

Business tendency in manufacturing, construction, trade and services – January 2021

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

22.01.2021

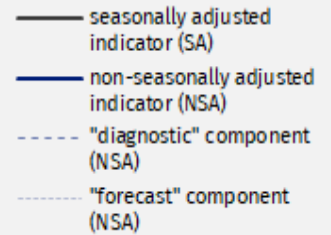
↑ -9.9
 General business climate indicator for manufacturing (NSA)

Apart from financial and insurance activities section, in other presented kinds of activities general business climate indicator in January is at a higher level than in the previous month. However, in most of them the indicator is still negative¹. The most pessimistic assessments are reported by companies operating in the field of accommodation and food service activities. When referring to December 2020, in most of researched areas improvement has been noted –

both in “diagnostic” and “forecast” components.

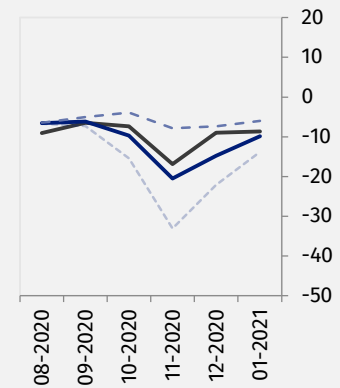
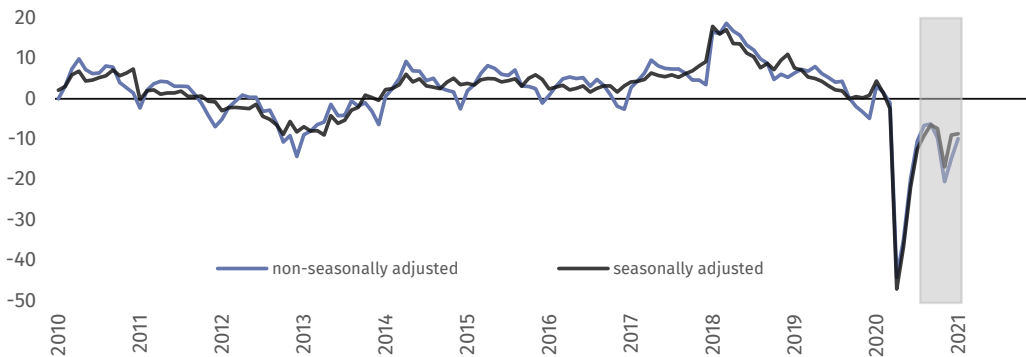
In the current month – answers provided between 1 and 10 January – supplementary set of questions has been added to the survey. This particular set aims to additionally diagnose the impact of COVID-19 pandemic on business tendency (results in Annex).

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



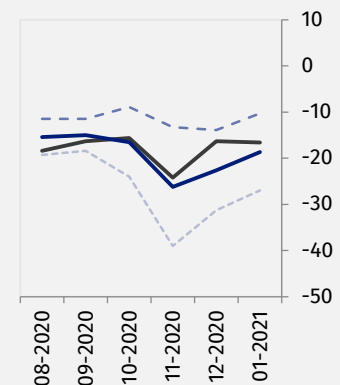
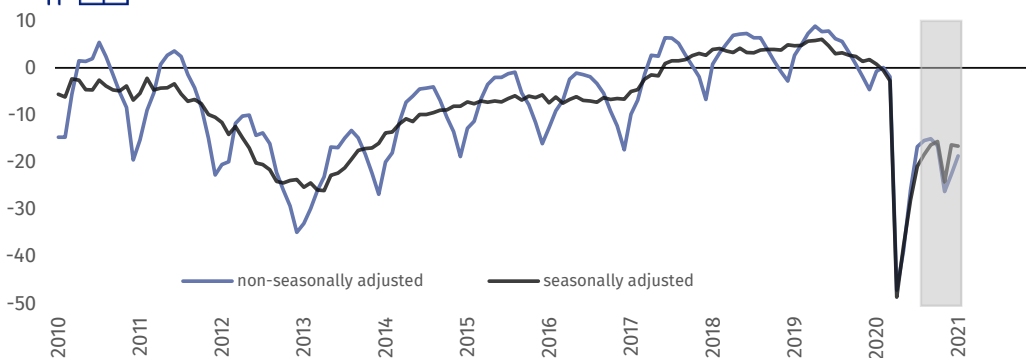
Manufacturing (graph 1)

In the current month general business climate indicator (NSA) takes the value minus 9.9 and it is higher than the one reported in December (minus 14.8).



