manufacturing section (minus 11.9) as well as construction section (minus 9.7).

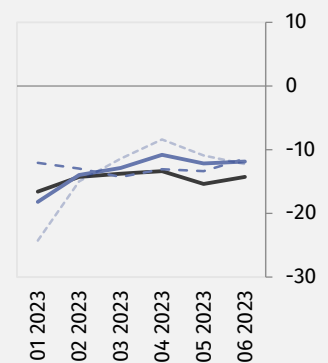
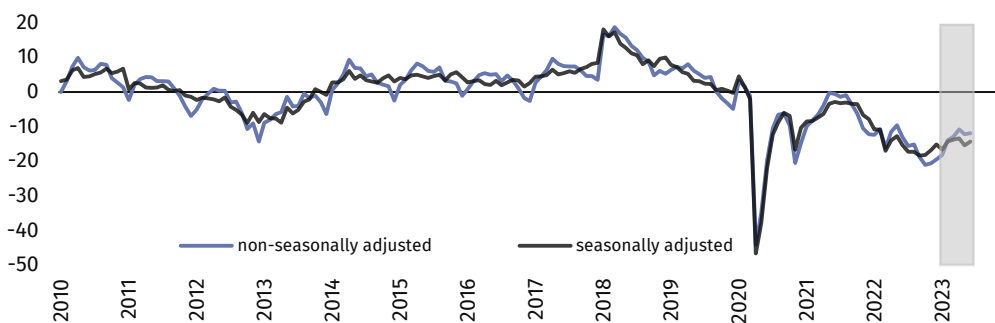
In the current month – answers provided between 1st and 10th of each month – supplementary set of questions has been added to the survey. This particular set aims to additionally diagnose the impact of war in Ukraine on business tendency and raises the issue of labour market (results in table 2).

— 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 (NSA³) takes the value minus 11.9 – similar to the one reported in May (minus 12.2).



¹ 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).

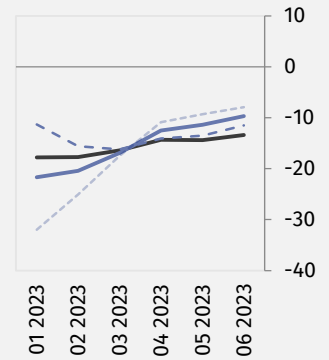
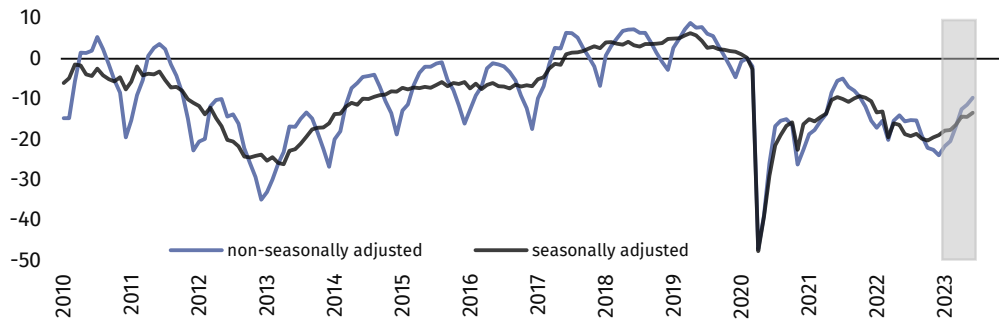
² By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.

³ NSA – non-seasonally adjusted indicator, SA – seasonally adjusted indicator.



