

# Business tendency in manufacturing, construction, trade and services – September 2024

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

20.09.2024

↔ **-8.1**

General business climate indicator in manufacturing

Indicators released in September show overall stabilisation of the economic situation. The assessments of both seasonally and non-seasonally adjusted general business climate indicator for most of presented kinds of activities are at a similar level as compared to the ones presented in August. The situation stands out positively in transportation and storage section, where business

tendency is assessed better than in the previous month. On the other hand, in wholesale trade it is negative, after positive assessments noted in August. In majority of studied areas, month-to-month level of "diagnostic" as well as "forecasting" components does not change or deteriorates.

Entities from financial and insurance activities section (plus 21.9) assess business tendency most positively<sup>2</sup>, however below the long-term mean (plus 25.5). The most pessimistic assessments are made by entities from manufacturing section (minus 8.1).

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

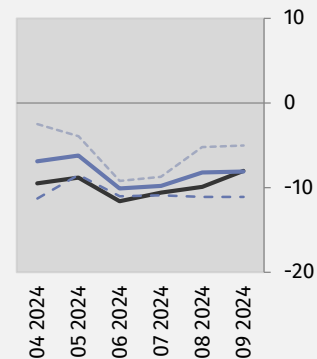
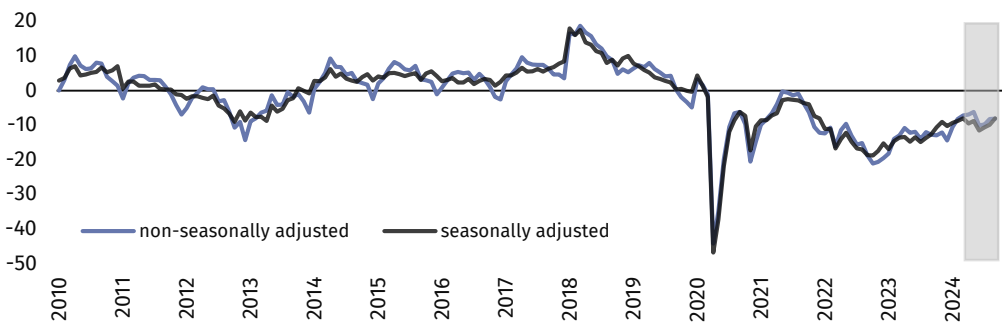
General business climate indicator and its components<sup>1</sup> in the last six months

— 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 8.1 (minus 8.2 in August).



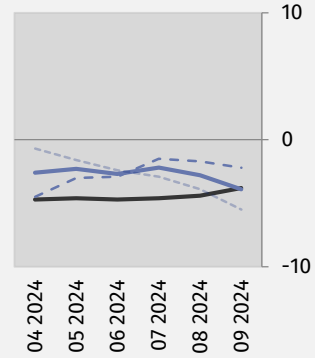
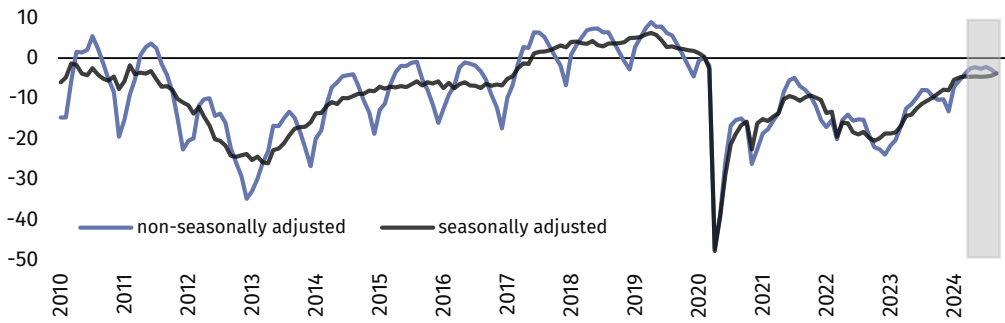
<sup>1</sup> If not stated otherwise, all texts in News releases refer to non-seasonally adjusted data.

