

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

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

22.06.2020

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)

↑ -19.9

General business climate indicator for manufacturing (NSA)

In June general business climate indicator is less negative than in May in most of presented kinds of activities, although observed improvement of current assessments ("diagnosis") is lower than of expectations ("forecast"). Only current assessments formulated by entities operating in financial and insurance activities sector are less favourable than in May.

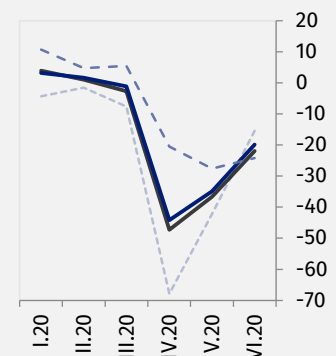
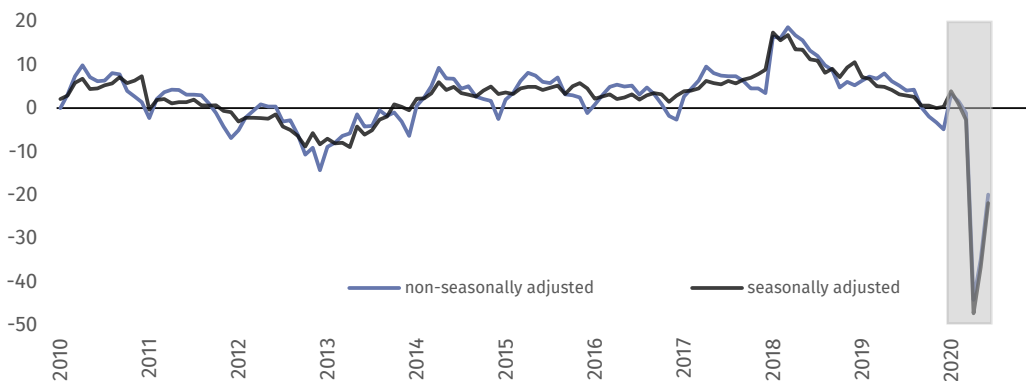
The most pessimistic assessments are reported by companies operating in the field of accommodation and food service activities, while the least negative – by those of information and communication as well as financial and insurance activities sectors.

In the current month – answers provided between 1 and 10 June – 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.



Manufacturing (graph 1)

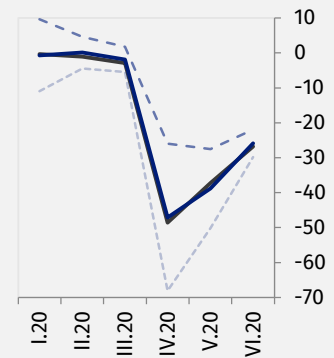
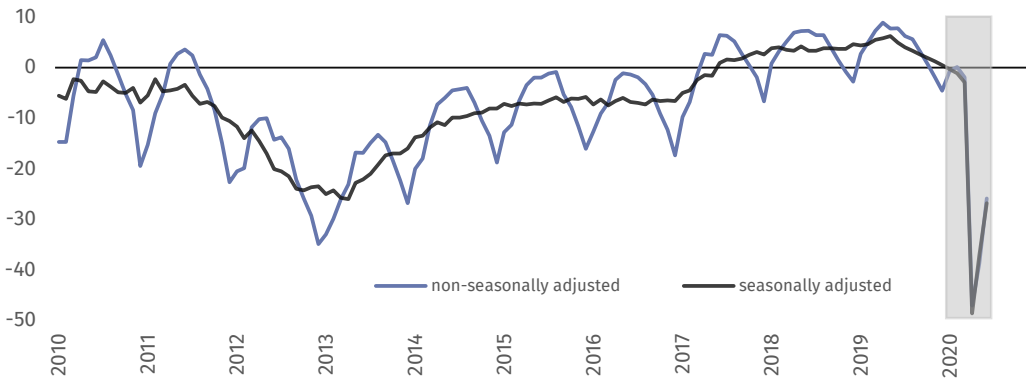
In June general business climate indicator (NSA) takes the value minus 19.9 and it is higher than in May (minus 34.9). The most pessimistic assessments are made by producers of wearing apparel as well as leather and related products, whereas slightly optimistic ones – only manufacturers of chemicals and chemical products as well as pharmaceutical products.



