

Business tendency in manufacturing, construction, trade and services – April 2023

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

21.04.2023

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

↑ -10.8

General business climate indicator for manufacturing

In April the assessments of general business climate indicator in all of presented kinds of activities are at a higher level as compared to the ones presented in March this year. In all areas, except for retail trade, it is below the long-term mean¹. In majority of the areas, the level of "diagnostic" components is similar as in March, while all the "prognostic" ones improve.

Only entities from financial and insurance activities section (plus 16.8) along with information and communication section (plus 12.2) assess business tendency as positive², however below the long-term mean (plus 25.9 and plus 18.2 respectively). The most pessimistic assessments are made by entities from construction section (minus 12.5) as well as manufacturing section (minus 10.8).

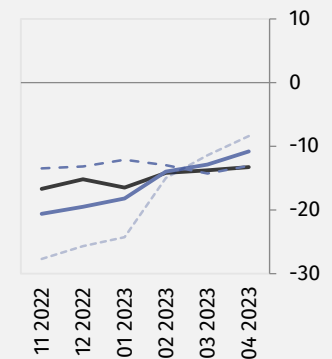
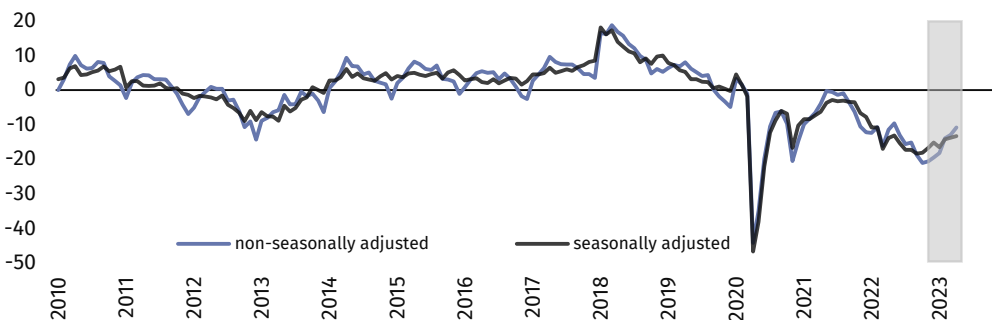
In the current month – answers provided between 1st and 10th of each month – supplementary set of questions has been added to the survey. This particular set aims to additionally diagnose the impact of war in Ukraine on business tendency and raises the issue of price developments (results in table 2).

— 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 (NSA³) takes the value minus 10.8 – higher than the one reported in March (minus 12.9).



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).

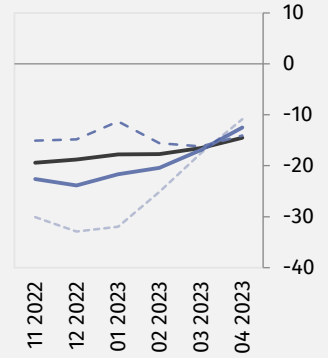
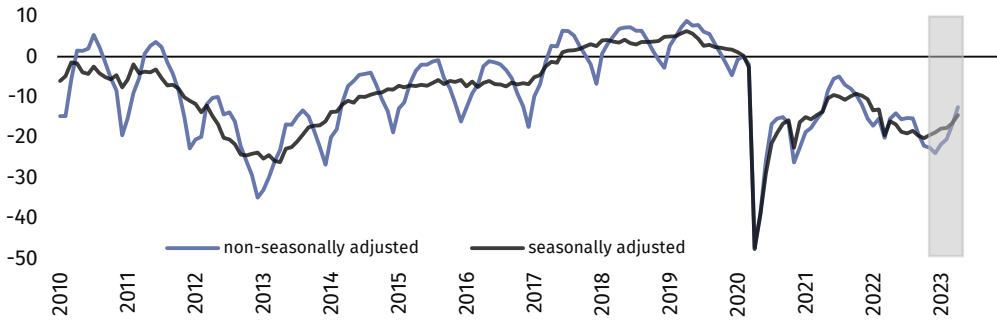
² By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.

³ NSA – non-seasonally adjusted indicator, SA – seasonally adjusted indicator.