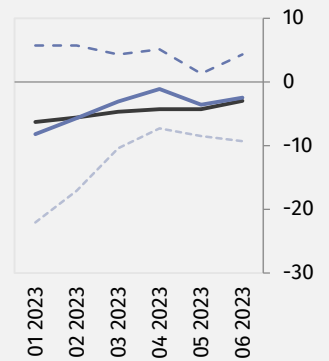
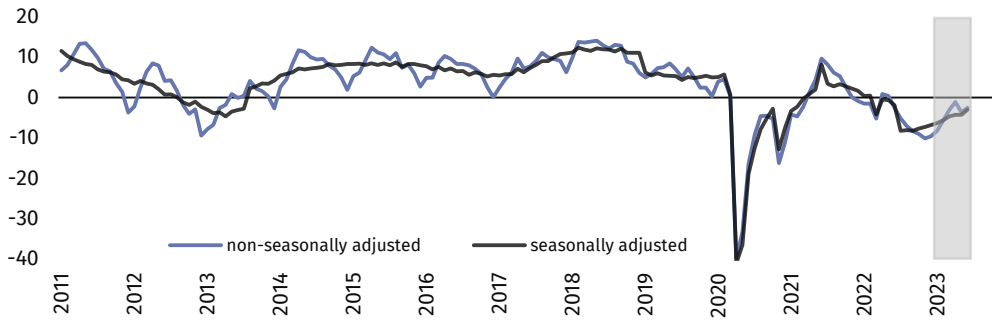
Construction (graph 2)

In June general business climate indicator (NSA) takes the value minus 9.7 and it is slightly higher than the one recorded a month ago (minus 11.4).



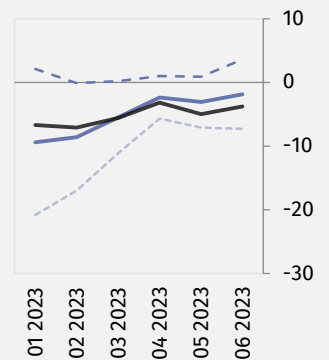
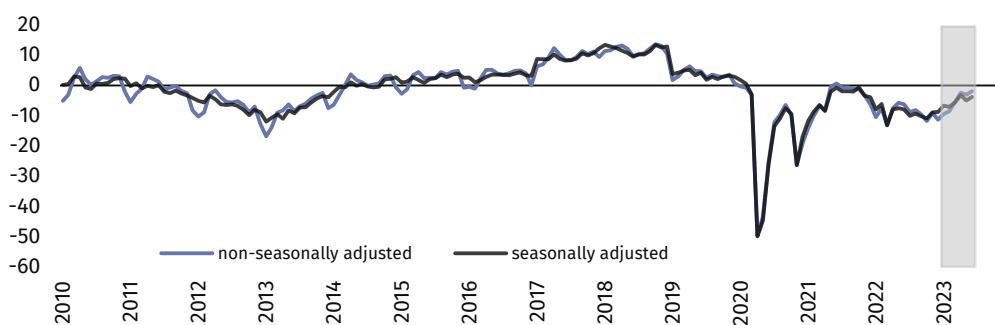
Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 2.5 – similar to the one reported in May (minus 3.6).



Retail trade (graph 4)

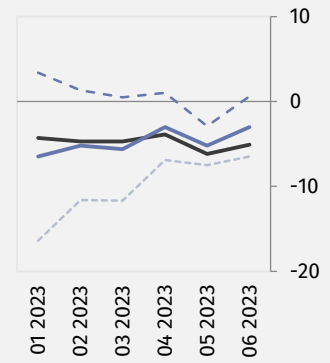
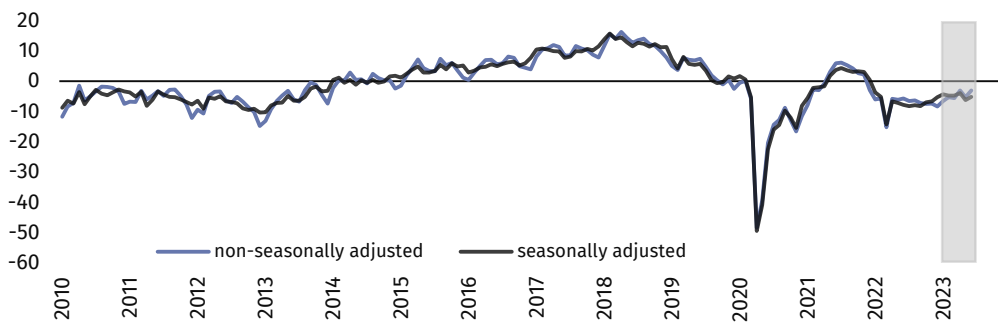
In June general business climate indicator (NSA) takes the value minus 1.9 and it is similar to the one reported in the previous month (minus 3.1).





