Business tendency in manufacturing, construction, trade and services – February 2024

In-depth questions about the current economic issues – assessment and expectations

⇧ **-8.2**

General business climate indicator in manufacturing

In **February the assessments of general business climate indicator in all of presented kinds of activities are at a similar or higher level as compared to the ones presented in January. Regarding seasonally adjusted data, the indicator in most cases is close to the one that was noted a month ago. In all areas, apart from retail trade, the indicator is below the long-term mean[1]. In majority of studied areas,** month-to-month level of "diagnostic" components does not change or deteriorates, whereas "forecasting" ones improve.

Entities from financial and insurance activities section (plus 18.9) as well as information and communication section (plus 11.1) assess business tendency most positively[2], however below the long-term mean (plus 25.6 and plus 18.0 respectively). The most pessimistic assessments are made by entities from sections: manufacturing (minus 8.2), accommodation and food service activities (minus 6.0) as well as construction (minus 5.5).

In the current month – answers provided between 1st and 10th of each month – supplementary set of questions on investments has been added to the survey (results in table 2).
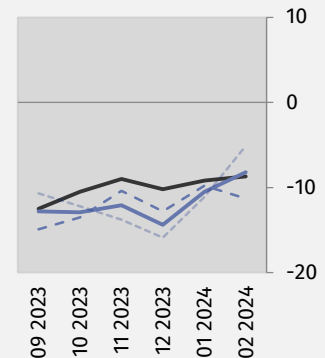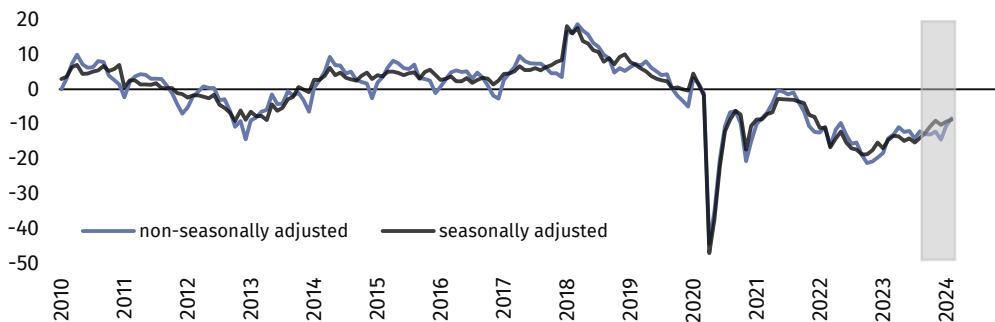
General business climate indicator and its components in the last six months

— 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 8.2 (minus 10.5 in January).

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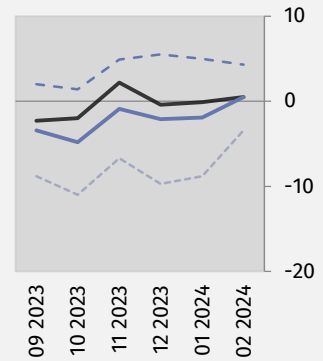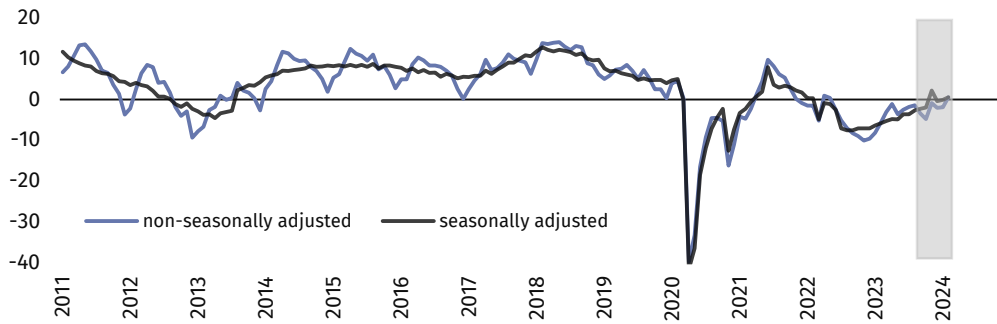[3] NSA – non-seasonally adjusted indicator, SA – seasonally adjusted indicator.

