

Business tendency in manufacturing, construction, trade and services – October 2020

Impact of COVID-19 pandemic on business tendency – assessment and expectations (Annex)

21.10.2020

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

- seasonally adjusted indicator (SA)
- non-seasonally adjusted indicator (NSA)
- - - "diagnostic" component (NSA)
- "forecast" component (NSA)

↓ -9.7

General business climate indicator for manufacturing (NSA)

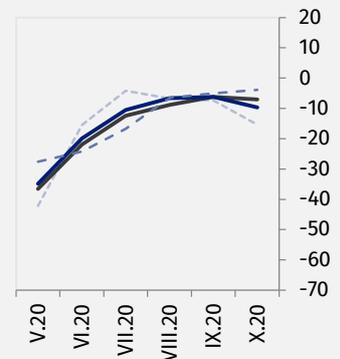
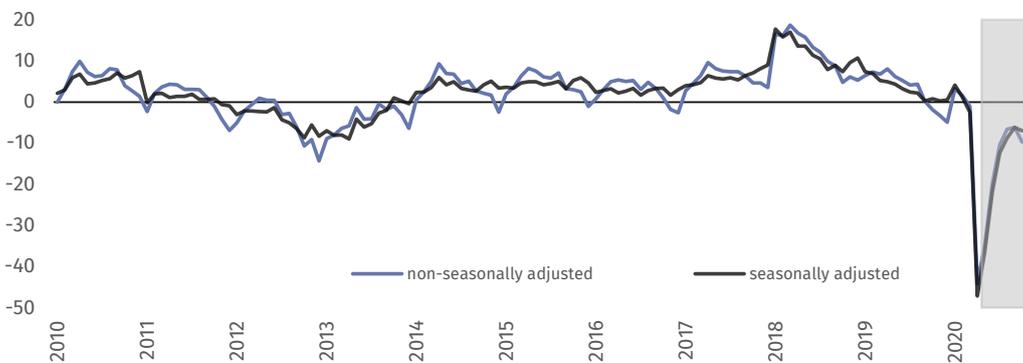
In all presented kinds of activities general business climate indicator in October is at a lower level than in the previous month (except for wholesale trade). Only in information and communication as well as financial and insurance activities sections the indicator is positive. In most of research areas no changes in the level of "diagnostic" components are observed, whereas in "forecast" ones deterioration in all areas is reported.

In the current month – answers provided between 1 and 10 October – supplementary set of questions has been added to the survey. This particular set aims to additionally diagnose the impact of COVID-19 pandemic on business tendency (results in Annex).

Manufacturing (graph 1)



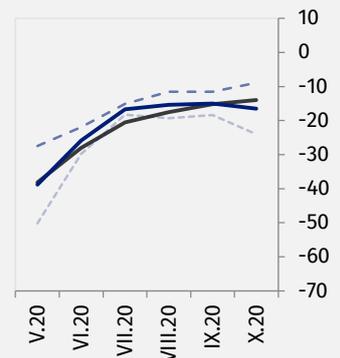
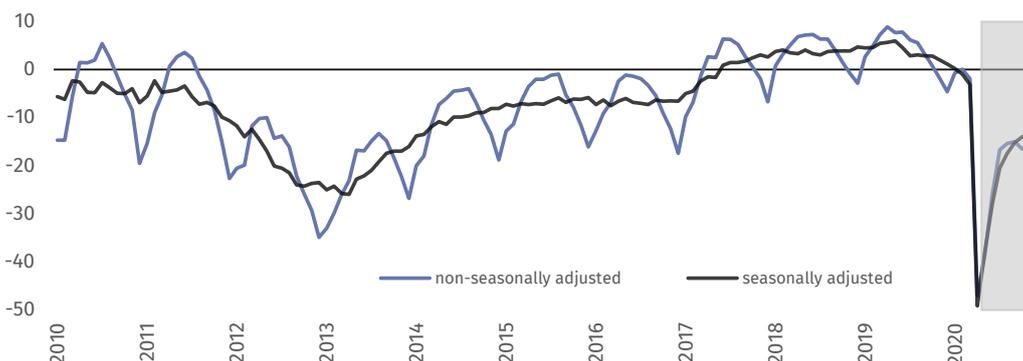
In the current month general business climate indicator (NSA) takes the value minus 9.7 and it is lower than the one reported in September (minus 6.2).



