

# Business tendency in manufacturing, construction, trade and services – February 2023

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

22.02.2023

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

 **-14.0**

General business climate indicator for manufacturing

In February the assessments of general business climate indicator are at a slightly higher or similar level as in January in all presented kinds of activities. In all areas it is below the long-term mean<sup>1</sup>. In majority of researched areas “diagnostic” components deteriorate, whereas “forecast” ones improve in all sectors.

Only entities from financial and insurance activities section (plus 13.7) along with information and communication section (plus 10.3) assess business tendency as positive<sup>2</sup>, however below the long-term mean (respectively plus 26.0 and plus 18.3). The most pessimistic assessments are formulated by companies representing sections of accommodation and food service activities (minus 22.4) as well as construction (minus 20.4).

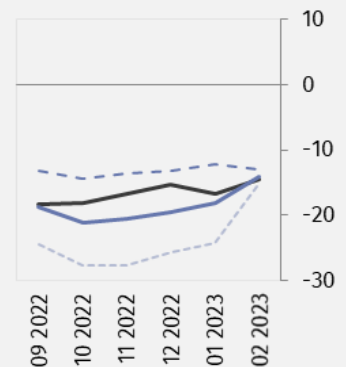
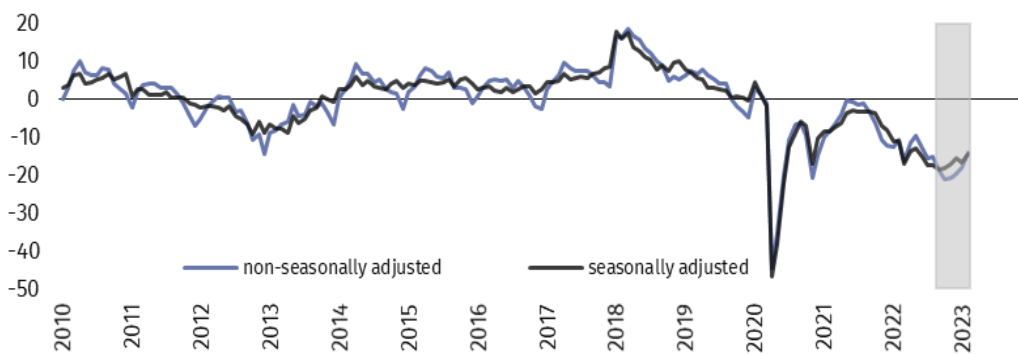
In the current month – answers provided between 1st and 10th of each month – supplementary set of questions has been added to the survey. This particular set aims to additionally diagnose the impact of war in Ukraine on business tendency and raises the issue of investments (results in table 2).

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

### Manufacturing (graph 1)



In February general business climate indicator (NSA<sup>3</sup>) takes the value minus 14.0 – higher than the one reported in January (minus 18.2).



<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).

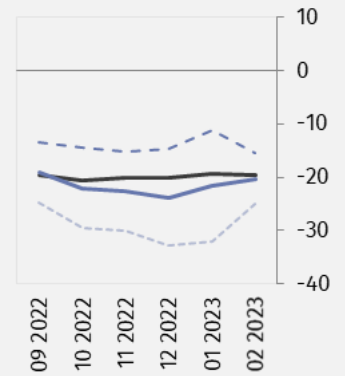
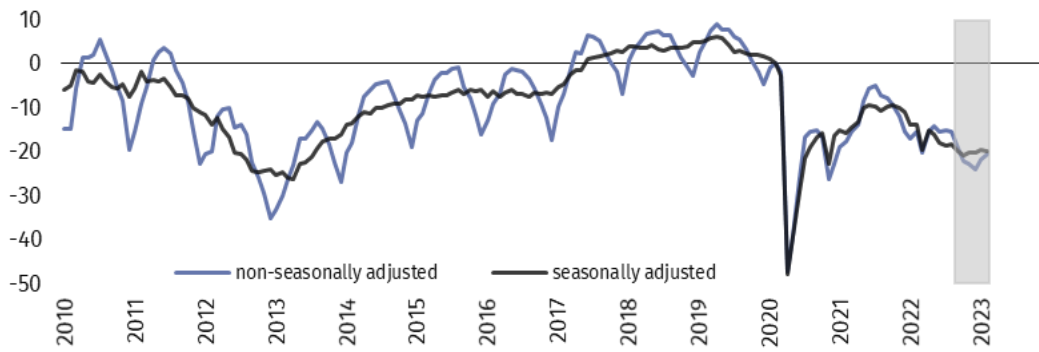
<sup>2</sup> By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.

