

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

In-depth questions about the current economic issues and the impact of war in Ukraine – assessment and expectations (Annex 1)  
 Factor limiting activity - insufficient demand (Annex 2)

22.09.2023

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

↔ -12.8

General business climate indicator in manufacturing

In September the assessments of general business climate indicator in all of presented kinds of activities are at lower or similar level as compared to the ones presented in August. In all areas, except for retail trade, the indicator is below the long-term mean<sup>1</sup>. In majority of the areas, month-to-month level of both "diagnostic" and "forecasting" components does not change or deteriorates.

Only entities from financial and insurance activities section (plus 17.4) as well as information and communication section (plus 11.1) assess business tendency as positive<sup>2</sup>, however below the long-term mean (plus 25.7 and plus 18.1 respectively). The most pessimistic assessments are made by entities from manufacturing section (minus 12.8) along with construction section (minus 9.5).

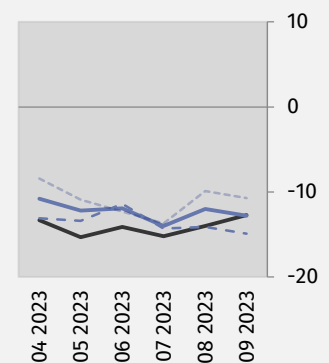
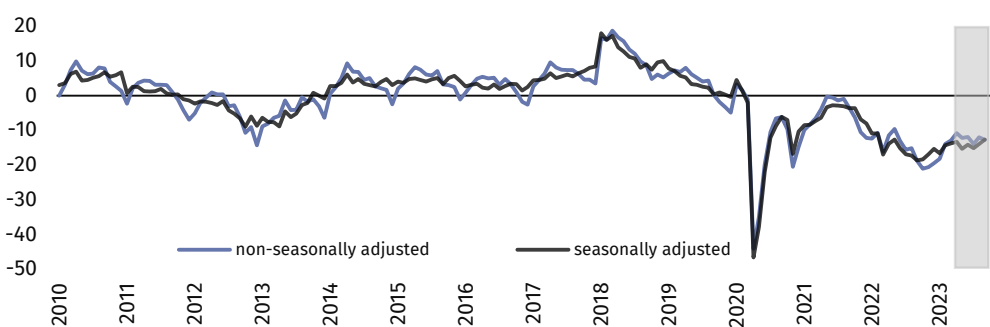
In the current month – answers provided between 1<sup>st</sup> and 10<sup>th</sup> of each month – supplementary set of questions has been added to the survey. This particular set aims to additionally diagnose the impact of war in Ukraine on business tendency and raises the issue of labour market (results 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 (NSA<sup>3</sup>) takes the value minus 12.8 – similar to the one reported in August (minus 12.0).



<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).

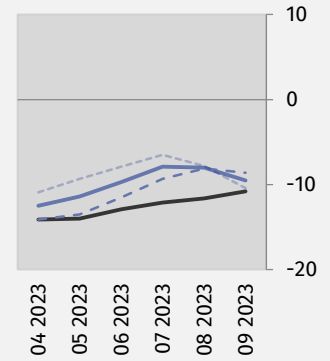
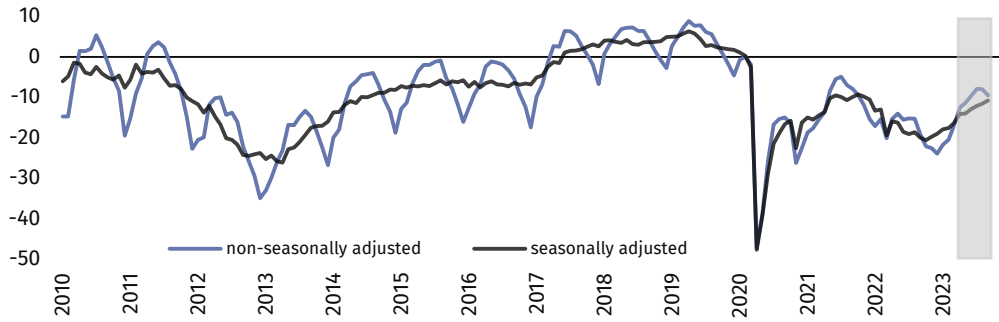
<sup>2</sup> By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.