Construction (graph 2)



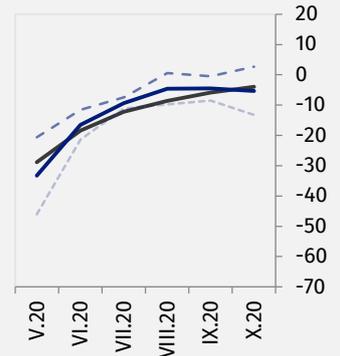
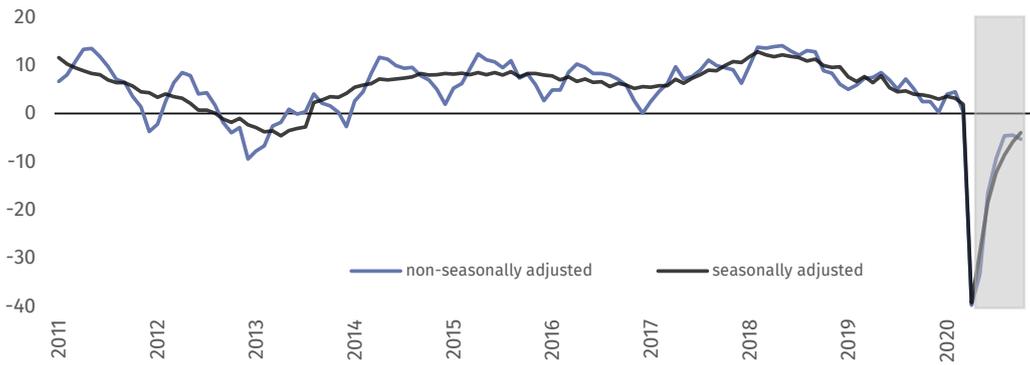
In October general business climate indicator (NSA) takes the value minus 16.5 – lower than in the previous month (minus 15.0).





Wholesale trade (graph 3)

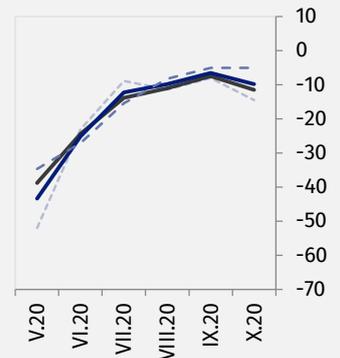
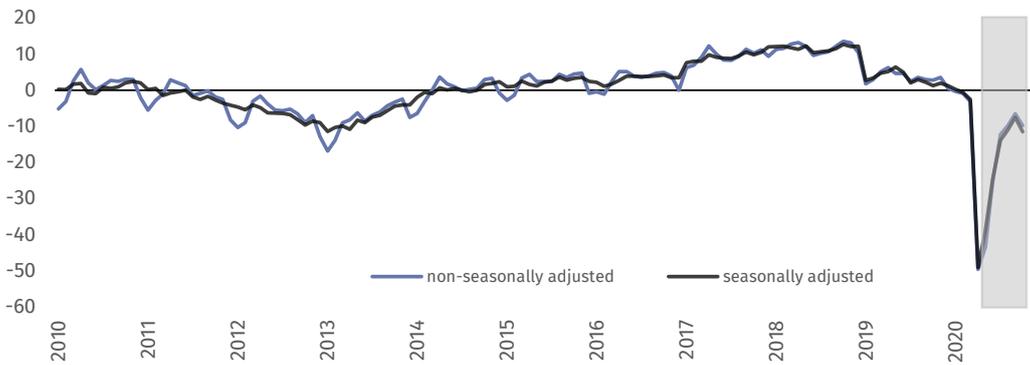
In the current month general business climate indicator (NSA) takes the value minus 5.3, similar to the one reported in September (minus 4.5).