<sup>2</sup> 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.



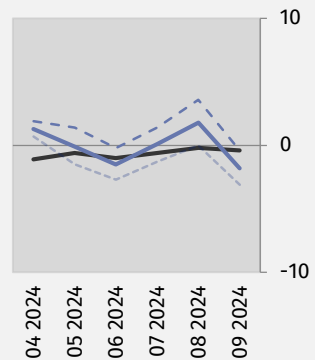
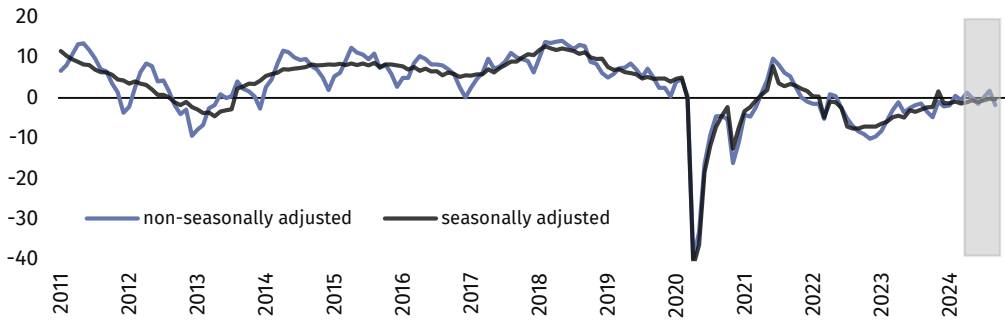
### Construction (graph 2)

In September general business climate indicator takes the value minus 3.9 (minus 2.8 a month ago).



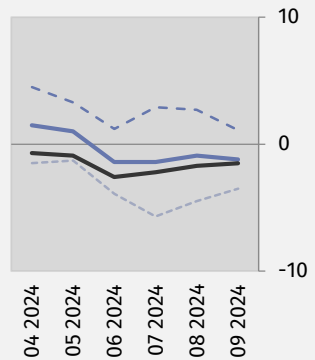
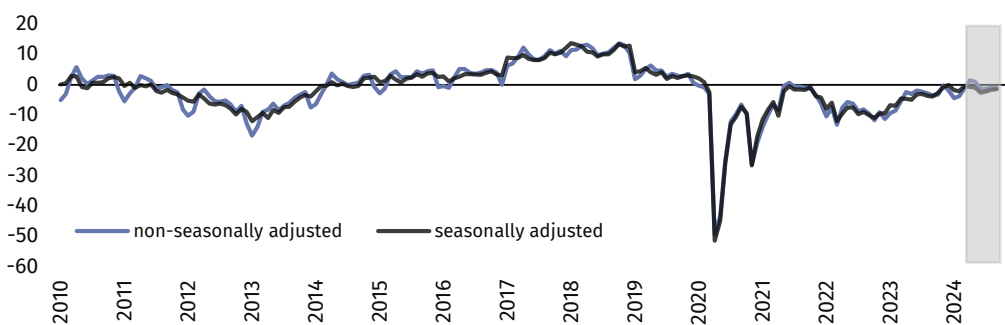
### Wholesale trade (graph 3)