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



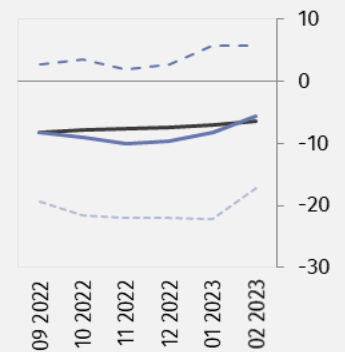
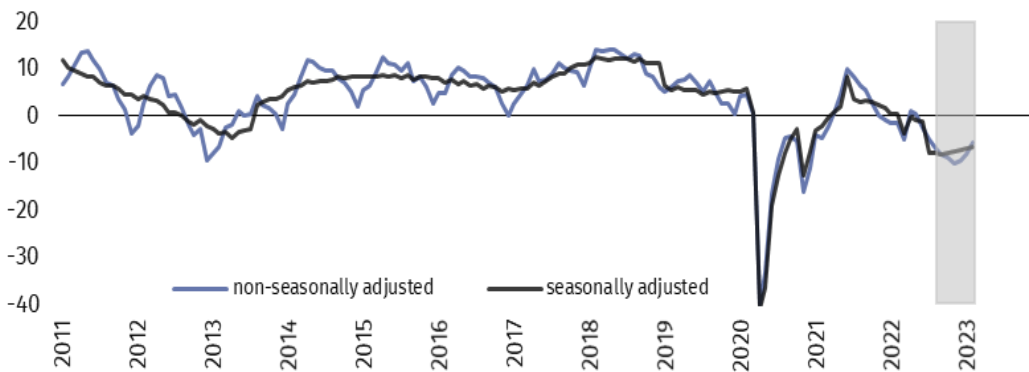
### Construction (graph 2)

In the current month general business climate indicator (NSA) takes the value minus 20.4 and it is slightly higher than the one reported in the previous month (minus 21.7).



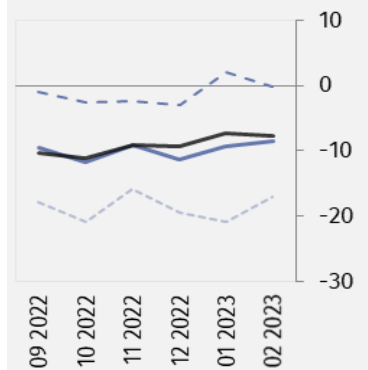
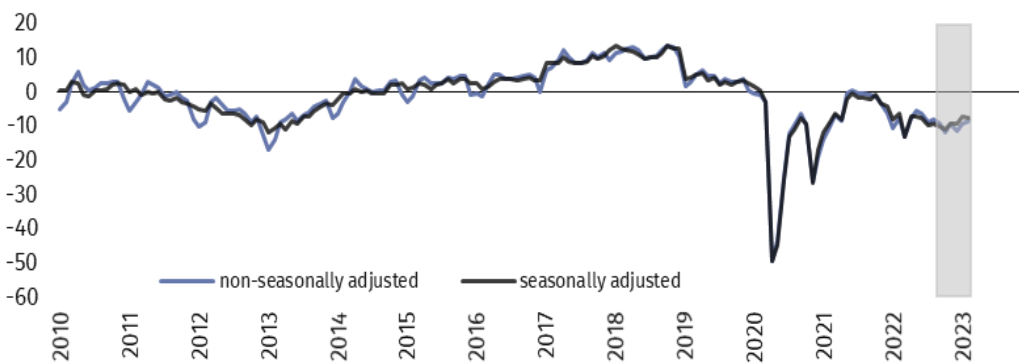
### Wholesale trade (graph 3)

In February general business climate indicator (NSA) takes the value minus 5.7 – higher than in January (minus 8.2).