Retail trade (graph 4)



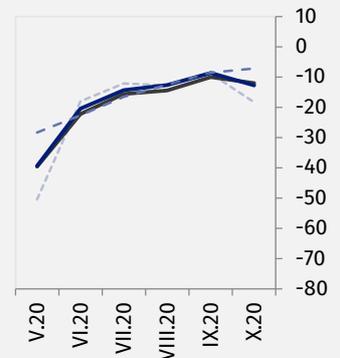
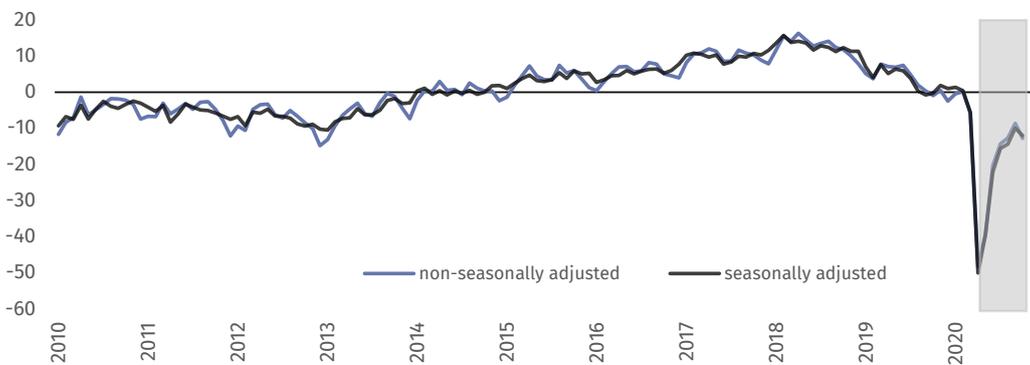
In October general business climate indicator (NSA) takes the value minus 9.5 and it is lower than in September (minus 6.5).



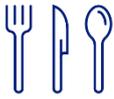
Transportation and storage (graph 5)



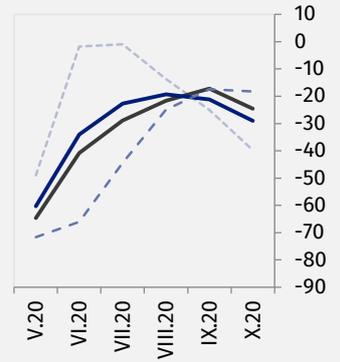
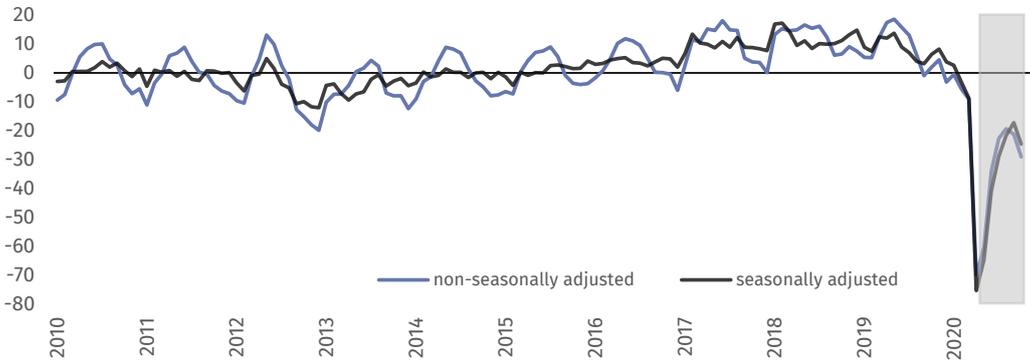
In the current month general business climate indicator (NSA) takes the value minus 12.8 and it is lower than in September (minus 8.7).



