

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

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

22.08.2024

 **-8.2**

General business climate indicator in manufacturing

Indicators released in August 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 in fact at a similar level as compared to the ones presented in July. The situation stands out positively in wholesale trade, where business tendency is assessed

favourable and better than in the previous month, however in accommodation and food service activities section it is slightly negative and at the same time worse than in July. In majority of studied areas, month-to-month level of "diagnostic" as well as "forecasting" components does not change or improves.

Entities from financial and insurance activities section (plus 21.6) 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 8.2).

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

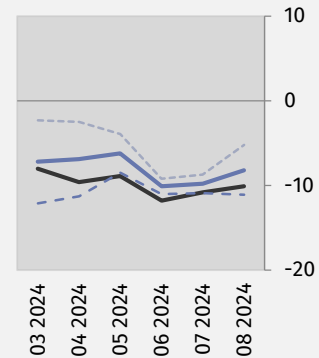
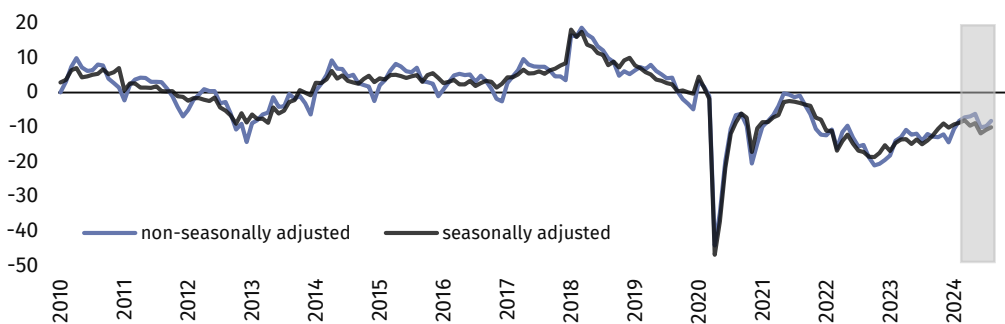
General business climate indicator and its components¹ in the last six months

— 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 8.2 (minus 9.8 in July).



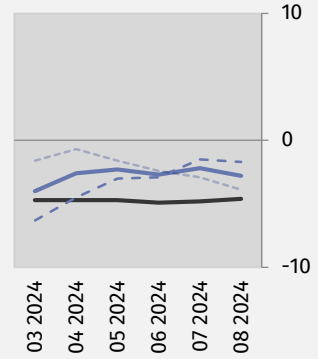
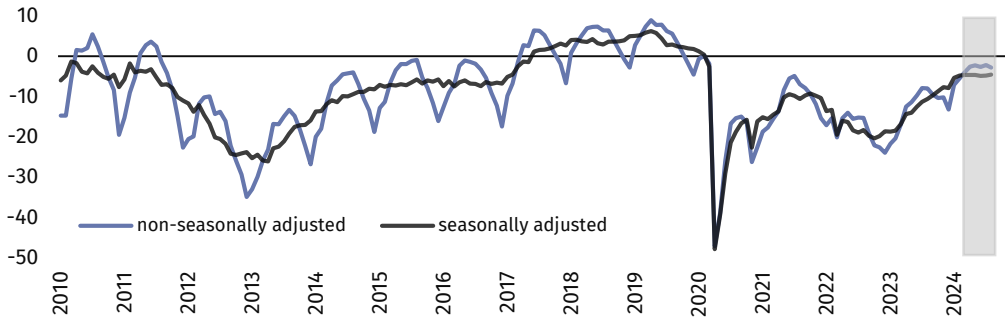
¹ If not stated otherwise, all texts in News releases refer to non-seasonally adjusted data.

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.



