

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

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

22.03.2024

↔ -7.2

General business climate indicator in manufacturing

In March the assessments of general business climate indicator in most of presented kinds of activities are at a similar or higher level as compared to the ones presented in February. As regards seasonally adjusted data, the indicator in most cases is close to the one that was noted a month ago. Apart from retail trade along with accommodation and food service activities section, in the rest of areas the indicator is below the long-term mean¹. 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 21.3) assess business tendency most positively², however below the long-term mean (plus 25.6). The most pessimistic assessments are made by entities from sections: manufacturing (minus 7.2), transportation and storage (minus 4.7) as well as construction (minus 4.0).

In the current month – answers provided between 1st and 10th of each month – supplementary set of questions on labour market has been added to the survey (results in table 2).

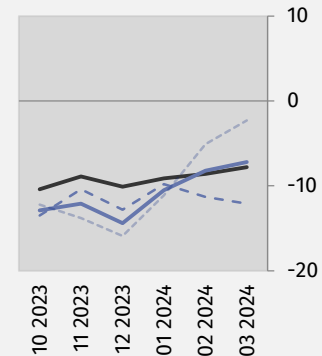
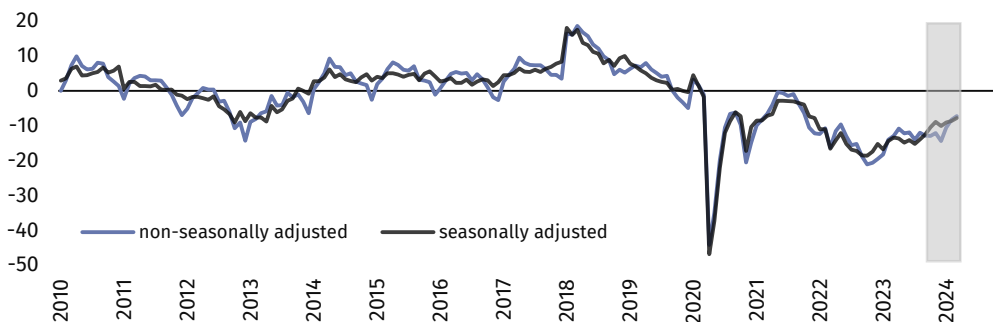
General business climate indicator and its components in the last six months

- 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 (NSA³) takes the value minus 7.2 (minus 8.2 in February).



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).

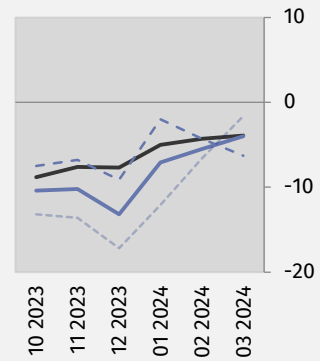
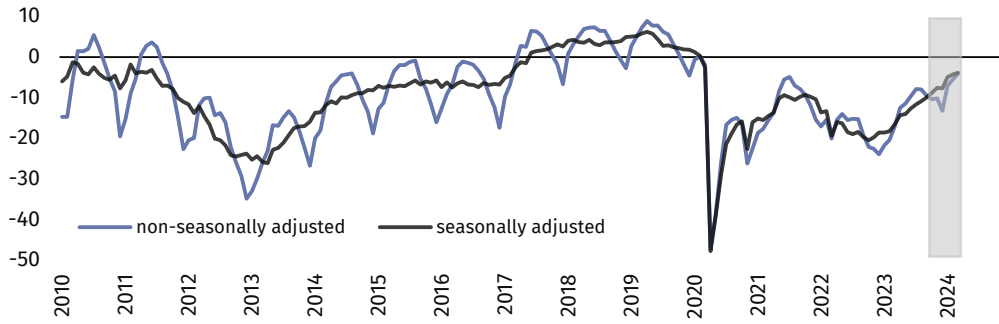
² By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.

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



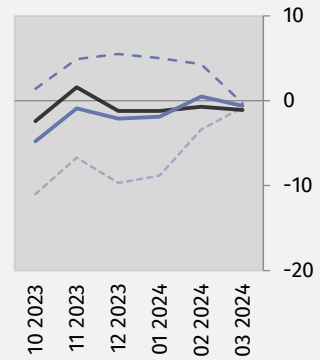
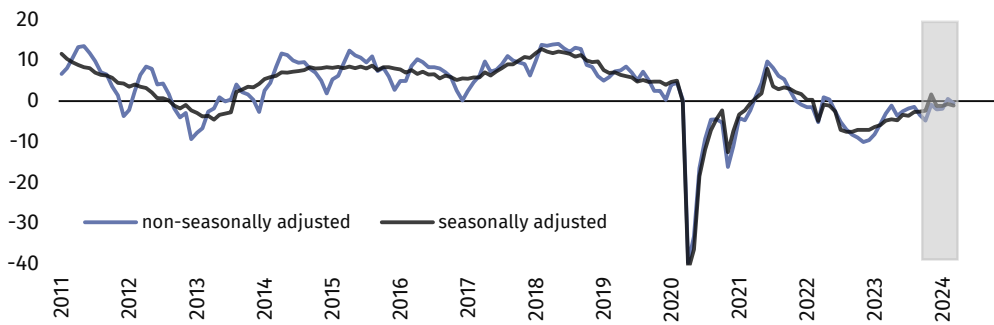
Construction (graph 2)