Construction (graph 2)

In January general business climate indicator (NSA) takes the value minus 18.7 – higher than in the previous month (minus 22.6).

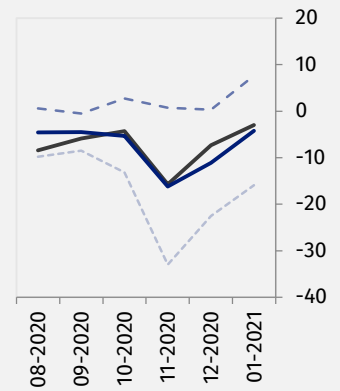
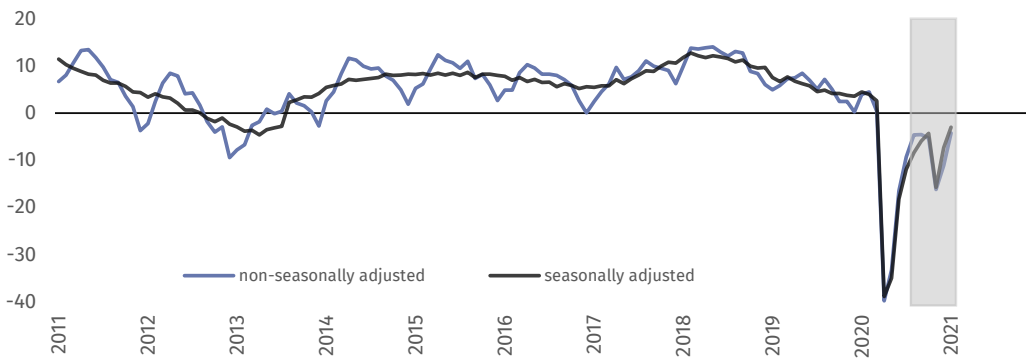


¹ It means that the percentage of entrepreneurs expecting deterioration of their entities' economic situation in the next three months outweighs the percentage of entrepreneurs expecting its improvement.



Wholesale trade (graph 3)

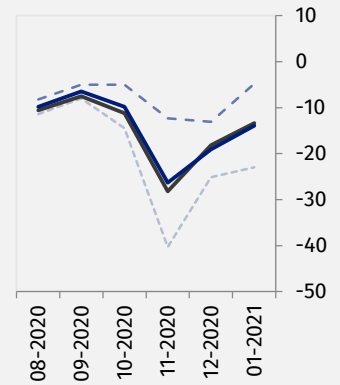
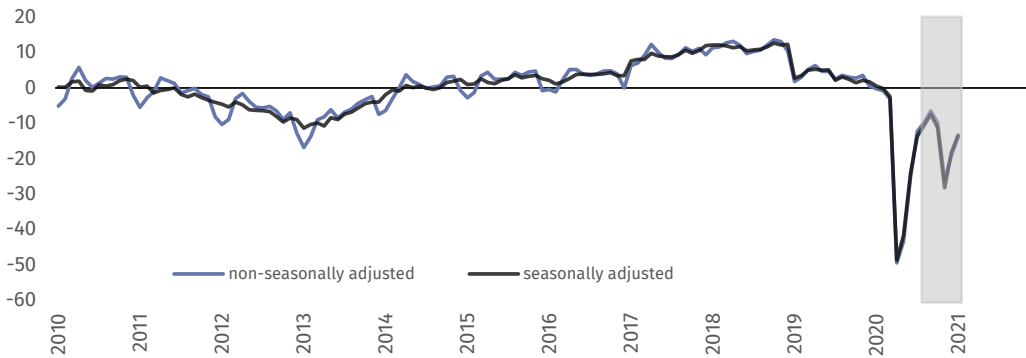
In the current month general business climate indicator (NSA) takes the value minus 4.2 – higher than the one reported in December (minus 11.1).