Construction (graph 2)

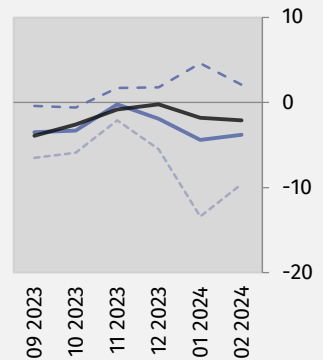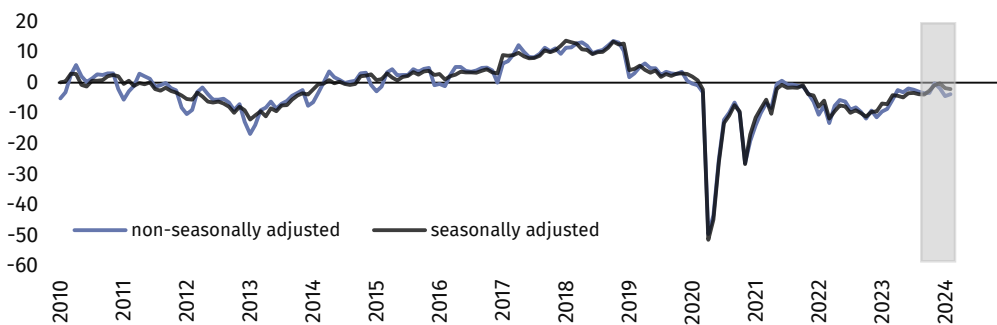In February general business climate indicator (NSA) takes the value minus 5.5 (minus 7.1 a month ago).
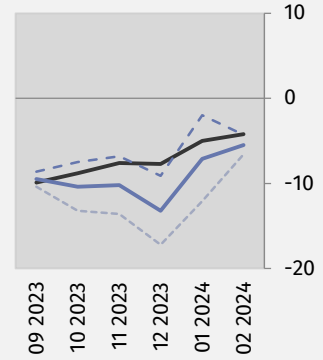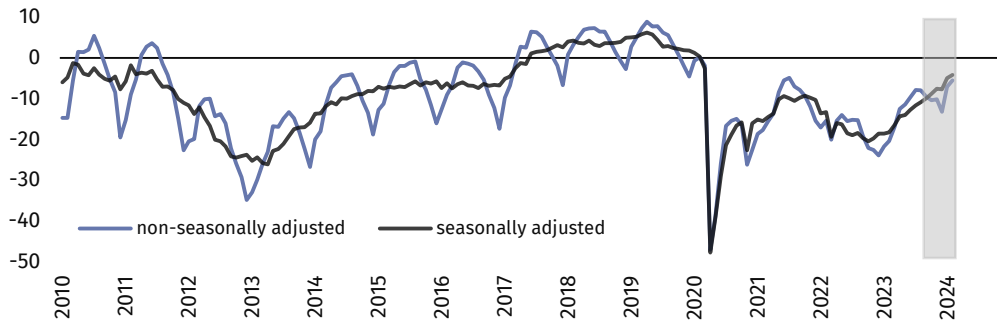
Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value plus 0.5 (minus 1.9 in January).
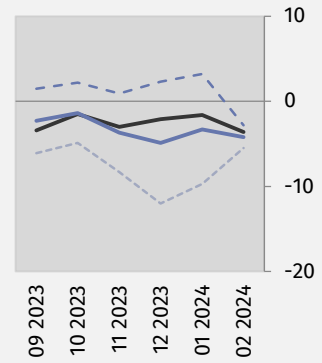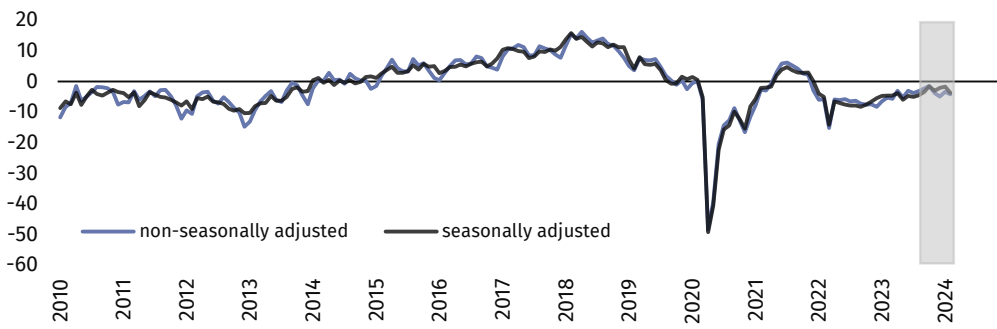