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



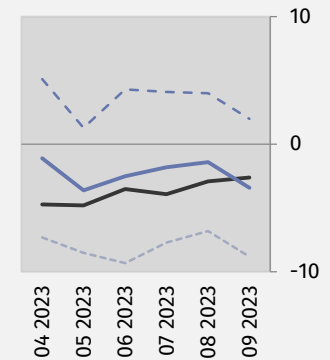
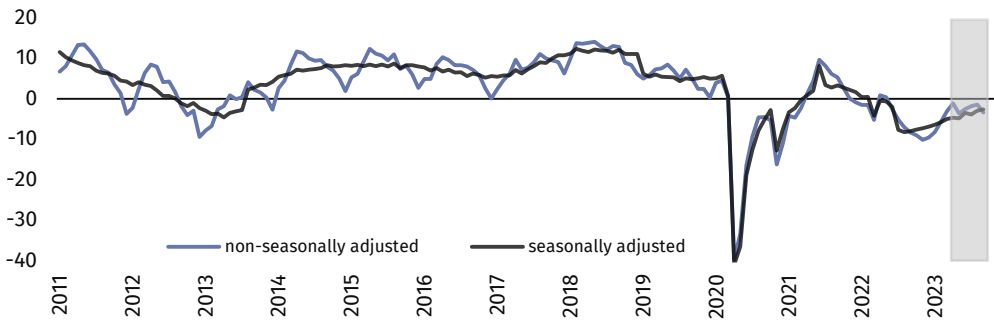
### Construction (graph 2)

In September general business climate indicator (NSA) takes the value minus 9.5 and it is slightly lower than the one recorded a month ago (minus 8.0).



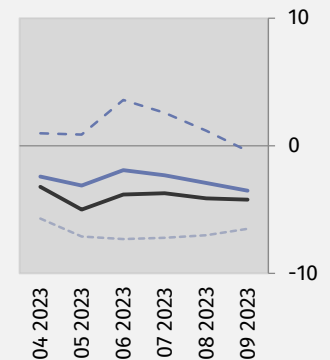
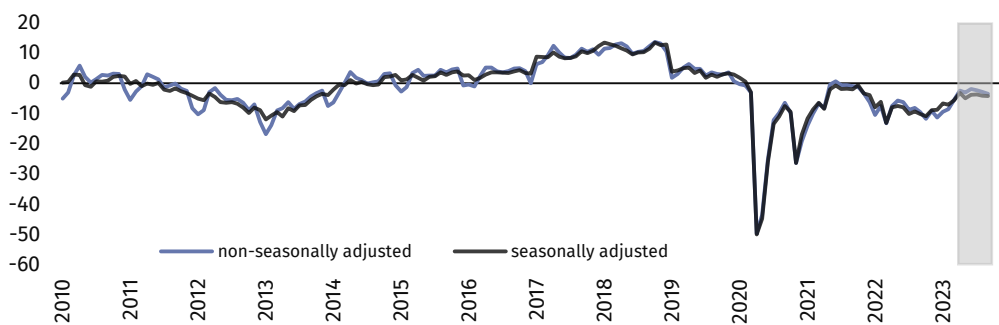
### Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 3.4 – lower than the one reported in August (minus 1.4).



### Retail trade (graph 4)

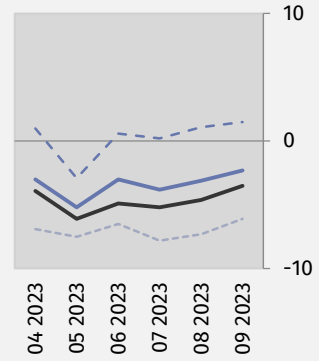
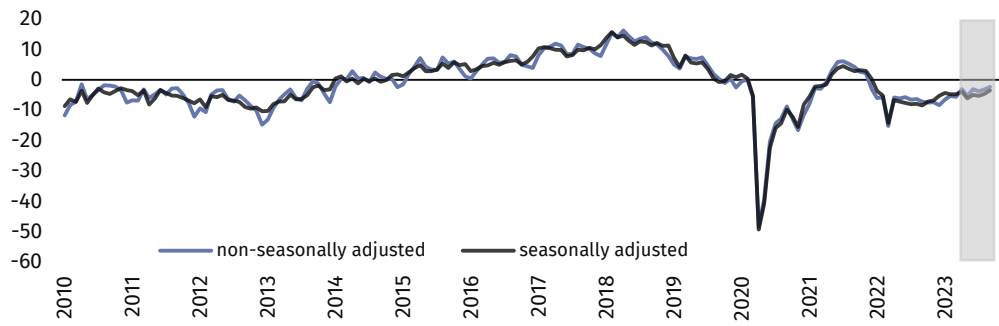
In September general business climate indicator (NSA) takes the value minus 3.5 and it is similar to the one reported in the previous month (minus 2.9).





