

# Business tendency in manufacturing, construction, trade and services – May 2022

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

20.05.2022

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

 **-9.6**

General business climate indicator for manufacturing (NSA)

In all of presented kinds of activities general business climate indicator in May is at a higher or similar level as compared to the previous month. In most of researched areas “forecast” components improve, whereas “diagnostic” ones increase or do not change.

The most positive<sup>1</sup> indicator is noted by two sections – financial and insurance activities as well as information and communication, while the most pessimistic one by entities representing construction section.

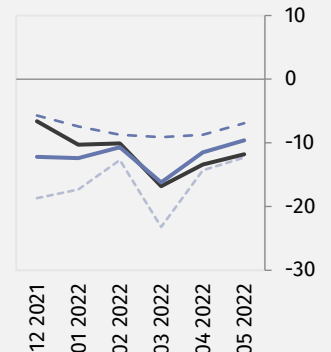
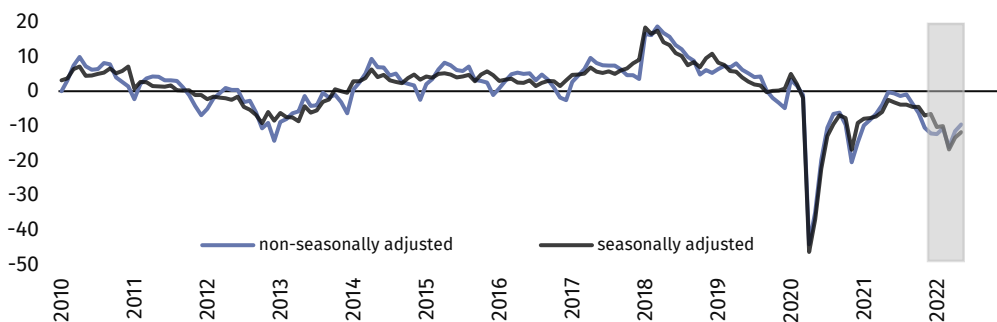
In the current month – answers provided between 1<sup>st</sup> and 10<sup>th</sup> of each month – supplementary set of questions has been added to the survey. This particular set aims to additionally diagnose the impact of COVID-19 pandemic and war in Ukraine on business tendency (results in Annex).

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



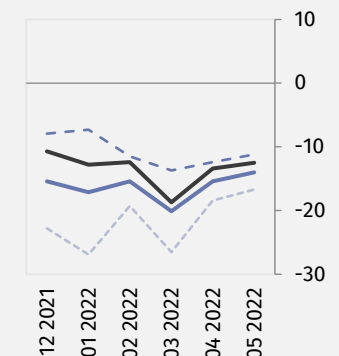
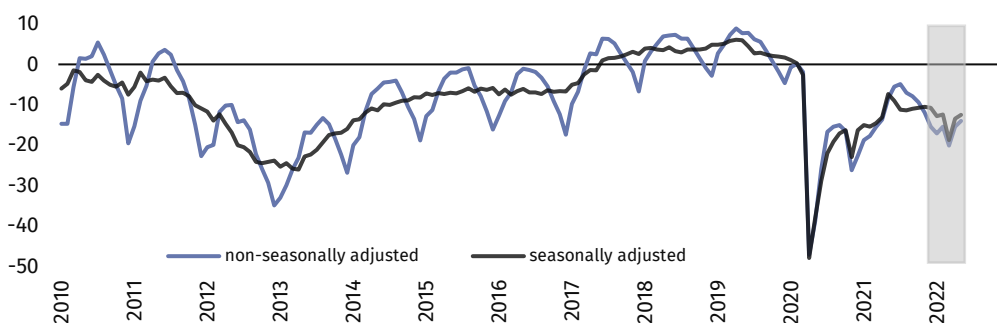
### Manufacturing (graph 1)

In the current month general business climate indicator (NSA) takes the value minus 9.6 – higher than the one reported in April (minus 11.5).



### Construction (graph 2)

In May general business climate indicator (NSA) takes the value minus 14.0 and it is similar to the one reported in the previous month (minus 15.4).

