

# Business tendency in manufacturing, construction, trade and services – December 2022

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

22.12.2022

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

↔ **-19.5**

General business climate indicator for manufacturing

In December 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<sup>1</sup>. In majority of areas “forecast” components do not change or worsen, while “diagnostic” ones do not change.

Only entities from financial and insurance activities section (plus 9.9) along with information and communication section (plus 8.0) assess business tendency as positive<sup>2</sup>, 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 23,9), manufacturing (minus 19.5) as well as accommodation and food service activities (minus 19.5).

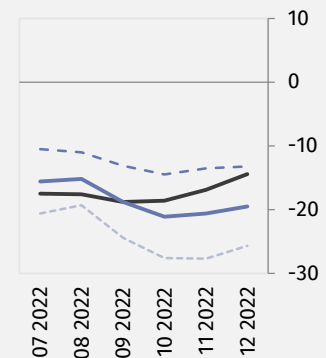
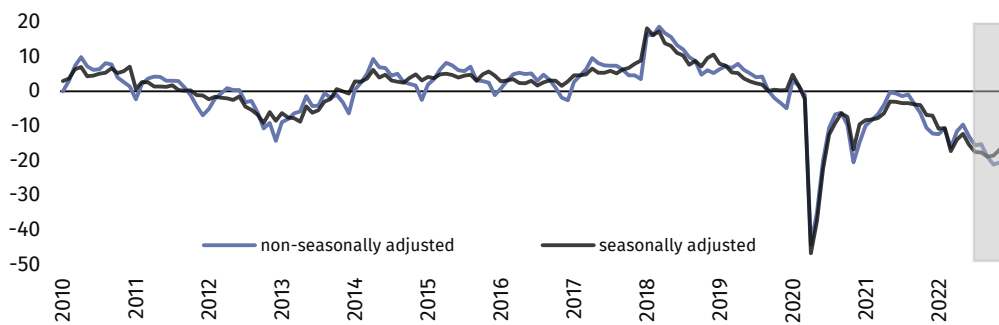
In the current month – answers provided between 1<sup>st</sup> and 10<sup>th</sup> of each month – supplementary set of questions has been added to the survey. This particular set aims to additionally diagnose the impact of war in Ukraine on business tendency and raises the issue of investments (results 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<sup>3</sup>) takes the value minus 19.5 – similar to the one reported in November (minus 20.6).



<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).

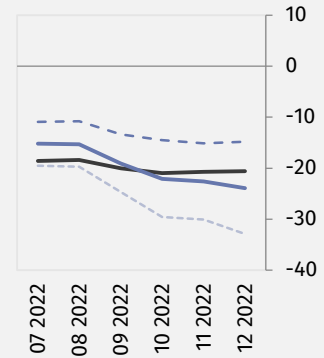
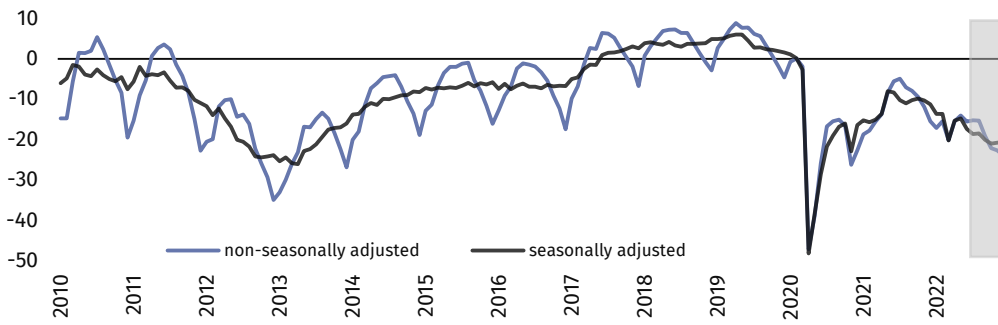
<sup>2</sup> By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.