Construction (graph 2)



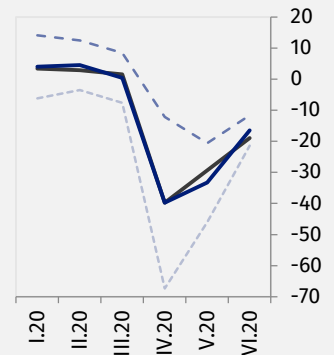
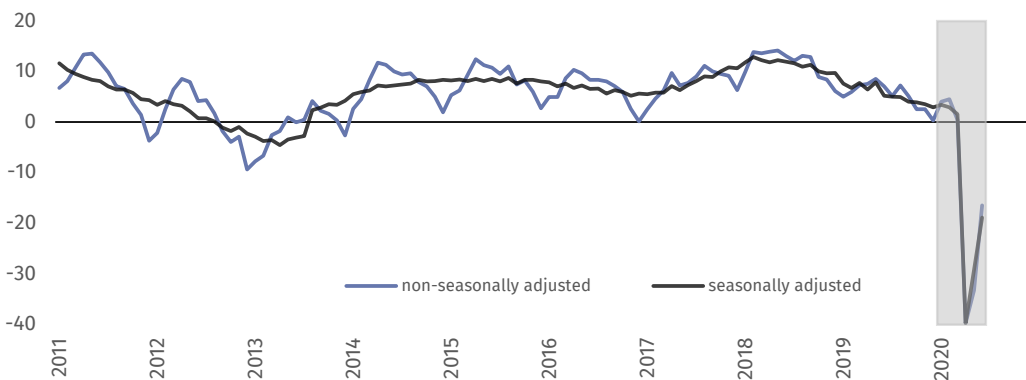
In the current month general business climate indicator (NSA) takes the value minus 25.9 – higher than in May (minus 38.8). The most pessimistic assessments are made by firms employing up to 49 persons, whereas the least pessimistic ones – by companies with 250 or more persons employed.



Wholesale trade (graph 3)



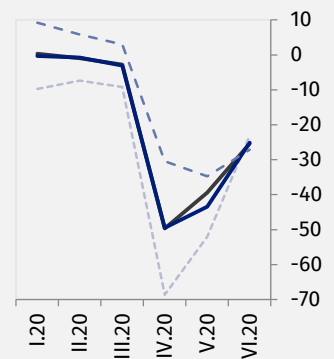
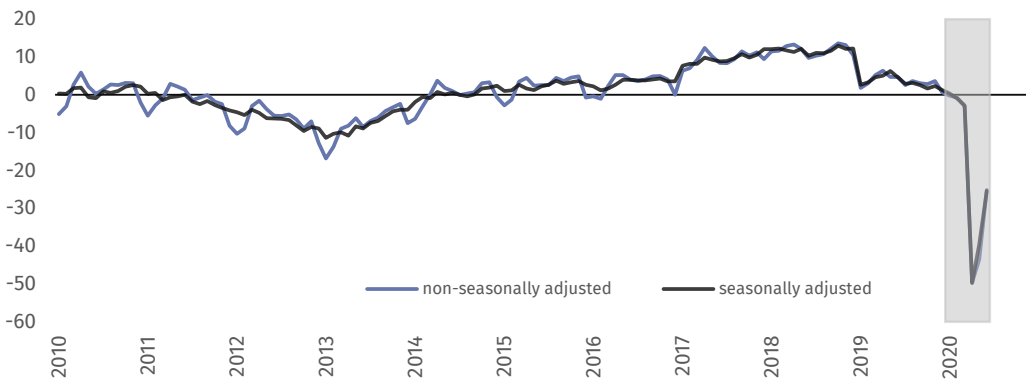
In the current month general business climate indicator (NSA) takes the value minus 16.5 – less negative than in the previous month (minus 33.3).



