

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

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

22.10.2024

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General business climate indicator in manufacturing

Indicators released in October show overall worsening of economic situation in most of presented sectors (i.e. manufacturing). This trend is particularly indicated by non-seasonally adjusted data. In majority of studied areas, month-to-month level of "forecasting" components deteriorates, while "diagnostic" ones do not change.

Entities from financial and insurance activities section (plus 22.1) assess business tendency most positively², however below the long-term mean (plus 25.5). The most pessimistic assessments are made by entities from manufacturing section (minus 10.0) as well as accommodation and food service activities section (minus 9.3).

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).

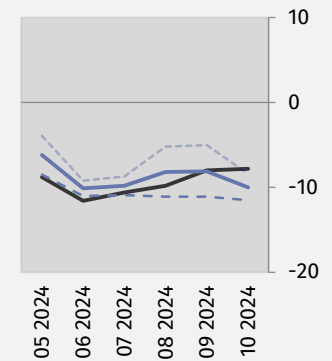
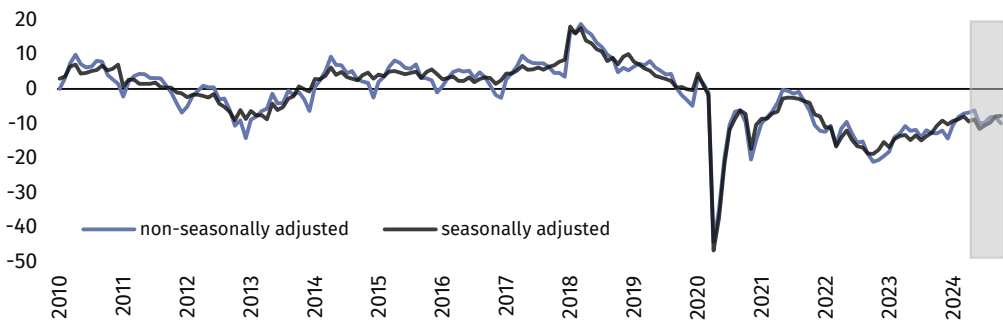
General business climate indicator and its components¹ in the last six months

— 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 10.0 (minus 8.1 in September).



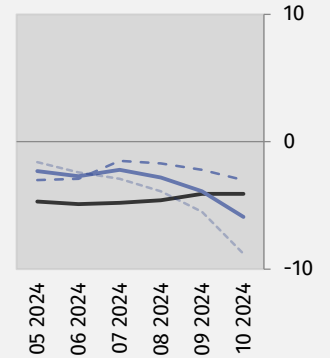
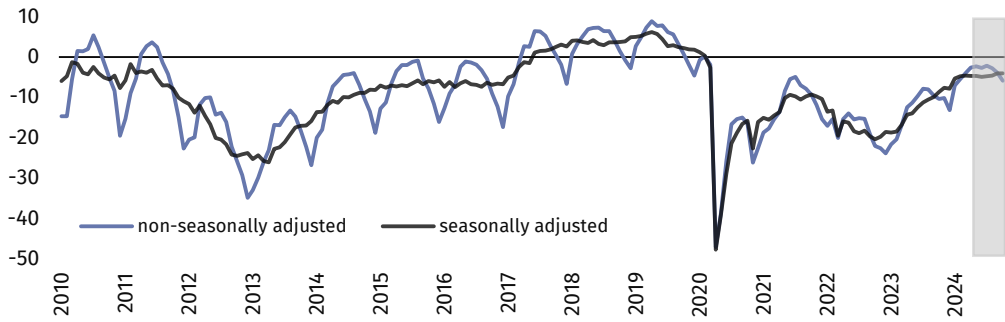
¹ If not stated otherwise, all texts in News releases refer to non-seasonally adjusted data.

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.