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



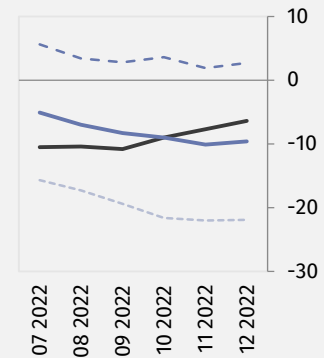
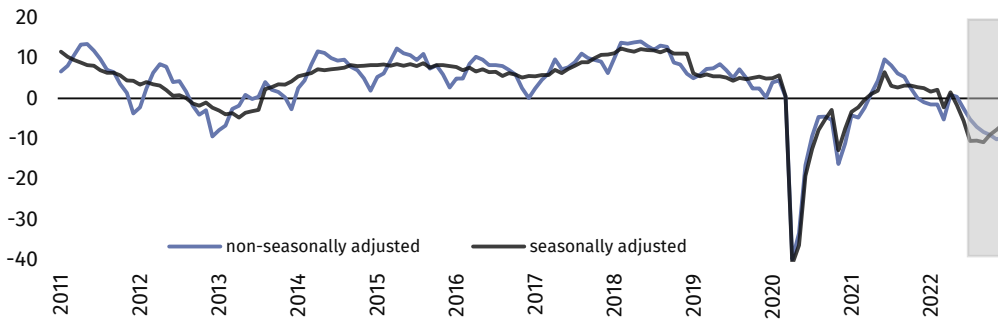
### Construction (graph 2)

In December general business climate indicator (NSA) takes the value minus 23.9 and it is similar to the one reported in the previous month (minus 22.6).



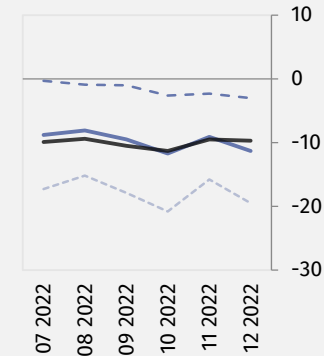
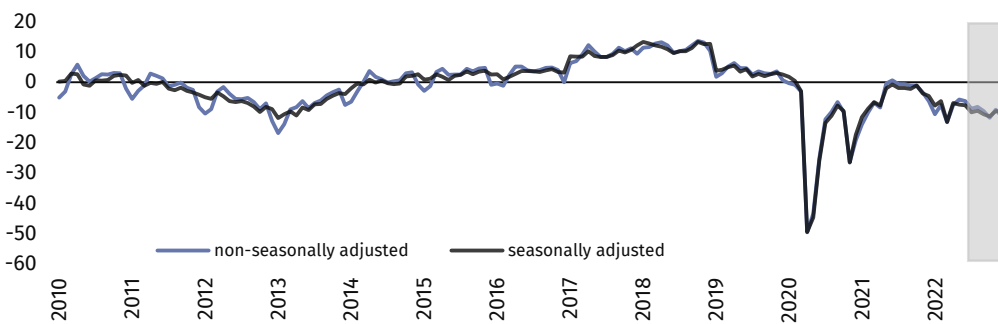
### Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 9.6 – similar to the one reported in November (minus 10.1).