In March general business climate indicator (NSA) takes the value minus 4.0 (minus 5.5 a month ago).



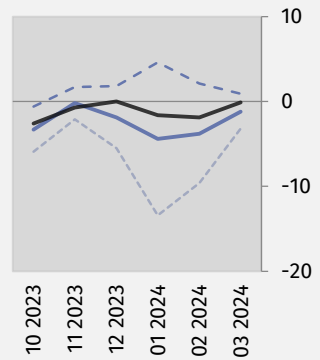
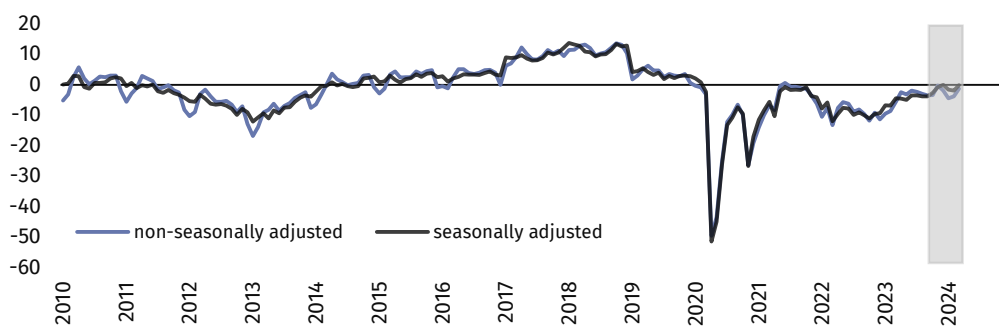
Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 0.6 (plus 0.5 in February).



Retail trade (graph 4)

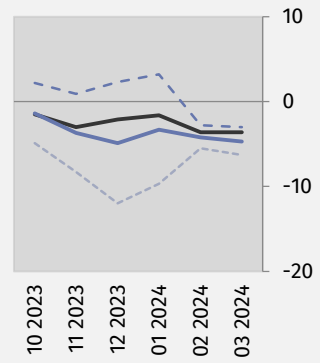
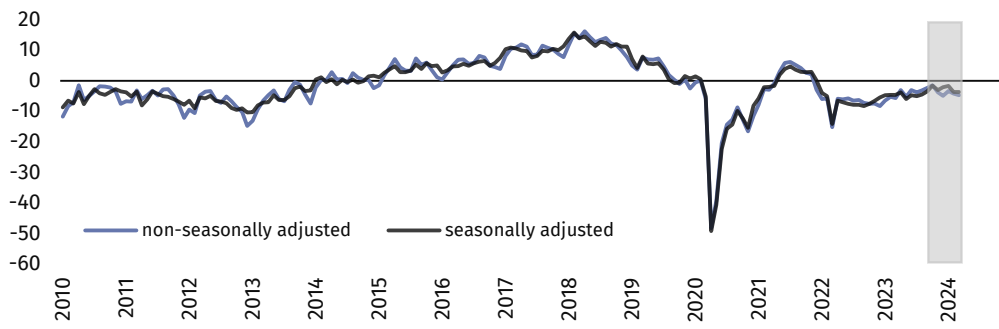
In March general business climate indicator (NSA) takes the value minus 1.2 (minus 3.8 in the previous month).





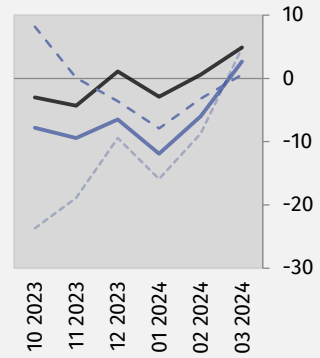
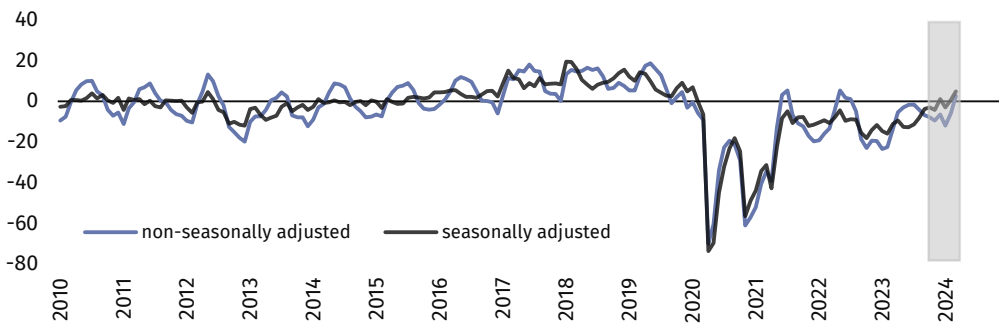
Transportation and storage (graph 5)