Retail trade (graph 4)



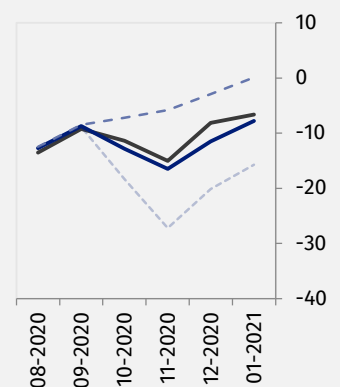
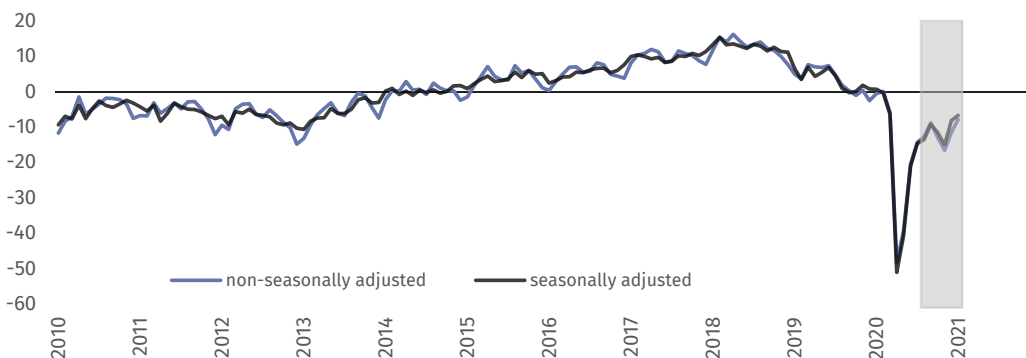
In January general business climate indicator (NSA) takes the value minus 13.9 and it is higher than in December (minus 19.1).



Transportation and storage (graph 5)



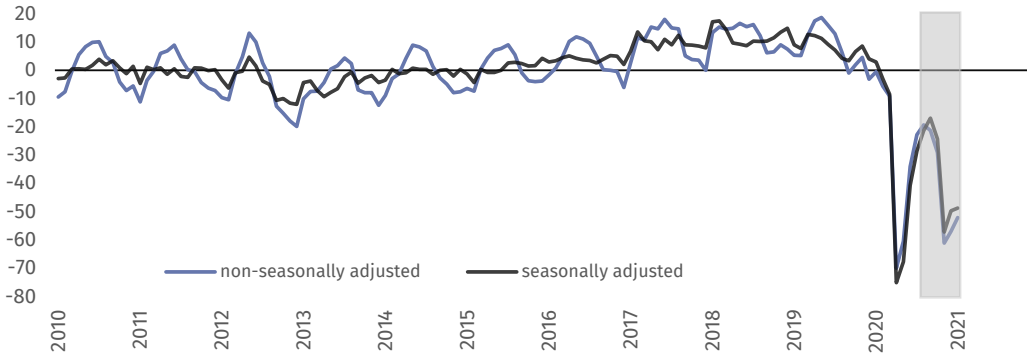
In the current month general business climate indicator (NSA) takes the value minus 7.8 and it is higher than in December (minus 11.5).