### Retail trade (graph 4)

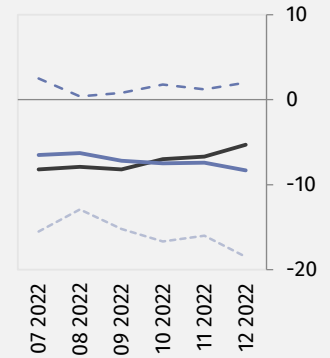
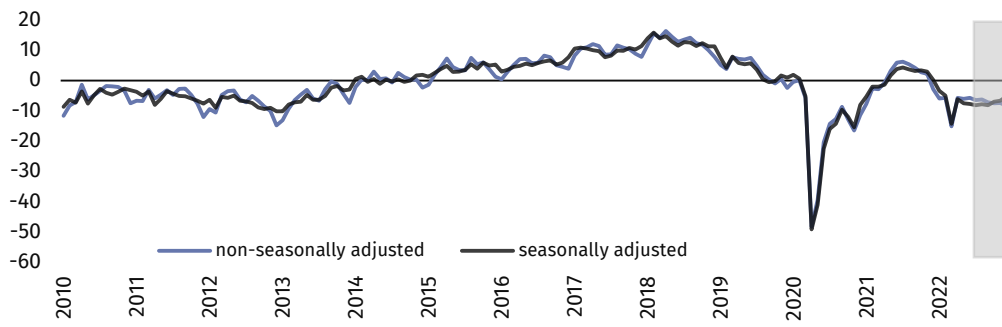
In December general business climate indicator (NSA) takes the value minus 11.3 and it is lower than the one reported in the previous month (minus 9.1).





### Transportation and storage (graph 5)

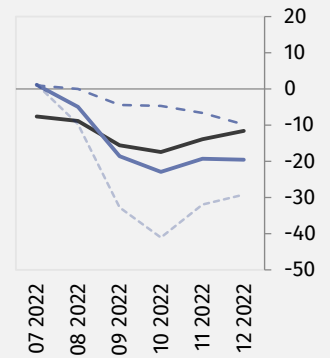
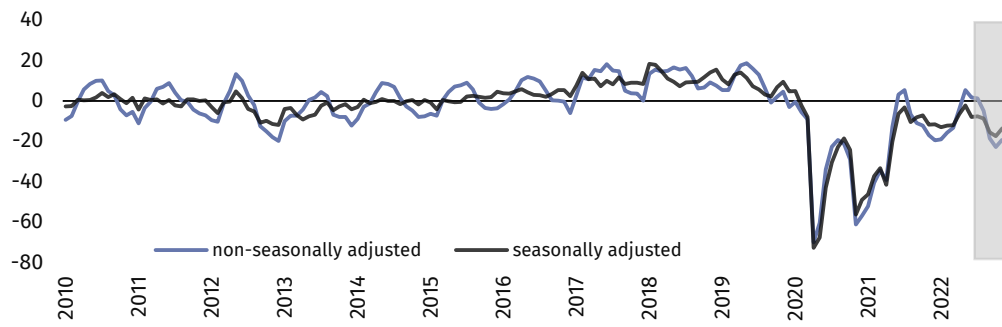
In the current month general business climate indicator (NSA) takes the value minus 8.3 – similar to the one reported in November (minus 7.4).



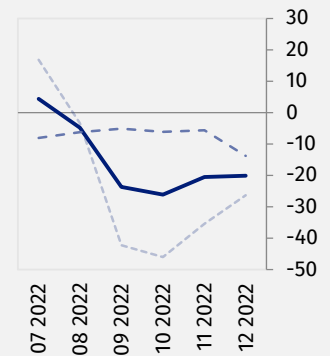
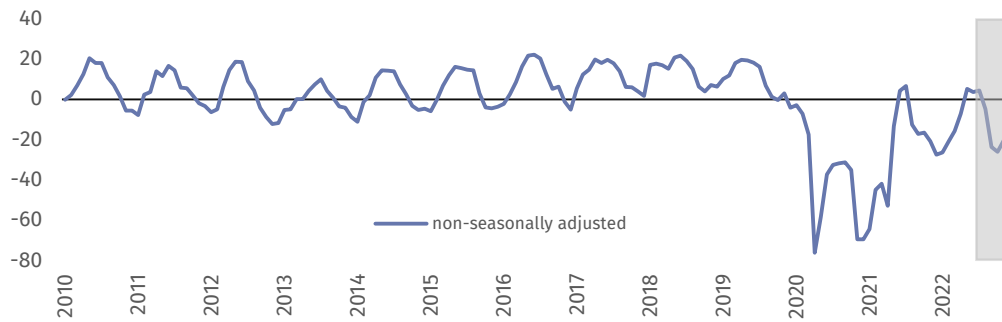
### Accommodation and food service activities (graph 6)



