

Business tendency – January 2025

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

22.01.2025

-9.6

General business climate indicator in manufacturing

Both seasonally and non-seasonally adjusted general business climate indicators for most of presented kinds of activities are at a higher or similar level as compared to the ones presented in December.

The greatest month-to-month improvement in this regard was noted in accommodation and food service activities section as well as financial and insurance activities section but also in wholesale trade. In relation to the previous month, business tendency assessments have deteriorated only in retail trade (especially those non-seasonally adjusted).

In each of studied areas, month-to-month level of "diagnostic" components increases, yet it is observed in most "forecasting" ones.

Entities from financial and insurance activities section (plus 26.8) assess business tendency most positively², above the long-term mean (plus 25.4). The most pessimistic assessments are made by entities from manufacturing section (minus 9.6).

In the current month – answers provided between 1st and 10th of each month – supplementary set of questions regarding the impact of war in Ukraine on business tendency as well as price developments has been added to the survey (results in table 2).

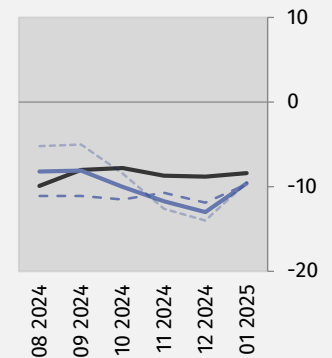
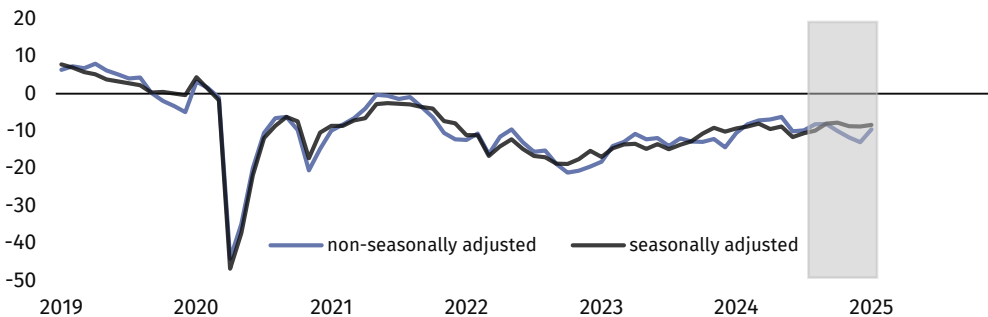
General business climate indicator and its components¹ in the last six months

— 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 takes the value minus 9.6 (minus 13.0 in December).



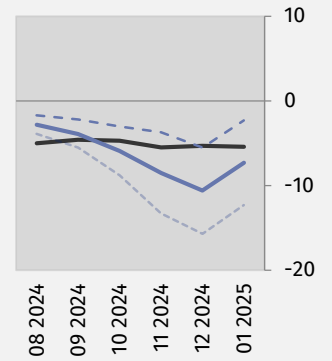
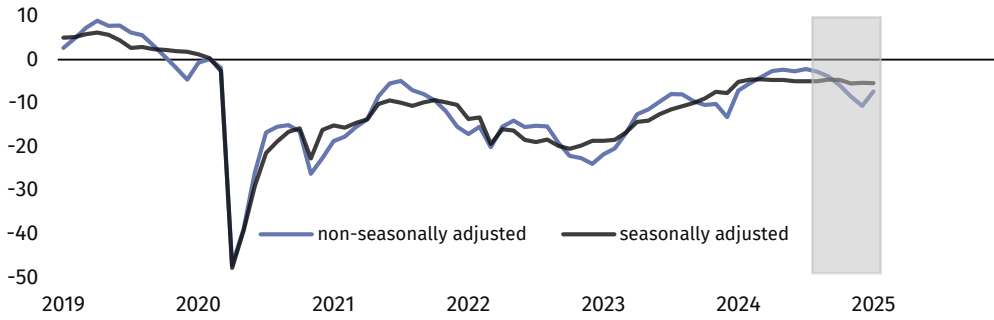
¹ If not stated otherwise, all texts in News releases refer to non-seasonally adjusted data.

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.