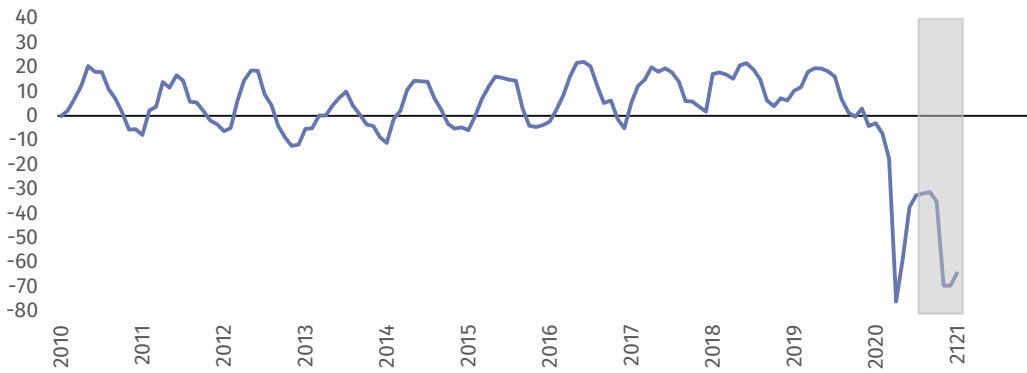
Accommodation and food service activities (graph 6)



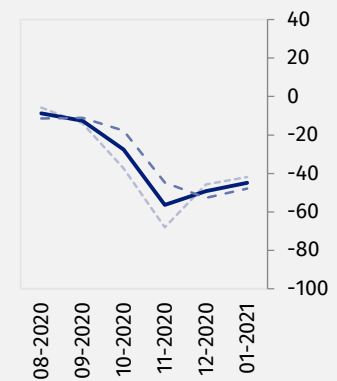
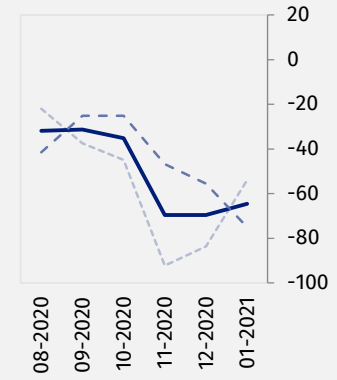
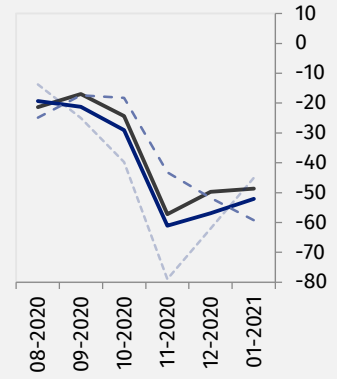
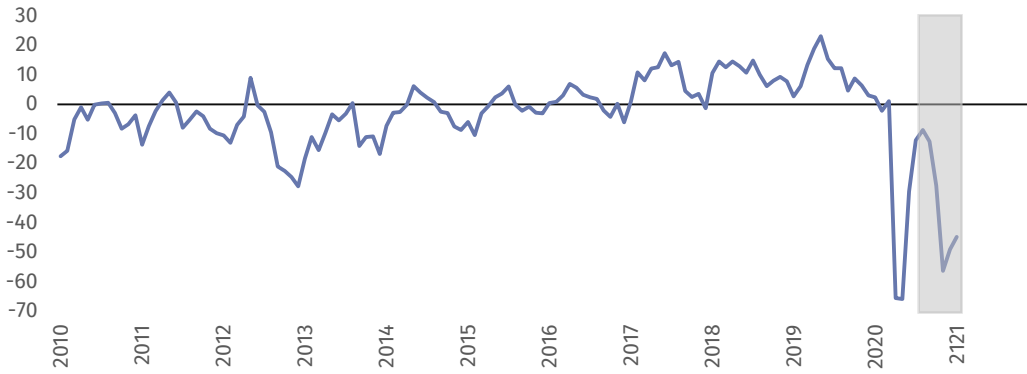
In January general business climate indicator (NSA) takes the value minus 52.1 versus minus 56.9 in December. Entities operating in accommodation assess business tendency more pessimistically (minus 64.5) than the ones of food service activities (minus 44.9).