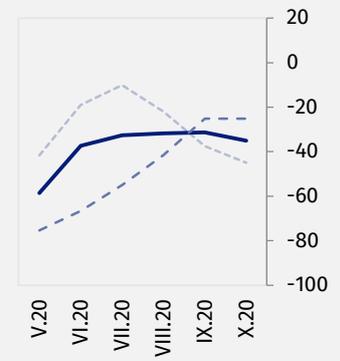
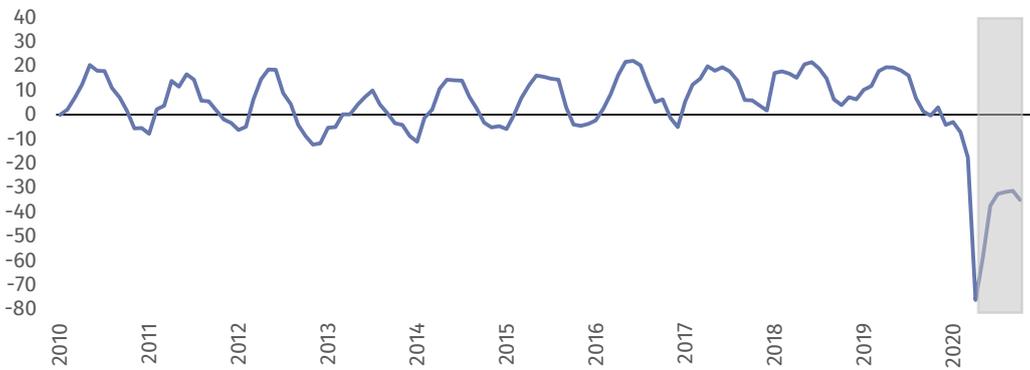
Accommodation and food service activities (graph 6)



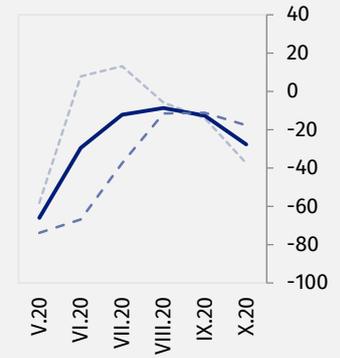
In October general business climate indicator (NSA) takes the value minus 29.0 versus minus 21.2 in September. Entities operating in accommodation assess business tendency more pessimistically (minus 35.1) than the ones of food service activities (minus 27.6), although the latter record greater worsening of business tendency per month.



Accommodation (graph 6a)



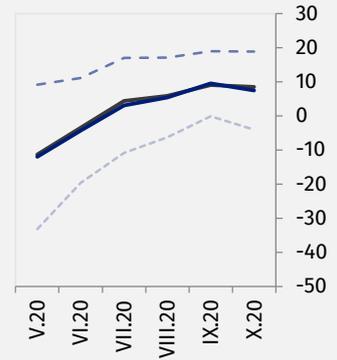
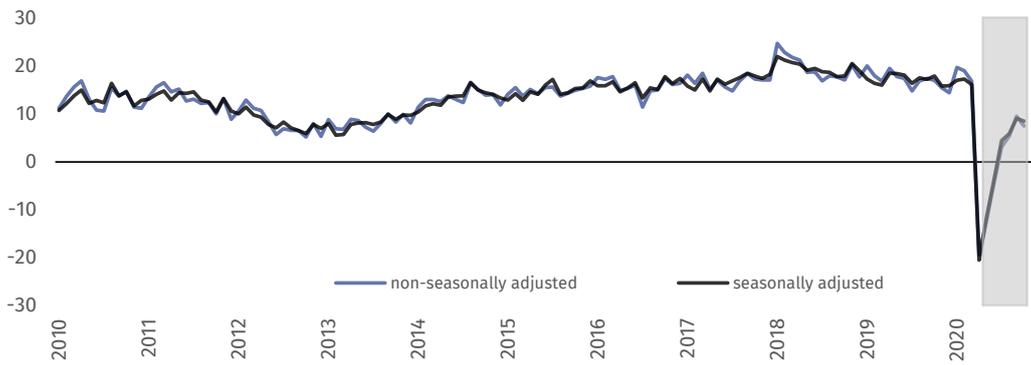
Food service activities (graph 6b)





