

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

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

20.12.2024

↓ -13.0

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 lower or similar level as compared to the ones presented in November.

In relation to the previous month, non-seasonally adjusted business tendency assessments have deteriorated mostly in wholesale trade as well as

transportation and storage section, while situation in accommodation and food service activities section positively stands out, where business tendency is better than in November. In majority of studied areas, month-to-month level of "diagnostic" and "forecasting" components does not change or deteriorates.

Entities from financial and insurance activities section (plus 22.1) assess business tendency most positively², however below the long-term mean (plus 25.4). The most pessimistic assessments are made by entities from manufacturing section (minus 13.0).

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).

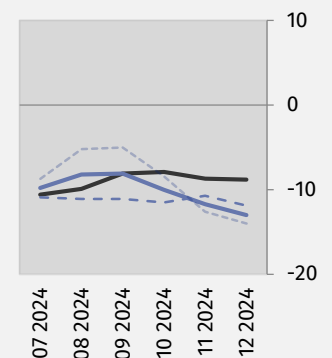
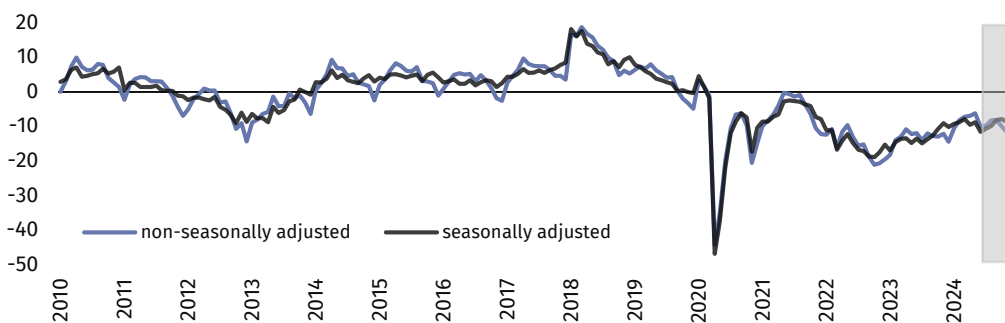
General business climate indicator and its components¹ in the last six months

— 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 13.0 (minus 11.7 in November).



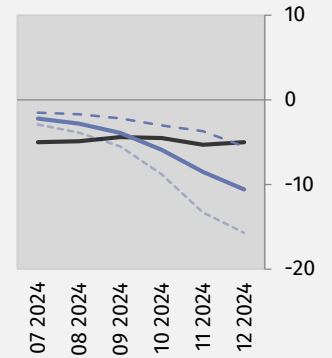
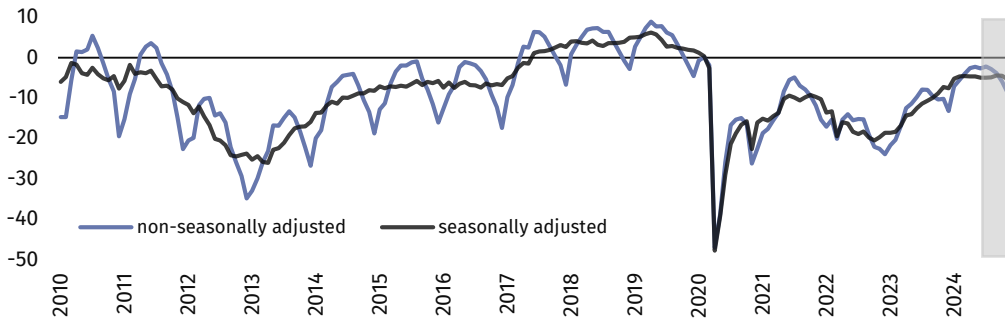
¹ If not stated otherwise, all texts in News releases refer to non-seasonally adjusted data.

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.



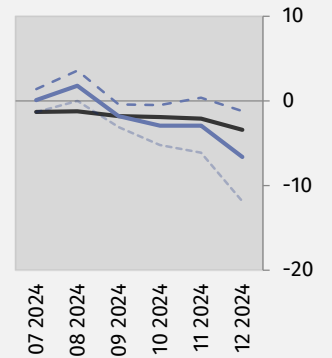
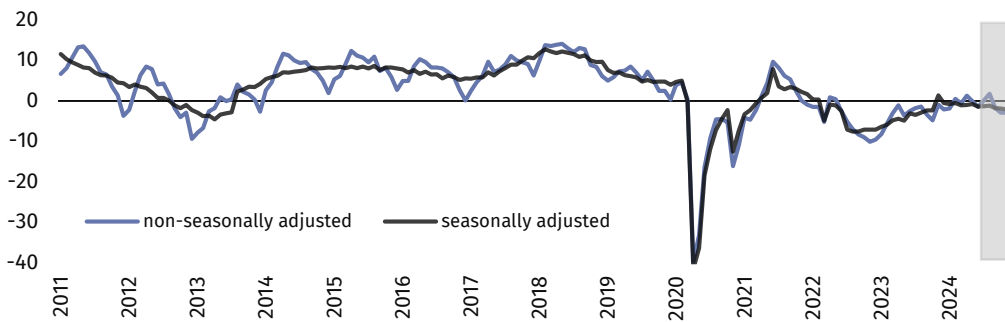
Construction (graph 2)