Retail trade (graph 4)

In February general business climate indicator (NSA) takes the value minus 3.8 (minus 4.4 in the previous month).
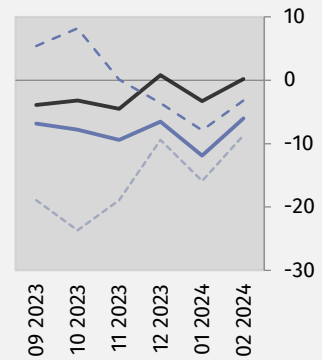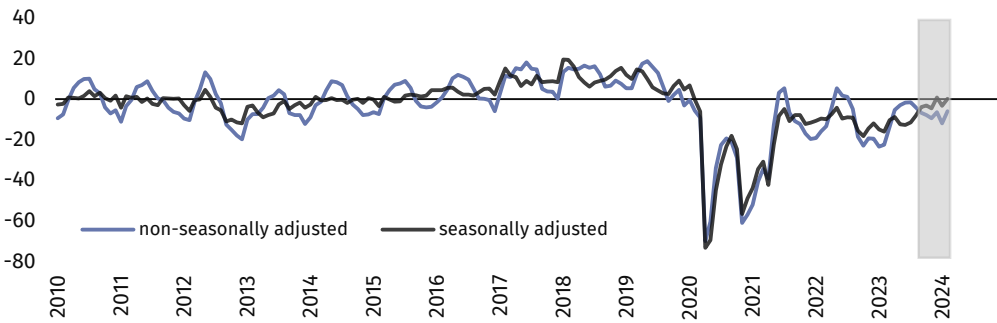

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Transportation and storage (graph 5)

In the current month general business climate indicator (NSA) takes the value minus 4.2 (minus 3.3 in January).
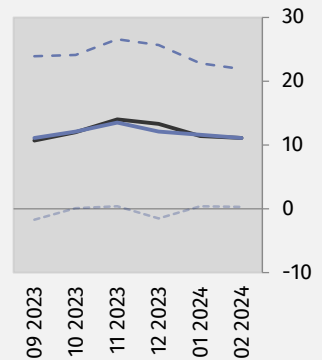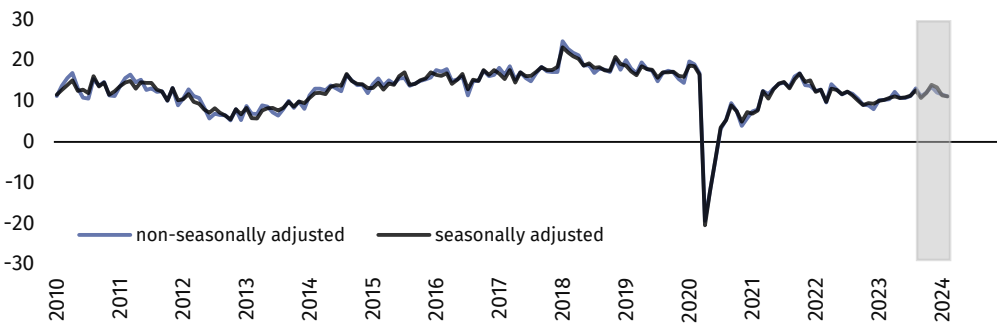

Accommodation and food service activities (graph 6)

In February general business climate indicator (NSA) takes the value minus 6.0 (minus 11.9 a month ago).