### Retail trade (graph 4)

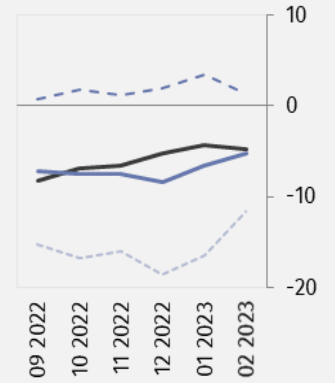
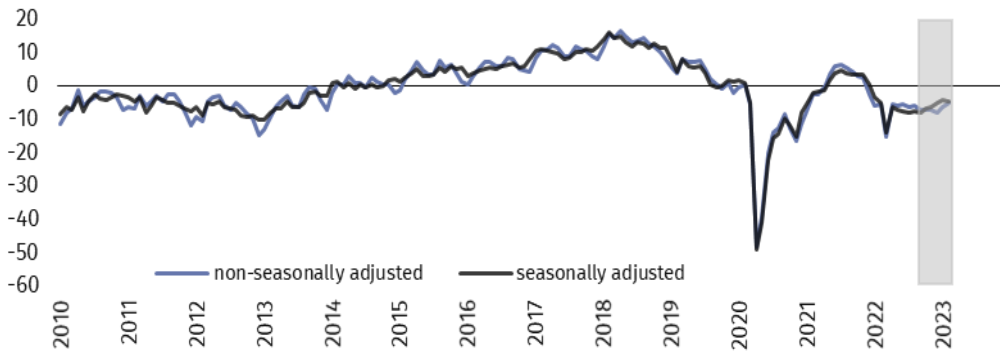
In February general business climate indicator (NSA) takes the value minus 8.6 – similar to the one recorded a month ago (minus 9.4).





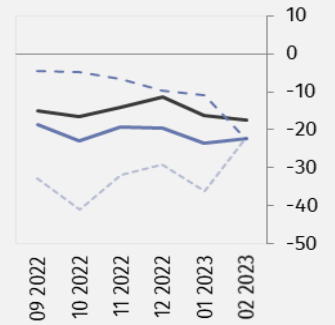
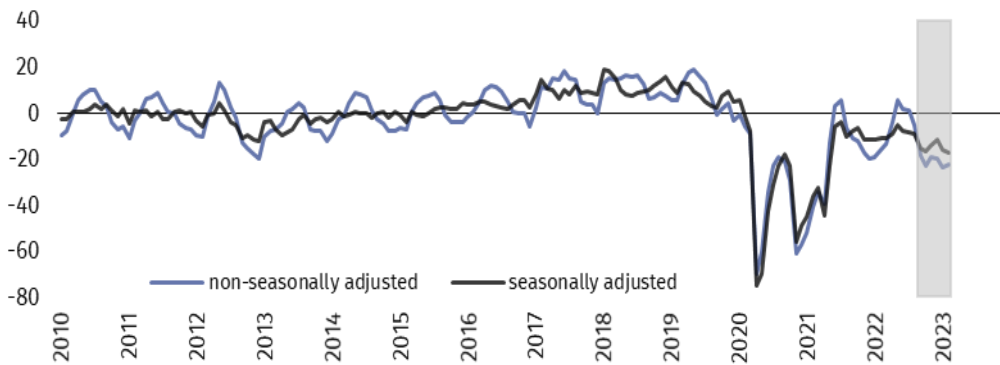
### Transportation and storage (graph 5)

In the current month general business climate indicator (NSA) takes the value minus 5.2 – slightly higher than the one reported in January (minus 6.5).



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

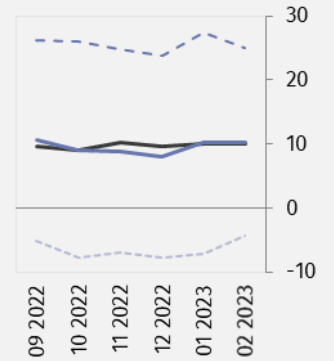
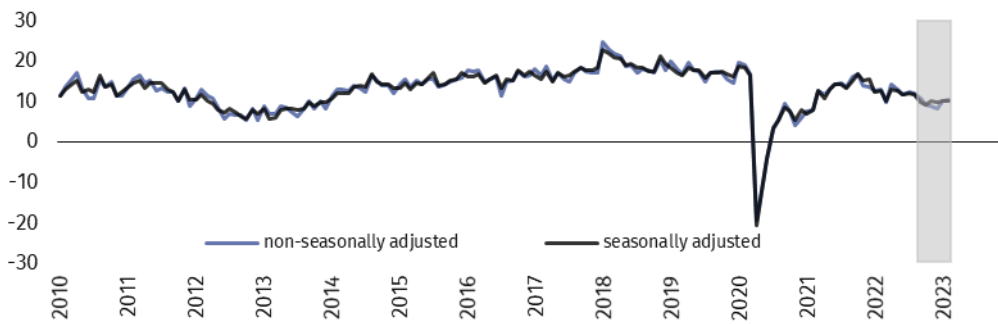
In February general business climate indicator (NSA) takes the value minus 22.4 – similar to the one recorded a month ago (minus 23.5).