Retail trade (graph 4)



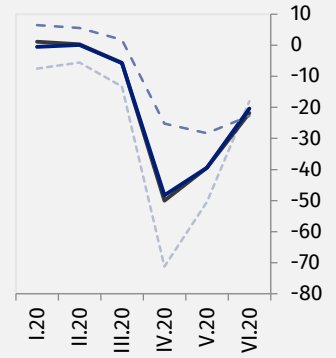
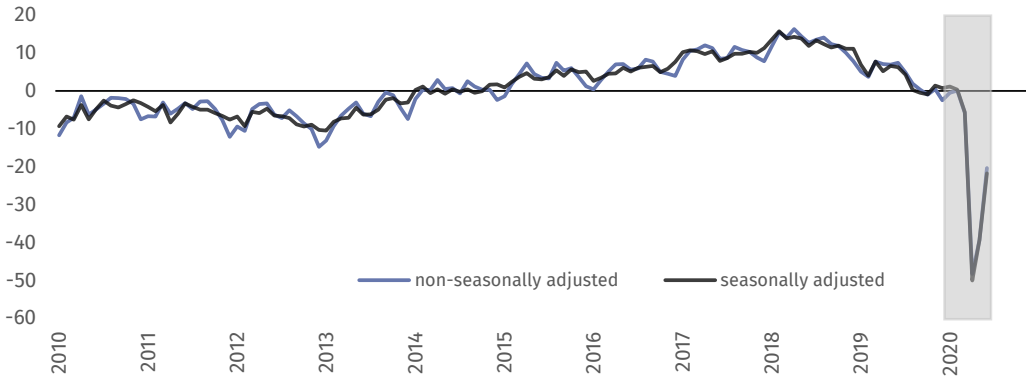
In June general business climate indicator (NSA) takes the value minus 25.1. As in wholesale trade, it is higher than in May (minus 43.4) – also broken down by size classes and presented branches. The most pessimistic assessments are made by firms selling clothing and footwear.





Transportation and storage (graph 5)

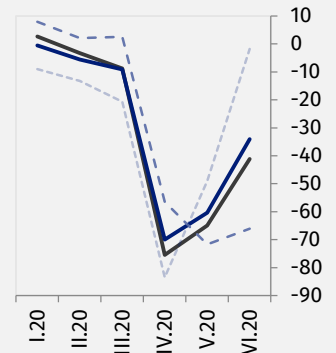
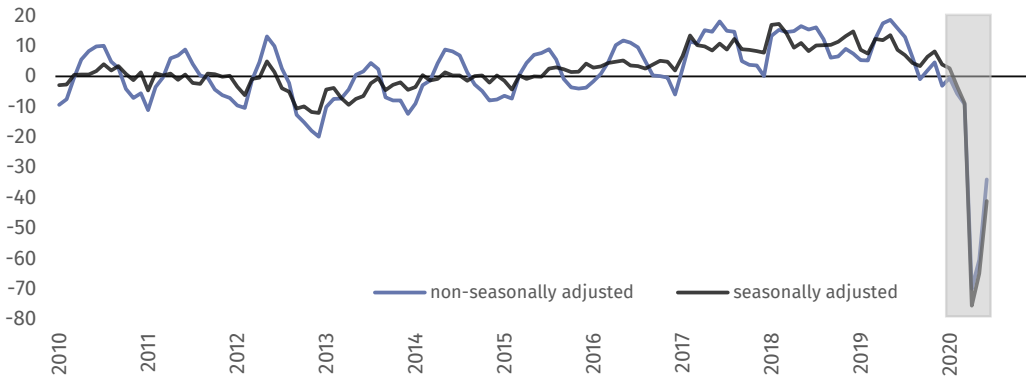
In the current month general business climate indicator (NSA) takes the value minus 20.4 – higher than in May (minus 39.4).