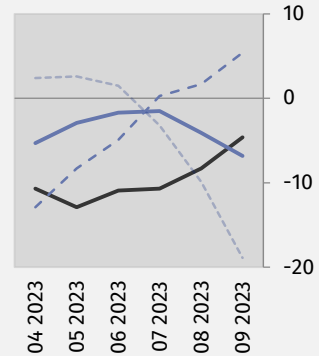
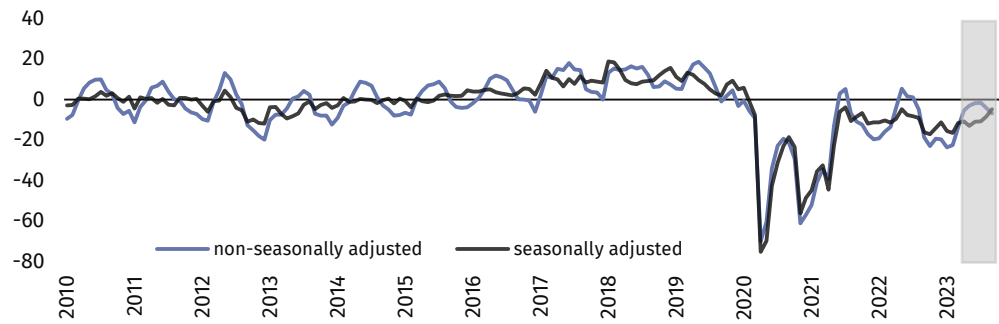
### Transportation and storage (graph 5)

In the current month general business climate indicator (NSA) takes the value minus 2.3 – similar to the one reported in August (minus 3.1).



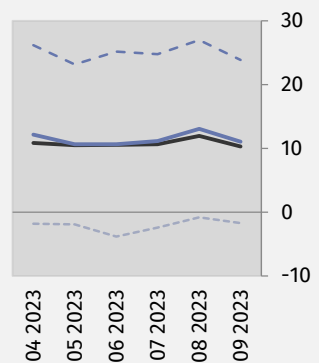
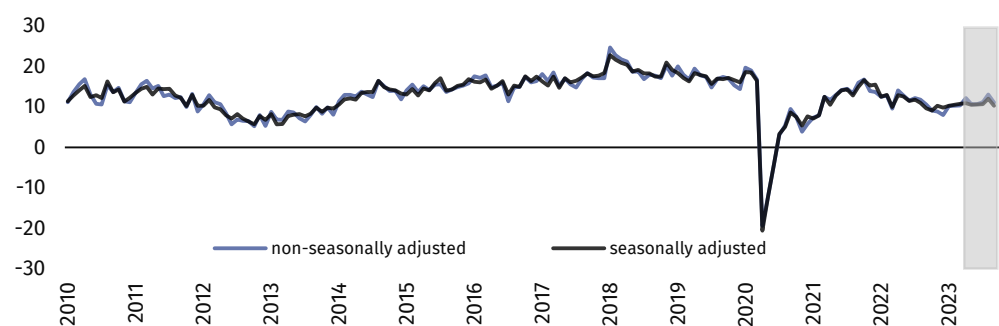
### Accommodation and food service activities (graph 6)

In September general business climate indicator (NSA) takes the value minus 6.8 and it is lower than the one recorded a month ago (minus 4.1). However, the opposite trend can be observed in the seasonally adjusted data (SA), where the indicator is at a higher level than in August (minus 4.6 vs. minus 8.3).