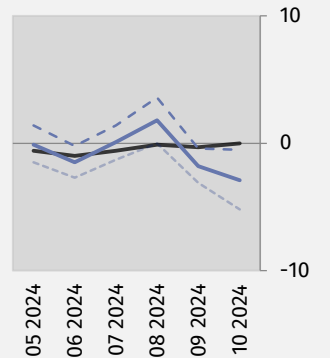
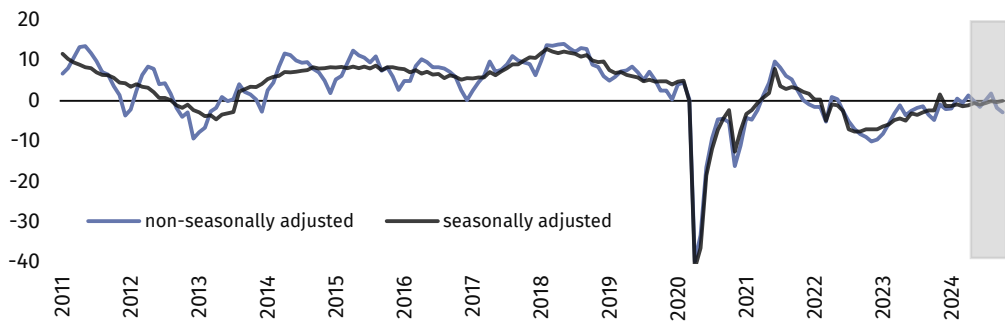
Construction (graph 2)

In October general business climate indicator takes the value minus 5.9 (minus 3.9 a month ago).



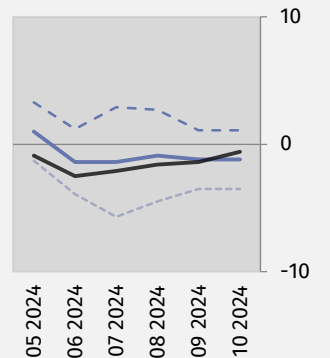
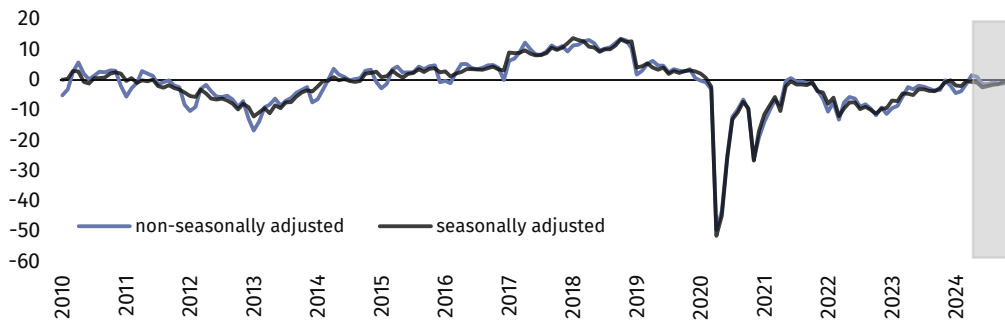
Wholesale trade (graph 3)

In the current month general business climate indicator takes the value minus 2.9 (minus 1.8 in September).



Retail trade (graph 4)

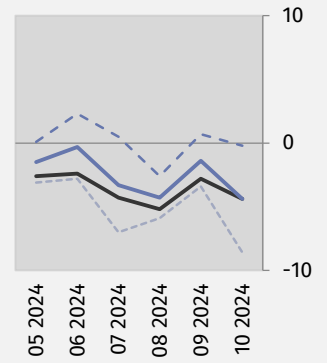
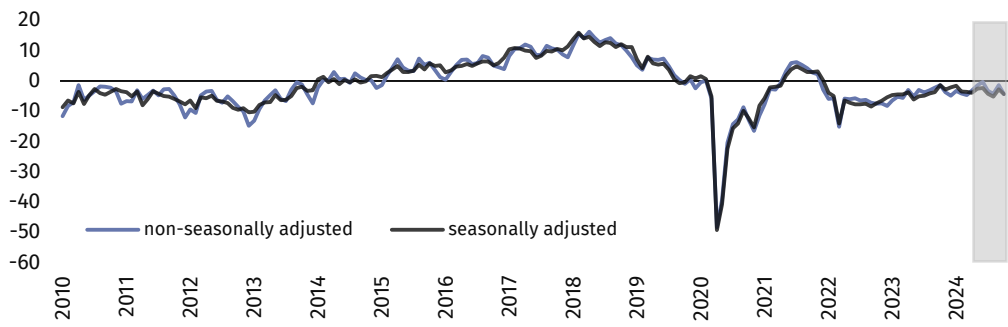
In October general business climate indicator takes the value minus 1.2 (as in the previous month).