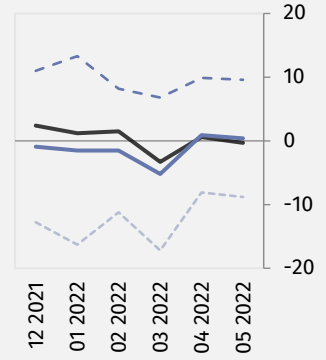
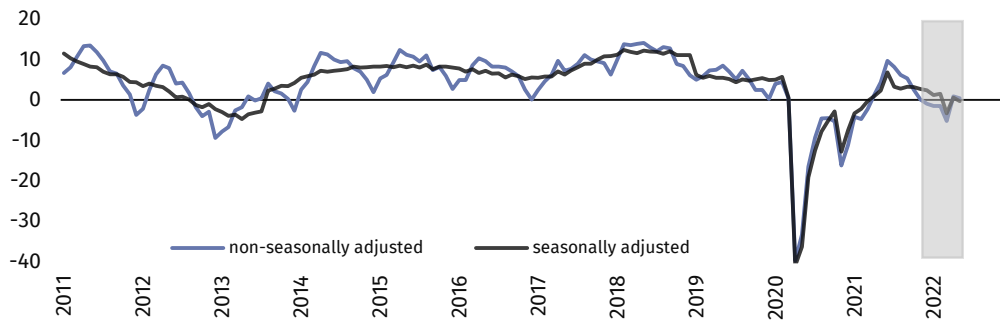


<sup>1</sup> By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.



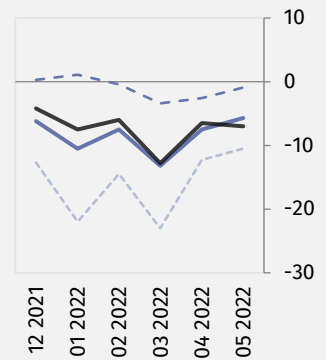
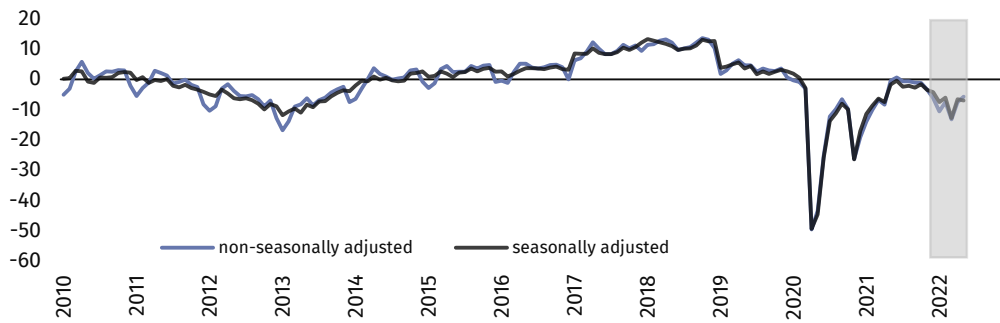
### Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value plus 0.4 – similar to the one reported in April (plus 0.9).



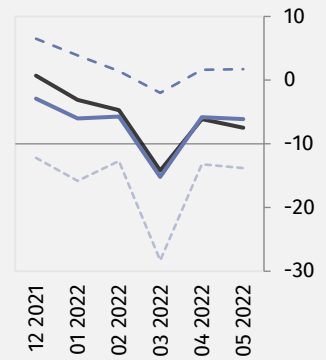
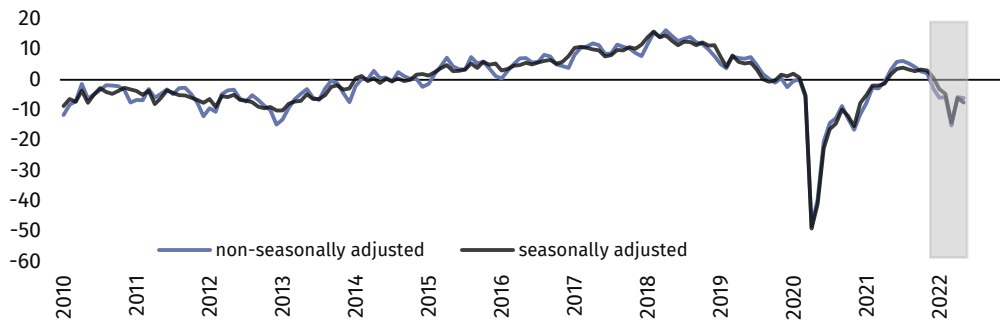
### Retail trade (graph 4)

In May general business climate indicator (NSA) takes the value minus 5.7 and it is higher than the one reported in the previous month (minus 7.5).