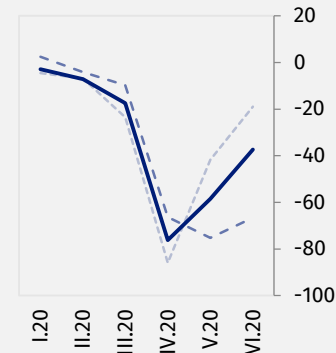
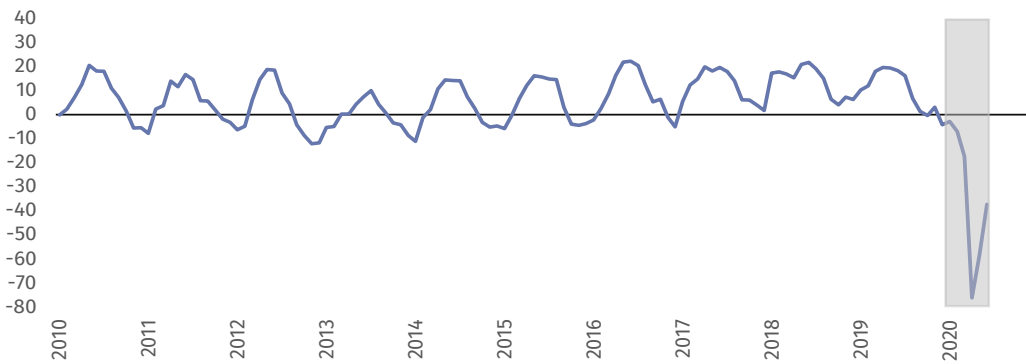
Accommodation and food service activities (graph 6)



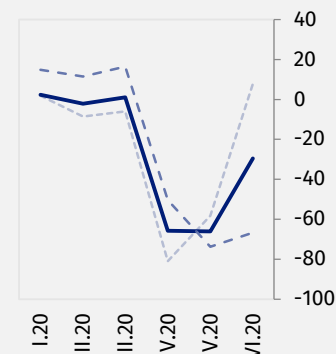
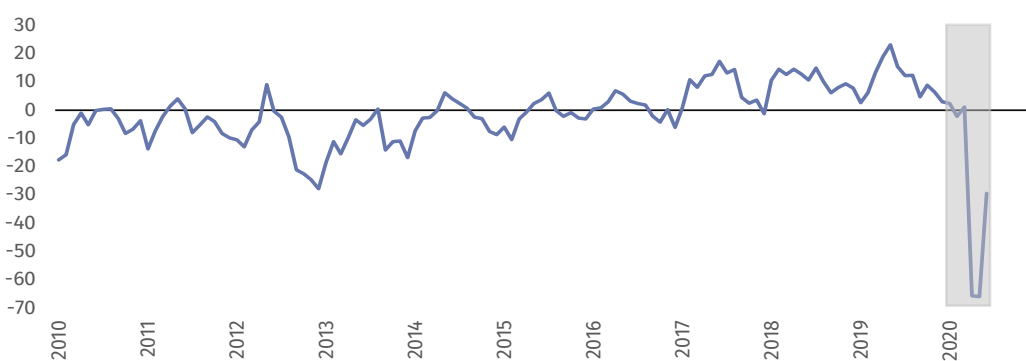
In June general business climate indicator (NSA) takes the value minus 34.0 versus minus 60.4 in May. Entities operating in accommodation assess business tendency more pessimistically (minus 37.4) than the ones of food service activities (minus 29.5).



