Statistics Poland

Business tendency in manufacturing, construction, trade and services – August 2023
In-depth questions about the current economic issues and the impact of war in Ukraine – assessment and expectations

⇧ **–12.0**
General business climate indicator for manufacturing

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

In August the assessments of general business climate indicator in most of presented kinds of activities are at a similar level as compared to the ones presented in July, although it is higher in manufacturing along with information and communication, while lower in accommodation and food service activities. In all areas, except for retail trade, the indicator is below the long-term mean[1]. In majority of the areas, month-to-month level of "diagnostic" components does not change, whereas in the case of "forecasting" ones – no changes or improvement.

Only entities from financial and insurance activities section (plus 18.8) as well as information and communication section (plus 13.1) assess business tendency as positive[2], however below the long-term mean (plus 25.8 and plus 18.1 respectively). The most pessimistic assessments are made by entities from manufacturing section (minus 12.0) along with construction section (minus 8.0).

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 investments (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 (NSA[3]) takes the value minus 12.0 – higher than the one reported in July (minus 14.0).

non-seasonally adjusted   seasonally adjusted

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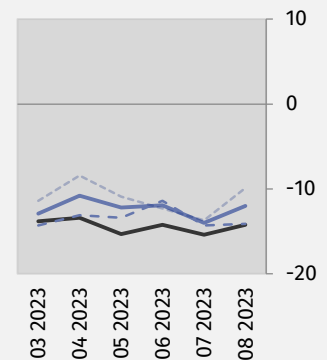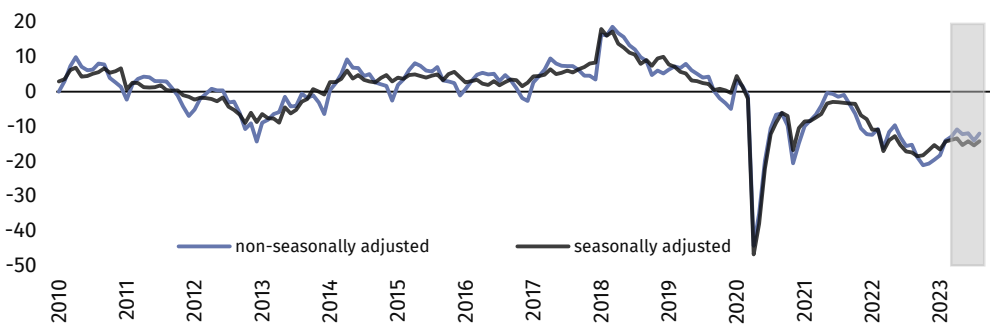
[1] Long-term mean (arithmetic mean for each general business climate indicator) covers time series since 2000, apart from services (since 2003) and wholesale trade (since 2011).
[2] By the phrase „positive" (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities' economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.
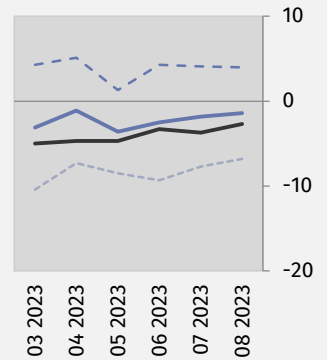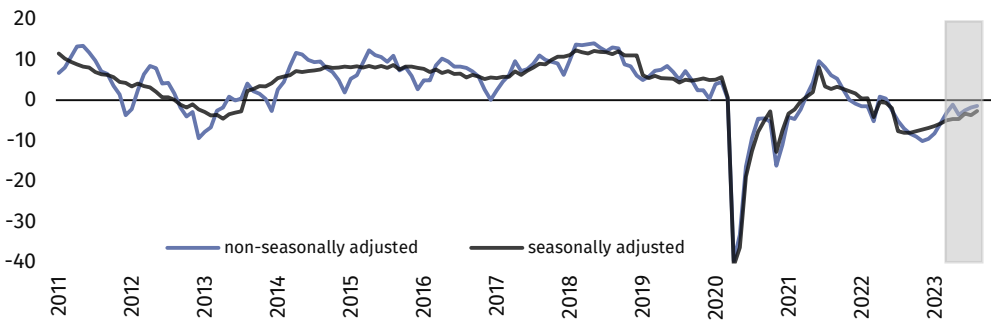[3] NSA – non-seasonally adjusted indicator, SA – seasonally adjusted indicator.