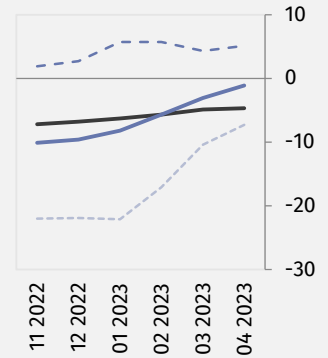
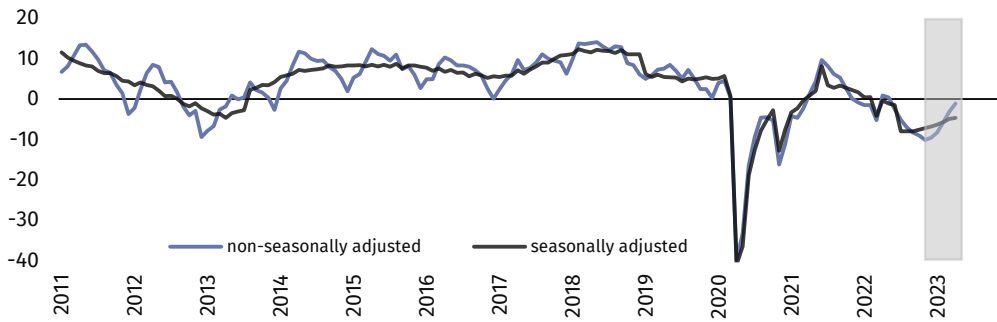
Construction (graph 2)

In April general business climate indicator (NSA) takes the value minus 12.5 and it is higher than the one recorded a month ago (minus 16.9).



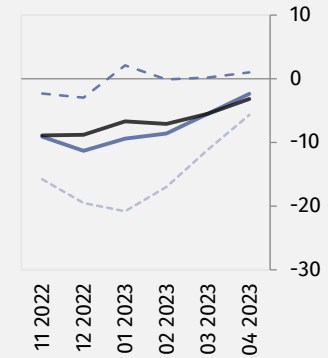
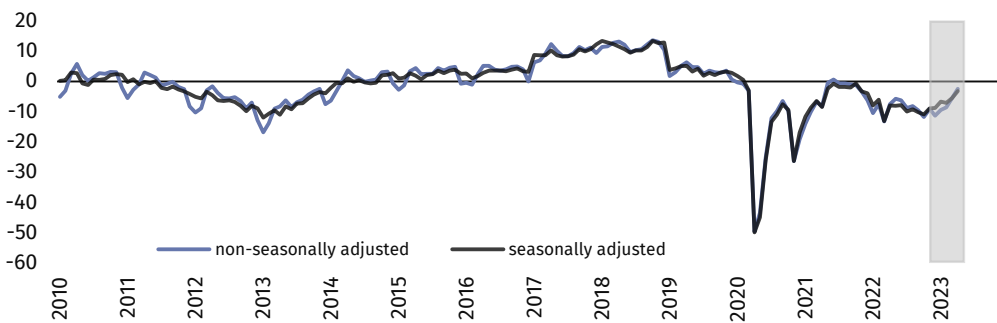
Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 1.1 – higher than in March (minus 3.1).



Retail trade (graph 4)

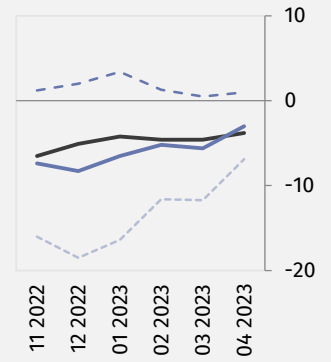
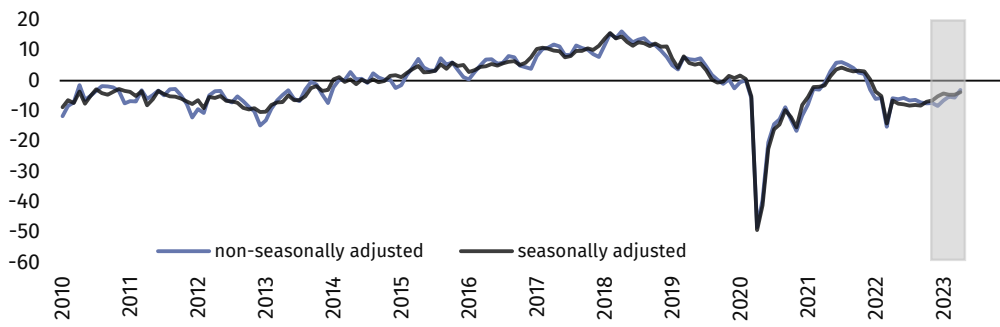
In April general business climate indicator (NSA) takes the value minus 2.4 and it is higher than the one reported in the previous month (minus 5.5).





