Statistics Poland

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

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

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

⟷ **-20.6**

General business climate indicator for manufacturing

In November the assessments of general business climate indicator remain negative in most of presented kinds of activities. In all areas it is below the long-term mean[1]. In majority of areas both "diagnostic" and "forecast" components do not change.

Only entities from financial and insurance activities section (plus 10.5) along with information and communication section (plus 8.9) assess business tendency as positive[2], however below the long-term mean (respectively plus 26.1 and plus 18.4). The most pessimistic assessments are formulated by companies representing sections of construction (minus 22.6), manufacturing (minus 20.6) as well as accommodation and food service activities (minus 19.3).

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 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[3]) takes the value minus 20.6 – similar to the one reported in October (minus 21.1).

non-seasonally adjusted   seasonally adjusted

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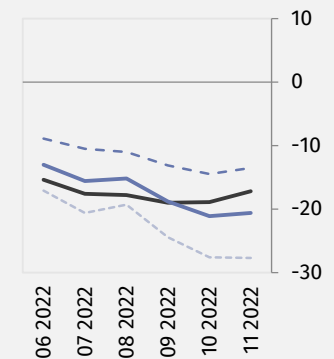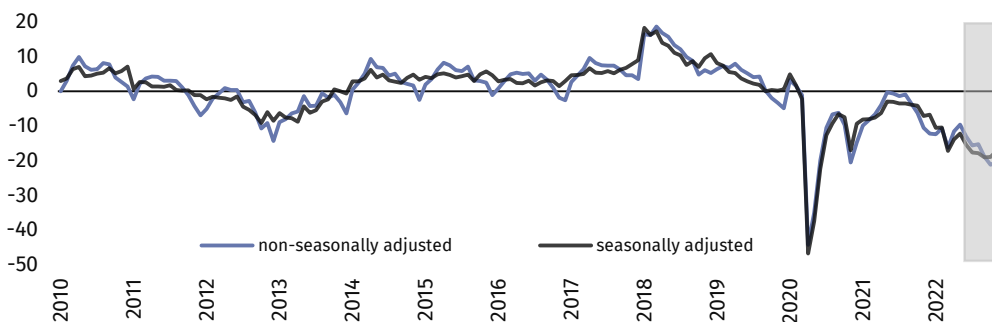
[1] Long-term mean (arithmetic mean for each general business climate indicator) covers time series since 2000, apart from services (since 2003) and wholesale trade (since 2011).
[2] By the phrase „positive" (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting 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 November general business climate indicator (NSA) takes the value minus 22.6 and it is similar to the one reported in the previous month (minus 22.1).
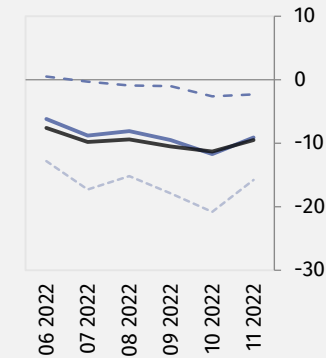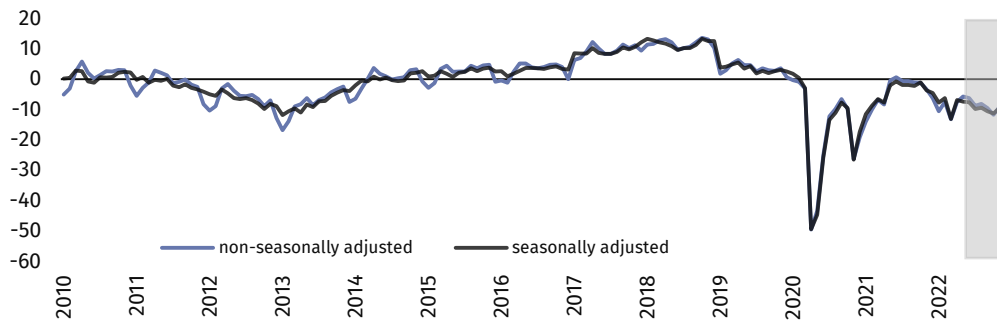