In December general business climate indicator takes the value minus 10.6 (minus 8.5 a month ago).



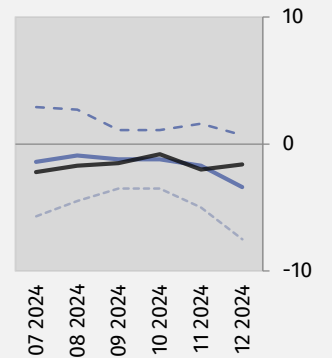
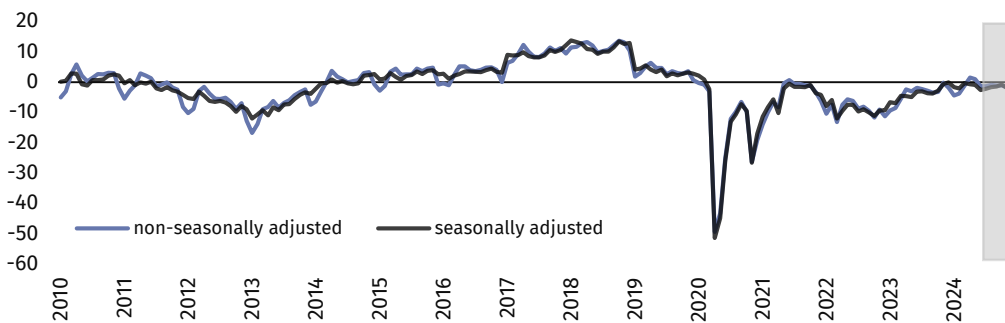
Wholesale trade (graph 3)

In the current month general business climate indicator takes the value minus 6.6 (minus 2.9 in November).



Retail trade (graph 4)

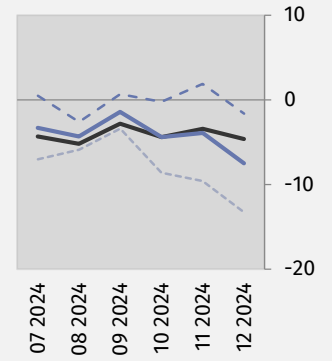
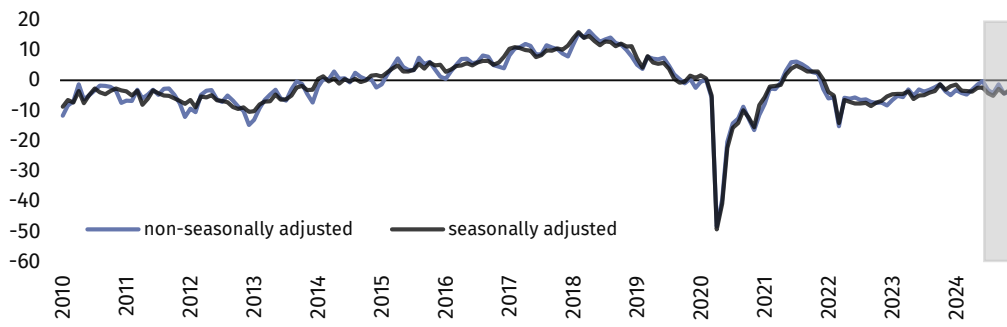
In December general business climate indicator takes the value minus 3.4 (minus 1.7 in the previous month).