### Information and communication (graph 7)

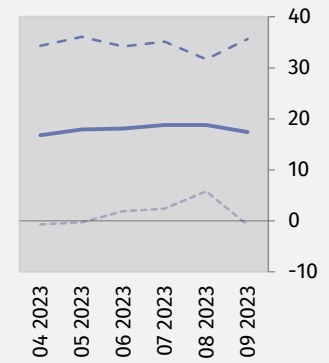
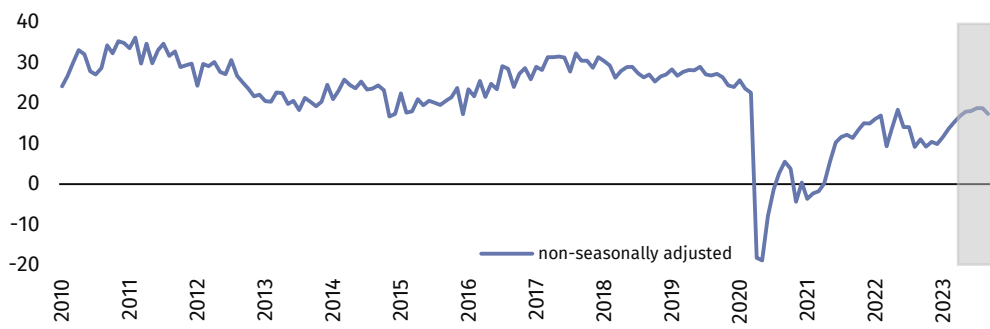
In the current month general business climate indicator (NSA) takes the positive value (plus 11.1) – lower than the one reported in August (plus 13.1).













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

In September general business climate indicator (NSA) takes the value plus 17.4 and it is similar to the one reported in August (plus 18.8).



**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)	-18,7	-14,0	<b>-12,7</b>	1,3
	non-seasonally adjusted indicator (NSA)	-18,8	-12,0	<b>-12,8</b>	1,4
	“diagnostic” component (NSA)	-13,1	-14,1	<b>-14,9</b>	-1,9
	“forecast” component (NSA)	-24,4	-9,9	<b>-10,7</b>	4,7
<b>Construction</b> 	seasonally adjusted indicator (SA)	-20,0	-11,6	<b>-10,8</b>	-3,4
	non-seasonally adjusted indicator (NSA)	-19,1	-8,0	<b>-9,5</b>	-3,4
	“diagnostic” component (NSA)	-13,4	-8,1	<b>-8,6</b>	-6,4
	“forecast” component (NSA)	-24,7	-7,8	<b>-10,4</b>	-0,4
<b>Wholesale trade</b> 	seasonally adjusted indicator (SA)	-8,0	-2,9	<b>-2,6</b>	3,0
	non-seasonally adjusted indicator (NSA)	-8,3	-1,4	<b>-3,4</b>	3,0
	“diagnostic” component (NSA)	2,8	4,0	<b>2,0</b>	8,6
	“forecast” component (NSA)	-19,4	-6,8	<b>-8,8</b>	-2,6
<b>Retail trade</b> 	seasonally adjusted indicator (SA)	-10,2	-4,1	<b>-4,2</b>	-4,3
	non-seasonally adjusted indicator (NSA)	-9,5	-2,9	<b>-3,5</b>	-4,3
	“diagnostic” component (NSA)	-1,0	1,2	<b>-0,4</b>	-3,5
	“forecast” component (NSA)	-17,9	-7,0	<b>-6,5</b>	-5,2
<b>Transportation and storage</b> 	seasonally adjusted indicator (SA)	-8,4	-4,6	<b>-3,5</b>	-0,7
	non-seasonally adjusted indicator (NSA)	-7,2	-3,1	<b>-2,3</b>	-0,7
	“diagnostic” component (NSA)	0,8	1,1	<b>1,5</b>	0,7
	“forecast” component (NSA)	-15,2	-7,3	<b>-6,1</b>	-2,1
<b>Accommodation and food service activities</b> 	seasonally adjusted indicator (SA)	-16,1	-8,3	<b>-4,6</b>	-0,9
	non-seasonally adjusted indicator (NSA)	-18,6	-4,1	<b>-6,8</b>	-0,8
	“diagnostic” component (NSA)	-4,4	1,7	<b>5,4</b>	-2,5
	“forecast” component (NSA)	-32,7	-9,9	<b>-18,9</b>	0,9
<b>Information and communication</b> 	seasonally adjusted indicator (SA)	9,7	12,0	<b>10,3</b>	18,1
	non-seasonally adjusted indicator (NSA)	10,6	13,1	<b>11,1</b>	18,1
	“diagnostic” component (NSA)	26,3	27,0	<b>23,9</b>	25,9
	“forecast” component (NSA)	-5,2	-0,8	<b>-1,7</b>	10,2
<b>Financial and insurance activities</b> 	seasonally adjusted indicator (SA) <sup>4</sup>	.	.	.	.
	non-seasonally adjusted indicator (NSA)	11,1	18,8	<b>17,4</b>	25,7
	“diagnostic” component (NSA)	27,3	31,7	<b>35,6</b>	32,9
	“forecast” component (NSA)	-5,2	5,8	<b>-0,8</b>	18,5

