

Business tendency in manufacturing, construction, trade and services – February 2022

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

22.02.2022

↑ -10.7

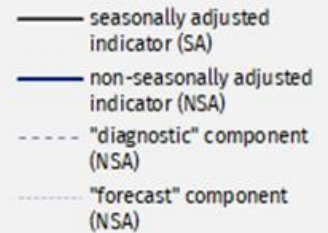
General business climate indicator for manufacturing (NSA)

In all of presented kinds of activities general business climate indicator in February is whether at a higher level than in the previous month or similar. In most of researched areas improvement of “forecast” components is reported, whereas “diagnostic” ones decrease or do not change.

The positive¹ indicator is noted only by two sections – financial and insurance activities as well as information and communication, while the most pessimistic one by entities representing accommodation and food service activities section along with construction.

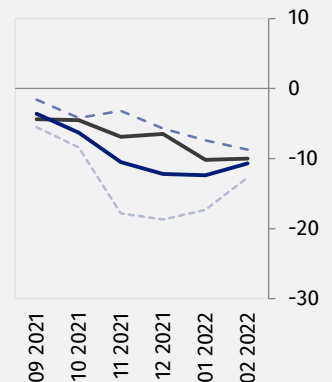
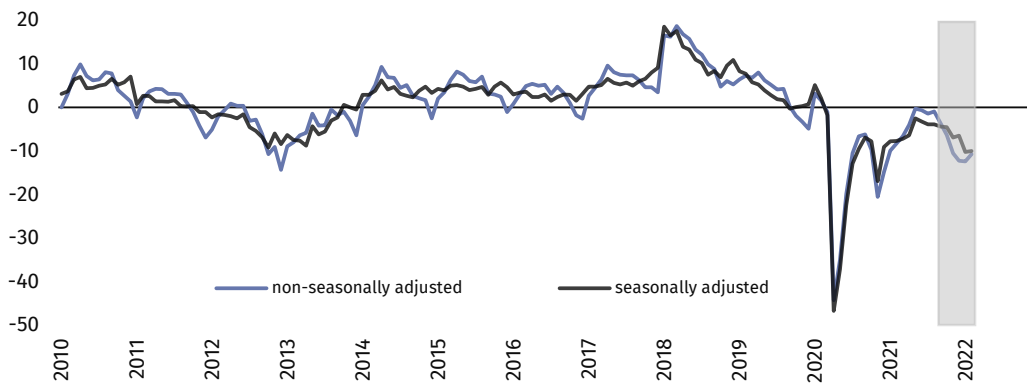
In the current month – answers provided between 1 and 10 February – supplementary set of questions has been added to the survey. This particular set aims to additionally diagnose the impact of COVID-19 pandemic on business tendency (results in Annex).

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



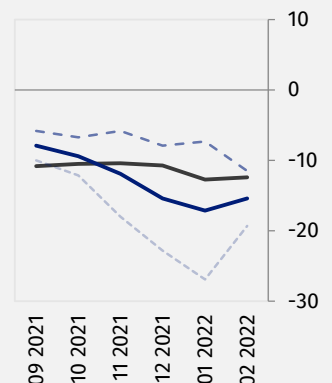
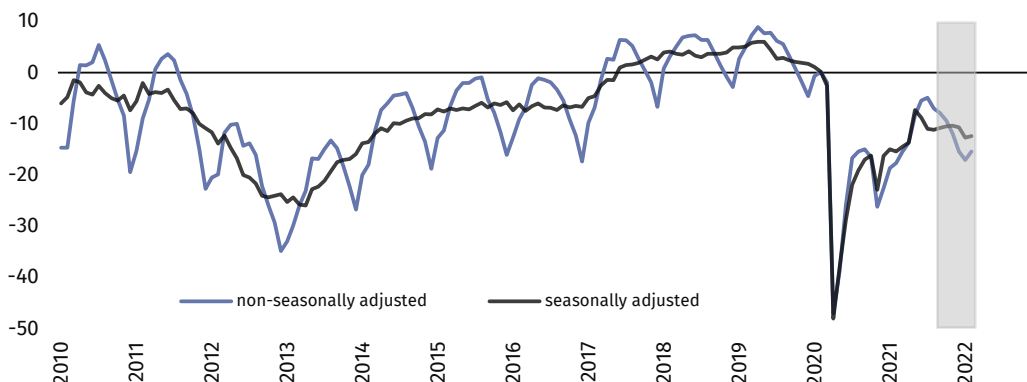
Manufacturing (graph 1)

In the current month general business climate indicator (NSA) takes the value minus 10.7 – slightly higher than the one reported in January (minus 12.4).