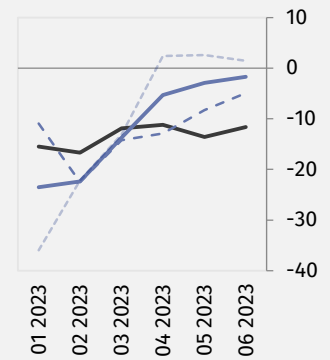
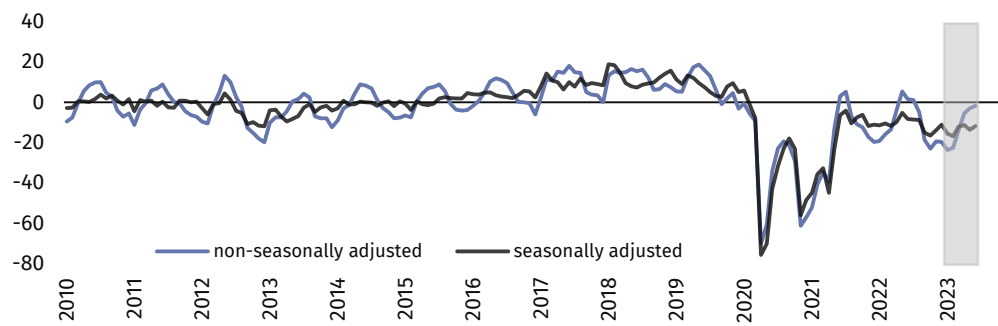
Transportation and storage (graph 5)

In the current month general business climate indicator (NSA) takes the value minus 3.0 – slightly higher than the one reported in May (minus 5.2).



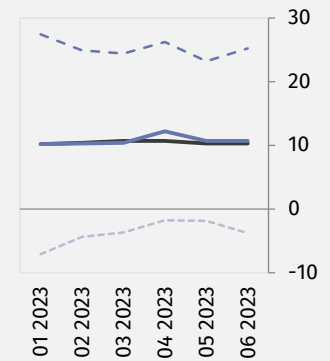
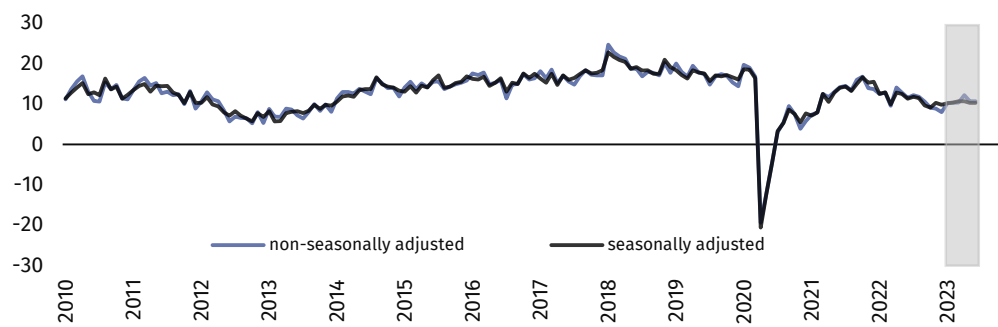
Accommodation and food service activities (graph 6)

In June general business climate indicator (NSA) takes the value minus 1.7, and it is similar to the one recorded a month ago (minus 2.9).



Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 10.7) – as in May.





Financial and insurance activities (graph 8)⁴

In June general business climate indicator (NSA) takes the value plus 18.1 and it is similar to the one recorded a month ago (plus 17.9).

