

Business tendency in manufacturing, construction, trade and services – September 2022

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

22.09.2022

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

-18.8

General business climate indicator for manufacturing (NSA)

In most of presented kinds of activities general business climate indicator in September is at a similar or lower level as compared to the previous month. In majority of researched areas “diagnostic” components do not change or worsen, whereas “forecast” ones deteriorate.

Positive¹ indicator is noted only by two sections – financial and insurance activities along with information and communication, while the most pessimistic one by entities representing sections of construction, manufacturing as well as accommodation and food service activities.

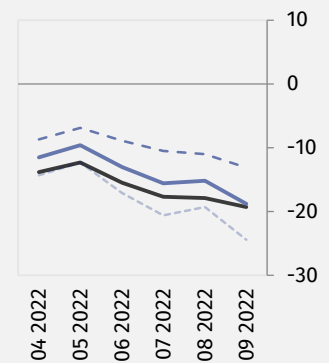
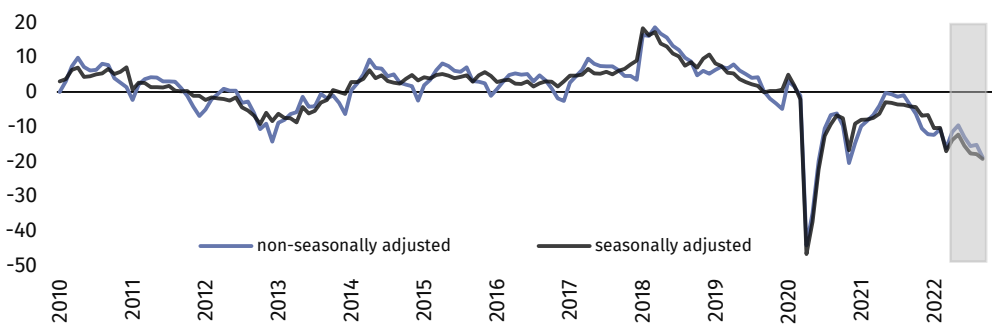
In the current month – answers provided between 1st and 10th of each month – supplementary set of questions has been added to the survey. This particular set aims to additionally diagnose the impact of war in Ukraine on business tendency and raises the issue of investments (results in Annex).

— seasonally adjusted indicator (SA)
 — non-seasonally adjusted indicator (NSA)
 - - - “diagnostic” component (NSA)
 ····· “forecast” component (NSA)



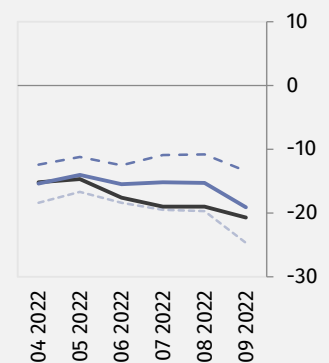
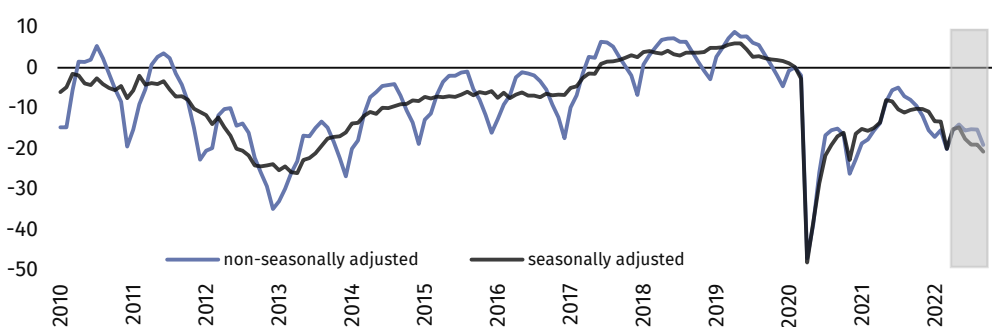
Manufacturing (graph 1)

In the current month general business climate indicator (NSA) takes the value minus 18.8 – lower than the one reported in August (minus 15.2).