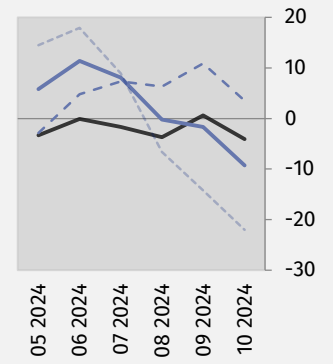
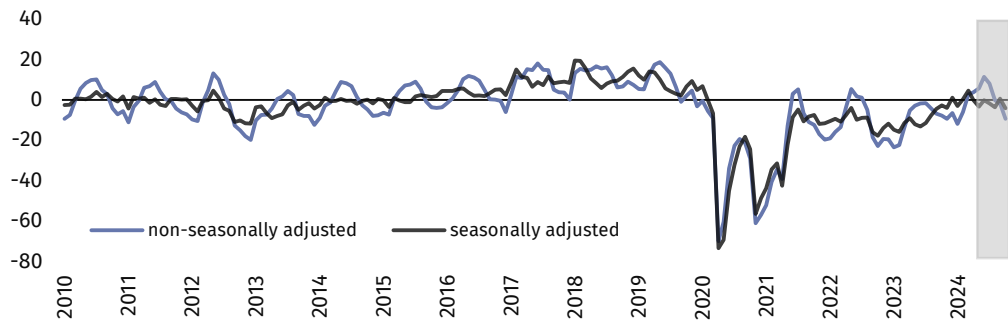
Transportation and storage (graph 5)

In the current month general business climate indicator takes the value minus 4.4 (minus 1.4 in September).



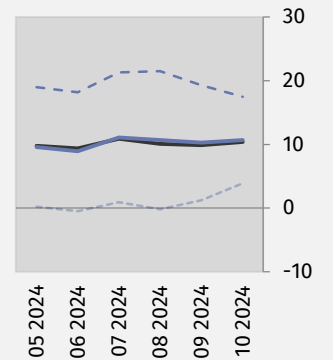
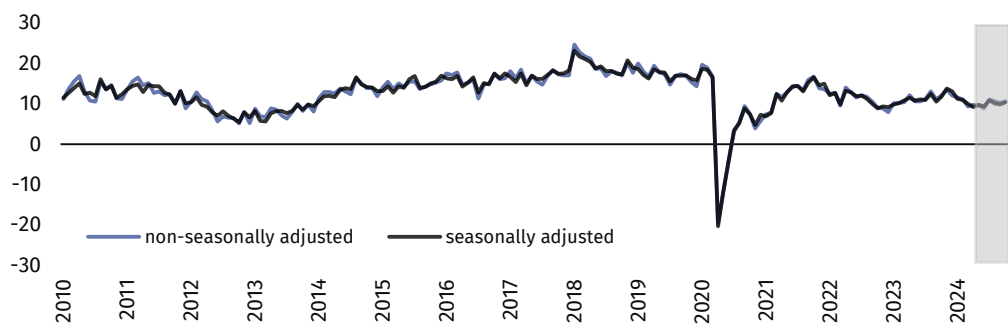
Accommodation and food service activities (graph 6)

In October general business climate indicator takes the value minus 9.3 (minus 1.7 a month ago).



Information and communication (graph 7)

In the current month general business climate indicator takes the positive value of 10.7 (plus 10.3 in September).





Financial and insurance activities (graph 8)³

In October general business climate indicator takes the value plus 22.1 (plus 21.9 in September).