Accommodation (graph 6a)



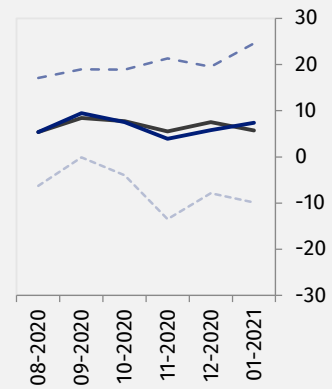
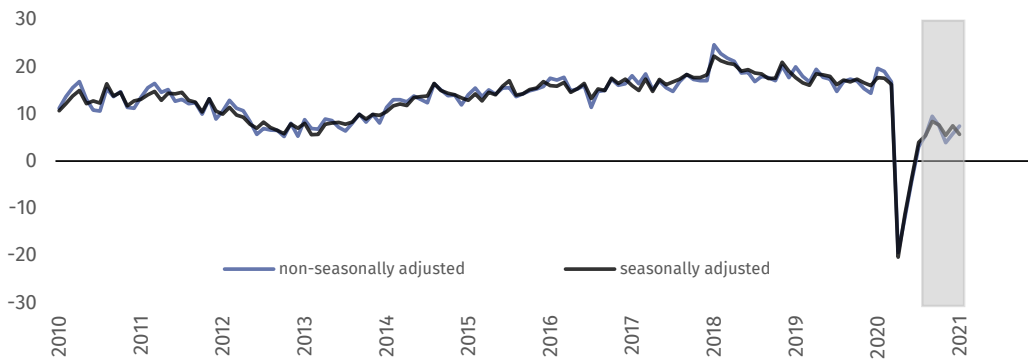
Food service activities (graph 6b)





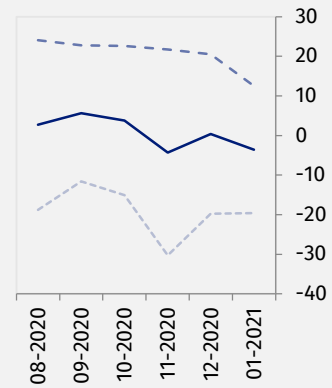
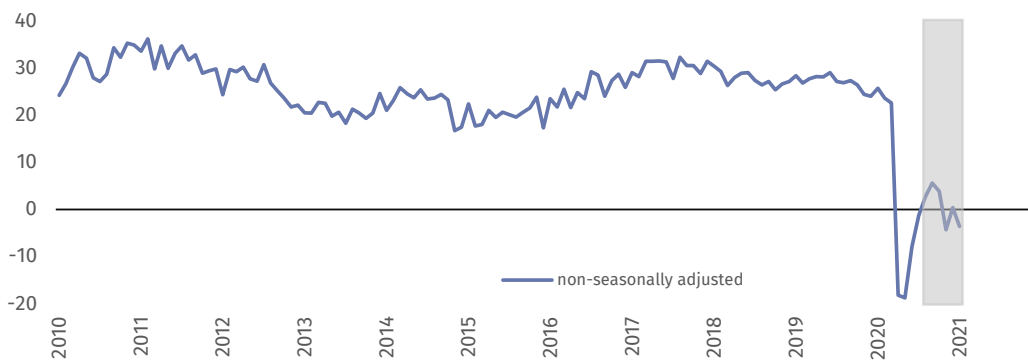
Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 7.4) and it is higher than in December (plus 5.8).











Financial and insurance activities (graph 8)²

In January general business climate indicator (NSA) takes the value minus 3.6 versus plus 0.4 in December.



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.