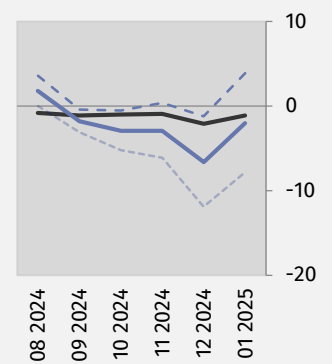
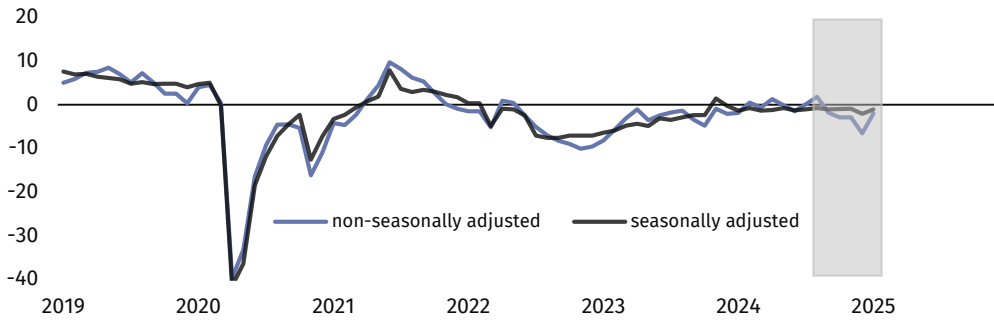
Construction (graph 2)

In January general business climate indicator takes the value minus 7.3 (minus 10.6 a month ago).



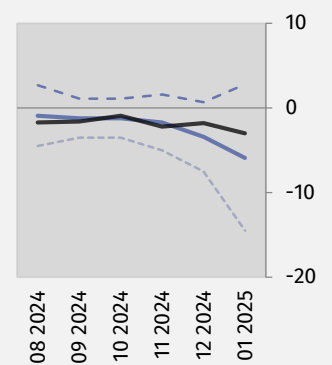
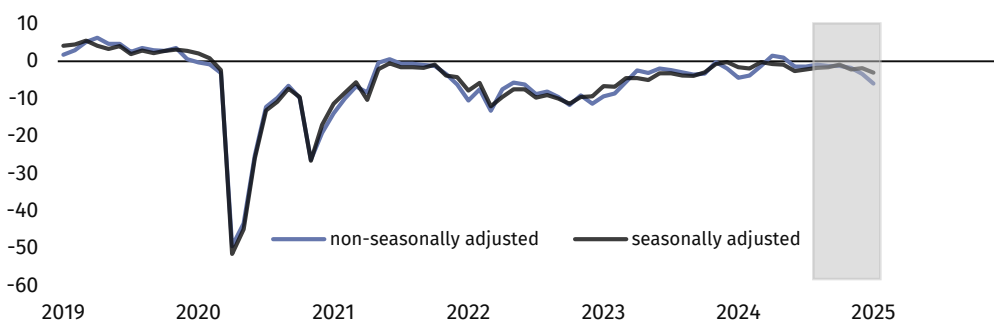
Wholesale trade (graph 3)

In the current month general business climate indicator takes the value minus 2.0 (minus 6.6 in December).



Retail trade (graph 4)

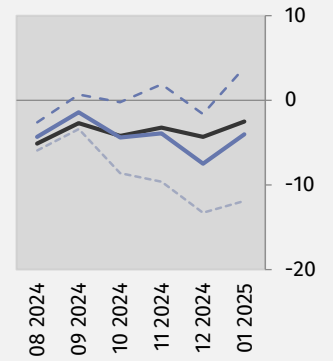
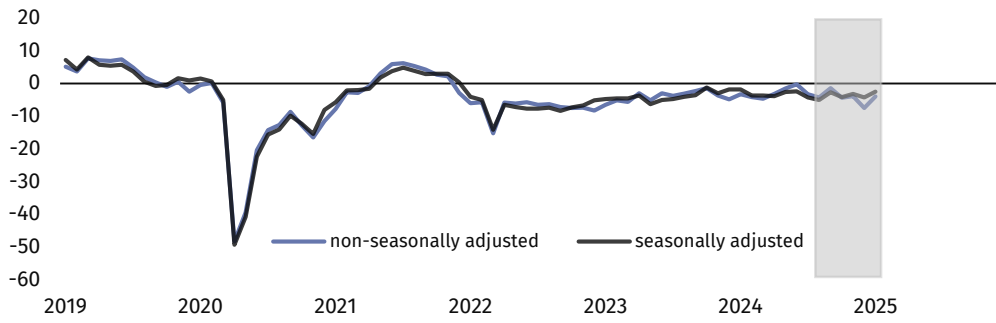
In January general business climate indicator takes the value minus 5.9 (minus 3.4 in the previous month).