In the current month general business climate indicator (NSA) takes the value minus 4.7 (minus 4.2 in February).



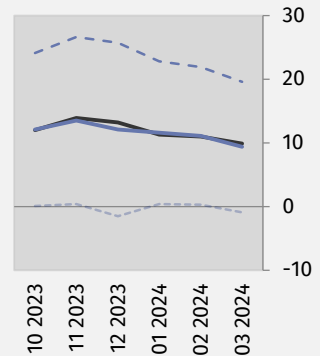
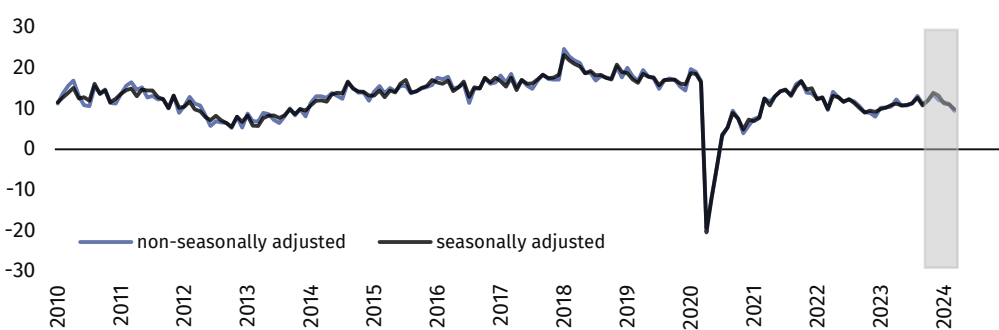
Accommodation and food service activities (graph 6)

In March general business climate indicator (NSA) takes the value plus 2.7 (minus 6.0 a month ago).



Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value of 9.4 (plus 11.1 in February).





Financial and insurance activities (graph 8)⁴

In March general business climate indicator (NSA) takes the value plus 21.3 (plus 18.9 in February).

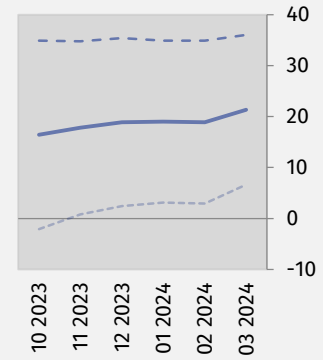
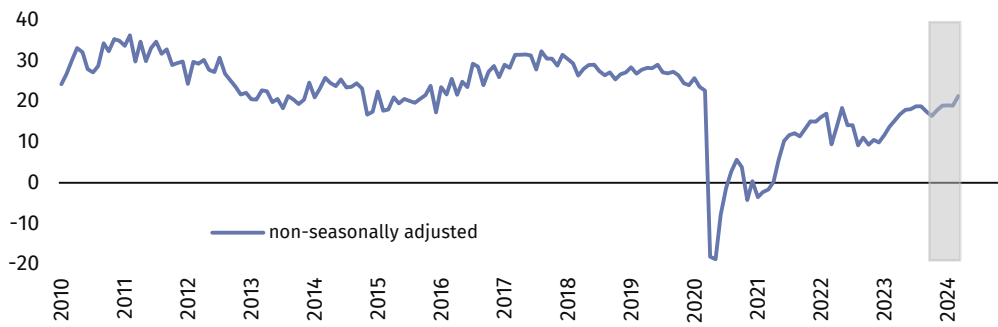