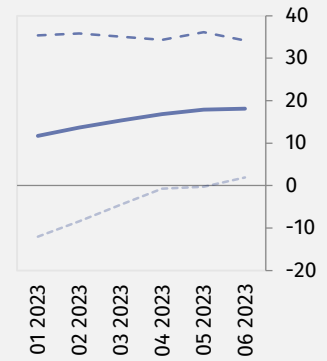
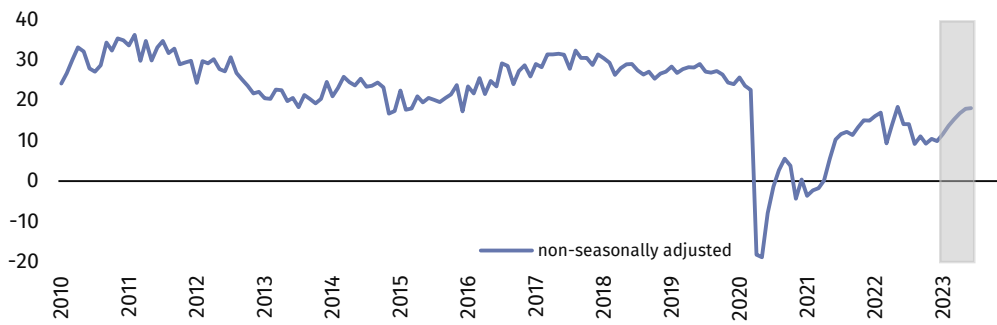










Table 1. General business climate indicators by kind of activity







SPECIFICATION		Analogous month of the previous year	Previous month	Current month	Long-term mean
Manufacturing 	seasonally adjusted indicator (SA)	-15,3	-15,4	-14,3	1,5
	non-seasonally adjusted indicator (NSA)	-13,0	-12,2	-11,9	1,5
	“diagnostic” component (NSA)	-8,9	-13,4	-11,4	-1,8
	“forecast” component (NSA)	-17,1	-10,9	-12,3	4,8
Construction 	seasonally adjusted indicator (SA)	-18,7	-14,4	-13,4	-3,4
	non-seasonally adjusted indicator (NSA)	-15,5	-11,4	-9,7	-3,3
	“diagnostic” component (NSA)	-12,5	-13,5	-11,5	-6,3
	“forecast” component (NSA)	-18,4	-9,3	-7,9	-0,3
Wholesale trade 	seasonally adjusted indicator (SA)	-1,9	-4,3	-3,0	3,1
	non-seasonally adjusted indicator (NSA)	-2,5	-3,6	-2,5	3,1
	“diagnostic” component (NSA)	8,6	1,3	4,3	8,7
	“forecast” component (NSA)	-13,6	-8,5	-9,3	-2,5
Retail trade 	seasonally adjusted indicator (SA)	-7,9	-5,0	-3,8	-4,3
	non-seasonally adjusted indicator (NSA)	-6,2	-3,1	-1,9	-4,3
	“diagnostic” component (NSA)	0,5	0,9	3,6	-3,5
	“forecast” component (NSA)	-12,8	-7,1	-7,3	-5,2
Transportation and storage 	seasonally adjusted indicator (SA)	-7,8	-6,2	-5,1	-0,7
	non-seasonally adjusted indicator (NSA)	-5,7	-5,2	-3,0	-0,7
	“diagnostic” component (NSA)	2,4	-2,9	0,6	0,7
	“forecast” component (NSA)	-13,8	-7,5	-6,5	-2,0
Accommodation and food service activities 	seasonally adjusted indicator (SA)	-8,1	-13,6	-11,6	-0,8
	non-seasonally adjusted indicator (NSA)	1,7	-2,9	-1,7	-0,8
	“diagnostic” component (NSA)	-3,4	-8,3	-4,9	-2,6
	“forecast” component (NSA)	6,8	2,6	1,5	1,0
Information and communication 	seasonally adjusted indicator (SA)	11,3	10,3	10,3	18,2
	non-seasonally adjusted indicator (NSA)	11,6	10,7	10,7	18,2
	“diagnostic” component (NSA)	25,8	23,2	25,2	26,0
	“forecast” component (NSA)	-2,6	-1,9	-3,8	10,4
Financial and insurance activities 	seasonally adjusted indicator (SA) ⁴
	non-seasonally adjusted indicator (NSA)	14,1	17,9	18,1	25,8
	“diagnostic” component (NSA)	29,2	36,1	34,2	32,9
	“forecast” component (NSA)	-1,0	-0,3	1,9	18,7