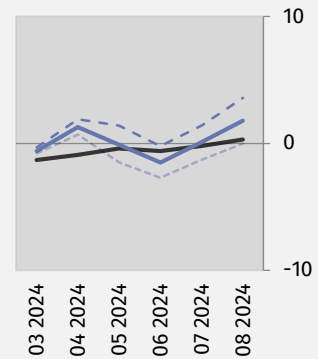
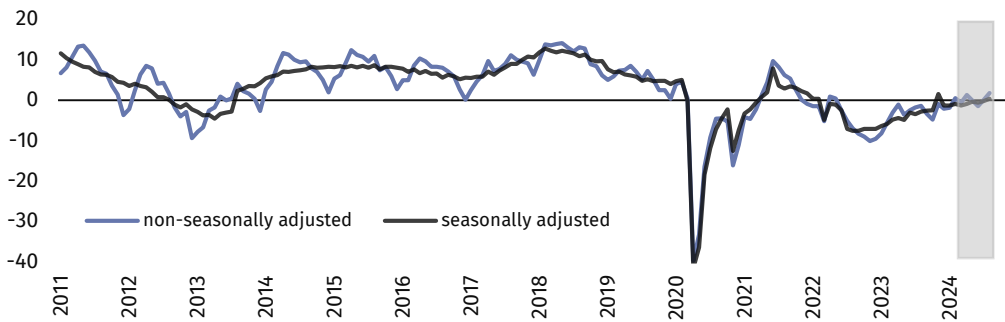
Construction (graph 2)

In August general business climate indicator takes the value minus 2.8 (minus 2.2 a month ago).



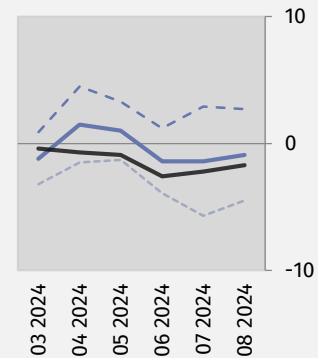
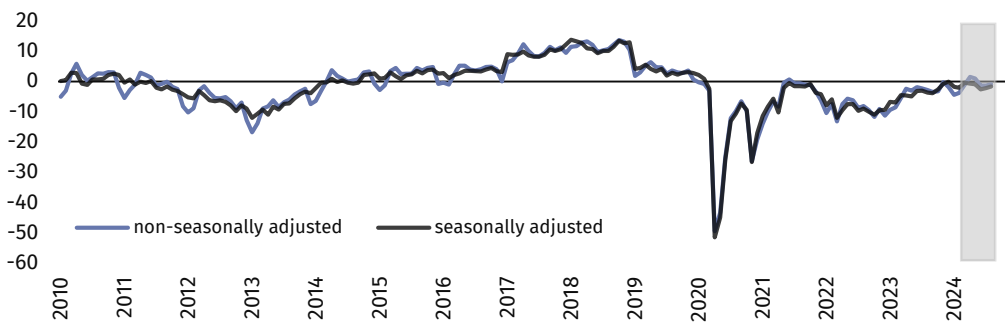
Wholesale trade (graph 3)

In the current month general business climate indicator takes the value plus 1.8 (plus 0.1 in July).



Retail trade (graph 4)

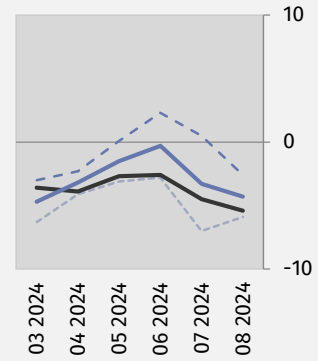
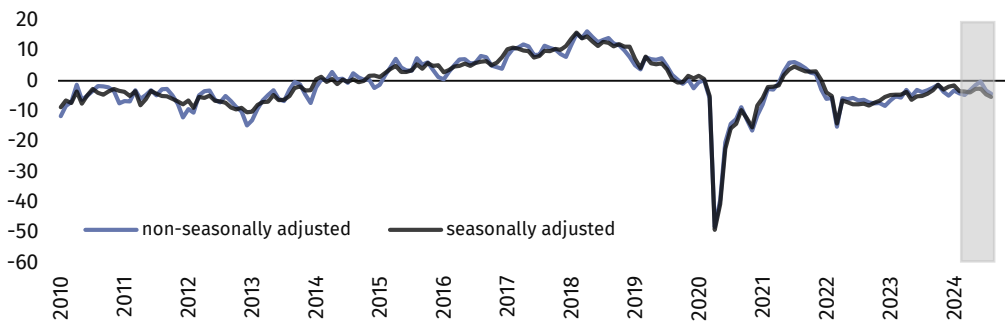
In August general business climate indicator takes the value minus 0.9 (minus 1.4 in the previous month).