<sup>4</sup> 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 (Annex 1)







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 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	 Manufacturing	 Construction	 Wholesale trade	 Retail trade	 Transportation and storage	 Accommodation and food service activities
<b>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	25,2	32,4	31,0	33,6	25,2	32,3
minor	62,0	52,7	57,0	56,3	57,3	61,1
serious	11,6	11,4	8,2	7,3	12,4	4,3
a threat to company's stability	1,2	3,5	3,8	2,8	5,1	2,3
sum (lack of negative effects + minor)	87,2	85,1	88,0	89,9	82,5	93,4
sum (serious + a threat to company's stability)	12,8	14,9	12,0	10,1	17,5	6,6
<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	26,7	16,8	24,7	22,5	23,3	18,6
increase in costs	58,7	78,6	61,4	71,0	70,4	82,8
disruption in supply chain	30,1	19,9	22,7	17,1	21,3	5,2
large organizational disturbances in company's functioning	0,9	2,6	1,7	1,4	3,9	1,4
problems with current financing	2,2	7,9	6,1	4,0	6,6	8,4
surplus stocks	6,4	1,6	6,1	6,3	0,6	0,1
terminating contracts with eastern contractors	12,6	2,4	11,1	5,0	7,2	1,2
<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>5</sup></b>						
outflow of workers from Ukraine	30,8	15,8	12,5	19,8	30,7	31,7
minor	29,0	14,1	12,2	19,7	28,3	30,9
serious	1,8	1,7	0,3	0,1	2,4	0,8
inflow of workers from Ukraine	28,5	14,2	11,6	20,3	29,6	32,4
minor	27,9	13,7	11,5	20,0	28,6	30,9
serious	0,6	0,5	0,1	0,3	1,0	1,5
does not concern	67,7	83,2	86,6	78,7	67,8	64,1

<sup>5</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>LABOUR MARKET</b>						
<b>4. Do you intend in the next three months:</b>						
<b>in the case of workers relatively easy to replace – compared to the current situation:</b>						
increase the employment	10,2	7,5	4,1	3,3	8,7	5,0
remain the employment unchanged	77,1	82,0	85,8	87,5	83,1	81,1
decrease the employment	12,7	10,5	10,1	9,2	8,2	13,9
<b>in the case of workers relatively difficult to replace – compared to the current situation:</b>						
increase the employment	7,5	8,0	2,6	3,3	10,8	1,5
remain the employment unchanged	87,1	85,4	91,7	91,2	84,3	88,5
decrease the employment	5,4	6,6	5,7	5,5	4,9	10,0
<b>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?</b>						
<b>significantly</b>						
maintaining the real value of salaries (inflationary increases)	50,3	50,9	44,1	44,6	48,3	62,4
financial situation of the company	58,7	61,8	54,6	58,2	59,8	59,7
maintaining the competitive salaries	34,7	33,0	31,5	24,6	33,8	29,3
others	12,9	12,8	15,4	12,8	16,2	11,4
<b>insignificantly/no impact</b>						
maintaining the real value of salaries (inflationary increases)	37,9	34,9	38,8	37,9	37,5	25,2
financial situation of the company	26,6	24,6	28,8	26,6	23,7	27,2
maintaining the competitive salaries	38,2	37,5	35,2	37,1	38,9	39,1
others	45,6	44,1	37,8	34,3	43,2	48,2
<b>6. To what extend are your decisions concerning employment and salaries based on in the next three months:</b>						
<b>significantly</b>						
based on current data	65,3	63,6	54,1	60,5	65,4	59,8
based on expectations regarding changes that may occur in the long term (a year)	42,4	43,7	36,8	38,5	42,5	42,7
<b>insignificantly/no impact</b>						
based on current data	34,3	35,7	44,9	38,7	34,3	39,0
based on expectations regarding changes that may occur in the long term (a year)	55,9	54,0	60,9	58,6	54,5	55,2