### Transportation and storage (graph 5)

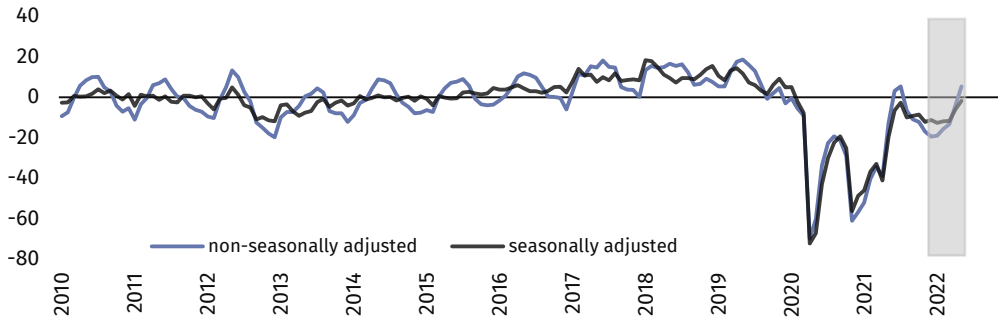
In the current month general business climate indicator (NSA) takes the value minus 6.1 – similar to the one reported in April (minus 5.8).



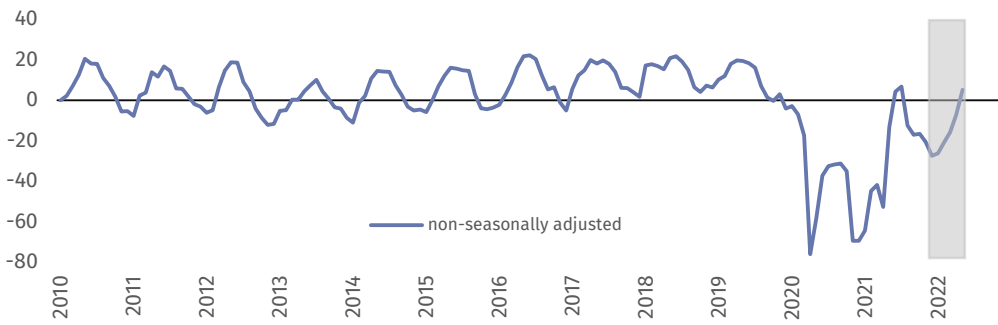
**Accommodation and food service activities (graph 6)**



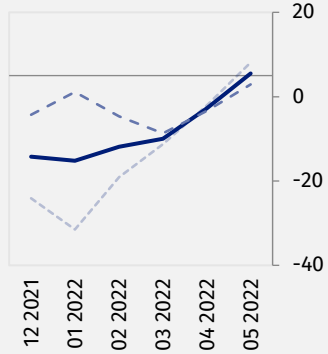
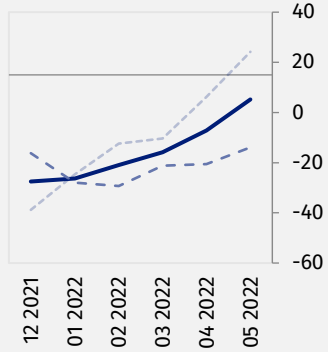
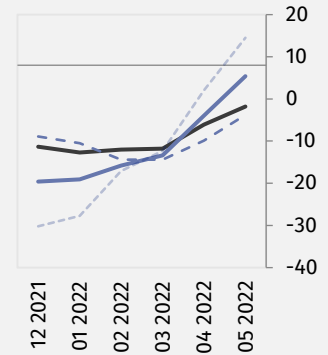
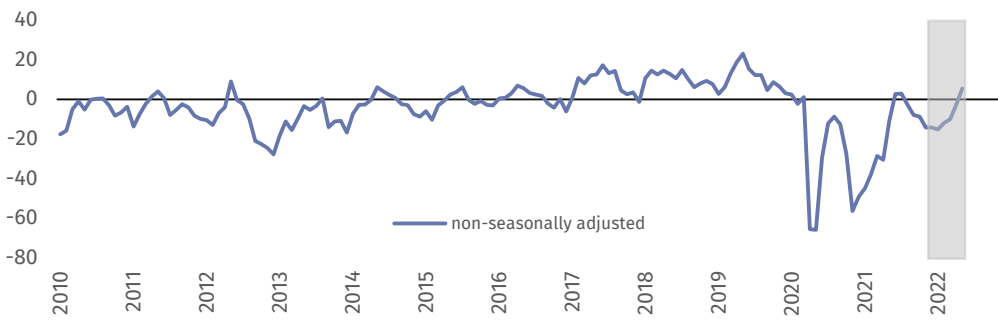
In May general business climate indicator (NSA) takes the value plus 5.4 versus minus 4.0 in April. Entities operating in accommodation formulate favourable assessments of business tendency (plus 5.2), similar to the ones reported by firms representing food service activities (plus 5.5).