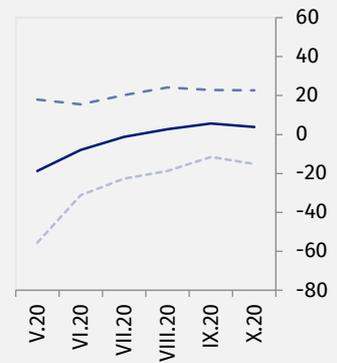
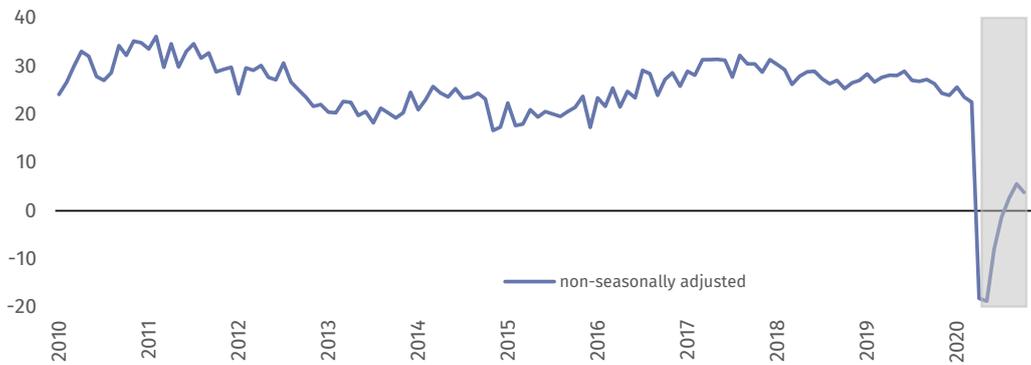
Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 7.5), but it is lower than in September (plus 9.5).



Financial and insurance activities (graph 8)¹

In October general business climate indicator (NSA) takes the value plus 3.8 versus plus 5.6 in September.



¹ 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.

Table 1. Business climate indicators by kind of activity

	SPECIFICATION	Analogous month of the previous year	Previous month	Current month	Long-term average
Manufacturing 	seasonally adjusted indicator (SA)	0,8	-6,2	-7,0	3,1
	non-seasonally adjusted indicator (NSA)	-1,9	-6,2	-9,7	3,2
	“diagnostic” component (NSA)	0,8	-5,0	-3,9	-0,9
	“forecast” component (NSA)	-4,5	-7,3	-15,4	7,3
Construction 	seasonally adjusted indicator (SA)	2,8	-15,2	-14,0	-1,9
	non-seasonally adjusted indicator (NSA)	0,7	-15,0	-16,5	-1,8
	“diagnostic” component (NSA)	5,9	-11,5	-8,9	-5,6
	“forecast” component (NSA)	-4,6	-18,4	-24,0	2,1
Wholesale trade 	seasonally adjusted indicator (SA)	3,9	-5,9	-4,0	4,6
	non-seasonally adjusted indicator (NSA)	2,5	-4,5	-5,3	4,7
	“diagnostic” component (NSA)	9,3	-0,5	2,7	9,2
	“forecast” component (NSA)	-4,3	-8,5	-13,2	0,1
Retail trade 	seasonally adjusted indicator (SA)	1,3	-7,5	-11,5	-3,9
	non-seasonally adjusted indicator (NSA)	2,8	-6,5	-9,8	-3,9
	“diagnostic” component (NSA)	4,2	-5,0	-5,0	-3,7
	“forecast” component (NSA)	1,4	-8,0	-14,5	-4,2
Transportation and storage 	seasonally adjusted indicator (SA)	-0,3	-10,0	-12,0	-0,2
	non-seasonally adjusted indicator (NSA)	-1,0	-8,7	-12,8	-0,2
	“diagnostic” component (NSA)	6,7	-8,5	-7,2	0,5
	“forecast” component (NSA)	-8,6	-8,9	-18,3	-0,8
Accommodation and food service activities 	seasonally adjusted indicator (SA)	6,5	-17,2	-24,6	1,7
	non-seasonally adjusted indicator (NSA)	2,0	-21,2	-29,0	1,7
	“diagnostic” component (NSA)	8,2	-17,4	-18,2	-0,2
	“forecast” component (NSA)	-4,3	-25,0	-39,8	3,6
Information and communication 	seasonally adjusted indicator (SA)	17,9	9,1	8,5	19,2
	non-seasonally adjusted indicator (NSA)	17,0	9,5	7,5	19,2
	“diagnostic” component (NSA)	26,4	19,0	18,9	26,0
	“forecast” component (NSA)	7,5	-0,1	-4,0	12,4
Financial and insurance activities 	seasonally adjusted indicator (SA) ²
	non-seasonally adjusted indicator (NSA)	26,4	5,6	3,8	28,1
	“diagnostic” component (NSA)	42,9	22,8	22,6	34,1
	“forecast” component (NSA)	9,8	-11,6	-15,1	22,1

² 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.