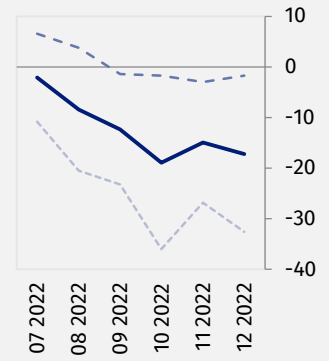
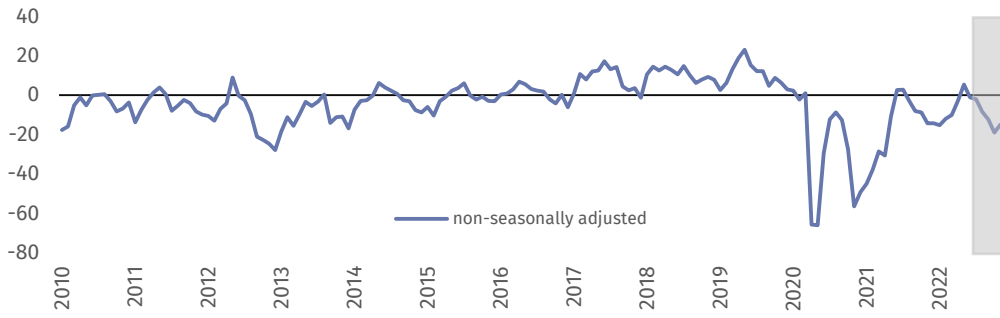
In December general business climate indicator (NSA) takes the value minus 19.5 versus minus 19.3 in November. Entities operating in accommodation formulate more negative assessments of business tendency (minus 20.1) than the ones representing food service activities (minus 17.2).



### Accommodation (graph 6a)

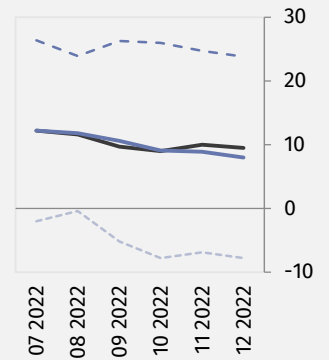
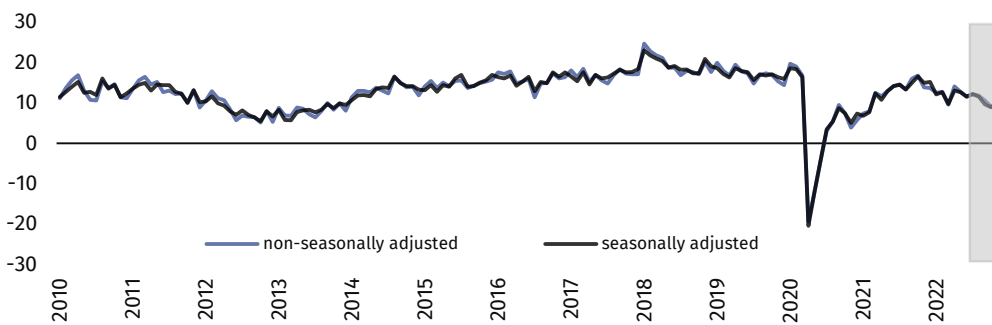