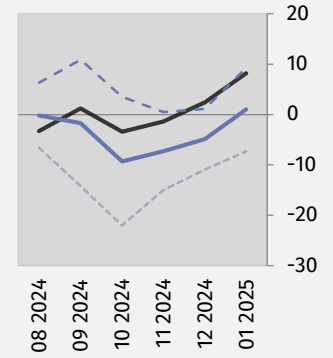
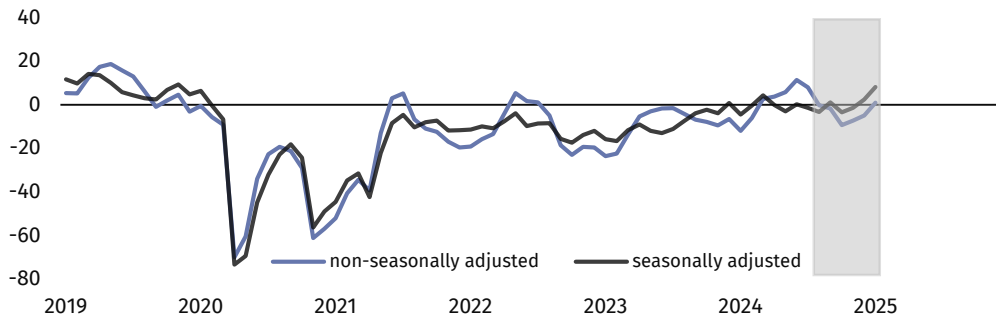
Transportation and storage (graph 5)

In the current month general business climate indicator takes the value minus 4.0 (minus 7.5 in December).



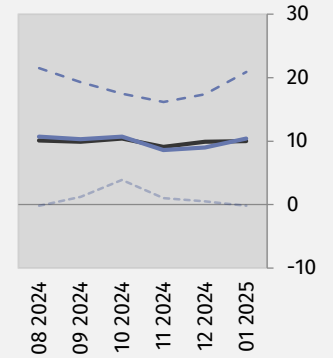
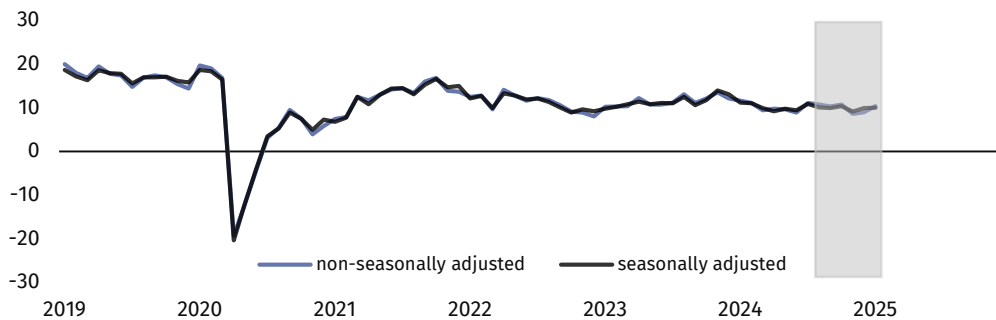
Accommodation and food service activities (graph 6)

In January general business climate indicator takes the value plus 1.0 (minus 4.9 a month ago).



Information and communication (graph 7)

In the current month general business climate indicator takes the positive value of 10.4 (plus 9.0 in December).





Financial and insurance activities (graph 8)³

In January general business climate indicator takes the value plus 26.8 (plus 22.1 in December).