Construction (graph 2)

In September general business climate indicator (NSA) takes the value minus 19.1 and it is lower than the one reported in the previous month (minus 15.3).

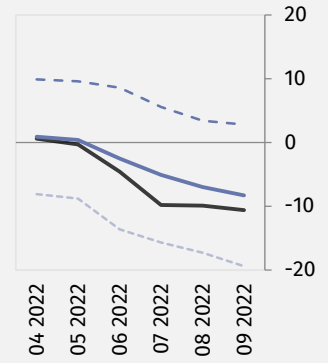
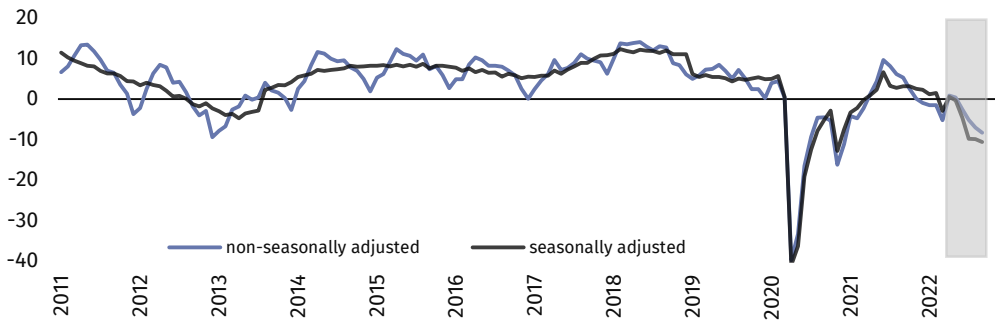


¹ By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.



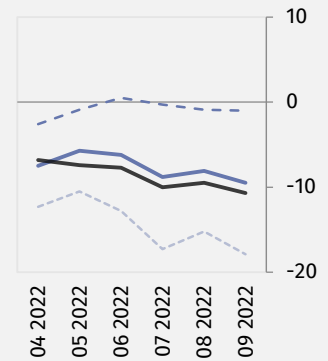
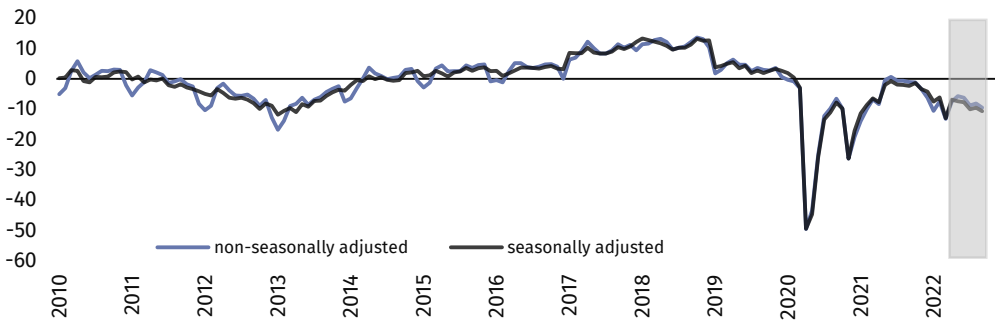
Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 8.3 – similar to the one reported in August (minus 7.0).



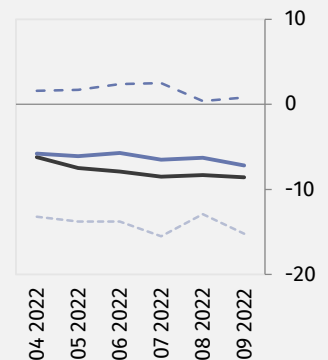
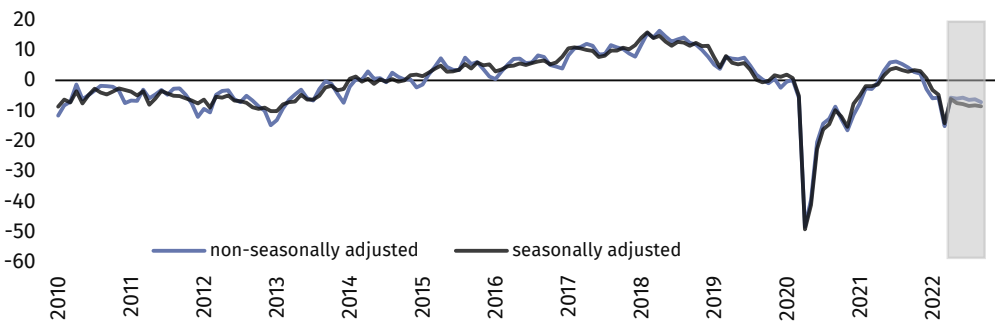
Retail trade (graph 4)