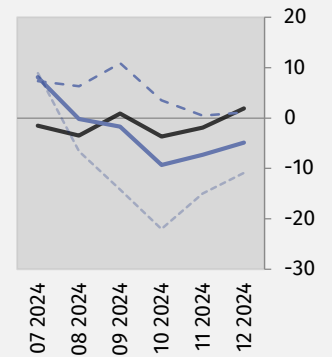
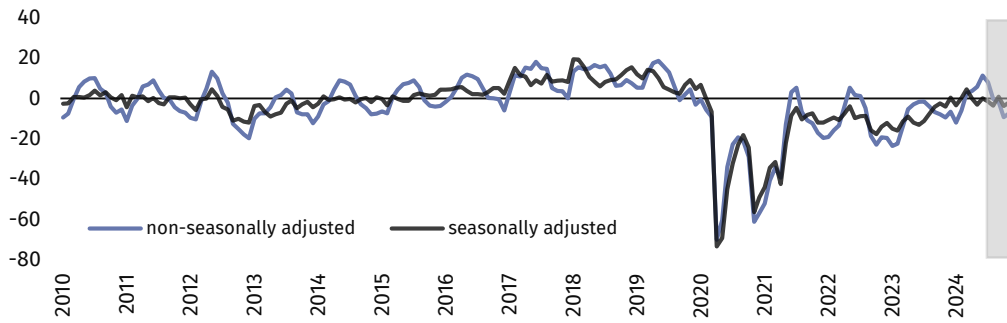
Transportation and storage (graph 5)

In the current month general business climate indicator takes the value minus 7.5 (minus 3.9 in November).



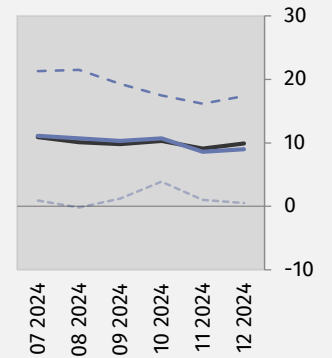
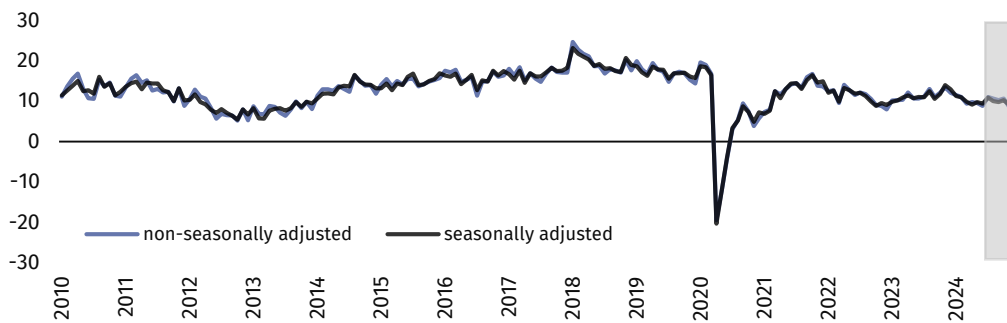
Accommodation and food service activities (graph 6)

In December general business climate indicator takes the value minus 4.9 (minus 7.3 a month ago).



Information and communication (graph 7)

In the current month general business climate indicator takes the positive value of 9.0 (plus 8.6 in November).





Financial and insurance activities (graph 8)³

In December general business climate indicator takes the value plus 22.1 (plus 21.4 in November).