Annex

Impact of COVID-19 pandemic on business tendency – assessments and expectations

Survey was conducted between 1 and 10 October 2020 on a sample of entities operating in manufacturing, construction, trade as well as services. As opposed to regular part of surveys, answers to additional set of questions were provided voluntarily. In questions 1, 4 and 5 percent of respondents' answers to a given variant is presented. In other questions it is average of values given. Data were aggregated according to methodology of aggregation (weighing) which is used by default in regular survey.

Table 2. Survey data on impact of COVID-19 pandemic on business tendency

Pytania	 Przetwórstwo przemysłowe	 Budownictwo	 Handel hurtowy	 Handel detaliczny	 Transport i gospodarka magazynowa	 Zakwaterowanie i gastronomia
1. Negative effects of "coronavirus" pandemic and its impact on your business activity in the current month will be:						
minor	56,5	55,0	62,2	57,2	55,4	22,8
serious	25,0	23,4	23,7	26,2	25,8	44,7
a threat to company's stability	5,6	9,3	5,0	8,4	10,4	27,5
lack of negative effects	12,9	12,3	9,1	8,2	8,4	5,0
2. Please, estimate what is the percentage of your employees (regardless of type of contract: employment contract, civil law agreement, self-employed, interns, agents etc.) who will be affected in the current month by each of the following situations:						
remote work and similar forms of work	6,8	7,4	18,0	9,7	12,4	7,6
unplanned absence due to holidays, childcare, looking after family member etc.	3,5	4,2	4,0	4,4	2,7	7,2
absence of employees resulting from quarantine or other restrictions	1,9	4,0	1,3	2,6	1,5	2,6
3. What will be in the current month an estimated change (in percentage) in orders placed by customers on your company's semi-finished products, raw materials, goods or services etc.? Regardless of the reason for change and in comparison to the situation when there was no pandemic:						
change [%]	-3,5	-12,2	-5,1	-7,1	-15,4	-25,4
4. If the current measures as well as restrictions taken by Polish public authorities (but also the ones resulting from actions of other countries, e.g. in the field of border traffic) to combat coronavirus functioning at the time of filling in the questionnaire persisted for a prolonged period, how many months could your enterprise survive?						
less than a month	1,6	4,2	3,7	2,7	6,4	0,0
circa 1 month	5,8	9,4	5,3	7,2	5,5	12,3
2-3 months	18,9	35,2	20,2	25,7	10,6	32,6
4-6 miesięcy	21,7	18,0	20,0	15,6	21,6	35,9
more than 6 months	52,0	33,2	50,8	48,8	55,9	19,2
5. Is your company expecting in the current month the occurrence of payment gridlocks or their increase? Regardless of the cause of gridlocks and in comparison to the situation when there was no pandemic:						
yes, minor	35,0	39,8	41,2	32,0	45,2	29,1
yes, serious	6,1	13,1	10,7	9,9	7,7	25,6
yes, threatening company's stability	1,3	1,7	1,6	1,8	2,9	4,9
we do not expect any	57,6	45,4	46,5	56,3	44,2	40,4

In the case of quoting data from the Statistics Poland, please provide information: "Statistics Poland data source", and in the case of publishing calculations made on data published by the Statistics Poland, please provide information: "Own study based on Statistics Poland data".

Prepared by:
Macroeconomic Studies and Finance Statistics Department
Director Mirosław Błazej
Office: tel. (+48 22) 608 37 73

Issued by:
The Spokesperson for the President of Statistics Poland
Karolina Banaszek
Mobile: (+48) 695 255 011

Press Office

Office: tel. (+48 22) 608 34 91, 608 38 04

e-mail: obslugaprasowa@stat.gov.pl



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