In September general business climate indicator (NSA) takes the value minus 9.5 and it is similar to the one reported in the previous month (minus 8.1).



Transportation and storage (graph 5)

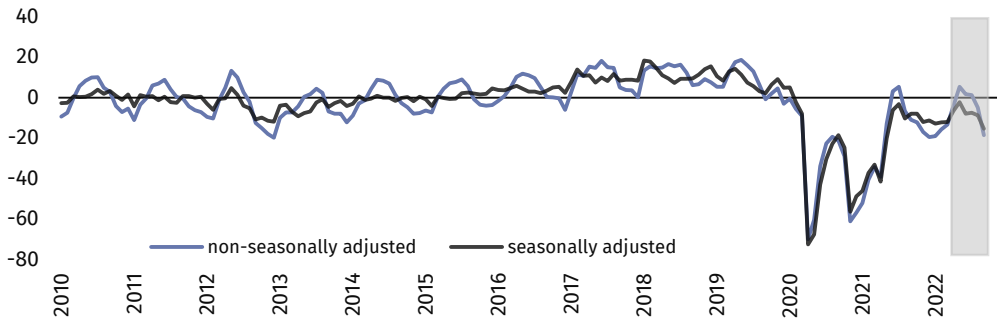
In the current month general business climate indicator (NSA) takes the value minus 7.2 – similar to the one reported in August (minus 6.3).



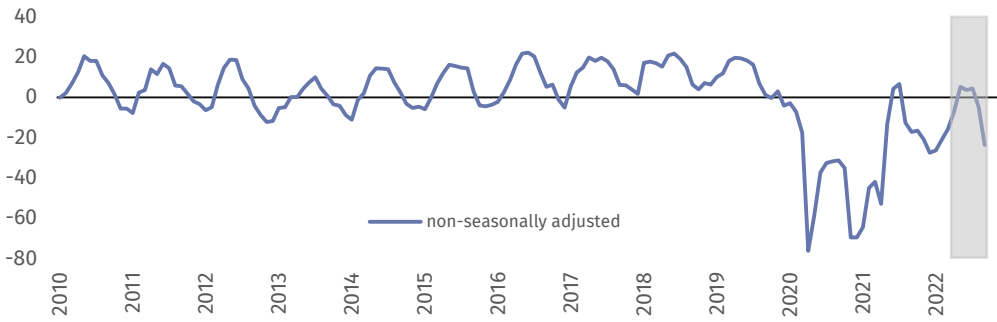
Accommodation and food service activities (graph 6)