Construction (graph 2)

In February general business climate indicator (NSA) takes the value minus 15.4 – slightly higher than the one reported in the previous month (minus 17.1).

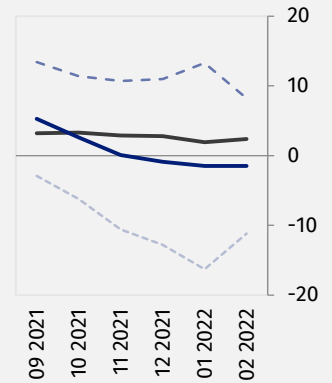
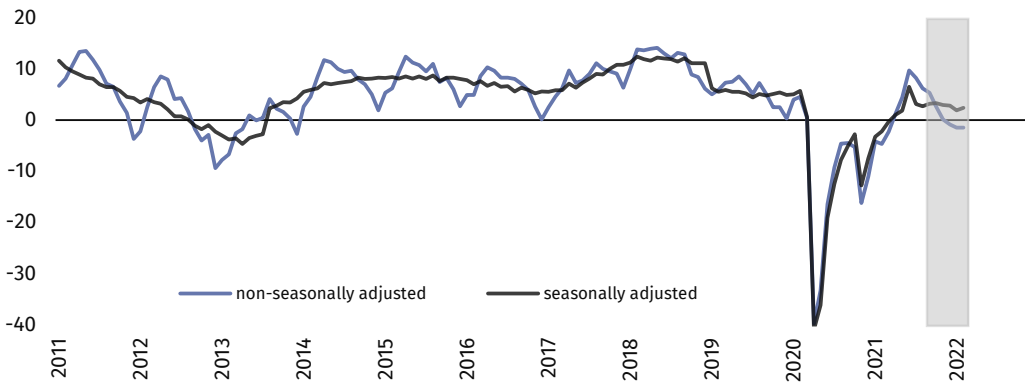


¹ By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.



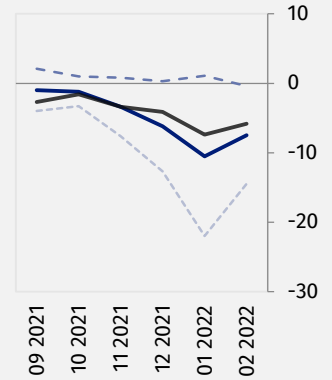
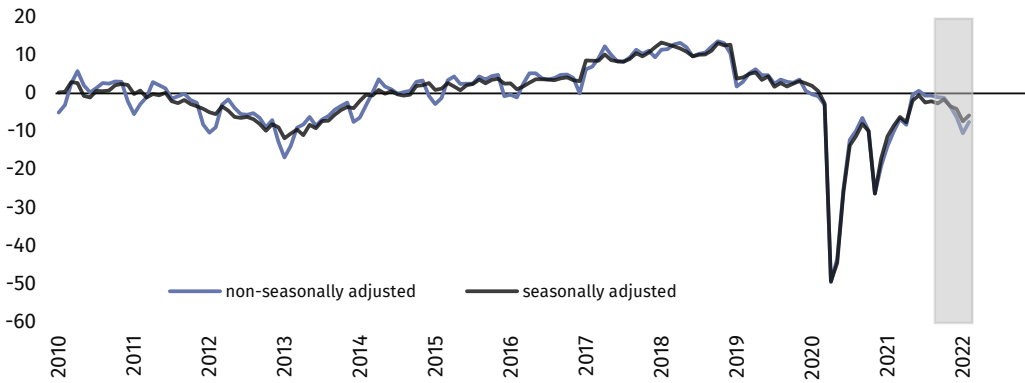
Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 1.5 – same as in January.