## Factor limiting activity - insufficient demand (Annex 2)

↑ 40.4%

Insufficient domestic demand  
in manufacturing

Since the second quarter of 2022 we have been observing a slight, but systematic upward trend in insufficient demand as factor limiting activity, although with varying intensity over time and in different sectors of the economy. Currently, certain “flattening” of the trend in recent months can be observed. It is worth emphasizing that the influence of seasonal fluctuations is visible in the accommodation and food service activities section where the largest increase per annum in

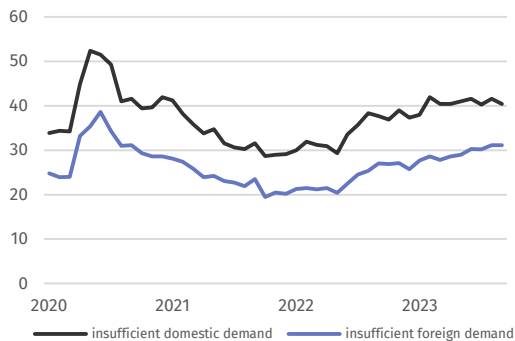
the importance of this particular factor is noted – by 9,2 percentage points (from 25.8% to 35.0%).

The indicator for a given factor limiting activity is calculated as percentage share of respondents indicating its relevance to them (“frequency” of indications). The indicators are weighted by sales revenues to consider the company’s significance in Polish economy. The indicator can take values from 0 to 100%. – the higher the value, the more severe the factor.

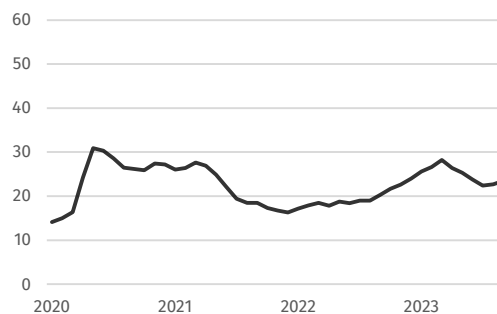
Insufficient demand (in general) – presented in Annex 2 – is reported for all sectors, apart from manufacturing where it is assessed separately for domestic and foreign market.

Databases containing monthly results regarding this particular factor limiting activity along with other factors and business tendency survey indicators for various cross-sections are available in the form of Excel files attached to the publication entitled “Business tendency in manufacturing, construction, trade and services” as well as in Knowledge Databases (links on news releases’ last page).

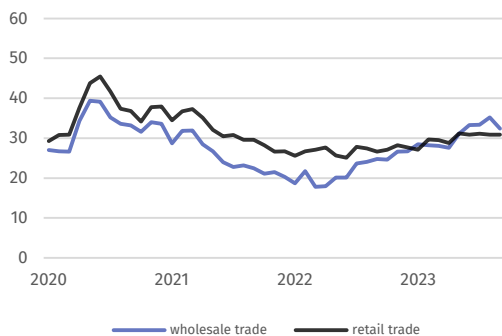
Manufacturing (graph 9)



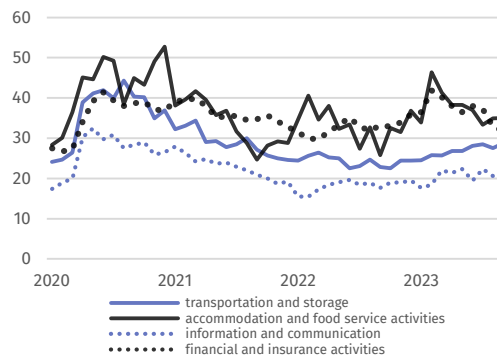
Construction (graph 10)



Trade (graph 11)



Services (graph 12)



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