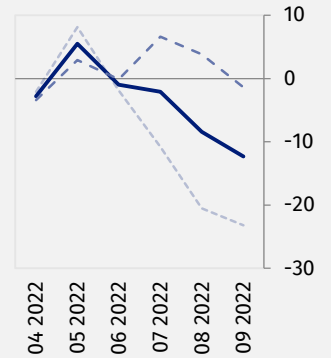
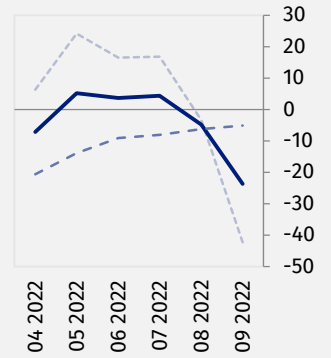
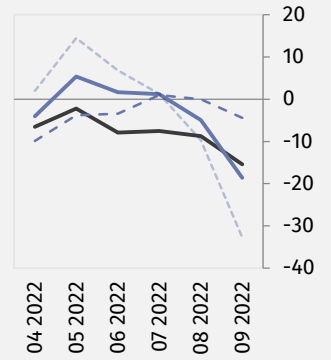
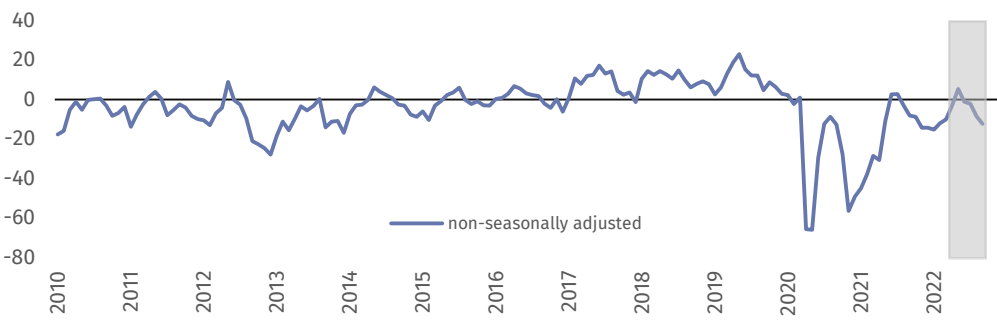
In September general business climate indicator (NSA) takes the value minus 18.6 versus minus 4.9 in August. Entities operating in accommodation formulate more negative assessments of business tendency (minus 23.7) than the ones representing food service activities (minus 12.3).



Accommodation (graph 6a)



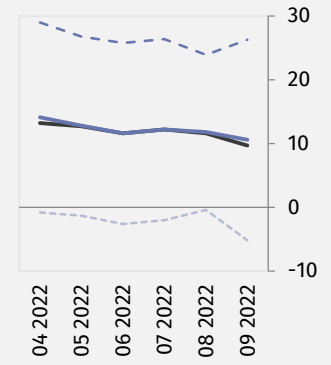
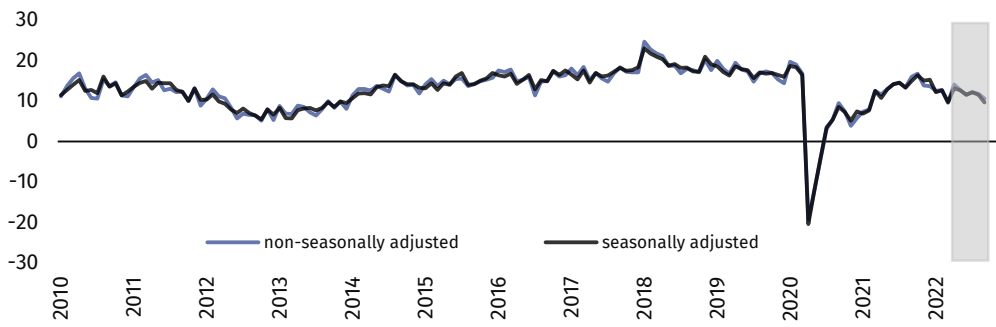
Food service activities (graph 6b)





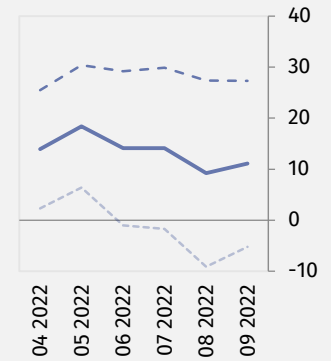
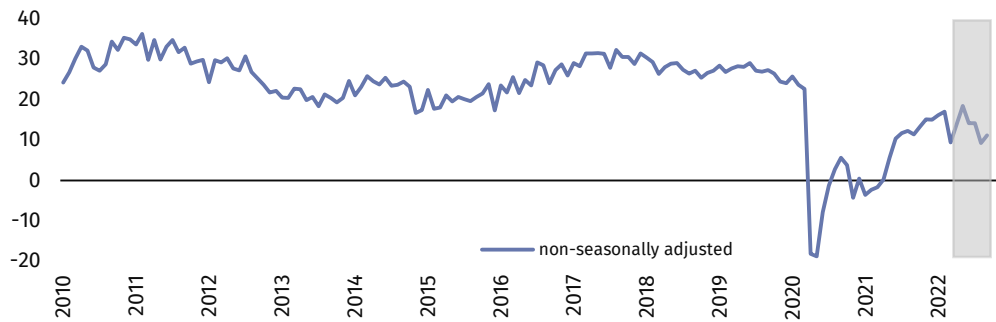
Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 10.6) – similar to the one reported in August (plus 11.8).