non-seasonally adjusted   seasonally adjusted
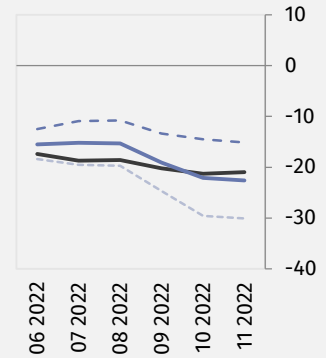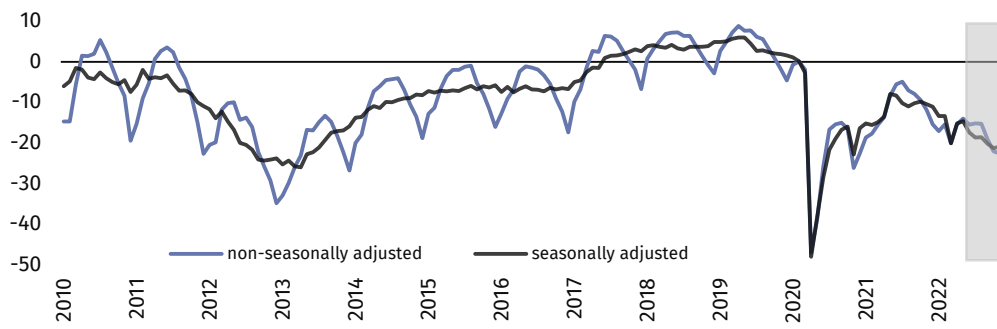
Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 10.1 – similar to the one reported in October (minus 9.0).

non-seasonally adjusted   seasonally adjusted
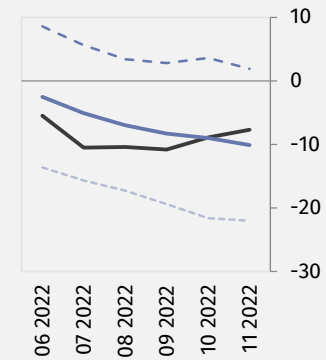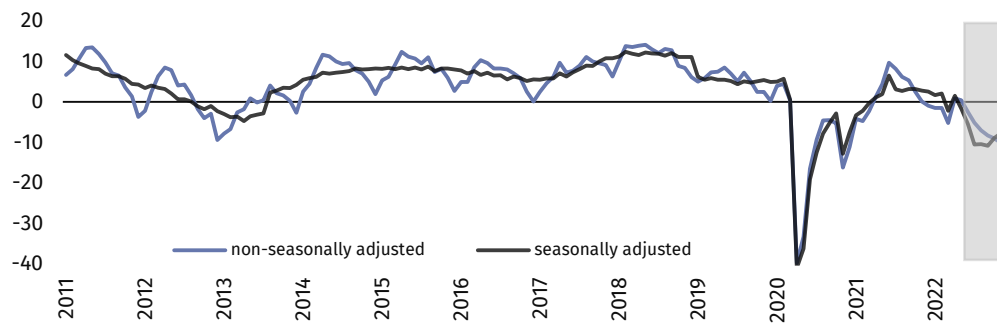
Retail trade (graph 4)

In November general business climate indicator (NSA) takes the value minus 9.1 and it is higher than the one reported in the previous month (minus 11.7).