**Accommodation (graph 6a)**



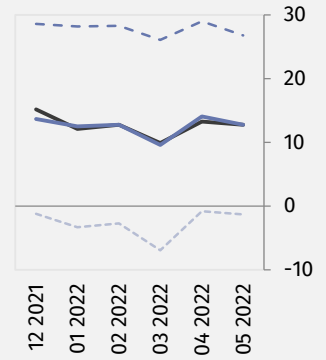
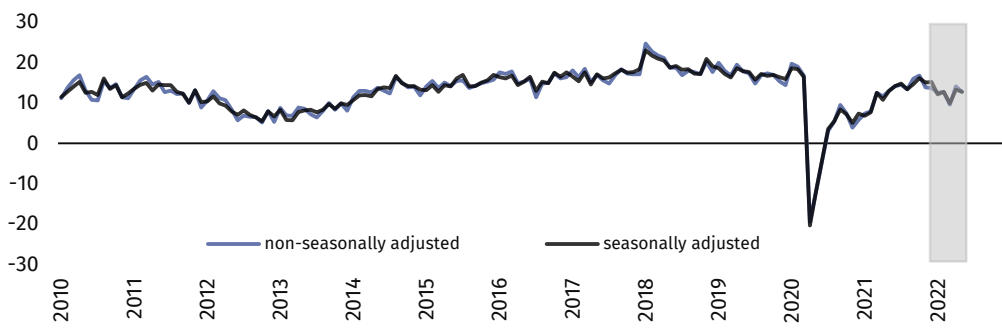
**Food service activities (graph 6b)**





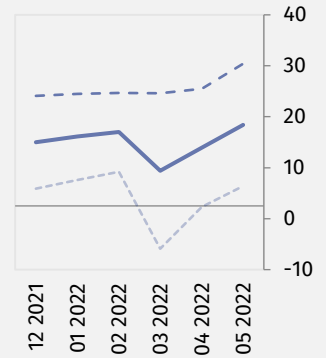
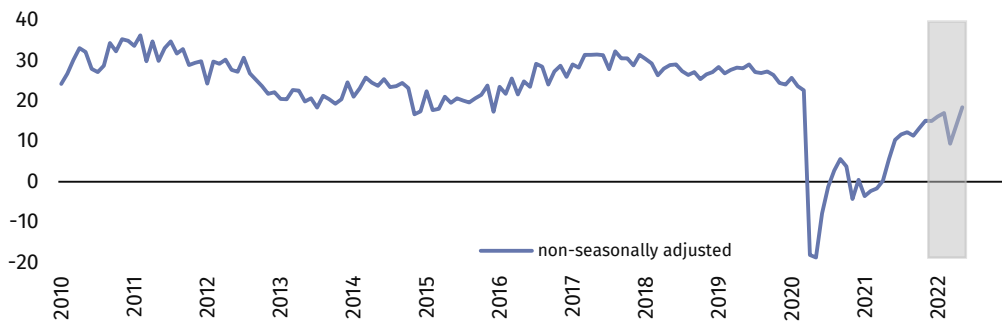
### Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 12.8) – similar to the one reported in April (plus 14.1).











### Financial and insurance activities (graph 8)<sup>2</sup>

In May general business climate indicator (NSA) takes the value plus 18.4 and it is higher than the one noted in the previous month (plus 13.9).



<sup>2</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.