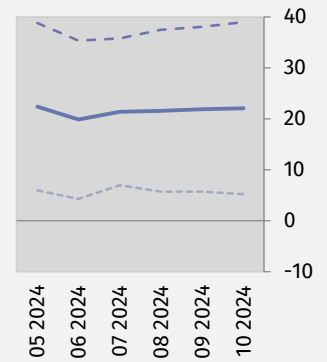
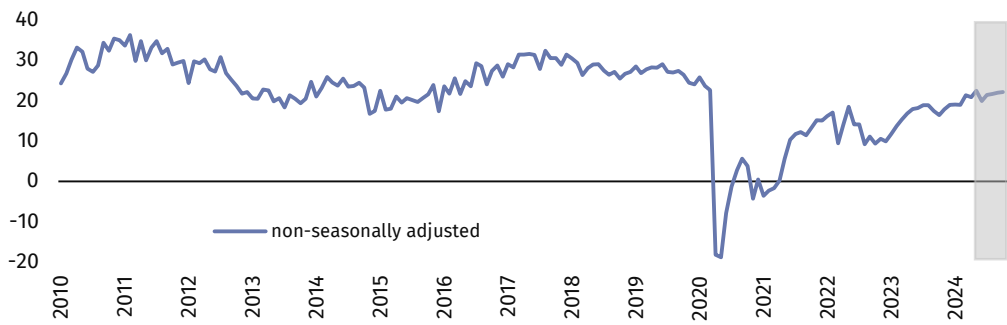










Table 1. General business climate indicators by kind of activity







	SPECIFICATION	Analogous month of the previous year	Previous month	Current month	Long-term mean
Manufacturing 	seasonally adjusted indicator (SA)	-10,7	-8,0	-7,8	0,9
	non-seasonally adjusted indicator (NSA)	-12,9	-8,1	-10,0	0,9
	"diagnostic" component (NSA)	-13,5	-11,1	-11,5	-2,3
	"forecast" component (NSA)	-12,2	-5,0	-8,4	4,1
Construction 	seasonally adjusted indicator (SA)	-8,7	-4,1	-4,1	-3,5
	non-seasonally adjusted indicator (NSA)	-10,4	-3,9	-5,9	-3,5
	"diagnostic" component (NSA)	-7,5	-2,2	-3,0	-6,3
	"forecast" component (NSA)	-13,2	-5,5	-8,8	-0,7
Wholesale trade 	seasonally adjusted indicator (SA)	-2,4	-0,3	0,0	2,7
	non-seasonally adjusted indicator (NSA)	-4,8	-1,8	-2,9	2,7
	"diagnostic" component (NSA)	1,4	-0,4	-0,5	8,1
	"forecast" component (NSA)	-11,0	-3,1	-5,2	-2,7
Retail trade 	seasonally adjusted indicator (SA)	-2,7	-1,4	-0,6	-4,2
	non-seasonally adjusted indicator (NSA)	-3,3	-1,2	-1,2	-4,2
	"diagnostic" component (NSA)	-0,6	1,1	1,1	-3,2
	"forecast" component (NSA)	-5,9	-3,5	-3,5	-5,2
Transportation and storage 	seasonally adjusted indicator (SA)	-1,4	-2,8	-4,4	-0,8
	non-seasonally adjusted indicator (NSA)	-1,4	-1,4	-4,4	-0,8
	"diagnostic" component (NSA)	2,2	0,7	-0,2	0,7
	"forecast" component (NSA)	-4,9	-3,4	-8,6	-2,3
Accommodation and food service activities 	seasonally adjusted indicator (SA)	-2,7	0,6	-4,1	-0,9
	non-seasonally adjusted indicator (NSA)	-7,8	-1,7	-9,3	-0,9
	"diagnostic" component (NSA)	8,2	10,9	3,5	-2,3
	"forecast" component (NSA)	-23,7	-14,2	-22,0	0,6
Information and communication 	seasonally adjusted indicator (SA)	11,8	9,9	10,4	17,7
	non-seasonally adjusted indicator (NSA)	12,1	10,3	10,7	17,7
	"diagnostic" component (NSA)	24,1	19,3	17,5	25,7
	"forecast" component (NSA)	0,1	1,2	3,9	9,7
Financial and insurance activities 	seasonally adjusted indicator (SA) ⁴
	non-seasonally adjusted indicator (NSA)	16,4	21,9	22,1	25,5
	"diagnostic" component (NSA)	34,9	38,1	39,0	33,1
	"forecast" component (NSA)	-2,1	5,7	5,2	17,8