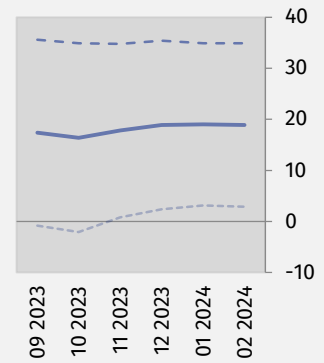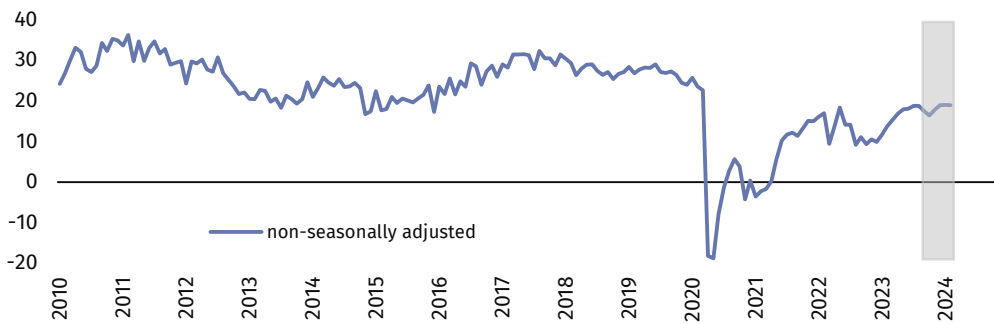## Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value of 11.1 (plus 11.6 in January).

Financial and insurance activities (graph 8)[4]

In February general business climate indicator (NSA) takes the value plus 18.9 (plus 19.0 in January).

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)	-14,5	-9,2	**-8,7**	1,2
	non-seasonally adjusted indicator (NSA)	-14,0	-10,5	**-8,2**	1,2
	"diagnostic" component (NSA)	-13,0	-9,8	**-11,3**	-2,1
	"forecast" component (NSA)	-15,0	-11,1	**-5,1**	4,4
Construction	seasonally adjusted indicator (SA)	-18,3	-5,0	**-4,2**	-3,5
	non-seasonally adjusted indicator (NSA)	-20,4	-7,1	**-5,5**	-3,5
	"diagnostic" component (NSA)	-15,6	-2,0	**-4,3**	-6,4
	"forecast" component (NSA)	-25,1	-12,1	**-6,6**	-0,6
Wholesale trade	seasonally adjusted indicator (SA)	-5,8	-0,1	**0,5**	2,9
	non-seasonally adjusted indicator (NSA)	-5,7	-1,9	**0,5**	2,9
	"diagnostic" component (NSA)	5,7	5,0	**4,3**	8,5
	"forecast" component (NSA)	-17,1	-8,8	**-3,4**	-2,8
Retail trade	seasonally adjusted indicator (SA)	-7,0	-1,8	**-2,1**	-4,3
	non-seasonally adjusted indicator (NSA)	-8,6	-4,4	**-3,8**	-4,3
	"diagnostic" component (NSA)	-0,1	4,6	**2,1**	-3,4
	"forecast" component (NSA)	-17,0	-13,4	**-9,6**	-5,2
Transportation and storage	seasonally adjusted indicator (SA)	-4,6	-1,6	**-3,6**	-0,7
	non-seasonally adjusted indicator (NSA)	-5,2	-3,3	**-4,2**	-0,8
	"diagnostic" component (NSA)	1,3	3,2	**-2,8**	0,7
	"forecast" component (NSA)	-11,6	-9,7	**-5,5**	-2,2
Accommodation and food service activities	seasonally adjusted indicator (SA)	-16,1	-3,3	**0,2**	-0,9
	non-seasonally adjusted indicator (NSA)	-22,4	-11,9	**-6,0**	-1,0
	"diagnostic" component (NSA)	-22,5	-7,9	**-3,2**	-2,5
	"forecast" component (NSA)	-22,2	-15,9	**-8,7**	0,6
Information and communication	seasonally adjusted indicator (SA)	10,3	11,4	**11,1**	18,0
	non-seasonally adjusted indicator (NSA)	10,3	11,6	**11,1**	18,0
	"diagnostic" component (NSA)	24,9	22,8	**21,9**	25,9
	"forecast" component (NSA)	-4,4	0,4	**0,3**	10,0
Financial and insurance activities	seasonally adjusted indicator (SA)[4]	.	.	**.**	.
	non-seasonally adjusted indicator (NSA)	13,7	19,0	**18,9**	25,6
	"diagnostic" component (NSA)	35,8	34,9	**34,9**	32,9
	"forecast" component (NSA)	-8,4	3,1	**2,9**	18,2