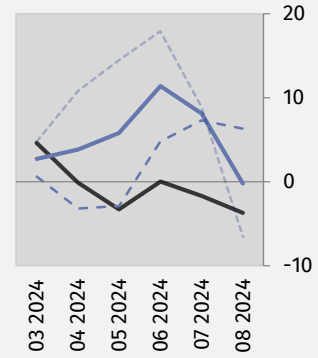
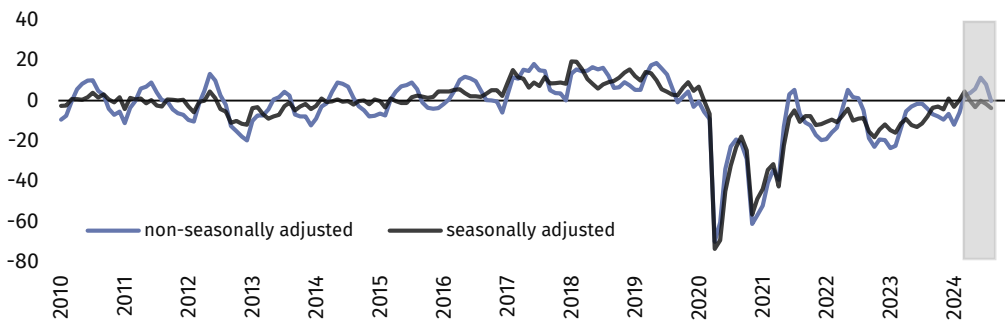
Transportation and storage (graph 5)

In the current month general business climate indicator takes the value minus 4.3 (minus 3.3 in July).



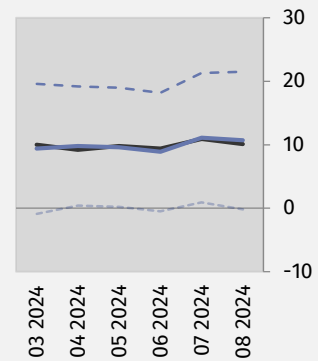
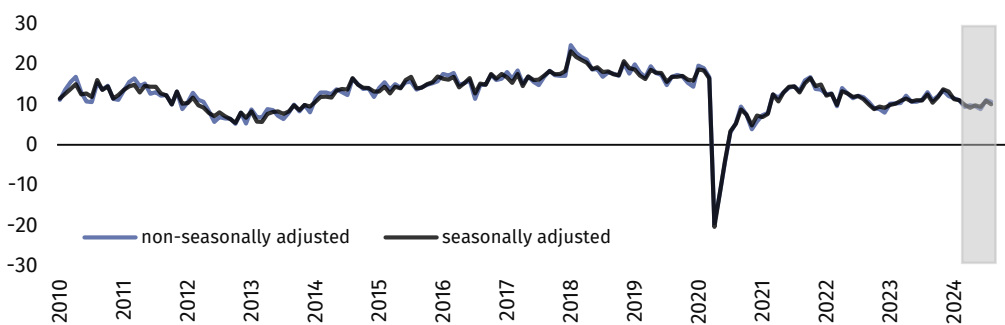
Accommodation and food service activities (graph 6)

In August general business climate indicator takes the value minus 0.2 (plus 8.1 a month ago).