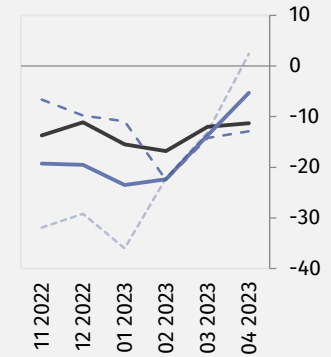
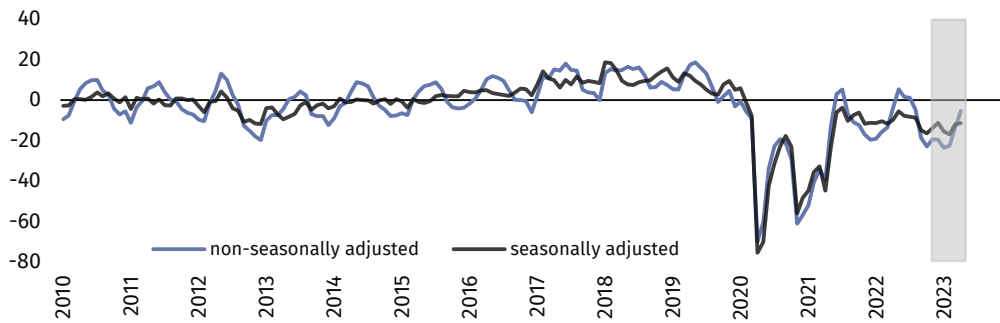
Transportation and storage (graph 5)

In the current month general business climate indicator (NSA) takes the value minus 3.0 – higher than the one reported in March (minus 5.6).



Accommodation and food service activities (graph 6)

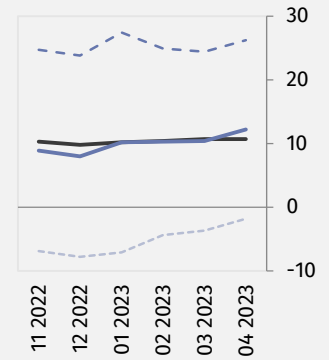
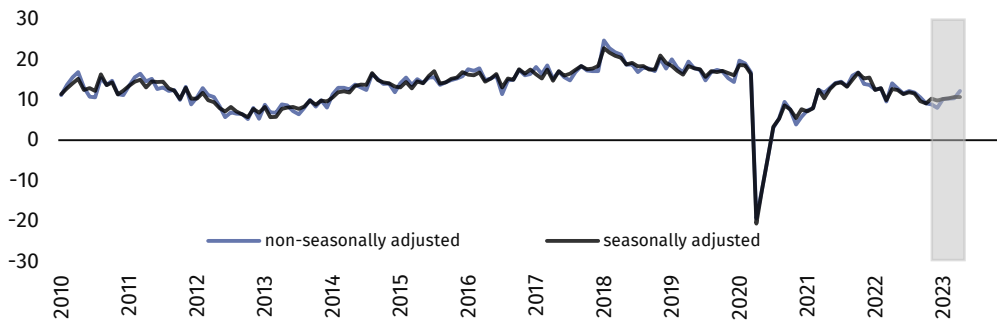
In April general business climate indicator (NSA) takes the value minus 5.3, and it is higher than the one recorded a month ago (minus 13.7).