Table 1. General business climate indicators by kind of activity

	SPECIFICATION	Analogous month of the previous year	Previous month	Current month	Long-term mean
	seasonally adjusted indicator (SA)	-2,5	-13,4	<b>-11,8</b>	2,3
	non-seasonally adjusted indicator (NSA)	-0,3	-11,5	<b>-9,6</b>	2,4
	“diagnostic” component (NSA)	-2,5	-8,7	<b>-6,9</b>	-1,3
	“forecast” component (NSA)	1,9	-14,3	<b>-12,3</b>	6,0
	seasonally adjusted indicator (SA)	-7,3	-13,4	<b>-12,5</b>	-2,7
	non-seasonally adjusted indicator (NSA)	-8,4	-15,4	<b>-14,0</b>	-2,7
	“diagnostic” component (NSA)	-12,5	-12,4	<b>-11,2</b>	-6,0
	“forecast” component (NSA)	-4,2	-18,4	<b>-16,7</b>	0,7
	seasonally adjusted indicator (SA)	2,3	0,6	<b>-0,3</b>	4,0
	non-seasonally adjusted indicator (NSA)	4,4	0,9	<b>0,4</b>	4,0
	“diagnostic” component (NSA)	9,2	9,9	<b>9,6</b>	9,1
	“forecast” component (NSA)	-0,5	-8,1	<b>-8,8</b>	-1,2
	seasonally adjusted indicator (SA)	-1,7	-6,5	<b>-7,0</b>	-4,2
	non-seasonally adjusted indicator (NSA)	-0,4	-7,5	<b>-5,7</b>	-4,2
	“diagnostic” component (NSA)	-2,9	-2,6	<b>-0,9</b>	-3,7
	“forecast” component (NSA)	2,2	-12,3	<b>-10,5</b>	-4,7
	seasonally adjusted indicator (SA)	1,6	-6,1	<b>-7,5</b>	-0,4
	non-seasonally adjusted indicator (NSA)	3,1	-5,8	<b>-6,1</b>	-0,4
	“diagnostic” component (NSA)	1,9	1,6	<b>1,7</b>	0,7
	“forecast” component (NSA)	4,2	-13,2	<b>-13,8</b>	-1,4
	seasonally adjusted indicator (SA)	-19,7	-6,1	<b>-1,8</b>	-0,2
	non-seasonally adjusted indicator (NSA)	-12,9	-4,0	<b>5,4</b>	-0,2
	“diagnostic” component (NSA)	-50,0	-9,9	<b>-3,8</b>	-2,3
	“forecast” component (NSA)	24,3	2,0	<b>14,5</b>	2,0
	seasonally adjusted indicator (SA)	13,0	13,3	<b>12,8</b>	18,6
	non-seasonally adjusted indicator (NSA)	13,0	14,1	<b>12,8</b>	18,6
	“diagnostic” component (NSA)	25,3	29,0	<b>26,8</b>	26,0
	“forecast” component (NSA)	0,7	-0,8	<b>-1,3</b>	11,2
	seasonally adjusted indicator (SA) <sup>3</sup>	.	.	.	.
	non-seasonally adjusted indicator (NSA)	5,6	13,9	<b>18,4</b>	26,5
	“diagnostic” component (NSA)	15,2	25,5	<b>30,4</b>	33,0
	“forecast” component (NSA)	-4,1	2,3	<b>6,4</b>	20,0

<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.

## Annex

# Impact of COVID-19 pandemic and war in Ukraine on business tendency – assessments 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. Questions were divided into three sections – general questions (concerning the impact of both COVID-19 and war in Ukraine), questions on the impact of COVID-19 (due to lifting the state of epidemic in Poland, starting from 15.05.2022 May is the last month for which data in this regard are presented) as well as questions regarding the impact of war in Ukraine. Answers to this additional set are provided by respondents on a voluntary basis. The table below presents the percentage of respondents' answers to a given question variant, apart from question 2, where mean of the values of the answers given is presented. Data were aggregated according to methodology of aggregation (weighing) which is used by default in regular survey.

Table 2. Survey data concerning the impact of COVID-19 pandemic and war in Ukraine on business tendency