**Food service activities (graph 6b)**



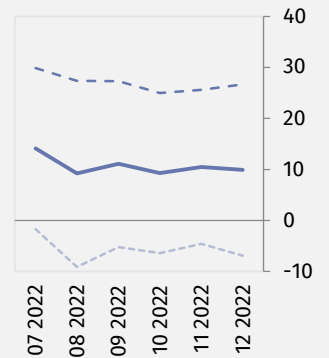
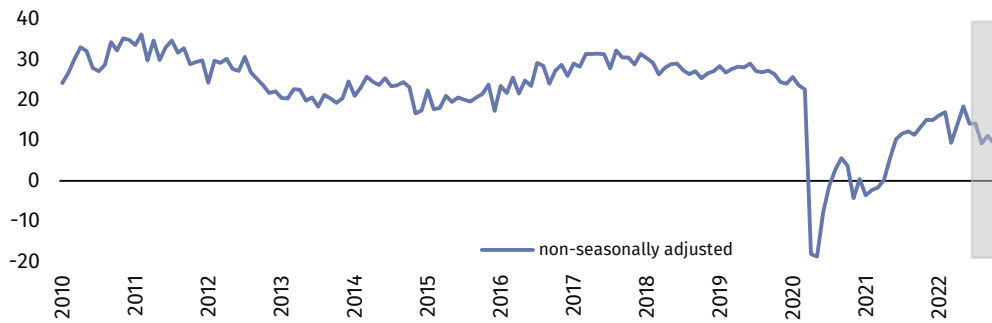
**Information and communication (graph 7)**

In the current month general business climate indicator (NSA) takes the positive value (plus 8.0) – similar to the one reported in November (plus 8.9).











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

In December general business climate indicator (NSA) takes the value plus 9.9 and it is similar to the one noted in the previous month (plus 10.5).



<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)	-7,0	-16,9	<b>-14,4</b>	1,9
	non-seasonally adjusted indicator (NSA)	-12,2	-20,6	<b>-19,5</b>	1,9
	“diagnostic” component (NSA)	-5,7	-13,5	<b>-13,2</b>	-1,5
	“forecast” component (NSA)	-18,7	-27,7	<b>-25,7</b>	5,2
<b>Construction</b> 	seasonally adjusted indicator (SA)	-11,2	-20,7	<b>-20,6</b>	-3,1
	non-seasonally adjusted indicator (NSA)	-15,4	-22,6	<b>-23,9</b>	-3,1
	“diagnostic” component (NSA)	-7,9	-15,1	<b>-14,8</b>	-6,2
	“forecast” component (NSA)	-22,8	-30,1	<b>-32,9</b>	0,1
<b>Wholesale trade</b> 	seasonally adjusted indicator (SA)	2,6	-7,7	<b>-6,4</b>	3,4
	non-seasonally adjusted indicator (NSA)	-0,9	-10,1	<b>-9,6</b>	3,4
	“diagnostic” component (NSA)	11,0	1,9	<b>2,7</b>	8,9
	“forecast” component (NSA)	-12,8	-22,0	<b>-21,9</b>	-2,1
<b>Retail trade</b> 	seasonally adjusted indicator (SA)	-4,5	-9,5	<b>-9,7</b>	-4,3
	non-seasonally adjusted indicator (NSA)	-6,2	-9,1	<b>-11,3</b>	-4,3
	“diagnostic” component (NSA)	0,3	-2,3	<b>-3,0</b>	-3,6
	“forecast” component (NSA)	-12,7	-15,8	<b>-19,5</b>	-5,0
<b>Transportation and storage</b> 	seasonally adjusted indicator (SA)	0,2	-6,7	<b>-5,3</b>	-0,6
	non-seasonally adjusted indicator (NSA)	-2,9	-7,4	<b>-8,3</b>	-0,6
	“diagnostic” component (NSA)	6,5	1,2	<b>2,0</b>	0,7
	“forecast” component (NSA)	-12,2	-16,0	<b>-18,5</b>	-1,8
<b>Accommodation and food service activities</b> 	seasonally adjusted indicator (SA)	-11,6	-13,9	<b>-11,6</b>	-0,5
	non-seasonally adjusted indicator (NSA)	-19,6	-19,3	<b>-19,5</b>	-0,5
	“diagnostic” component (NSA)	-8,9	-6,6	<b>-9,8</b>	-2,4
	“forecast” component (NSA)	-30,2	-31,9	<b>-29,2</b>	1,3
<b>Information and communication</b> 	seasonally adjusted indicator (SA)	15,2	10,0	<b>9,5</b>	18,4
	non-seasonally adjusted indicator (NSA)	13,7	8,9	<b>8,0</b>	18,4
	“diagnostic” component (NSA)	28,6	24,7	<b>23,8</b>	26,0
	“forecast” component (NSA)	-1,2	-6,9	<b>-7,8</b>	10,7
<b>Financial and insurance activities</b> 	seasonally adjusted indicator (SA) <sup>5</sup>	.	.	.	.
	non-seasonally adjusted indicator (NSA)	15,0	10,5	<b>9,9</b>	26,1
	“diagnostic” component (NSA)	24,1	25,6	<b>26,7</b>	32,8
	“forecast” component (NSA)	5,9	-4,6	<b>-6,9</b>	19,3