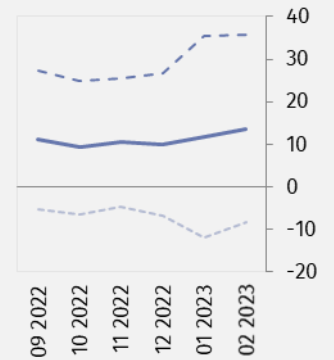
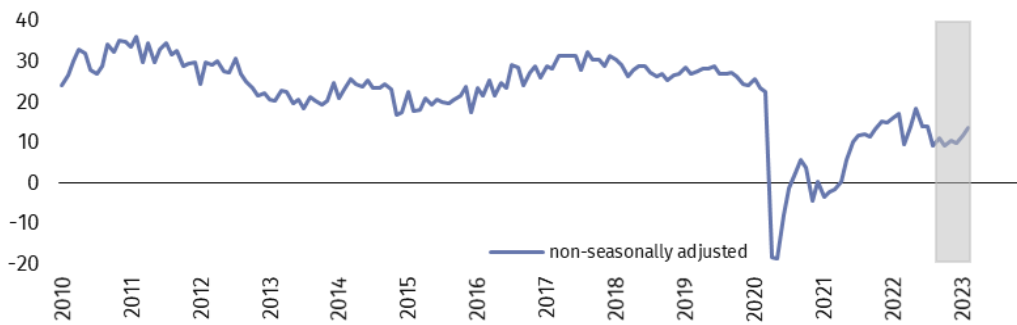
### Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 10.3) – similar to the one reported in January (plus 10.2).











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

In February general business climate indicator (NSA) takes the value plus 13.7, higher than the one recorded a month ago (plus 11.7).



<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)	-11,0	-16,7	<b>-14,4</b>	1,7
	non-seasonally adjusted indicator (NSA)	-10,7	-18,2	<b>-14,0</b>	1,7
	“diagnostic” component (NSA)	-8,7	-12,1	<b>-13,0</b>	-1,6
	“forecast” component (NSA)	-12,7	-24,3	<b>-15,0</b>	5,1
<b>Construction</b> 	seasonally adjusted indicator (SA)	-13,7	-19,4	<b>-19,7</b>	-3,2
	non-seasonally adjusted indicator (NSA)	-15,4	-21,7	<b>-20,4</b>	-3,2
	“diagnostic” component (NSA)	-11,5	-11,3	<b>-15,6</b>	-6,2
	“forecast” component (NSA)	-19,3	-32,0	<b>-25,1</b>	-0,2
<b>Wholesale trade</b> 	seasonally adjusted indicator (SA)	0,4	-7,0	<b>-6,5</b>	3,3
	non-seasonally adjusted indicator (NSA)	-1,5	-8,2	<b>-5,7</b>	3,3
	“diagnostic” component (NSA)	8,2	5,7	<b>5,7</b>	8,9
	“forecast” component (NSA)	-11,2	-22,1	<b>-17,1</b>	-2,3
<b>Retail trade</b> 	seasonally adjusted indicator (SA)	-6,5	-7,3	<b>-7,8</b>	-4,3
	non-seasonally adjusted indicator (NSA)	-7,5	-9,4	<b>-8,6</b>	-4,4
	“diagnostic” component (NSA)	-0,4	2,1	<b>-0,1</b>	-3,6
	“forecast” component (NSA)	-14,5	-20,8	<b>-17,0</b>	-5,1
<b>Transportation and storage</b> 	seasonally adjusted indicator (SA)	-5,1	-4,3	<b>-4,7</b>	-0,6
	non-seasonally adjusted indicator (NSA)	-5,7	-6,5	<b>-5,2</b>	-0,6
	“diagnostic” component (NSA)	1,4	3,4	<b>1,3</b>	0,7
	“forecast” component (NSA)	-12,7	-16,4	<b>-11,6</b>	-1,9
<b>Accommodation and food service activities</b> 	seasonally adjusted indicator (SA)	-10,9	-16,1	<b>-17,4</b>	-0,6
	non-seasonally adjusted indicator (NSA)	-15,8	-23,5	<b>-22,4</b>	-0,7
	“diagnostic” component (NSA)	-14,4	-10,9	<b>-22,5</b>	-2,5
	“forecast” component (NSA)	-17,1	-36,0	<b>-22,2</b>	1,1
<b>Information and communication</b> 	seasonally adjusted indicator (SA)	12,7	10,0	<b>10,1</b>	18,3
	non-seasonally adjusted indicator (NSA)	12,8	10,2	<b>10,3</b>	18,3
	“diagnostic” component (NSA)	28,3	27,4	<b>24,9</b>	26,0
	“forecast” component (NSA)	-2,7	-7,1	<b>-4,4</b>	10,6
<b>Financial and insurance activities</b> 	seasonally adjusted indicator (SA) <sup>5</sup>	.	.	.	.
	non-seasonally adjusted indicator (NSA)	17,0	11,7	<b>13,7</b>	26,0
	“diagnostic” component (NSA)	24,7	35,4	<b>35,8</b>	32,9
	“forecast” component (NSA)	9,2	-12,0	<b>-8,4</b>	19,0