Construction (graph 2)

In August general business climate indicator (NSA) takes the value minus 8.0 and it is similar to the one recorded a month ago (minus 7.9).
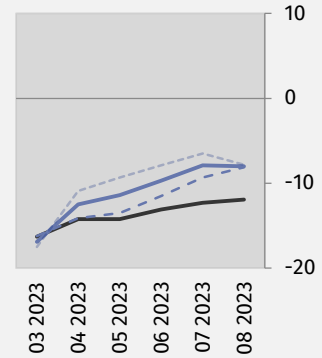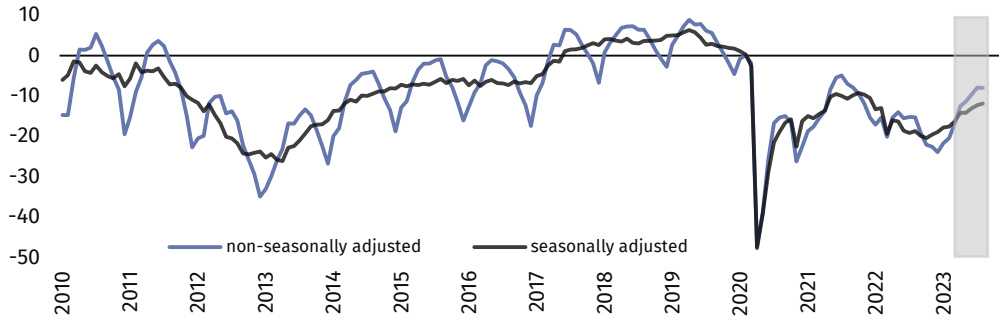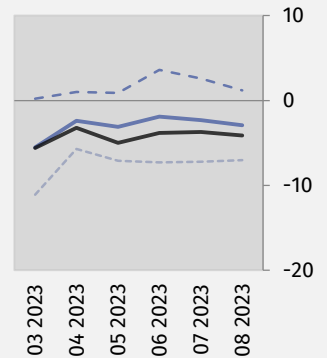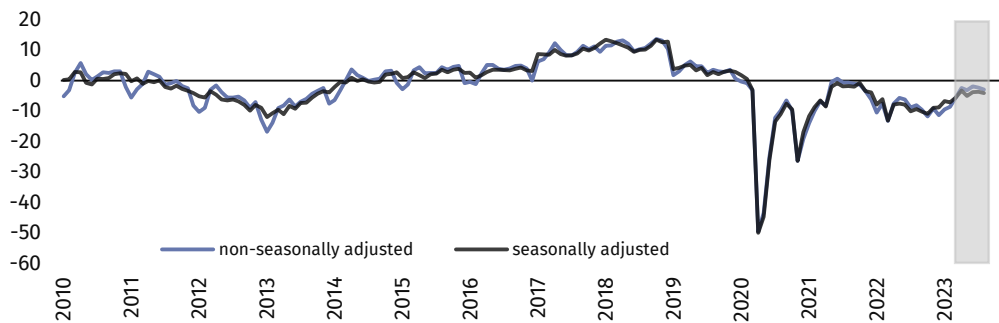

Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 1.4 – similar to the one reported in July (minus 1.8).
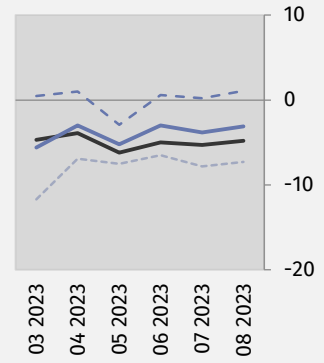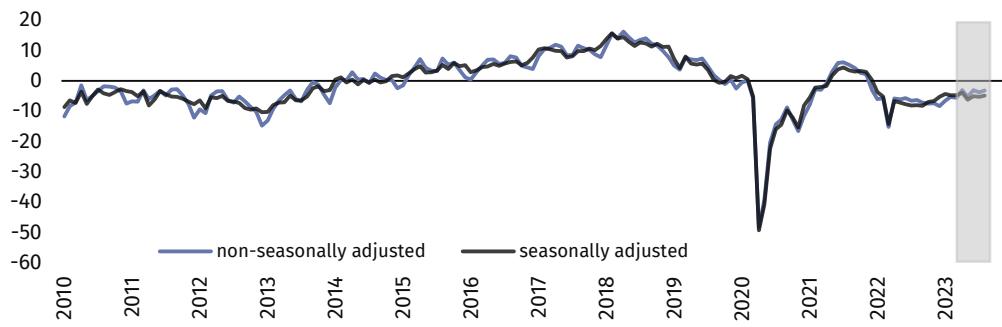

Retail trade (graph 4)

In August general business climate indicator (NSA) takes the value minus 2.9 and it is similar to the one reported in the previous month (minus 2.3).