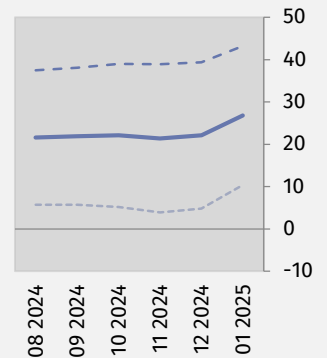
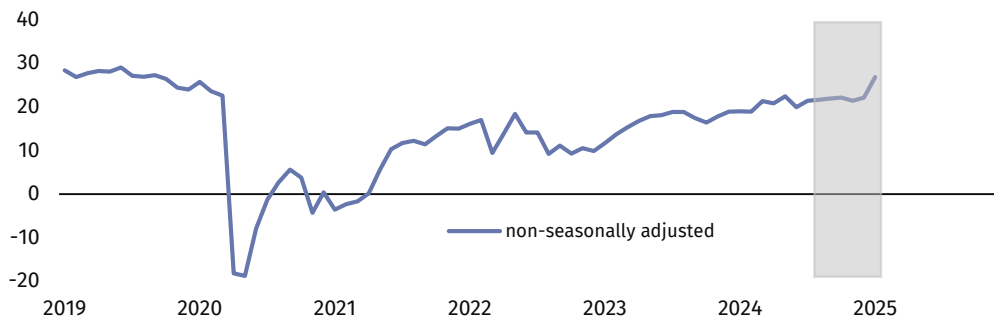


Table 1. General business climate indicators by kind of activity







	SPECIFICATION	Analogous month of the previous year	Previous month	Current month	Long-term mean
Manufacturing 	seasonally adjusted indicator (SA)	-9,3	-8,8	-8,4	0,8
	non-seasonally adjusted indicator (NSA)	-10,5	-13,0	-9,6	0,8
	"diagnostic" component (NSA)	-9,8	-11,9	-9,7	-2,4
	"forecast" component (NSA)	-11,1	-14,0	-9,5	4,0
Construction 	seasonally adjusted indicator (SA)	-5,1	-5,3	-5,4	-3,5
	non-seasonally adjusted indicator (NSA)	-7,1	-10,6	-7,3	-3,5
	"diagnostic" component (NSA)	-2,0	-5,5	-2,3	-6,2
	"forecast" component (NSA)	-12,1	-15,7	-12,3	-0,8
Wholesale trade 	seasonally adjusted indicator (SA)	-1,4	-2,1	-1,1	2,6
	non-seasonally adjusted indicator (NSA)	-1,9	-6,6	-2,0	2,6
	"diagnostic" component (NSA)	5,0	-1,2	3,9	8,0
	"forecast" component (NSA)	-8,8	-11,9	-7,8	-2,8
Retail trade 	seasonally adjusted indicator (SA)	-1,6	-1,8	-3,0	-4,2
	non-seasonally adjusted indicator (NSA)	-4,4	-3,4	-5,9	-4,2
	"diagnostic" component (NSA)	4,6	0,7	2,8	-3,2
	"forecast" component (NSA)	-13,4	-7,5	-14,5	-5,2
Transportation and storage 	seasonally adjusted indicator (SA)	-1,8	-4,3	-2,5	-0,9
	non-seasonally adjusted indicator (NSA)	-3,3	-7,5	-4,0	-0,9
	"diagnostic" component (NSA)	3,2	-1,6	3,9	0,7
	"forecast" component (NSA)	-9,7	-13,3	-11,9	-2,4
Accommodation and food service activities 	seasonally adjusted indicator (SA)	-4,4	2,4	8,2	-0,9
	non-seasonally adjusted indicator (NSA)	-11,9	-4,9	1,0	-0,9
	"diagnostic" component (NSA)	-7,9	1,1	9,3	-2,3
	"forecast" component (NSA)	-15,9	-10,9	-7,3	0,5
Information and communication 	seasonally adjusted indicator (SA)	11,2	9,9	10,0	17,6
	non-seasonally adjusted indicator (NSA)	11,6	9,0	10,4	17,7
	"diagnostic" component (NSA)	22,8	17,4	20,9	25,6
	"forecast" component (NSA)	0,4	0,5	-0,2	9,6
Financial and insurance activities 	seasonally adjusted indicator (SA) ³
	non-seasonally adjusted indicator (NSA)	19,0	22,1	26,8	25,4
	"diagnostic" component (NSA)	34,9	39,4	43,2	33,2
	"forecast" component (NSA)	3,1	4,8	10,4	17,7