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



### Retail trade (graph 4)

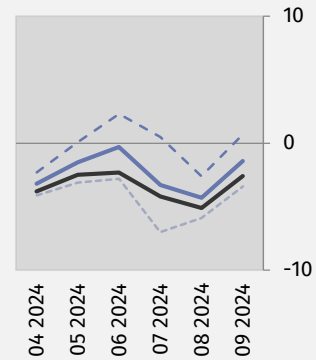
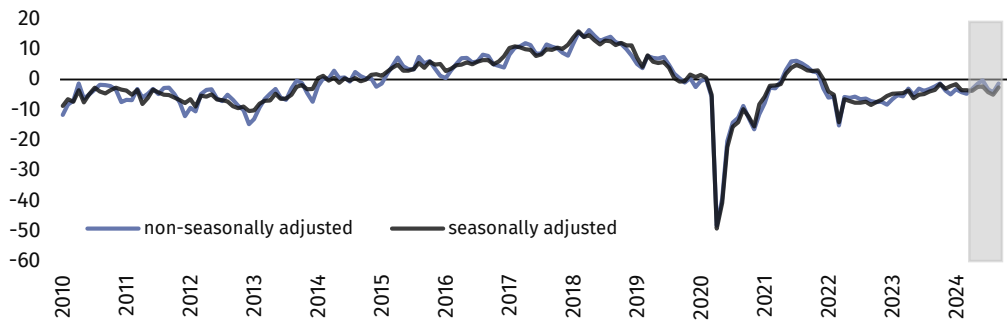
In September general business climate indicator takes the value minus 1.2 (minus 0.9 in the previous month).





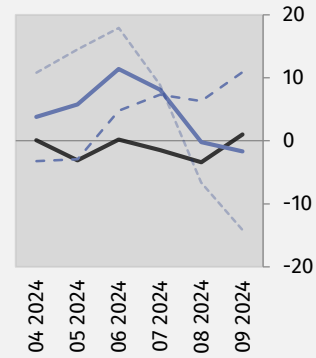
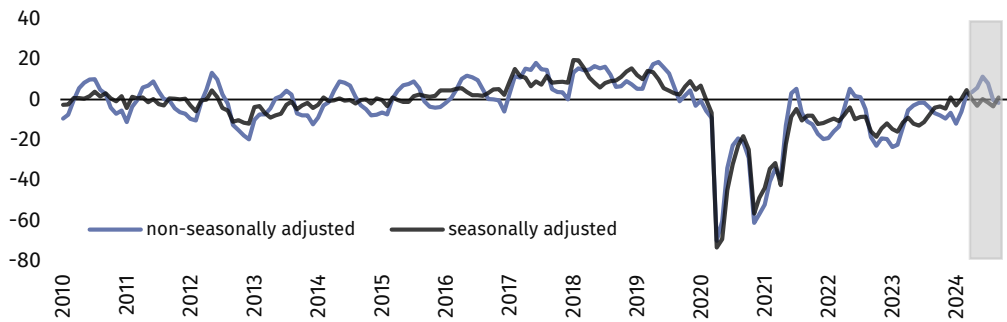
### Transportation and storage (graph 5)

In the current month general business climate indicator takes the value minus 1.4 (minus 4.3 in August).



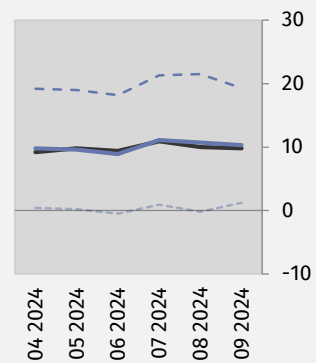
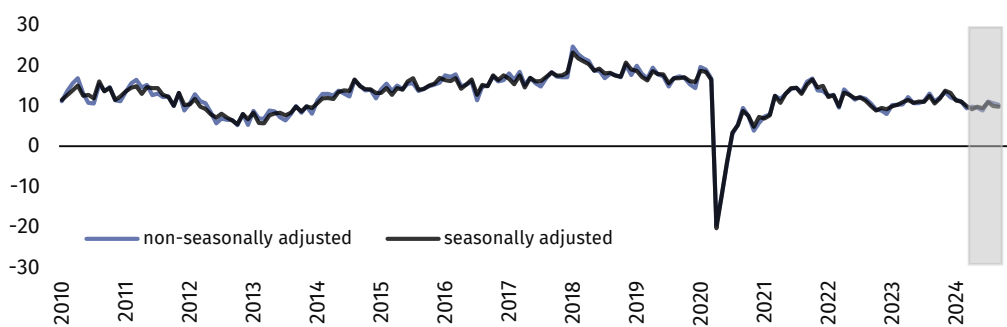
### Accommodation and food service activities (graph 6)

In September general business climate indicator takes the value minus 1.7 (minus 0.2 a month ago).