Transportation and storage (graph 5)

In the current month general business climate indicator (NSA) takes the value minus 3.1 – similar to the one reported in July (minus 3.8).


Accommodation and food service activities (graph 6)

In August general business climate indicator (NSA) takes the value minus 4.1, and it is lower than the one recorded a month ago (minus 1.5). However, the opposite trend can be observed in the seasonally adjusted data (SA), where the indicator is at a higher level than in July (minus 8.8 vs. minus 11.2)
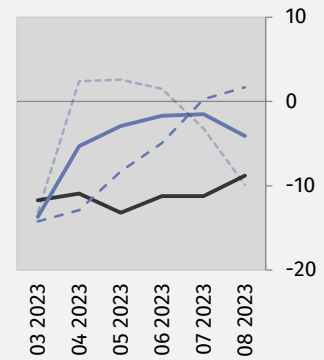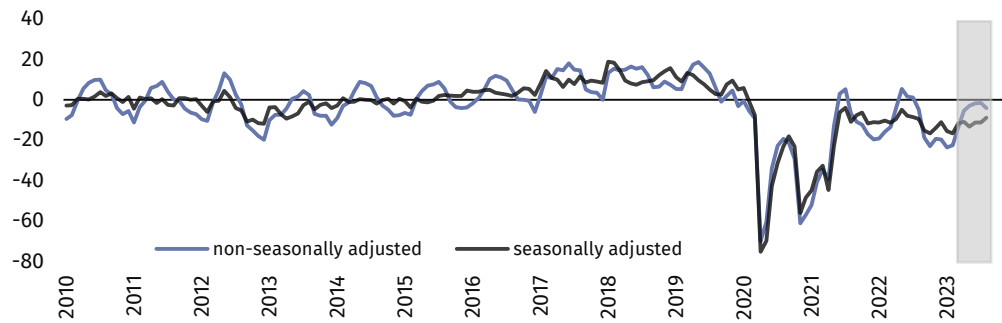
Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 13.1) – higher than the one reported in July (plus 11.2).
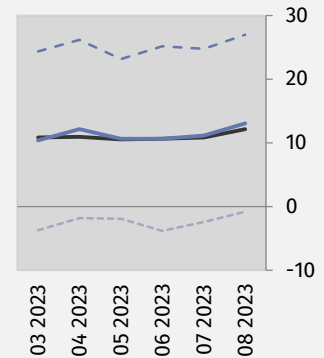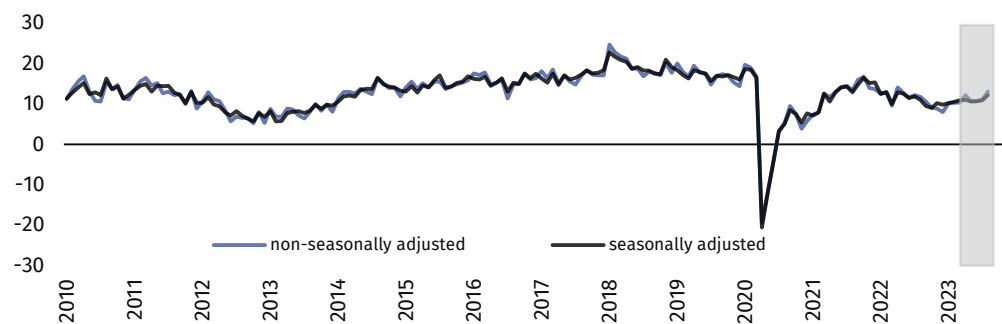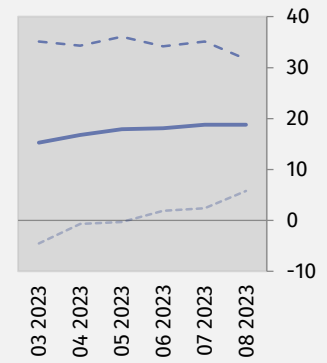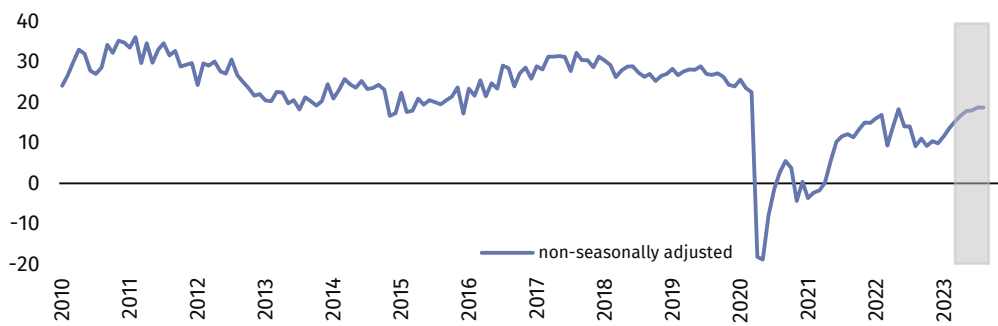
Financial and insurance activities (graph 8)[4]