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	34,0	48,4	42,3	50,3	37,7	50,2
minor	56,6	43,8	47,0	42,5	49,3	42,5
serious	8,0	5,1	7,1	5,5	7,9	3,4
a threat to company's stability	1,4	2,7	3,6	1,7	5,1	3,9
sum (lack of negative effects + minor)	90,6	92,2	89,3	92,8	87,0	92,7
sum (serious + a threat to company's stability)	9,4	7,8	10,7	7,2	13,0	7,3
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	33,1	17,1	32,0	31,3	29,2	17,6
increase in costs	57,8	81,1	55,4	62,7	63,7	95,5
disruption in supply chain	36,6	20,6	29,5	20,2	23,1	1,1
large organizational disturbances in company's functioning	0,9	4,8	3,4	1,3	6,0	0,3
problems with current financing	2,6	8,7	5,5	4,4	8,5	12,1
surplus stocks	5,5	1,4	7,3	7,7	1,0	0,5
terminating contracts with eastern contractors	11,8	2,3	14,3	5,8	8,5	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	7,6	4,5	2,0	3,4	8,7	3,7
inflow of workers from Ukraine	6,0	3,4	2,0	5,6	6,4	7,8
does not concern	88,7	92,5	96,4	92,5	86,0	90,0

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	9,8	14,8	14,4	17,6	14,5	17,2
they will rise slower	46,6	49,8	49,3	49,3	43,9	52,3
they will stabilise	40,7	32,3	32,7	31,3	37,4	29,6
they will fall	2,9	3,1	3,6	1,8	4,2	0,9
In the longer term (next 12 months) – compared to the current situation						
they will rise faster	10,9	17,2	12,4	17,3	15,6	18,9
they will rise slower	48,5	53,1	51,8	53,6	47,7	54,9
they will stabilise	36,3	27,4	34,1	27,2	33,6	25,7
they will fall	4,3	2,3	1,7	1,9	3,1	0,5
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	78,7	83,2	83,3	85,1	88,2	96,3
prices of rent, premises etc.	37,1	45,7	49,3	59,7	48,5	48,7
prices of components and services	65,9	64,9	52,7	50,2	52,1	56,5
costs of labour	78,2	82,0	71,5	75,6	77,7	76,7
prices of direct import	33,4	29,9	37,1	26,3	30,1	31,4
changes in regulations and legal requirements	39,5	41,0	39,5	35,0	42,7	39,5
costs of financing (credits, loans etc.)	36,4	47,5	39,7	38,4	46,9	40,3
others	20,9	26,1	23,4	18,8	31,7	26,8
decrease in costs						
prices of energy and fuel	5,5	3,5	2,3	3,0	3,4	0,7
prices of rent, premises etc.	6,5	5,8	3,3	1,7	6,2	4,2
prices of components and services	4,9	3,2	2,3	2,0	3,7	0,5
costs of labour	1,2	2,1	2,4	1,6	2,5	0,2
prices of direct import	6,7	7,9	4,7	4,2	9,3	5,8
changes in regulations and legal requirements	3,1	5,4	2,6	3,3	4,2	2,1
costs of financing (credits, loans etc.)	10,7	5,7	6,3	3,6	8,4	3,6
others	6,8	8,1	4,9	5,1	7,8	2,8
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	25,4	25,3	27,3	26,3	25,7	26,1
acceleration	5,0	5,1	2,6	3,4	4,9	4,3
I have no opinion	69,6	69,6	70,1	70,3	69,4	69,6
production/sale						
limitation	16,1	16,8	17,7	16,7	14,1	14,1
increase	9,0	7,2	6,4	7,7	5,1	6,7
I have no opinion	74,9	76,0	75,9	75,6	80,8	79,2
employment						
limitation	22,4	20,6	23,3	24,1	21,0	25,6
increase	4,2	6,5	2,9	4,4	5,3	4,0
I have no opinion	73,4	72,9	73,8	71,5	73,7	70,4

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