### Information and communication (graph 7)

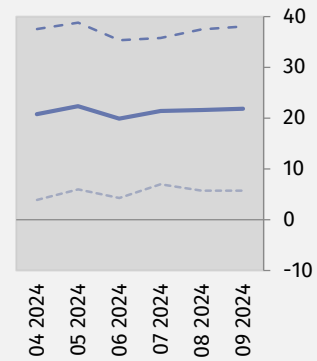
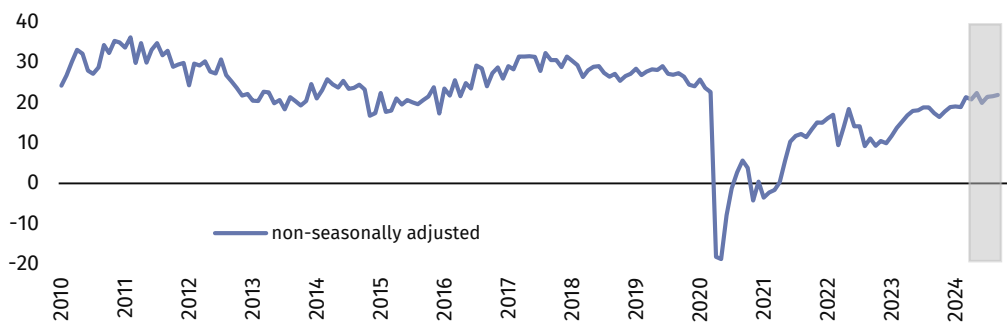
In the current month general business climate indicator takes the positive value of 10.3 (plus 10.7 in August).





## Financial and insurance activities (graph 8)<sup>3</sup>

In September general business climate indicator takes the value plus 21.9 (plus 21.6 in August) .



**Table 1. General business climate indicators by kind of activity**







	SPECIFICATION	Analogous month of the previous year	Previous month	Current month	Long-term mean
<b>Manufacturing</b> 	seasonally adjusted indicator (SA)	-12,7	-9,9	<b>-8,0</b>	0,9
	non-seasonally adjusted indicator (NSA)	-12,8	-8,2	<b>-8,1</b>	0,9
	"diagnostic" component (NSA)	-14,9	-11,1	<b>-11,1</b>	-2,3
	"forecast" component (NSA)	-10,7	-5,2	<b>-5,0</b>	4,2
<b>Construction</b> 	seasonally adjusted indicator (SA)	-9,8	-4,4	<b>-3,8</b>	-3,5
	non-seasonally adjusted indicator (NSA)	-9,5	-2,8	<b>-3,9</b>	-3,5
	"diagnostic" component (NSA)	-8,6	-1,7	<b>-2,2</b>	-6,3
	"forecast" component (NSA)	-10,4	-3,9	<b>-5,5</b>	-0,7
<b>Wholesale trade</b> 	seasonally adjusted indicator (SA)	-2,4	-0,2	<b>-0,4</b>	2,7
	non-seasonally adjusted indicator (NSA)	-3,4	1,8	<b>-1,8</b>	2,7
	"diagnostic" component (NSA)	2,0	3,6	<b>-0,4</b>	8,2
	"forecast" component (NSA)	-8,8	0,0	<b>-3,1</b>	-2,7
<b>Retail trade</b> 	seasonally adjusted indicator (SA)	-3,9	-1,7	<b>-1,5</b>	-4,2
	non-seasonally adjusted indicator (NSA)	-3,5	-0,9	<b>-1,2</b>	-4,2
	"diagnostic" component (NSA)	-0,4	2,7	<b>1,1</b>	-3,2
	"forecast" component (NSA)	-6,5	-4,5	<b>-3,5</b>	-5,2
<b>Transportation and storage</b> 	seasonally adjusted indicator (SA)	-3,5	-5,1	<b>-2,6</b>	-0,8
	non-seasonally adjusted indicator (NSA)	-2,3	-4,3	<b>-1,4</b>	-0,8
	"diagnostic" component (NSA)	1,5	-2,6	<b>0,7</b>	0,7
	"forecast" component (NSA)	-6,1	-5,9	<b>-3,4</b>	-2,3
<b>Accommodation and food service activities</b> 	seasonally adjusted indicator (SA)	-4,1	-3,4	<b>1,0</b>	-0,9
	non-seasonally adjusted indicator (NSA)	-6,8	-0,2	<b>-1,7</b>	-0,8
	"diagnostic" component (NSA)	5,4	6,3	<b>10,9</b>	-2,4
	"forecast" component (NSA)	-18,9	-6,6	<b>-14,2</b>	0,7
<b>Information and communication</b> 	seasonally adjusted indicator (SA)	10,6	10,0	<b>9,8</b>	17,8
	non-seasonally adjusted indicator (NSA)	11,1	10,7	<b>10,3</b>	17,8
	"diagnostic" component (NSA)	23,9	21,5	<b>19,3</b>	25,7
	"forecast" component (NSA)	-1,7	-0,2	<b>1,2</b>	9,8
<b>Financial and insurance activities</b> 	seasonally adjusted indicator (SA) <sup>4</sup>	.	.	.	.
	non-seasonally adjusted indicator (NSA)	17,4	21,6	<b>21,9</b>	25,5
	"diagnostic" component (NSA)	35,6	37,5	<b>38,1</b>	33,1
	"forecast" component (NSA)	-0,8	5,7	<b>5,7</b>	17,8