Table 1. General business climate indicators by kind of activity







SPECIFICATION		Analogous month of the previous year	Previous month	Current month	Long-term mean
Manufacturing 	seasonally adjusted indicator (SA)	-13,4	-8,6	-7,8	1,1
	non-seasonally adjusted indicator (NSA)	-12,9	-8,2	-7,2	1,1
	"diagnostic" component (NSA)	-14,3	-11,3	-12,1	-2,1
	"forecast" component (NSA)	-11,4	-5,1	-2,3	4,4
Construction 	seasonally adjusted indicator (SA)	-16,5	-4,3	-3,9	-3,5
	non-seasonally adjusted indicator (NSA)	-16,9	-5,5	-4,0	-3,5
	"diagnostic" component (NSA)	-16,2	-4,3	-6,3	-6,4
	"forecast" component (NSA)	-17,5	-6,6	-1,6	-0,6
Wholesale trade 	seasonally adjusted indicator (SA)	-4,8	-0,7	-1,1	2,8
	non-seasonally adjusted indicator (NSA)	-3,1	0,5	-0,6	2,8
	"diagnostic" component (NSA)	4,3	4,3	-0,3	8,4
	"forecast" component (NSA)	-10,4	-3,4	-0,8	-2,8
Retail trade 	seasonally adjusted indicator (SA)	-4,4	-1,9	-0,1	-4,3
	non-seasonally adjusted indicator (NSA)	-5,5	-3,8	-1,2	-4,3
	"diagnostic" component (NSA)	0,2	2,1	0,9	-3,3
	"forecast" component (NSA)	-11,1	-9,6	-3,2	-5,2
Transportation and storage 	seasonally adjusted indicator (SA)	-4,6	-3,6	-3,6	-0,8
	non-seasonally adjusted indicator (NSA)	-5,6	-4,2	-4,7	-0,8
	"diagnostic" component (NSA)	0,5	-2,8	-3,0	0,7
	"forecast" component (NSA)	-11,7	-5,5	-6,3	-2,2
Accommodation and food service activities 	seasonally adjusted indicator (SA)	-11,2	0,6	4,9	-0,9
	non-seasonally adjusted indicator (NSA)	-13,7	-6,0	2,7	-1,0
	"diagnostic" component (NSA)	-14,2	-3,2	0,6	-2,5
	"forecast" component (NSA)	-13,1	-8,7	4,8	0,6
Information and communication 	seasonally adjusted indicator (SA)	10,8	11,0	9,9	17,9
	non-seasonally adjusted indicator (NSA)	10,4	11,1	9,4	18,0
	"diagnostic" component (NSA)	24,4	21,9	19,6	25,9
	"forecast" component (NSA)	-3,7	0,3	-0,9	10,0
Financial and insurance activities 	seasonally adjusted indicator (SA) ⁴
	non-seasonally adjusted indicator (NSA)	15,3	18,9	21,3	25,6
	"diagnostic" component (NSA)	35,1	34,9	36,0	33,0
	"forecast" component (NSA)	-4,5	2,9	6,6	18,1

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
LABOUR MARKET						
1. Do you intend in the next three months:						
in the case of workers relatively easy to replace – compared to the current situation:						
increase the employment	13,3	8,3	3,3	4,2	7,1	11,4
remain the employment unchanged	74,7	81,7	86,4	83,9	80,6	82,9
decrease the employment	12,0	10,0	10,3	11,9	12,3	5,7
in the case of workers relatively difficult to replace – compared to the current situation:						
increase the employment	9,2	9,2	2,9	2,8	9,4	6,6
remain the employment unchanged	86,9	84,3	91,3	90,3	84,2	90,9
decrease the employment	3,9	6,5	5,8	6,9	6,4	2,5
2. Which of the following factors and to what extent will have the biggest impact on salary level in your company in the next three months?						
significantly						
maintaining the real value of salaries (inflationary increases)	58,5	56,9	52,4	53,2	54,6	45,2
financial situation of the company	62,5	64,4	58,1	57,2	66,1	62,2
maintaining the competitive salaries	38,9	31,2	31,5	30,0	30,1	22,5
others	11,0	12,9	11,0	11,9	15,7	18,4
insignificantly/no impact						
maintaining the real value of salaries (inflationary increases)	33,3	33,0	32,8	31,3	34,3	40,7
financial situation of the company	27,1	25,5	27,6	25,4	23,9	28,2
maintaining the competitive salaries	37,6	41,5	35,4	35,5	43,3	47,2
others	52,0	48,1	41,4	37,3	49,9	33,0
3. To what extent are your decisions concerning employment and salaries based on in the next three months:						
significantly						
based on current data	75,0	65,7	63,0	63,6	65,1	64,2
based on expectations regarding changes that may occur in the long term (a year)	42,3	42,6	41,6	40,2	46,6	29,5
insignificantly/no impact						
based on current data	24,8	33,9	36,0	36,0	34,6	35,7
based on expectations regarding changes that may occur in the long term (a year)	56,3	55,8	56,0	55,7	51,7	66,8

In case of quoting Statistics Poland data, please provide information: “Source of data: Statistics Poland”, and in case of publishing calculations made on data published by Statistics Poland, please include the following disclaimer: “Own study based on figures from Statistics Poland”.

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