Financial and insurance activities (graph 8)²

In September general business climate indicator (NSA) takes the value plus 11.1 and it is slightly higher than the one noted in the previous month (plus 9.2).



² 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.

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







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.

Annex

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
QUESTIONS ON 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	9,5	15,4	8,7	13,8	14,4	27,1
minor	55,8	55,3	63,9	59,5	49,4	35,1
serious	29,2	20,7	21,1	20,0	29,0	32,7
a threat to company's stability	5,5	8,6	6,3	6,7	7,2	5,1
sum (lack of negative effects + minor)	65,3	70,7	72,6	73,3	63,8	62,2
sum (serious + a threat to company's stability)	34,7	29,3	27,4	26,7	36,2	37,8
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	30,3	15,8	22,3	29,5	16,1	29,4
increase in costs	74,2	86,3	62,0	70,4	78,2	94,6
disruption in supply chain	50,2	46,2	45,4	36,7	28,3	9,3
large organisational disturbances in company's functioning	3,9	5,4	2,3	1,1	9,3	4,8
problems with current financing	5,6	10,4	6,2	10,3	9,0	8,7
surplus stocks	7,9	1,3	3,0	10,2	0,0	4,9
terminating contracts with eastern contractors	19,4	0,9	13,4	7,4	10,6	0,0
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:⁴						
outflow of workers from Ukraine	35,8	23,9	13,6	25,6	30,0	38,9
minor	35,2	20,8	13,1	25,5	25,4	38,3
serious	0,6	3,1	0,5	0,1	4,6	0,6
inflow of workers from Ukraine	33,8	17,9	14,2	26,2	27,0	38,4
minor	32,6	16,9	13,7	26,0	26,5	37,1
serious	1,2	1,0	0,5	0,2	0,5	1,3
does not concern	60,6	75,1	81,4	66,7	67,2	56,0

⁴ 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
QUESTIONS ON INVESTMENTS						
4. What are your current predictions on your company's level of investments in 2022 with reference to investments made in 2021?						
decrease in investments	36,7	37,0	21,9	24,4	23,1	25,2
minor	19,6	18,6	7,7	12,2	12,3	4,1
serious	17,1	18,4	14,2	12,2	10,8	21,1
maintenance of level of investments	33,7	43,7	55,1	57,7	52,7	52,8
increase in investments	29,6	19,3	23,0	17,9	24,2	22,0
minor	18,7	17,4	19,1	15,4	13,5	16,5
serious	10,9	1,9	3,9	2,5	10,7	5,5
5. Which of the following factors have the biggest impact on limiting of your company's investments in the current year?						
high costs of investments	61,1	61,6	49,3	68,5	57,1	69,5
difficulties in obtaining external sources of financing	12,6	15,0	12,8	12,3	21,4	17,7
lengthy procedures for obtaining permission to invest	13,4	10,1	10,5	4,9	10,9	7,5
problems with employing personnel	11,2	23,4	7,6	12,7	28,2	23,0
broken supply chains	17,3	19,7	10,6	8,6	9,5	3,9
high inflation	59,3	75,0	61,7	71,7	70,5	66,0
unclear and unstable legal regulations	24,8	35,9	30,0	35,2	31,4	28,1
uncertain macroeconomic situation	49,1	52,1	47,1	54,2	49,8	59,8
insufficient demand on products/services offered by the company	17,0	16,1	13,7	10,3	11,4	18,8
none	12,2	5,6	13,8	4,2	5,8	5,4

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