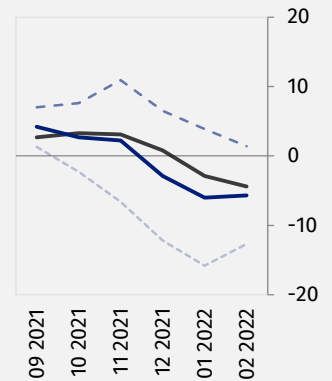
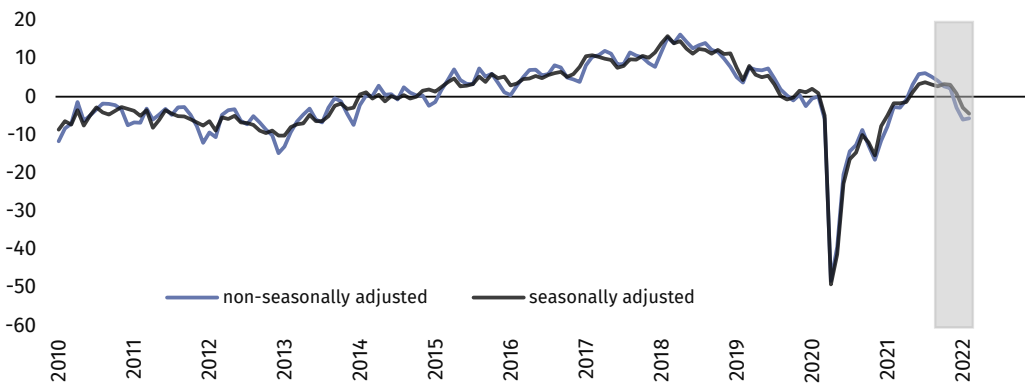
Retail trade (graph 4)

In February general business climate indicator (NSA) takes the value minus 7.5 and it is higher than the one reported in the previous month (minus 10.5).



Transportation and storage (graph 5)

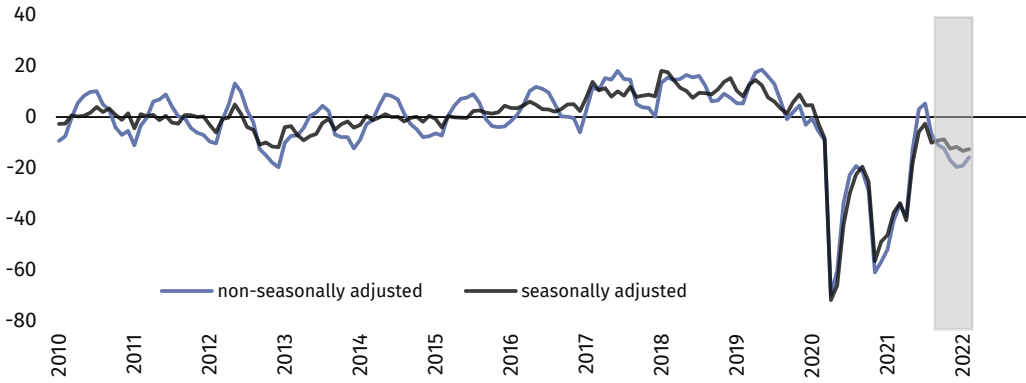
In the current month general business climate indicator (NSA) takes the value minus 5.7 – similar to the one reported in January (minus 6.0).