In August general business climate indicator (NSA) takes the value plus 18.8, as in July.

non-seasonally adjusted

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)	-17,4	-15,4	**-14,2**	1,4
	non-seasonally adjusted indicator (NSA)	-15,2	-14,0	**-12,0**	1,4
	"diagnostic" component (NSA)	-11,0	-14,3	**-14,1**	-1,9
	"forecast" component (NSA)	-19,3	-13,7	**-9,9**	4,7
Construction	seasonally adjusted indicator (SA)	-18,7	-12,3	**-11,9**	-3,4
	non-seasonally adjusted indicator (NSA)	-15,3	-7,9	**-8,0**	-3,4
	"diagnostic" component (NSA)	-10,8	-9,3	**-8,1**	-6,4
	"forecast" component (NSA)	-19,7	-6,5	**-7,8**	-0,4
Wholesale trade	seasonally adjusted indicator (SA)	-8,1	-3,7	**-2,7**	3,0
	non-seasonally adjusted indicator (NSA)	-7,0	-1,8	**-1,4**	3,1
	"diagnostic" component (NSA)	3,4	4,1	**4,0**	8,7
	"forecast" component (NSA)	-17,3	-7,7	**-6,8**	-2,6
Retail trade	seasonally adjusted indicator (SA)	-9,3	-3,7	**-4,1**	-4,3
	non-seasonally adjusted indicator (NSA)	-8,1	-2,3	**-2,9**	-4,3
	"diagnostic" component (NSA)	-0,9	2,6	**1,2**	-3,5
	"forecast" component (NSA)	-15,2	-7,2	**-7,0**	-5,2
Transportation and storage	seasonally adjusted indicator (SA)	-8,0	-5,3	**-4,8**	-0,7
	non-seasonally adjusted indicator (NSA)	-6,3	-3,8	**-3,1**	-0,7
	"diagnostic" component (NSA)	0,4	0,2	**1,1**	0,7
	"forecast" component (NSA)	-12,9	-7,8	**-7,3**	-2,1
Accommodation and food service activities	seasonally adjusted indicator (SA)	-9,4	-11,2	**-8,8**	-0,9
	non-seasonally adjusted indicator (NSA)	-4,9	-1,5	**-4,1**	-0,8
	"diagnostic" component (NSA)	0,0	0,3	**1,7**	-2,6
	"forecast" component (NSA)	-9,7	-3,2	**-9,9**	1,0
Information and communication	seasonally adjusted indicator (SA)	11,1	10,9	**12,2**	18,1
	non-seasonally adjusted indicator (NSA)	11,8	11,2	**13,1**	18,1
	"diagnostic" component (NSA)	23,9	24,8	**27,0**	26,0
	"forecast" component (NSA)	-0,4	-2,4	**-0,8**	10,3
Financial and insurance activities	seasonally adjusted indicator (SA)[4]	.	.	**.**	.
	non-seasonally adjusted indicator (NSA)	9,2	18,8	**18,8**	25,8
	"diagnostic" component (NSA)	27,4	35,1	**31,7**	32,9
	"forecast" component (NSA)	-9,1	2,4	**5,8**	18,6