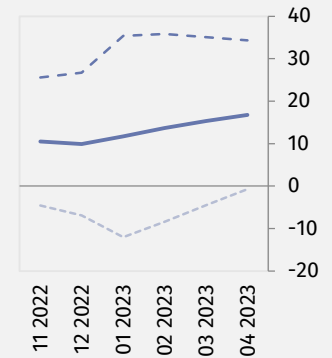
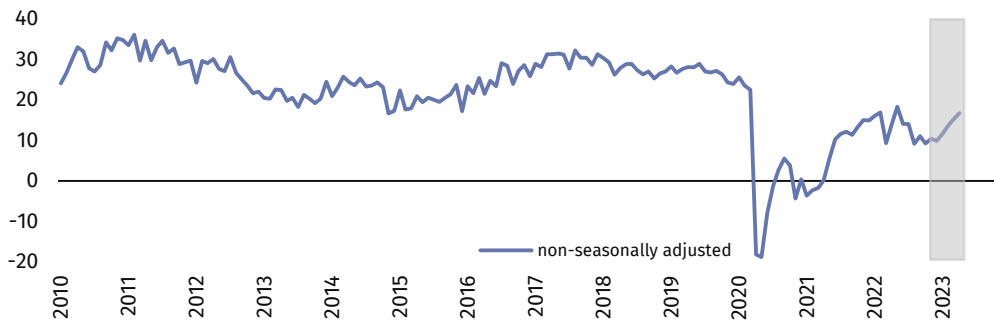
Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 12.2) – higher than the one reported in March (plus 10.4).











Financial and insurance activities (graph 8)⁴

In April general business climate indicator (NSA) takes the value plus 16.8 and it is slightly higher than the one recorded a month ago (plus 15.3).



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) | -13,9 | -13,8 | -13,3 | 1,6 |
| | non-seasonally adjusted indicator (NSA) | -11,5 | -12,9 | -10,8 | 1,6 |
| | “diagnostic” component (NSA) | -8,7 | -14,3 | -13,1 | -1,7 |
| | “forecast” component (NSA) | -14,3 | -11,4 | -8,4 | 5,0 |
| Construction  | seasonally adjusted indicator (SA) | -16,0 | -16,5 | -14,5 | -3,3 |
| | non-seasonally adjusted indicator (NSA) | -15,4 | -16,9 | -12,5 | -3,3 |
| | “diagnostic” component (NSA) | -12,4 | -16,2 | -14,1 | -6,3 |
| | “forecast” component (NSA) | -18,4 | -17,5 | -10,9 | -0,3 |
| Wholesale trade  | seasonally adjusted indicator (SA) | -0,4 | -4,9 | -4,7 | 3,2 |
| | non-seasonally adjusted indicator (NSA) | 0,9 | -3,1 | -1,1 | 3,2 |
| | “diagnostic” component (NSA) | 9,9 | 4,3 | 5,1 | 8,8 |
| | “forecast” component (NSA) | -8,1 | -10,4 | -7,3 | -2,4 |
| Retail trade  | seasonally adjusted indicator (SA) | -7,9 | -5,5 | -3,2 | -4,3 |
| | non-seasonally adjusted indicator (NSA) | -7,5 | -5,5 | -2,4 | -4,4 |
| | “diagnostic” component (NSA) | -2,6 | 0,2 | 1,0 | -3,5 |
| | “forecast” component (NSA) | -12,3 | -11,1 | -5,7 | -5,1 |
| Transportation and storage  | seasonally adjusted indicator (SA) | -6,5 | -4,6 | -3,8 | -0,6 |
| | non-seasonally adjusted indicator (NSA) | -5,8 | -5,6 | -3,0 | -0,6 |
| | “diagnostic” component (NSA) | 1,6 | 0,5 | 1,0 | 0,7 |
| | “forecast” component (NSA) | -13,2 | -11,7 | -6,9 | -2,0 |
| Accommodation and food service activities  | seasonally adjusted indicator (SA) | -9,8 | -12,0 | -11,3 | -0,7 |
| | non-seasonally adjusted indicator (NSA) | -4,0 | -13,7 | -5,3 | -0,8 |
| | “diagnostic” component (NSA) | -9,9 | -14,2 | -12,9 | -2,6 |
| | “forecast” component (NSA) | 2,0 | -13,1 | 2,4 | 1,0 |
| Information and communication  | seasonally adjusted indicator (SA) | 12,7 | 10,7 | 10,7 | 18,2 |
| | non-seasonally adjusted indicator (NSA) | 14,1 | 10,4 | 12,2 | 18,2 |
| | “diagnostic” component (NSA) | 29,0 | 24,4 | 26,2 | 26,0 |
| | “forecast” component (NSA) | -0,8 | -3,7 | -1,8 | 10,5 |
| Financial and insurance activities  | seasonally adjusted indicator (SA) ⁵ | . | . | . | . |
| | non-seasonally adjusted indicator (NSA) | 13,9 | 15,3 | 16,8 | 25,9 |
| | “diagnostic” component (NSA) | 25,5 | 35,1 | 34,3 | 32,9 |
| | “forecast” component (NSA) | 2,3 | -4,5 | -0,7 | 18,9 |