⁴ 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 and the impact of war in Ukraine







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. Questions were divided into two sections – questions regarding the impact of war in Ukraine and questions on labour market. 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
THE IMPACT OF WAR IN UKRAINE						
1. Negative effects of the ongoing war in Ukraine and its impact on your business activity in the current month will be:						
lack of negative effects	21,2	30,1	28,1	27,9	22,7	34,5
minor	63,2	53,8	56,4	58,4	57,8	54,4
serious	13,5	12,0	10,7	9,9	12,6	7,4
a threat to company's stability	2,1	4,1	4,8	3,8	6,9	3,7
sum (lack of negative effects + minor)	84,4	83,9	84,5	86,3	80,5	88,9
sum (serious + a threat to company's stability)	15,6	16,1	15,5	13,7	19,5	11,1
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:						
drop in sales – drop in revenues	29,0	17,9	30,3	25,1	23,9	20,0
increase in costs	61,5	74,2	59,0	70,2	69,4	81,5
disruption in supply chain	33,5	24,8	24,8	20,9	22,9	10,5
large organizational disturbances in company's functioning	1,4	3,3	2,4	1,8	3,8	1,4
problems with current financing	2,8	9,1	4,8	5,3	4,6	8,9
surplus stocks	8,4	2,2	6,0	6,1	0,9	1,7
terminating contracts with eastern contractors	16,0	1,9	10,1	4,4	8,5	0,5
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:⁵						
outflow of workers from Ukraine	30,3	15,3	12,6	20,8	30,1	31,9
minor	29,5	13,5	12,2	20,3	28,2	29,2
serious	0,8	1,8	0,4	0,5	1,9	2,7
inflow of workers from Ukraine	29,4	13,0	12,8	21,6	29,7	37,5
minor	28,7	12,6	12,3	21,0	29,0	35,8
serious	0,7	0,4	0,5	0,6	0,7	1,7
does not concern	67,8	83,5	86,5	76,3	68,4	60,6

⁵ 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
LABOUR MARKET						
4. 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	8,6	7,9	2,6	3,9	6,9	8,0
remain the employment unchanged	78,2	81,5	87,4	86,1	85,1	78,8
decrease the employment	13,2	10,6	10,0	10,0	8,0	13,2
in the case of workers relatively difficult to replace – compared to the current situation:						
increase the employment	6,3	7,3	2,3	2,2	9,7	1,7
remain the employment unchanged	87,8	85,3	91,5	91,6	85,3	88,0
decrease the employment	5,9	7,4	6,2	6,2	5,0	10,3
5. 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)	51,0	53,3	47,6	43,7	52,1	62,6
financial situation of the company	57,7	62,2	55,2	51,7	61,5	66,1
maintaining the competitive salaries	36,3	32,6	31,0	29,5	31,0	26,9
others	15,6	13,4	15,8	16,4	17,3	11,1
insignificantly/no impact						
maintaining the real value of salaries (inflationary increases)	38,6	34,3	37,5	41,0	34,3	28,4
financial situation of the company	27,9	25,7	29,3	27,7	24,5	22,3
maintaining the competitive salaries	37,8	39,1	35,6	34,5	40,6	44,1
others	44,5	46,2	37,4	34,1	42,1	44,0
6. To what extend are your decisions concerning employment and salaries based on in the next three months:						
significantly						
based on current data	63,4	63,4	57,6	56,4	61,4	69,4
based on expectations regarding changes that may occur in the long term (a year)	40,0	43,0	37,0	39,1	43,8	42,8
insignificantly/no impact						
based on current data	36,1	35,9	42,1	43,2	37,9	29,9
based on expectations regarding changes that may occur in the long term (a year)	58,0	54,3	60,0	58,4	53,2	56,9

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Prepared by:
Macroeconomic Studies and Finance Statistics Department

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

Press Office

Phone: (+48 22) 608 38 04


e-mail: obslugaprasowa@stat.gov.pl


Issued by:
The Spokesperson for the President of Statistics Poland


Karolina Banaszek
Phone: (+48) 695 255 011


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