³ 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
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	37,0	52,0	43,3	50,8	35,1	47,8
minor	53,9	40,2	47,4	41,3	46,5	46,7
serious	7,7	4,7	6,2	5,4	11,8	1,2
a threat to company's stability	1,4	3,1	3,1	2,5	6,6	4,3
sum (lack of negative effects + minor)	90,9	92,2	90,7	92,1	81,6	94,5
sum (serious + a threat to company's stability)	9,1	7,8	9,3	7,9	18,4	5,5
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	35,3	19,4	32,6	29,6	39,7	22,5
increase in costs	54,3	80,9	52,7	66,5	64,1	80,6
disruption in supply chain	34,0	16,9	31,6	20,7	21,0	2,2
large organizational disturbances in company's functioning	0,6	4,1	1,7	0,9	8,1	0,0
problems with current financing	1,6	6,7	5,8	5,0	6,6	10,2
surplus stocks	4,1	2,0	6,0	8,7	0,6	0,0
terminating contracts with eastern contractors	14,8	2,4	15,1	7,1	8,7	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:⁴						
outflow of workers from Ukraine	6,7	4,4	2,0	3,0	8,2	10,3
inflow of workers from Ukraine	4,9	3,2	1,6	4,5	5,5	15,2
does not concern	90,1	92,5	96,7	93,4	87,3	78,6

⁴ In January 2024, variants of answers were consolidated (“minor and serious outflow/inflow” were replaced by “outflow/inflow” respectively).

It is still acceptable to select “outflow” variant, i.e. resignations from work due to war as well as “inflow” variant, i.e. employment of new personnel at the same time, therefore sum of variants can exceed 100%.

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	11,9	19,3	16,0	23,5	16,4	34,8
they will rise slower	52,9	52,4	50,1	48,9	51,6	52,0
they will stabilise	31,0	25,1	31,4	25,9	28,5	13,0
they will fall	4,2	3,2	2,5	1,7	3,5	0,2
In the longer term (next 12 months) – compared to the current situation						
they will rise faster	10,0	17,2	13,0	17,8	15,9	27,7
they will rise slower	53,4	55,6	50,5	53,0	52,5	53,4
they will stabilise	34,6	25,1	34,4	27,7	28,0	18,8
they will fall	2,0	2,1	2,1	1,5	3,6	0,1
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	78,8	83,3	83,9	86,5	89,1	92,1
prices of rent, premises etc.	37,5	50,5	52,8	64,6	55,3	60,3
prices of components and services	68,3	65,6	59,0	53,9	58,5	67,2
costs of labour	79,9	87,1	78,8	82,8	84,1	87,2
prices of direct import	32,9	33,4	38,4	29,7	30,9	38,1
changes in regulations and legal requirements	36,3	44,0	41,9	36,9	45,5	48,7
costs of financing (credits, loans etc.)	33,6	50,5	39,5	40,7	44,1	48,9
others	20,2	28,7	25,9	21,3	27,8	33,1
decrease in costs						
prices of energy and fuel	6,5	1,7	2,1	2,3	1,4	2,6
prices of rent, premises etc.	3,4	4,2	3,8	1,5	2,3	2,7
prices of components and services	1,9	2,7	3,2	2,7	1,8	4,2
costs of labour	2,7	1,4	1,4	1,9	0,6	2,4
prices of direct import	3,8	6,2	4,6	5,1	5,4	6,5
changes in regulations and legal requirements	2,4	3,6	2,7	3,4	2,2	4,6
costs of financing (credits, loans etc.)	8,1	5,1	6,8	5,9	6,3	6,5
others	3,8	6,5	4,7	4,5	5,3	5,6
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	29,7	26,8	26,8	27,4	25,0	25,9
acceleration	4,3	3,3	2,8	3,8	4,0	2,7
I have no opinion	66,0	69,9	70,4	68,8	71,0	71,4
production/sale						
limitation	17,9	18,6	18,6	18,7	16,0	12,8
increase	9,0	6,7	5,7	6,8	4,9	10,8
I have no opinion	73,1	74,7	75,7	74,5	79,1	76,4
employment						
limitation	24,8	23,4	25,9	24,8	23,6	16,2
increase	3,9	5,8	3,2	3,7	5,3	6,9
I have no opinion	71,3	70,8	70,9	71,5	71,1	76,9

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