Information and communication (graph 7)

In the current month general business climate indicator takes the positive value of 10.7 (plus 11.1 in July).





Financial and insurance activities (graph 8)³

In August general business climate indicator takes the value plus 21.6 (plus 21.4 in July).

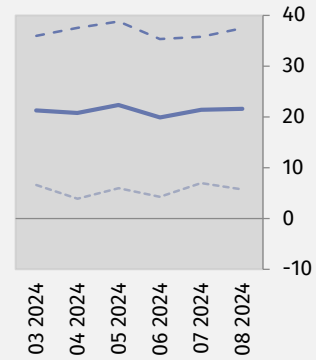
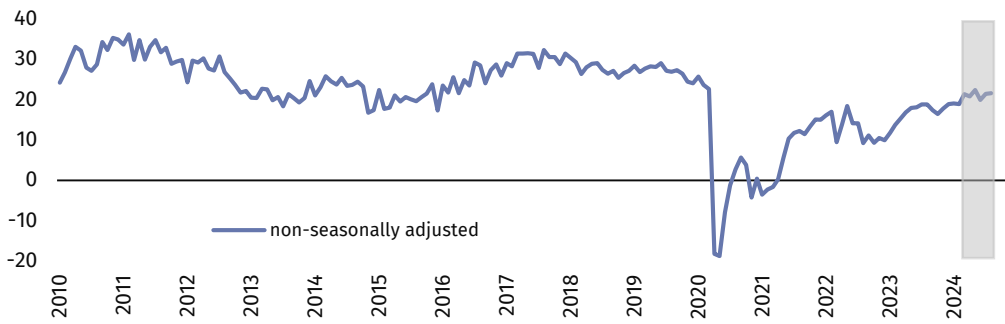


Table 1. General business climate indicators by kind of activity

SPECIFICATION		Analogous month of the previous year	Previous month	Current month	Long-term mean
Manufacturing 	seasonally adjusted indicator (SA)	-13,9	-10,8	-10,1	0,9
	non-seasonally adjusted indicator (NSA)	-12,0	-9,8	-8,2	1,0
	“diagnostic” component (NSA)	-14,1	-10,9	-11,1	-2,3
	“forecast” component (NSA)	-9,9	-8,7	-5,2	4,2
Construction 	seasonally adjusted indicator (SA)	-10,6	-4,8	-4,6	-3,5
	non-seasonally adjusted indicator (NSA)	-8,0	-2,2	-2,8	-3,5
	“diagnostic” component (NSA)	-8,1	-1,5	-1,7	-6,3
	“forecast” component (NSA)	-7,8	-2,9	-3,9	-0,6
Wholesale trade 	seasonally adjusted indicator (SA)	-2,8	-0,2	0,3	2,7
	non-seasonally adjusted indicator (NSA)	-1,4	0,1	1,8	2,8
	“diagnostic” component (NSA)	4,0	1,4	3,6	8,2
	“forecast” component (NSA)	-6,8	-1,3	0,0	-2,7
Retail trade 	seasonally adjusted indicator (SA)	-3,7	-2,2	-1,7	-4,2
	non-seasonally adjusted indicator (NSA)	-2,9	-1,4	-0,9	-4,2
	“diagnostic” component (NSA)	1,2	2,9	2,7	-3,2
	“forecast” component (NSA)	-7,0	-5,7	-4,5	-5,2
Transportation and storage 	seasonally adjusted indicator (SA)	-4,3	-4,5	-5,4	-0,8
	non-seasonally adjusted indicator (NSA)	-3,1	-3,3	-4,3	-0,8
	“diagnostic” component (NSA)	1,1	0,5	-2,6	0,7
	“forecast” component (NSA)	-7,3	-7,0	-5,9	-2,3
Accommodation and food service activities 	seasonally adjusted indicator (SA)	-7,8	-1,7	-3,7	-0,9
	non-seasonally adjusted indicator (NSA)	-4,1	8,1	-0,2	-0,8
	“diagnostic” component (NSA)	1,7	7,3	6,3	-2,4
	“forecast” component (NSA)	-9,9	8,9	-6,6	0,8
Information and communication 	seasonally adjusted indicator (SA)	12,5	10,9	10,1	17,8
	non-seasonally adjusted indicator (NSA)	13,1	11,1	10,7	17,8
	“diagnostic” component (NSA)	27,0	21,3	21,5	25,8
	“forecast” component (NSA)	-0,8	0,9	-0,2	9,8
Financial and insurance activities 	seasonally adjusted indicator (SA) ⁴
	non-seasonally adjusted indicator (NSA)	18,8	21,4	21,6	25,5
	“diagnostic” component (NSA)	31,7	35,8	37,5	33,0
	“forecast” component (NSA)	5,8	7,0	5,7	17,9