non-seasonally adjusted   seasonally adjusted
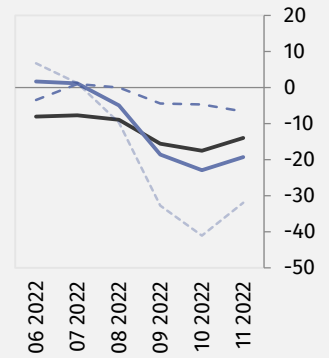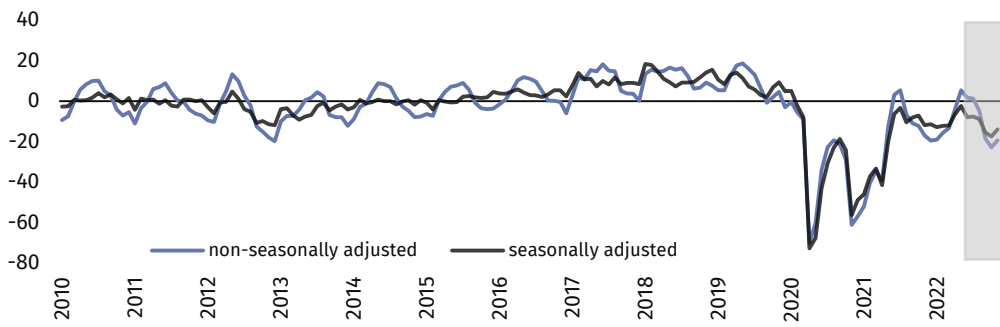
Transportation and storage (graph 5)

In the current month general business climate indicator (NSA) takes the value minus 7.4 – similar to the one reported in October (minus 7.5).
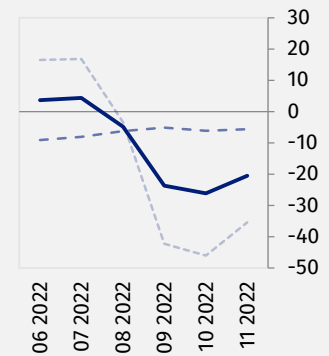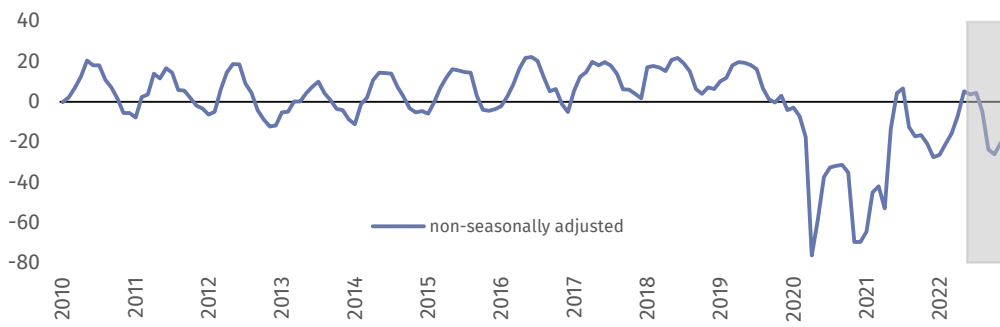