Accommodation (graph 6a)



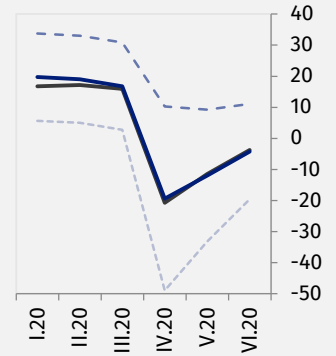
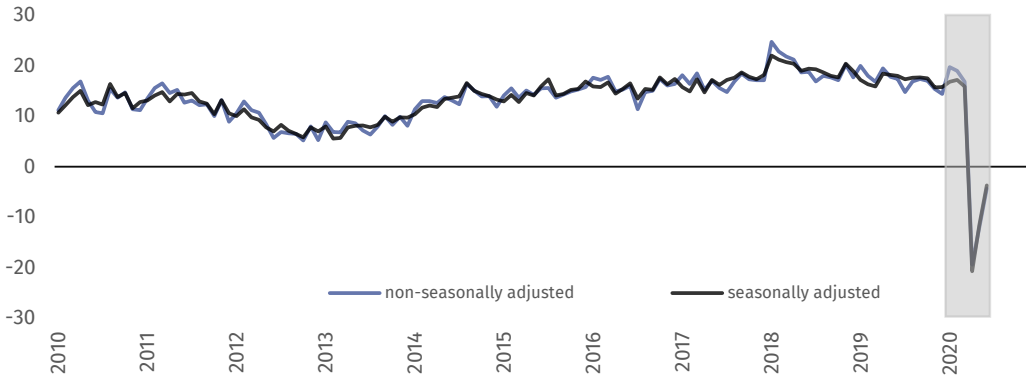
Food service activities (graph 6b)





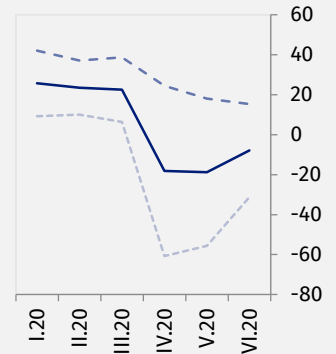
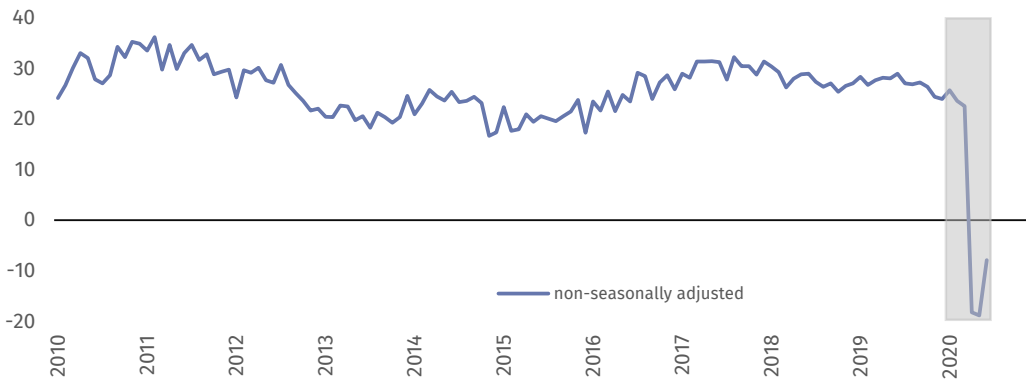
Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the value minus 4.3 – higher than in May (minus 12.0). The most pessimistic assessments are made by entities dealing with motion picture, video and television programme production, sound recording and music publishing activities (minus 24.2), whereas positive ones are reported by those of television programming and broadcasting activities (plus 12.7) as well as telecommunications (plus 3.5).