<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	16,8	21,9	21,6	24,7	18,6	31,3
minor	61,7	52,3	56,8	57,2	56,4	46,3
serious	17,3	17,4	17,0	13,2	17,0	12,6
a threat to company's stability	4,2	8,4	4,6	4,9	8,0	9,8
sum (lack of negative effects + minor)	78,5	74,2	78,4	81,9	75,0	77,6
sum (serious + a threat to company's stability)	21,5	25,8	21,6	18,1	25,0	22,4
<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	26,3	21,6	29,2	25,6	19,8	31,1
increase in costs	68,9	80,2	63,2	71,5	75,8	81,1
disruption in supply chain	39,4	30,1	33,0	24,8	23,0	10,2
large organizational disturbances in company's functioning	1,9	4,1	3,1	1,5	4,8	2,4
problems with current financing	3,5	8,9	5,0	4,7	5,0	7,7
surplus stocks	7,3	2,0	5,3	5,7	0,1	2,1
terminating contracts with eastern contractors	14,3	1,4	11,4	4,8	8,4	0,2
<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	30,0	18,2	11,7	17,2	30,5	32,7
minor	29,2	15,7	11,2	16,9	26,4	32,7
serious	0,8	2,5	0,5	0,3	4,1	0,0
inflow of workers from Ukraine	29,3	15,1	12,0	17,7	29,8	37,0
minor	28,0	14,4	11,7	17,4	29,1	35,2
serious	1,3	0,7	0,3	0,3	0,7	1,8
does not concern	66,4	80,4	86,0	80,0	65,8	61,8

<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 2023 with reference to investments made in 2022?</b>						
decrease in investments	33,8	41,4	31,6	37,4	29,6	45,6
significant	19,0	17,7	18,4	21,8	16,1	23,3
insignificant	14,8	23,7	13,2	15,6	13,5	22,3
maintenance of level of investments	45,2	48,3	57,0	51,1	52,9	41,0
increase in investments	21,0	10,3	11,4	11,5	17,5	13,4
insignificant	12,2	8,2	7,0	8,3	10,3	10,5
significant	8,8	2,1	4,4	3,2	7,2	2,9
<b>5. What are the main investment directions of your company in the current year?</b>						
organisational/business processes	17,5	8,2	19,0	15,8	12,0	18,3
staff training	14,9	13,8	13,3	12,9	13,2	14,0
copyrights, related proprietary rights, licenses, concessions (incl. software)	3,5	1,8	5,2	5,7	4,8	1,9
computer and telecommunications equipment	14,0	9,8	13,7	12,1	12,9	8,9
R&D (research and experimental development)	16,2	3,3	3,1	1,4	2,3	1,9
machinery, technical equipment and tools	73,2	39,4	21,7	21,3	23,9	23,0
land, buildings and structures	18,4	12,0	14,1	19,4	16,3	11,6
means of transport	10,0	21,6	18,1	8,1	44,6	6,2
no investment plans	14,5	45,0	43,4	43,5	30,9	48,1
<b>6. 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	56,5	54,2	45,0	51,1	51,0	46,9
difficulties in obtaining external sources of financing	13,8	16,9	11,4	10,2	12,8	17,8
lengthy procedures for obtaining permission to invest	12,7	10,8	10,2	7,6	8,2	6,9
problems with employing personnel	8,4	14,9	9,3	9,2	17,9	14,4
broken supply chains	8,8	7,3	6,1	4,7	5,9	1,6
high inflation	55,1	67,3	57,5	62,5	57,9	70,1
unclear and unstable legal regulations	25,7	34,2	34,5	32,2	29,8	36,5
uncertain macroeconomic situation	38,9	44,7	42,2	39,5	41,3	39,3
insufficient demand on products/services offered by the company	14,9	17,9	12,9	14,1	12,6	24,7
none	10,4	6,8	12,8	11,1	10,2	8,5
<b>7. How do current changes in the situation of your company as well as market environment affect the willingness to invest?</b>						
positively	2,8	1,7	2,2	1,4	2,6	0,1
neutrally	57,1	49,3	52,7	53,7	55,2	47,8
negatively	40,1	49,0	45,1	44,9	42,2	52,1

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".

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](mailto: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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