<sup>3</sup> 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 1<sup>st</sup> and 10<sup>th</sup> 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
<b>LABOUR MARKET</b>						
<b>1. Do you intend in the next three months:</b>						
<b>in the case of workers relatively easy to replace – compared to the current situation:</b>						
increase the employment	10,1	6,6	3,2	5,1	6,6	2,9
remain the employment unchanged	76,9	83,9	86,5	82,7	82,6	89,3
decrease the employment	13,0	9,5	10,3	12,2	10,8	7,8
<b>in the case of workers relatively difficult to replace – compared to the current situation:</b>						
increase the employment	6,6	6,3	2,9	2,6	8,2	1,1
remain the employment unchanged	89,7	88,4	92,8	90,7	85,4	95,4
decrease the employment	3,7	5,3	4,3	6,7	6,4	3,5
<b>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?</b>						
<b>significantly</b>						
maintaining the real value of salaries (inflationary increases)	50,2	50,8	45,5	45,9	48,1	55,6
financial situation of the company	65,0	63,7	64,5	61,4	62,7	53,8
maintaining the competitive salaries	32,6	32,0	28,7	29,0	35,7	22,9
others	9,2	12,1	12,8	13,0	13,8	12,0
<b>insignificantly/no impact</b>						
maintaining the real value of salaries (inflationary increases)	34,4	35,3	36,3	39,5	36,6	36,2
financial situation of the company	23,0	22,5	22,0	24,7	23,6	30,0
maintaining the competitive salaries	38,5	38,3	37,8	35,5	36,1	33,1
others	43,4	42,2	36,4	36,5	41,8	33,7
<b>3. To what extend are your decisions concerning employment and salaries based on in the next three months:</b>						
<b>significantly</b>						
based on current data	68,2	67,0	64,3	65,1	67,4	61,3
based on expectations regarding changes that may occur in the long term (a year)	46,4	41,3	38,9	36,5	46,5	39,5
<b>insignificantly/no impact</b>						
based on current data	30,0	32,8	35,0	34,7	31,7	38,6
based on expectations regarding changes that may occur in the long term (a year)	51,6	55,4	59,1	61,3	51,8	59,0

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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