Financial and insurance activities (graph 8)¹

In June general business climate indicator (NSA) takes the value minus 7.9 – higher than in May (minus 18.8). Entities dealing with financial service activities, except insurance and pension funding formulate more pessimistic opinions (minus 15.9) in this regard than the ones of insurance, reinsurance and pension funding, except compulsory social security (plus 3.0).



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)	3,2	-36,7	-21,9	3,3
	non-seasonally adjusted indicator (NSA)	5,2	-34,9	-19,9	3,4
	“diagnostic” component (NSA)	4,2	-27,6	-24,2	-0,8
	“forecasting” component (NSA)	6,1	-42,2	-15,5	7,6
 Construction	seasonally adjusted indicator (SA)	4,9	-37,2	-26,8	-1,6
	non-seasonally adjusted indicator (NSA)	7,8	-38,8	-25,9	-1,6
	“diagnostic” component (NSA)	7,3	-27,5	-21,9	-5,5
	“forecasting” component (NSA)	8,2	-50,1	-29,8	2,4
 Wholesale trade	seasonally adjusted indicator (SA)	5,2	-29,3	-18,9	5,0
	non-seasonally adjusted indicator (NSA)	7,0	-33,3	-16,5	5,0
	“diagnostic” component (NSA)	11,3	-20,6	-11,6	9,5
	“forecasting” component (NSA)	2,6	-46,0	-21,4	0,5
 Retail trade	seasonally adjusted indicator (SA)	4,6	-39,4	-25,4	-3,8
	non-seasonally adjusted indicator (NSA)	4,7	-43,4	-25,1	-3,9
	“diagnostic” component (NSA)	7,3	-34,7	-27,1	-3,7
	“forecasting” component (NSA)	2,1	-52,0	-23,1	-4,0
 Transportation and storage	seasonally adjusted indicator (SA)	6,2	-39,4	-21,8	0,1
	non-seasonally adjusted indicator (NSA)	7,4	-39,4	-20,4	0,1
	“diagnostic” component (NSA)	13,2	-28,3	-22,7	0,7
	“forecasting” component (NSA)	1,6	-50,4	-18,0	-0,5
 Accommodation and food service activities	seasonally adjusted indicator (SA)	8,8	-64,9	-41,1	2,1
	non-seasonally adjusted indicator (NSA)	15,9	-60,4	-34,0	2,2
	“diagnostic” component (NSA)	11,5	-71,7	-66,1	0,3
	“forecasting” component (NSA)	20,3	-49,0	-1,8	4,0
 Information and communication	seasonally adjusted indicator (SA)	18,0	-11,5	-3,7	19,4
	non-seasonally adjusted indicator (NSA)	17,4	-12,0	-4,3	19,5
	“diagnostic” component (NSA)	29,7	9,2	11,1	26,1
	“forecasting” component (NSA)	5,1	-33,2	-19,6	12,7
 Financial and insurance activities	seasonally adjusted indicator (SA) ²
	non-seasonally adjusted indicator (NSA)	29,0	-18,8	-7,9	28,6
	“diagnostic” component (NSA)	41,9	18,0	15,4	34,3
	“forecasting” component (NSA)	16,0	-55,6	-31,2	22,9

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 June 2020 on a sample of entities operating in industry, 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, 2, 6 & 7 structure of answers is presented (percent of respondents' answers to a given variant). 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