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.

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 price developments. 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 | 17,4 | 24,2 | 23,5 | 24,9 | 22,1 | 27,9 |
| minor | 63,6 | 56,0 | 59,8 | 59,7 | 55,3 | 53,4 |
| serious | 16,4 | 14,5 | 12,3 | 11,8 | 15,6 | 13,8 |
| a threat to company's stability | 2,6 | 5,3 | 4,4 | 3,6 | 7,0 | 4,9 |
| sum (lack of negative effects + minor) | 81,0 | 80,2 | 83,3 | 84,6 | 77,4 | 81,3 |
| sum (serious + a threat to company's stability) | 19,0 | 19,8 | 16,7 | 15,4 | 22,6 | 18,7 |
| 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 | 27,8 | 19,2 | 25,7 | 25,1 | 24,4 | 20,7 |
| increase in costs | 65,8 | 77,8 | 65,7 | 72,0 | 70,6 | 83,3 |
| disruption in supply chain | 36,5 | 28,0 | 28,0 | 20,4 | 22,7 | 9,9 |
| large organizational disturbances in company's functioning | 1,5 | 3,3 | 2,2 | 1,5 | 4,8 | 1,7 |
| problems with current financing | 3,0 | 7,6 | 5,9 | 4,2 | 7,2 | 7,8 |
| surplus stocks | 7,1 | 1,9 | 6,2 | 6,3 | 0,1 | 0,1 |
| terminating contracts with eastern contractors | 15,8 | 1,8 | 8,3 | 5,1 | 8,5 | 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:⁶ | | | | | | |
| outflow of workers from Ukraine | 31,4 | 17,8 | 11,9 | 21,0 | 30,3 | 37,3 |
| minor | 30,7 | 16,1 | 11,4 | 20,9 | 26,9 | 36,4 |
| serious | 0,7 | 1,7 | 0,5 | 0,1 | 3,4 | 0,9 |
| inflow of workers from Ukraine | 29,4 | 16,4 | 11,6 | 22,0 | 30,8 | 40,3 |
| minor | 28,3 | 15,6 | 11,3 | 21,8 | 30,0 | 38,7 |
| serious | 1,1 | 0,8 | 0,3 | 0,2 | 0,8 | 1,6 |
| does not concern | 66,5 | 81,1 | 86,4 | 76,6 | 66,8 | 58,4 |