non-seasonally adjusted — seasonally adjusted
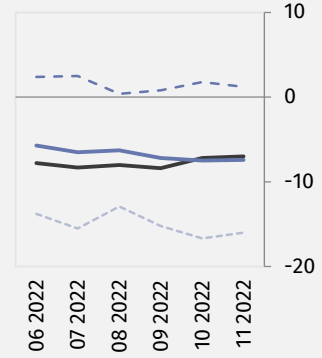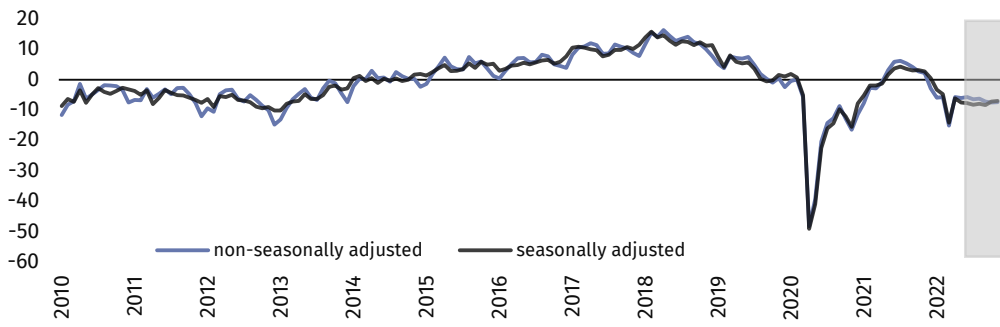
Accommodation and food service activities (graph 6)
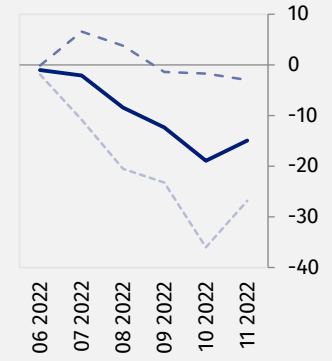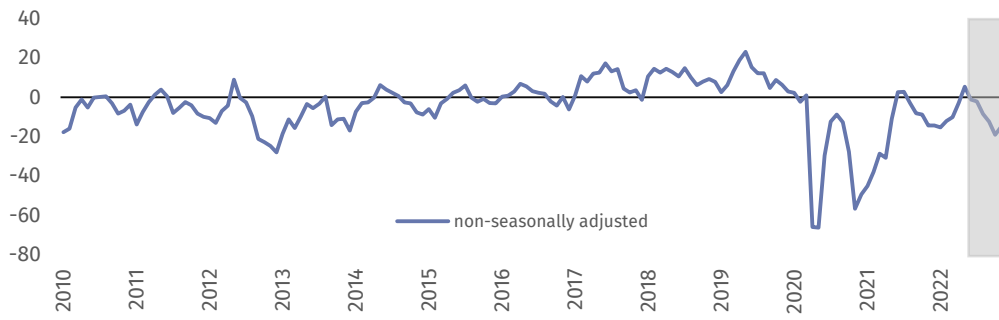
In November general business climate indicator (NSA) takes the value minus 19.3 versus minus 22.9 in October. Entities operating in accommodation formulate more negative assessments of business tendency (minus 20.5) than the ones representing food service activities (minus 14.9).

non-seasonally adjusted — seasonally adjusted

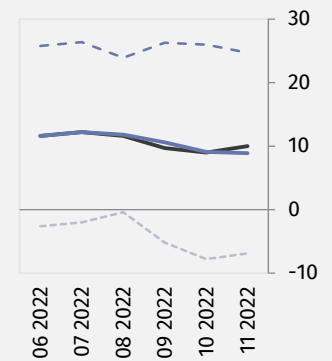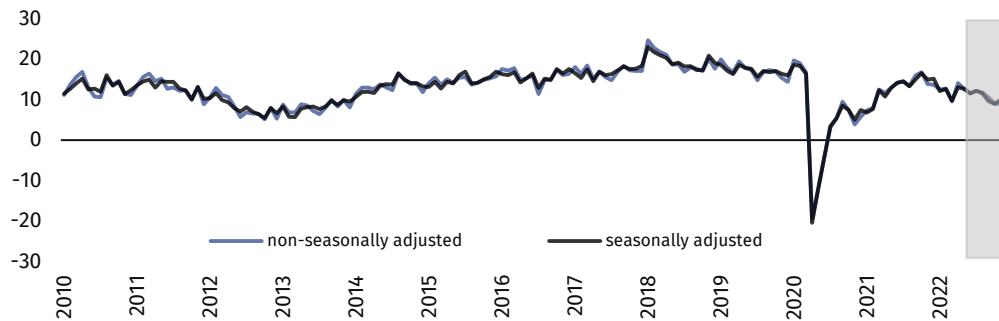## Accommodation (graph 6a)

non-seasonally adjusted

Food service activities (graph 6b)

Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 8.9) – similar to the one reported in October (plus 9.1).