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)	4,4	-9,0	-8,7	3,0
	non-seasonally adjusted indicator (NSA)	3,2	-14,8	-9,9	3,0
	“diagnostic” component (NSA)	10,7	-7,4	-6,0	-1,0
	“forecast” component (NSA)	-4,3	-22,1	-13,8	6,9
Construction 	seasonally adjusted indicator (SA)	0,8	-16,3	-16,6	-2,1
	non-seasonally adjusted indicator (NSA)	-0,7	-22,6	-18,7	-2,0
	“diagnostic” component (NSA)	9,6	-13,9	-10,3	-5,7
	“forecast” component (NSA)	-11,0	-31,3	-27,0	1,7
Wholesale trade 	seasonally adjusted indicator (SA)	4,5	-7,3	-3,0	4,3
	non-seasonally adjusted indicator (NSA)	4,0	-11,1	-4,2	4,3
	“diagnostic” component (NSA)	14,1	0,3	7,6	9,0
	“forecast” component (NSA)	-6,2	-22,5	-15,9	-0,5
Retail trade 	seasonally adjusted indicator (SA)	0,5	-18,2	-13,4	-4,1
	non-seasonally adjusted indicator (NSA)	-0,3	-19,1	-13,9	-4,1
	“diagnostic” component (NSA)	9,2	-13,1	-4,8	-3,8
	“forecast” component (NSA)	-9,7	-25,1	-23,0	-4,5
Transportation and storage 	seasonally adjusted indicator (SA)	0,7	-8,1	-6,6	-0,3
	non-seasonally adjusted indicator (NSA)	-0,5	-11,5	-7,8	-0,3
	“diagnostic” component (NSA)	6,5	-2,9	0,1	0,4
	“forecast” component (NSA)	-7,5	-20,1	-15,7	-1,1
Accommodation and food service activities 	seasonally adjusted indicator (SA)	3,0	-49,7	-48,7	0,9
	non-seasonally adjusted indicator (NSA)	-0,5	-56,9	-52,1	0,9
	“diagnostic” component (NSA)	8,0	-51,8	-59,2	-0,9
	“forecast” component (NSA)	-9,0	-62,0	-45,0	2,6
Information and communication 	seasonally adjusted indicator (SA)	17,7	7,5	5,7	19,0
	non-seasonally adjusted indicator (NSA)	19,7	5,8	7,4	19,0
	“diagnostic” component (NSA)	33,7	19,5	24,6	25,9
	“forecast” component (NSA)	5,6	-7,9	-9,9	12,1
Financial and insurance activities 	seasonally adjusted indicator (SA) ³
	non-seasonally adjusted indicator (NSA)	25,7	0,4	-3,6	27,7
	“diagnostic” component (NSA)	42,1	20,5	12,5	33,9
	“forecast” component (NSA)	9,2	-19,8	-19,6	21,5







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.

Annex

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

Survey was conducted between 1 and 10 January 2021 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

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 in the current month will be:						
minor	62,4	54,9	63,9	51,0	51,5	12,7
serious	22,7	21,1	20,9	33,6	28,8	37,8
a threat to company's stability	5,7	12,4	7,1	11,9	14,4	49,5
lack of negative effects	9,2	11,6	8,1	3,5	5,3	0,0
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	9,5	10,4	25,5	15,2	15,6	6,3
unplanned absence due to holidays, childcare, looking after family member etc.	4,4	6,7	6,1	5,4	4,8	18,5
absence of employees resulting from quarantine or other restrictions	3,3	9,3	3,7	6,0	5,2	10,9
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 [%]	-5,3	-13,8	-8,0	-9,0	-16,6	-56,9
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	1,8	2,2	1,7	1,3	2,6	10,9
circa 1 month	4,6	6,5	4,7	2,9	5,6	9,9
2 – 3 months	19,1	25,4	14,8	19,5	19,6	39,0
4 – 6 months	24,2	22,8	23,6	21,9	19,1	26,4
more than 6 months	50,3	43,1	55,2	54,4	53,1	13,8
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	31,0	34,2	51,1	28,4	34,7	28,8
yes, serious	6,3	12,7	9,2	11,8	10,3	27,7
yes, threatening company's stability	0,6	4,0	1,4	3,0	2,3	14,1
we do not expect any	62,1	49,1	38,3	56,8	52,7	29,4
6. What will be in the current month an estimated change (in percentage) in level of employment in your company, with reference to the previous month?						
change [%]	-0,2	-3,9	-0,9	-0,8	-1,7	-9,4

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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