[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.

In-depth questions about the current economic issues – assessment and expectations

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. 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
INVESTMENTS						
1. What are your current predictions on your company's level of investments in 2024 with reference to investments made in 2023?						
decrease in investments	27,8	28,9	24,2	24,9	26,9	22,4
significant	13,7	15,3	12,8	12,3	12,8	14,9
insignificant	14,1	13,6	11,4	12,6	14,1	7,5
maintenance of level of investments	43,8	58,0	60,6	62,9	58,8	68,1
increase in investments	28,4	13,1	15,2	12,2	14,3	9,5
insignificant	17,6	11,2	9,9	9,4	9,4	8,3
significant	10,8	1,9	5,3	2,8	4,9	1,2
2. What are the main investment directions of your company in the current year?						
organisational/business processes	16,5	8,5	18,8	16,1	9,9	9,9
staff training	14,9	13,8	15,2	15,3	11,6	19,7
copyrights, related proprietary rights, licenses, concessions (incl. software)	5,7	3,6	4,6	3,8	5,3	1,6
computer and telecommunications equipment	17,4	10,3	13,6	14,6	15,6	9,9
R&D (research and experimental development)	15,7	2,3	4,2	1,3	1,4	1,4
machinery, technical equipment and tools	78,7	38,4	24,3	26,7	22,5	16,9
land, buildings and structures	22,4	11,6	14,9	20,4	13,9	14,7
means of transport	11,8	26,6	16,7	10,1	43,5	7,2
no investment plans	10,9	42,4	39,4	39,4	32,0	51,2
3. Which of the following factors have the biggest impact on limiting of your company's investments in the current year?						
high costs of investments	54,3	48,7	45,7	53,2	46,2	56,5
difficulties in obtaining external sources of financing	12,9	16,6	9,8	11,0	13,6	9,7
lengthy procedures for obtaining permission to invest	18,4	11,7	12,4	8,3	7,0	13,2
problems with employing personnel	11,2	20,2	8,7	11,2	17,7	9,7
broken supply chains	5,0	1,9	3,4	1,5	3,8	0,2
high inflation	30,1	42,0	37,0	39,7	42,7	36,1
unclear and unstable legal regulations	19,8	30,5	29,2	31,1	27,3	31,7
uncertain macroeconomic situation	38,0	32,8	34,1	31,1	28,7	35,1
insufficient demand on products/services offered by the company	21,3	17,5	16,5	15,7	17,1	14,2
none	10,6	10,6	15,3	13,7	16,3	13,7
4. How do current changes in the situation of your company as well as market environment affect the willingness to invest?						
positively	7,4	5,1	4,1	4,1	4,5	2,0
neutrally	66,2	66,2	65,1	65,0	64,7	65,4
negatively	26,4	28,7	30,8	30,9	30,8	32,6

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