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
INVESTMENTS						
1. What are your current predictions on your company's level of investments in 2024 with reference to investments made in 2023?						
decrease in investments	32,5	30,3	23,6	25,3	32,2	18,7
significant	17,0	15,9	13,4	13,4	20,2	13,9
insignificant	15,5	14,4	10,2	11,9	12,0	4,8
maintenance of level of investments	39,8	57,9	62,5	60,5	55,5	73,7
increase in investments	27,7	11,8	13,9	14,2	12,3	7,6
insignificant	19,3	8,9	8,3	9,5	7,3	4,0
significant	8,4	2,9	5,6	4,7	5,0	3,6
2. What are the main investment directions of your company in the current year?						
organisational/business processes	14,3	9,5	16,7	13,7	7,0	11,1
staff training	14,0	13,3	12,5	13,3	8,3	15,3
copyrights, related proprietary rights, licenses, concessions (incl. software)	5,3	3,7	5,8	4,2	3,8	3,1
computer and telecommunications equipment	14,1	10,0	14,6	15,3	13,0	9,5
R&D (research and experimental development)	13,9	2,5	3,5	1,1	0,9	0,6
machinery, technical equipment and tools	75,0	38,1	23,7	23,9	22,5	20,9
land, buildings and structures	20,9	12,2	17,5	22,0	14,4	14,3
means of transport	12,3	26,2	17,8	11,1	43,4	2,1
no investment plans	13,0	42,6	41,6	42,4	34,0	54,4

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
INVESTMENTS						
3. Which of the following factors have the biggest impact on limiting of your company's investments in the current year?						
high costs of investments	57,1	44,7	44,9	54,6	46,0	49,7
difficulties in obtaining external sources of financing	11,7	14,7	10,8	10,0	15,0	13,6
lengthy procedures for obtaining permission to invest	17,1	13,4	12,2	8,8	9,3	7,8
problems with employing personnel	10,8	18,5	8,1	9,2	20,1	18,5
broken supply chains	3,9	1,9	2,9	0,8	3,1	0,5
high inflation	18,5	26,2	23,6	27,0	30,5	25,8
unclear and unstable legal regulations	19,9	26,8	27,8	25,6	26,4	27,8
uncertain macroeconomic situation	35,3	29,5	30,1	27,5	30,1	27,2
insufficient demand on products/services offered by the company	23,4	14,9	16,7	13,9	18,2	18,0
none	10,8	13,9	17,7	16,7	15,0	18,2
4. How do current changes in the situation of your company as well as market environment affect the willingness to invest?						
positively	6,6	4,1	2,4	3,9	4,8	3,2
neutrally	63,9	69,2	69,2	68,6	69,4	73,7
negatively	29,5	26,7	28,4	27,5	25,8	23,1

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”.

Prepared by:
Macroeconomic Studies and Finance Statistics Department







Director Mirosław Błażej
Phone: (+48 22) 608 37 73

Issued by:
Press Office

Mobile (+48) 695 255 032

Phone (+48 22) 608 38 04, (+48 22) 449 41 45,
(+48 22) 608 30 09

e-mail: obslugaprasowa@stat.gov.pl

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