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 |  |  |  |  |  |  |
|---|---|---|---|---|--|---|
| | Manufacturing | Construction | Wholesale trade | Retail trade | Transportation and storage | Accommodation and food service activities |
| PRICE DEVELOPMENTS | | | | | | |
| 4. How in your opinion will the prices of services/materials/raw materials used by your company as part of its activity develop? | | | | | | |
| In the short term (1-3 months) – compared to the current situation | | | | | | |
| they will rise faster | 16,0 | 20,8 | 20,0 | 26,9 | 20,3 | 32,0 |
| they will rise slower | 46,5 | 53,4 | 48,7 | 52,9 | 51,6 | 50,4 |
| they will stabilise | 32,6 | 23,2 | 27,9 | 18,8 | 24,3 | 12,4 |
| they will fall | 4,9 | 2,6 | 3,4 | 1,4 | 3,8 | 5,2 |
| In the longer term (next 12 months) – compared to the current situation | | | | | | |
| they will rise faster | 10,7 | 14,5 | 13,4 | 19,0 | 16,4 | 24,2 |
| they will rise slower | 45,7 | 52,3 | 49,4 | 51,8 | 48,8 | 50,1 |
| they will stabilise | 37,1 | 29,6 | 33,6 | 27,3 | 31,8 | 21,6 |
| they will fall | 6,5 | 3,6 | 3,6 | 1,9 | 3,0 | 4,1 |
| 5. Which of the following factors will have the biggest impact on the operating costs of your company throughout the next quarter? | | | | | | |
| increase in costs | | | | | | |
| prices of energy and fuel | 87,2 | 89,7 | 85,3 | 89,3 | 93,2 | 96,0 |
| prices of rent, premises etc. | 45,7 | 54,0 | 60,1 | 70,1 | 57,9 | 77,7 |
| prices of components and services | 78,5 | 77,7 | 67,0 | 65,0 | 64,4 | 79,9 |
| costs of labour | 81,1 | 85,3 | 77,3 | 80,3 | 86,1 | 90,7 |
| prices of direct import | 47,5 | 41,7 | 44,3 | 38,7 | 38,3 | 46,3 |
| changes in regulations and legal requirements | 47,6 | 53,5 | 48,6 | 49,1 | 52,1 | 57,8 |
| costs of financing (credits, loans etc.) | 54,0 | 63,4 | 52,6 | 57,1 | 59,7 | 60,2 |
| others | 32,2 | 36,3 | 31,9 | 29,1 | 37,2 | 38,2 |
| decrease in costs | | | | | | |
| prices of energy and fuel | 5,7 | 2,5 | 5,4 | 3,2 | 2,2 | 2,9 |
| prices of rent, premises etc. | 4,3 | 4,2 | 2,8 | 2,8 | 3,2 | 1,9 |
| prices of components and services | 3,4 | 1,9 | 2,0 | 2,3 | 1,6 | 2,5 |
| costs of labour | 1,0 | 1,2 | 1,6 | 2,1 | 1,4 | 1,3 |
| prices of direct import | 3,9 | 5,0 | 4,5 | 3,3 | 5,6 | 7,4 |
| changes in regulations and legal requirements | 2,2 | 3,2 | 2,8 | 2,6 | 2,6 | 4,0 |
| costs of financing (credits, loans etc.) | 4,0 | 3,9 | 5,7 | 3,9 | 3,1 | 4,6 |
| others | 3,6 | 4,4 | 3,3 | 3,2 | 3,8 | 6,2 |
| 6. Will the observed and expected changes in terms of financing of your company (cost of bank credits and their availability, mercantile credit, deferred payments etc.) cause, in the next 12 months, in the case of: | | | | | | |
| investment decisions | | | | | | |
| deferring | 35,3 | 41,6 | 34,3 | 35,3 | 31,5 | 34,4 |
| acceleration | 4,6 | 2,7 | 1,4 | 3,1 | 1,9 | 2,2 |
| I have no opinion | 60,1 | 55,7 | 64,3 | 61,6 | 66,6 | 63,4 |
| production/sale | | | | | | |
| limitation | 25,3 | 27,0 | 25,4 | 23,1 | 20,1 | 22,5 |
| increase | 7,9 | 6,8 | 4,9 | 6,2 | 3,6 | 3,1 |
| I have no opinion | 66,8 | 66,2 | 69,7 | 70,7 | 76,3 | 74,4 |
| employment | | | | | | |
| limitation | 30,4 | 30,1 | 27,3 | 29,1 | 24,7 | 28,6 |
| increase | 4,9 | 5,5 | 3,4 | 2,7 | 3,0 | 5,4 |
| I have no opinion | 64,7 | 64,4 | 69,3 | 68,2 | 72,3 | 66,0 |

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