Questions	 Manufacturing	 Construction	 Wholesale trade	 Retail trade	 Transportation and storage	 Accommodation and food service activities
<b>GENERAL QUESTIONS</b>						
<b>1. If the current situation deriving from COVID-19 pandemic as well as the ongoing war in Ukraine persisted for a prolonged period, how many months could your company survive?</b>						
less than a month	0,8	1,3	0,7	1,4	3,2	2,4
circa 1 month	5,5	3,8	3,6	5,6	3,7	4,8
2 – 3 months	14,6	17,3	8,9	10,5	11,7	12,9
4 – 6 months	16,1	21,5	14,1	22,0	16,4	31,9
more than 6 months	63,0	56,1	72,7	60,5	65,0	48,0
<b>2. Is your company expecting in the current month the occurrence of payment gridlocks or their increase?</b>						
yes, minor	28,7	31,7	35,8	24,6	29,7	15,7
yes, serious	5,3	8,2	7,3	8,6	6,0	8,0
yes, threatening company's stability	1,0	2,5	0,9	0,8	0,8	0,6
we do not expect any	65,0	57,6	56,0	66,0	63,5	75,7
<b>QUESTIONS ON THE IMPACT OF COVID-19 PANDEMIC</b>						
<b>3. Negative effects of COVID-19 pandemic and its impact on your business activity in the current month will be:</b>						
lack of negative effects	30,5	31,3	26,1	25,6	27,6	24,5
minor	62,7	59,1	66,0	62,6	62,2	61,2
serious	6,5	6,8	5,3	8,3	6,4	11,2
a threat to company's stability	0,3	2,8	2,6	3,5	3,8	3,1
sum (lack of negative effects + minor)	93,2	90,4	92,1	88,2	89,8	85,7
sum (serious + a threat to company's stability)	6,8	9,6	7,9	11,8	10,2	14,3
<b>4. 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:</b>						
remote work and similar forms of work	4,1	2,2	16,2	6,1	6,2	1,4
unplanned absence due to holidays, childcare, looking after family member etc. (related to COVID-19 pandemic)	2,1	3,4	2,3	3,4	2,9	3,5
absence of employees resulting from quarantine or other restrictions related to COVID-19 pandemic (e.g. no possibility to commute)	0,8	2,2	0,9	1,9	1,7	4,5

Table 2. Survey data concerning the impact of COVID-19 pandemic and war in Ukraine on business tendency (cont.)

Questions	 Manufacturing	 Construction	 Wholesale trade	 Retail trade	 Transportation and storage	 Accommodation and food service activities
<b>QUESTIONS ON THE IMPACT OF WAR IN UKRAINE</b>						
<b>5. Negative effects of the ongoing war in Ukraine and its impact on your business activity in the current month will be:</b>						
lack of negative effects	11,4	14,8	14,9	13,3	15,8	13,0
minor	60,1	52,9	60,5	66,7	54,9	53,0
serious	25,7	23,3	21,7	17,7	20,7	26,1
a threat to company's stability	2,8	9,0	2,9	2,3	8,6	7,9
sum (lack of negative effects + minor)	71,5	67,7	75,4	80,0	70,7	66,0
sum (serious + a threat to company's stability)	28,5	32,3	24,6	20,0	29,3	34,0
<b>6. Out of negative effects of the ongoing war in Ukraine reported in the previous month, which of them relate to your company the most:</b>						
drop in sales – drop in revenues	25,3	20,8	23,7	31,0	26,0	37,1
increase in costs	64,9	85,9	64,9	62,7	70,5	75,4
disruption in supply chain	59,9	53,9	47,5	39,6	28,9	18,5
large organisational disturbances in company's functioning	4,4	9,0	1,9	1,4	12,9	10,0
problems with current financing	2,7	11,9	6,8	7,5	10,5	7,5
surplus stocks	6,9	1,2	3,7	6,6	0,0	1,2
terminating contracts with eastern contractors	17,0	3,4	17,7	6,5	9,9	0,6
<b>7. If your company employs workers from Ukraine, did you report in the last month one of the following situations connected with the ongoing war:<sup>4</sup></b>						
outflow of workers from Ukraine	37,9	27,5	9,1	20,2	32,8	48,1
minor	36,4	20,6	8,7	19,9	26,2	48,1
serious	1,5	6,9	0,4	0,3	6,6	0,0
inflow of workers from Ukraine	37,5	22,2	14,3	28,5	24,9	52,9
minor	34,6	22,0	13,9	20,8	24,9	38,0
serious	2,9	0,2	0,4	7,7	0,0	14,9
does not concern	55,6	71,2	82,6	68,2	63,2	44,0

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<sup>4</sup> It is permissible to choose one answer for each of variants at once ("outflow" and "inflow"), therefore the sum of variants can exceed 100%. The answer "does not concern" is ticked when company does not employ workers from Ukraine or has not observed their "outflow" or "inflow" in the last month.

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