Financial and insurance activities (graph 8)[4]

In November general business climate indicator (NSA) takes the value plus 10.5 and it is similar to the one noted in the previous month (plus 9.3).
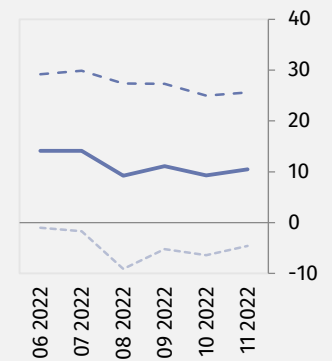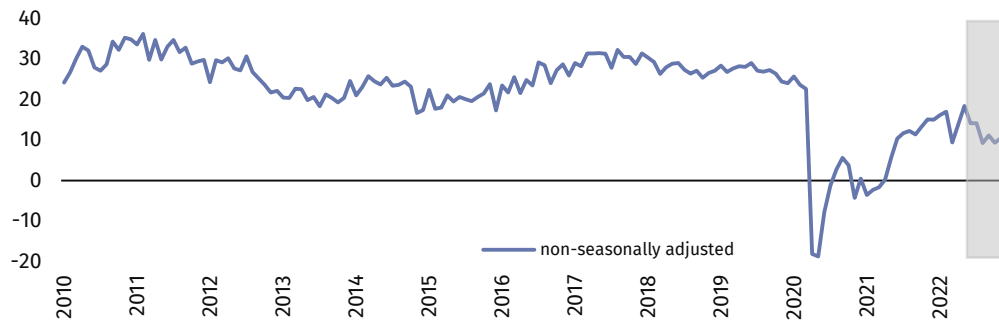
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[4] Time series does not require to be seasonally adjusted. Non-seasonally adjusted data can be analyzed and interpreted in the same way as seasonally adjusted data.

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)	-7,1	-18,9	**-17,2**	1,9
	non-seasonally adjusted indicator (NSA)	-10,5	-21,1	**-20,6**	1,9
	"diagnostic" component (NSA)	-3,2	-14,5	**-13,5**	-1,5
	"forecast" component (NSA)	-17,8	-27,6	**-27,7**	5,4
Construction	seasonally adjusted indicator (SA)	-10,4	-21,3	**-21,0**	-3,0
	non-seasonally adjusted indicator (NSA)	-11,9	-22,1	**-22,6**	-3,0
	"diagnostic" component (NSA)	-5,8	-14,5	**-15,1**	-6,2
	"forecast" component (NSA)	-18,0	-29,6	**-30,1**	0,2
Wholesale trade	seasonally adjusted indicator (SA)	2,8	-8,9	**-7,7**	3,4
	non-seasonally adjusted indicator (NSA)	0,1	-9,0	**-10,1**	3,5
	"diagnostic" component (NSA)	10,7	3,6	**1,9**	8,9
	"forecast" component (NSA)	-10,6	-21,6	**-22,0**	-2,0
Retail trade	seasonally adjusted indicator (SA)	-3,7	-11,3	**-9,5**	-4,3
	non-seasonally adjusted indicator (NSA)	-3,4	-11,7	**-9,1**	-4,3
	"diagnostic" component (NSA)	0,8	-2,6	**-2,3**	-3,6
	"forecast" component (NSA)	-7,6	-20,8	**-15,8**	-5,0
Transportation and storage	seasonally adjusted indicator (SA)	2,7	-7,2	**-7,0**	-0,5
	non-seasonally adjusted indicator (NSA)	2,2	-7,5	**-7,4**	-0,5
	"diagnostic" component (NSA)	10,9	1,8	**1,2**	0,7
	"forecast" component (NSA)	-6,6	-16,7	**-16,0**	-1,8
Accommodation and food service activities	seasonally adjusted indicator (SA)	-11,9	-17,5	**-14,0**	-0,5
	non-seasonally adjusted indicator (NSA)	-17,0	-22,9	**-19,3**	-0,4
	"diagnostic" component (NSA)	-5,8	-4,7	**-6,6**	-2,3
	"forecast" component (NSA)	-28,2	-41,1	**-31,9**	1,5
Information and communication	seasonally adjusted indicator (SA)	15,0	9,0	**10,0**	18,4
	non-seasonally adjusted indicator (NSA)	13,9	9,1	**8,9**	18,4
	"diagnostic" component (NSA)	26,7	26,0	**24,7**	26,0
	"forecast" component (NSA)	1,1	-7,8	**-6,9**	10,8
Financial and insurance activities	seasonally adjusted indicator (SA)[5]	.	.	**.**	.
	non-seasonally adjusted indicator (NSA)	15,1	9,3	**10,5**	26,1
	"diagnostic" component (NSA)	21,5	25,0	**25,6**	32,9
	"forecast" component (NSA)	8,6	-6,4	**-4,6**	19,4