Questions	 Manufacturing	 Construction	 Wholesale trade	 Retail trade	 Transportation and storage	 Accommodation and food service activities	
1. Negative effects of coronavirus pandemic and its impact on your business activity were (in May) and will be (in June):							
May 2020	minor	41,1	47,0	47,3	32,4	29,8	8,4
	serious	43,5	35,3	39,2	49,8	50,3	35,7
	a threat to company's stability	9,9	11,6	7,1	15,5	18,6	51,5
	lack of negative effects	5,5	6,1	6,4	2,3	1,3	4,4
June 2020	minor	43,2	49,4	47,7	35,6	35,9	10,9
	serious	43,7	32,3	39,4	50,6	44,9	50,4
	a threat to company's stability	8,1	11,1	7,2	11,7	16,9	34,3
	lack of negative effects	5,0	7,2	5,7	2,1	2,3	4,4
2. In connection with the duration of coronavirus pandemic and related regulations, have you implemented actions to reduce its negative effects on company? Please, assess their impact on your company's activity (in May as well as expected in June):							
May 2020	yes, the ones affecting activity insignificantly	51,1	62,5	52,3	52,3	58,1	50,9
	yes, the ones affecting strongly	41,1	17,9	31,6	38,2	32,7	39,4
	we have not taken any particular actions	7,8	19,6	16,1	9,5	9,2	9,7
June 2020	yes, the ones affecting activity insignificantly	52,4	62,2	51,9	55,2	59,0	43,8
	yes, the ones affecting strongly	39,3	16,8	30,6	34,8	30,4	46,8
	we are not planning any actions	8,3	21,0	17,5	10,0	10,6	9,4

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

Questions							
		Manufacturing	Construction	Wholesale trade	Retail trade	Transportation and storage	Accommodation and food service activities
3. 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 were affected (in May) and will be affected (in June) by each of the following situations:							
May 2020	remote work and similar forms of work	15,3	12,7	30,4	14,5	18,1	9,5
	unplanned absence due to holidays, childcare, looking after family member etc.	7,5	7,2	7,8	7,9	9,0	24,4
	absence of employees resulting from quarantine or other restrictions (e.g. no possibility to commute)	2,8	4,7	1,8	4,2	5,4	3,8
June 2020	remote work and similar forms of work	11,2	10,0	25,0	11,8	14,0	7,0
	unplanned absence due to holidays, childcare, looking after family member etc.	6,2	6,2	6,4	6,5	7,8	21,3
	absence of employees resulting from quarantine or other restrictions (e.g. no possibility to commute)	2,4	3,5	1,6	2,8	4,2	6,1
4. What was (in May) and what will be (in June) an estimated change (in percentage) in orders placed with suppliers made by your company on semi-finished products, raw materials, goods or services etc.?							
May 2020	change	-20,9	-18,9	-15,7	-17,7	-30,5	-58,4
June 2020	change	-15,9	-15,1	-13,9	-16,3	-26,6	-34,8
5. What was (in May) and what will be (in June) an estimated change (in percentage) in orders placed by customers on your company's semi-finished products, raw materials, goods or services etc.?							
May 2020	change	-21,3	-20,6	-16,2	-17,0	-30,4	-60,3
June 2020	change	-17,5	-16,9	-14,1	-18,3	-24,9	-35,9
6. 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	1,7	3,1	1,7	3,8	4,4	6,7
	circa 1 month	3,9	11,2	4,4	4,8	5,2	2,8
	2 – 3 months	23,3	30,7	22,4	24,7	26,8	48,6
	4 – 6 months	24,5	18,2	22,5	24,2	18,9	25,7
	more than 6 months	46,6	36,8	49,0	42,5	44,7	16,2
7. Has your company experienced (in May) and is expecting (in June) the occurrence of payment gridlocks or their increase?							
May 2020	yes, minor	45,6	42,2	55,2	44,9	38,5	27,7
	yes, serious	19,9	17,1	22,0	16,4	29,1	38,9
	yes, threatening company's stability	2,2	3,5	2,2	5,9	6,9	10,7
	we have not experienced any	32,3	37,2	20,6	32,8	25,5	22,7
June 2020	yes, minor	47,3	44,6	54,2	42,7	35,4	24,5
	yes, serious	20,3	16,6	22,5	18,7	34,2	42,5
	yes, threatening company's stability	2,3	4,3	2,0	5,0	3,4	9,3
	we do not expect any	30,1	34,5	21,3	33,6	27,0	23,7

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