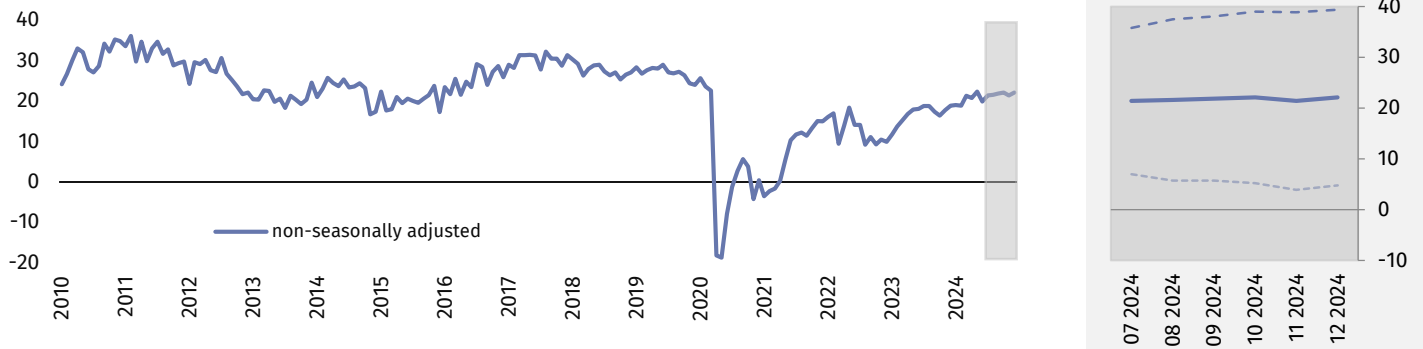










Table 1. General business climate indicators by kind of activity







	SPECIFICATION	Analogous month of the previous year	Previous month	Current month	Long-term mean
Manufacturing 	seasonally adjusted indicator (SA)	-10,2	-8,7	-8,8	0,8
	non-seasonally adjusted indicator (NSA)	-14,4	-11,7	-13,0	0,8
	"diagnostic" component (NSA)	-12,8	-10,7	-11,9	-2,4
	"forecast" component (NSA)	-15,9	-12,6	-14,0	4,0
Construction 	seasonally adjusted indicator (SA)	-7,6	-5,3	-5,0	-3,5
	non-seasonally adjusted indicator (NSA)	-13,2	-8,5	-10,6	-3,5
	"diagnostic" component (NSA)	-9,1	-3,7	-5,5	-6,3
	"forecast" component (NSA)	-17,2	-13,3	-15,7	-0,8
Wholesale trade 	seasonally adjusted indicator (SA)	-0,5	-2,1	-3,4	2,6
	non-seasonally adjusted indicator (NSA)	-2,1	-2,9	-6,6	2,6
	"diagnostic" component (NSA)	5,5	0,4	-1,2	8,0
	"forecast" component (NSA)	-9,7	-6,1	-11,9	-2,8
Retail trade 	seasonally adjusted indicator (SA)	-0,1	-2,0	-1,6	-4,2
	non-seasonally adjusted indicator (NSA)	-1,9	-1,7	-3,4	-4,2
	"diagnostic" component (NSA)	1,8	1,6	0,7	-3,2
	"forecast" component (NSA)	-5,5	-5,0	-7,5	-5,2
Transportation and storage 	seasonally adjusted indicator (SA)	-2,0	-3,4	-4,6	-0,9
	non-seasonally adjusted indicator (NSA)	-4,9	-3,9	-7,5	-0,9
	"diagnostic" component (NSA)	2,3	1,9	-1,6	0,7
	"forecast" component (NSA)	-12,0	-9,6	-13,3	-2,4
Accommodation and food service activities 	seasonally adjusted indicator (SA)	0,4	-1,9	1,9	-0,9
	non-seasonally adjusted indicator (NSA)	-6,5	-7,3	-4,9	-0,9
	"diagnostic" component (NSA)	-3,6	0,5	1,1	-2,3
	"forecast" component (NSA)	-9,4	-15,0	-10,9	0,5
Information and communication 	seasonally adjusted indicator (SA)	13,0	9,1	9,9	17,7
	non-seasonally adjusted indicator (NSA)	12,1	8,6	9,0	17,7
	"diagnostic" component (NSA)	25,7	16,2	17,4	25,6
	"forecast" component (NSA)	-1,5	1,0	0,5	9,7
Financial and insurance activities 	seasonally adjusted indicator (SA) ⁴
	non-seasonally adjusted indicator (NSA)	18,9	21,4	22,1	25,4
	"diagnostic" component (NSA)	35,4	38,9	39,4	33,1
	"forecast" component (NSA)	2,4	3,9	4,8	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
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	6,5	4,5	3,1	4,6	4,8	2,9
remain the employment unchanged	79,0	82,7	86,8	81,9	85,4	82,8
decrease the employment	14,5	12,8	10,1	13,5	9,8	14,3
in the case of workers relatively difficult to replace – compared to the current situation:						
increase the employment	7,4	5,7	3,0	2,9	8,4	0,9
remain the employment unchanged	87,6	88,3	92,0	89,2	86,3	86,9
decrease the employment	5,0	6,0	5,0	7,9	5,3	12,2
2. 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?						
significantly						
maintaining the real value of salaries (inflationary increases)	56,2	53,5	50,8	49,4	52,0	64,6
financial situation of the company	66,3	64,1	63,5	61,0	64,9	60,5
maintaining the competitive salaries	31,3	31,0	30,5	25,2	32,1	20,7
others	10,0	10,6	11,6	12,9	12,7	6,1
insignificantly/no impact						
maintaining the real value of salaries (inflationary increases)	31,6	32,2	33,3	35,4	33,3	27,7
financial situation of the company	21,0	23,7	23,4	23,3	20,8	31,0
maintaining the competitive salaries	37,4	38,7	35,7	39,5	36,8	33,4
others	42,5	43,0	37,6	33,1	41,0	33,9
3. To what extend are your decisions concerning employment and salaries based on in the next three months:						
significantly						
based on current data	71,5	67,9	67,7	67,7	70,5	68,1
based on expectations regarding changes that may occur in the long term (a year)	48,9	43,5	42,0	40,3	46,8	38,7
insignificantly/no impact						
based on current data	26,8	31,6	31,4	31,9	29,2	31,8
based on expectations regarding changes that may occur in the long term (a year)	48,4	54,5	55,5	56,7	51,6	60,8

When quoting Statistics Poland data, please provide the information: “Source of data: Statistics Poland”, and when 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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