[5] 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 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	Manufac-turing	Construc-tion	Wholesale trade	Retail trade	Transporta-tion and storage	Accommoda-tion 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	7,6	11,9	12,8	6,6	9,2	13,9
minor	62,8	58,4	62,7	59,3	60,8	40,0
serious	26,2	22,2	22,0	31,3	23,2	38,4
a threat to company's stability	3,4	7,5	2,5	2,8	6,8	7,7
sum (lack of negative effects + minor)	70,4	70,3	75,5	65,9	70,0	53,9
sum (serious + a threat to company's stability)	29,6	29,7	24,5	34,1	30,0	46,1
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	33,1	18,0	27,0	36,4	22,7	23,3
increase in costs	71,1	82,7	67,6	76,3	82,5	87,9
disruption in supply chain	52,5	43,6	43,9	29,5	21,7	9,8
large organisational disturbances in company's functioning	3,1	5,2	2,1	5,3	8,8	0,6
problems with current financing	5,1	9,9	7,7	7,3	7,6	6,4
surplus stocks	7,5	2,4	4,0	16,5	0,3	1,8
terminating contracts with eastern contractors	15,4	1,7	11,4	9,9	8,0	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:[6]						
outflow of workers from Ukraine	33,4	21,2	10,5	23,8	25,3	53,5
minor	33,0	19,2	10,0	23,7	23,6	53,5
serious	0,4	2,0	0,5	0,1	1,7	0,0
inflow of workers from Ukraine	31,3	19,1	8,4	24,3	29,3	55,3
minor	31,0	18,2	8,1	24,1	29,3	46,3
serious	0,3	0,9	0,3	0,2	0,0	9,0
does not concern	63,8	77,0	86,0	72,3	70,1	38,8

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[6] 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
LABOUR MARKET						
4. Do you intend in the next three months:						
in the case of unskilled workers (relatively easy to replace) – compared to the current situation:						
increase the employment	8,4	3,1	4,8	1,1	5,7	9,2
remain the employment unchanged	74,9	80,2	80,6	72,9	84,8	76,2
decrease the employment	16,7	16,7	14,6	26,0	9,5	14,6
in the case of skilled workers (relatively difficult to replace) – compared to the current situation:						
increase the employment	15,0	17,6	9,4	2,0	16,6	3,5
remain the employment unchanged	80,0	74,4	86,5	80,1	79,2	86,7
decrease the employment	5,0	8,0	4,1	17,9	4,2	9,8
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)	57,1	63,2	53,5	47,8	49,8	66,4
financial situation of the company	60,5	68,3	63,8	73,5	68,4	73,1
maintaining the competitive salaries	36,6	34,8	28,9	26,6	41,3	20,2
others	14,6	14,8	12,9	16,0	23,9	10,4
insignificantly/no impact						
maintaining the real value of salaries (inflationary increases)	30,6	28,8	31,8	34,9	43,4	21,4
financial situation of the company	24,7	24,1	22,3	18,4	27,1	22,2
maintaining the competitive salaries	43,9	45,1	40,8	40,5	40,0	55,2
others	49,4	54,1	49,1	41,5	52,1	52,0
6. To what extend are your decisions concerning employment and salaries based on in the next three months:						
significantly						
based on current data	73,6	71,8	59,2	68,2	76,4	60,9
based on expectations regarding changes that may occur in the long term (a year	53,9	53,0	42,6	51,0	50,0	48,3
insignificantly/no impact						
based on current data	24,7	28,2	33,1	28,1	22,9	39,1
based on expectations regarding changes that may occur in the long term (a year	43,0	46,0	48,4	44,0	49,5	49,9

In the case of quoting data from the Statistics Poland, please provide information: "Statistics Poland data source", and in the case of publishing calculations made on data published by the Statistics Poland, please provide information: "Own study based on Statistics Poland data".

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