<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 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
<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	9,3	14,1	10,9	14,9	9,3	15,9
minor	63,4	61,2	63,0	58,5	65,4	59,1
serious	24,2	17,6	22,1	20,5	17,2	18,2
a threat to company's stability	3,1	7,1	4,0	6,1	8,1	6,8
sum (lack of negative effects + minor)	72,7	75,3	73,9	73,4	74,7	75,0
sum (serious + a threat to company's stability)	27,3	24,7	26,1	26,6	25,3	25,0
<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	34,5	17,7	27,2	27,1	23,7	30,8
increase in costs	68,7	82,0	68,8	76,5	79,7	88,8
disruption in supply chain	47,2	36,9	40,4	24,2	27,6	9,7
large organisational disturbances in company's functioning	2,7	4,8	2,6	3,2	4,9	0,8
problems with current financing	4,3	8,7	6,7	7,8	6,6	3,2
surplus stocks	6,1	3,0	3,9	9,6	0,0	0,8
terminating contracts with eastern contractors	17,9	0,7	11,7	7,1	6,6	3,9
<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	33,5	20,1	11,9	26,2	25,9	52,9
minor	33,3	18,4	10,4	26,0	24,1	52,9
serious	0,2	1,7	1,5	0,2	1,8	0,0
inflow of workers from Ukraine	33,1	17,5	12,1	28,6	26,2	52,7
minor	32,0	16,7	11,8	28,5	25,4	41,5
serious	1,1	0,8	0,3	0,1	0,8	11,2
does not concern	61,9	79,1	83,1	67,8	72,5	40,3

<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>QUESTIONS ON INVESTMENTS</b>						
<b>4. What are your current predictions on your company's level of investments in 2022 with reference to investments made in 2021?</b>						
decrease in investments	28,3	37,1	24,7	38,0	27,7	10,2
minor	15,4	16,6	11,1	20,8	11,1	2,6
serious	12,9	20,5	13,6	17,2	16,6	7,6
maintenance of level of investments	38,6	44,8	60,8	41,3	44,9	50,2
increase in investments	33,1	18,1	14,5	20,7	27,4	39,6
minor	19,0	15,0	9,7	19,6	15,3	28,9
serious	14,1	3,1	4,8	1,1	12,1	10,7
<b>5. Which of the following factors have the biggest impact on limiting of your company's investments in the current year?</b>						
high costs of investments	53,2	65,3	49,2	73,1	63,7	66,8
difficulties in obtaining external sources of financing	11,8	18,8	11,4	16,9	23,1	5,0
lengthy procedures for obtaining permission to invest	14,8	15,2	10,2	18,7	12,5	12,5
problems with employing personnel	9,8	21,2	6,8	11,9	16,5	11,2
broken supply chains	12,7	13,6	10,3	5,2	7,1	1,7
high inflation	57,4	73,5	63,0	74,4	69,5	74,1
unclear and unstable legal regulations	25,9	34,9	34,9	47,5	32,3	30,0
uncertain macroeconomic situation	43,5	51,7	46,5	65,2	38,7	57,4
insufficient demand on products/services offered by the company	17,5	17,3	13,9	21,8	13,6	7,6
none	16,0	5,9	10,3	2,9	7,6	12,1

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