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[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 investments. 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	22,8	31,9	29,9	32,9	22,2	25,9
minor	61,2	53,6	57,5	55,2	59,8	65,8
serious	14,2	10,6	8,3	8,8	12,3	4,2
a threat to company's stability	1,8	3,9	4,3	3,1	5,7	4,1
sum (lack of negative effects + minor)	84,0	85,5	87,4	88,1	82,0	91,7
sum (serious + a threat to company's stability)	16,0	14,5	12,6	11,9	18,0	8,3
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	28,2	18,2	28,7	25,9	23,5	20,3
increase in costs	60,6	78,0	59,0	67,7	69,1	77,8
disruption in supply chain	31,7	22,9	25,4	19,4	20,0	6,4
large organizational disturbances in company's functioning	1,4	2,6	1,7	1,4	4,5	0,4
problems with current financing	2,2	8,3	4,7	4,3	5,9	6,8
surplus stocks	7,9	1,4	7,7	4,6	0,5	0,9
terminating contracts with eastern contractors	14,4	1,1	10,2	5,4	8,2	0,3
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	29,6	16,2	12,8	18,2	29,2	33,3
minor	27,8	15,1	12,7	18,0	26,9	31,5
serious	1,8	1,1	0,1	0,2	2,3	1,8
inflow of workers from Ukraine	29,0	14,7	12,8	17,8	27,9	36,4
minor	28,0	14,2	12,6	17,7	26,5	35,5
serious	1,0	0,5	0,2	0,1	1,4	0,9
does not concern	68,6	83,2	86,0	81,0	69,4	62,1

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[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	Manufac-turing	Construc-tion	Wholesale trade	Retail trade	Transporta-tion and storage	Accommoda-tion and food service activities
INVESTMENTS						
4. What are your current predictions on your company's level of investments in 2023 with reference to investments made in 2022?						
decrease in investments	35,9	39,0	31,6	30,7	28,4	33,6
significant	19,7	17,9	15,8	17,2	15,5	16,7
insignificant	16,2	21,1	15,8	13,5	12,9	16,9
maintenance of level of investments	41,9	50,1	55,7	55,8	55,0	49,0
increase in investments	22,2	10,9	12,7	13,5	16,6	17,4
insignificant	13,0	8,5	7,4	10,4	9,9	11,6
significant	9,2	2,4	5,3	3,1	6,7	5,8
5. What are the main investment directions of your company in the current year?						
organisational/business processes	15,3	6,8	17,0	13,9	9,2	8,9
staff training	15,4	12,0	11,8	11,6	12,8	14,5
copyrights, related proprietary rights, licenses, concessions (incl. software)	4,5	2,4	4,6	4,2	4,7	1,7
computer and telecommunications equipment	14,5	9,8	12,8	13,4	14,6	9,8
R&D (research and experimental development)	14,9	3,7	3,8	0,8	1,4	0,6
machinery, technical equipment and tools	74,3	39,2	22,4	24,9	24,2	26,3
land, buildings and structures	19,5	12,5	12,8	22,2	13,9	14,8
means of transport	11,2	24,8	18,3	9,7	44,6	7,7
no investment plans	13,6	42,1	41,4	42,2	29,6	51,4
6. Which of the following factors have the biggest impact on limiting of your company's investments in the current year?						
high costs of investments	55,6	53,1	44,3	52,0	46,9	55,5
difficulties in obtaining external sources of financing	12,5	14,4	8,4	9,1	13,4	11,9
lengthy procedures for obtaining permission to invest	15,2	11,2	9,9	8,1	9,5	3,2
problems with employing personnel	9,6	15,9	6,4	9,3	18,0	13,0
broken supply chains	6,3	3,7	5,0	2,5	5,2	1,3
high inflation	46,4	59,7	50,0	52,8	54,9	53,4
unclear and unstable legal regulations	22,4	31,6	29,8	29,5	26,9	30,3
uncertain macroeconomic situation	37,2	34,4	34,0	30,6	31,7	30,0
insufficient demand on products/services offered by the company	19,4	13,8	15,2	11,9	13,0	14,9
none	10,2	8,9	15,0	13,9	13,1	20,1
7. How do current changes in the situation of your company as well as market environment affect the willingness to invest?						
positively	3,8	2,6	1,9	1,5	3,0	2,6
neutrally	59,2	57,3	60,0	60,6	59,2	59,2
negatively	37,0	40,1	38,1	37,9	37,8	38,2

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