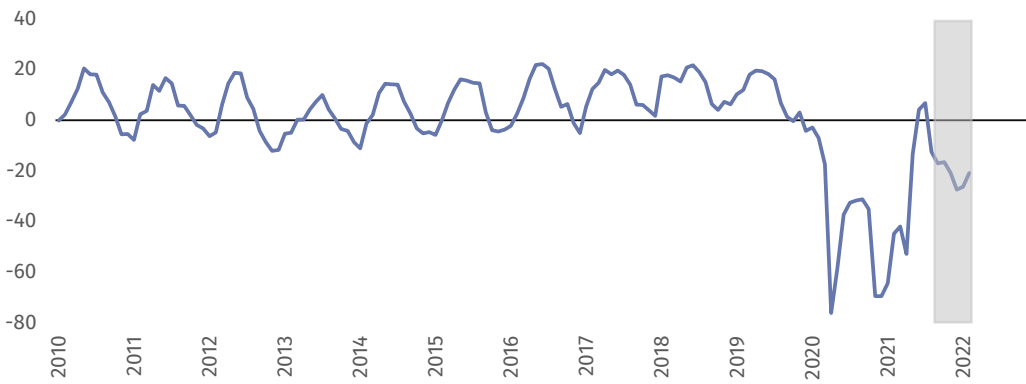
Accommodation and food service activities (graph 6)



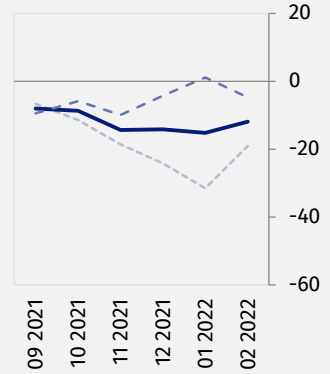
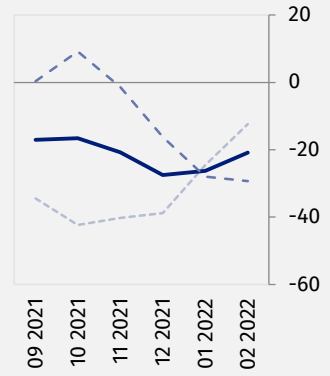
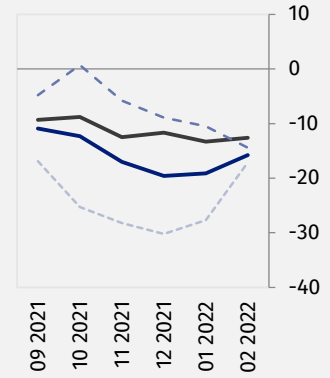
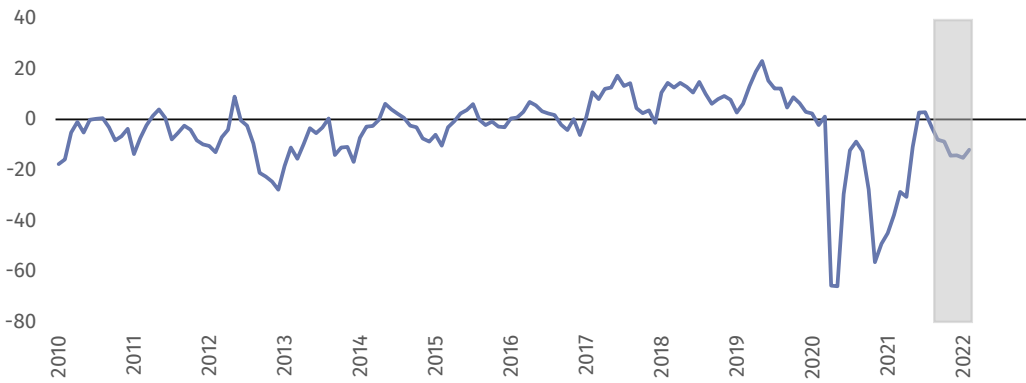
In February general business climate indicator (NSA) takes the value minus 15.8 versus minus 19.1 in January. Entities operating in accommodation assess business tendency more pessimistically (minus 20.9) than the ones of food service activities (minus 11.9).



Accommodation (graph 6a)



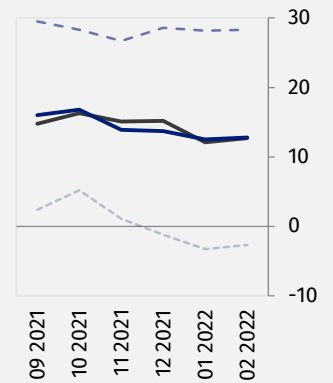
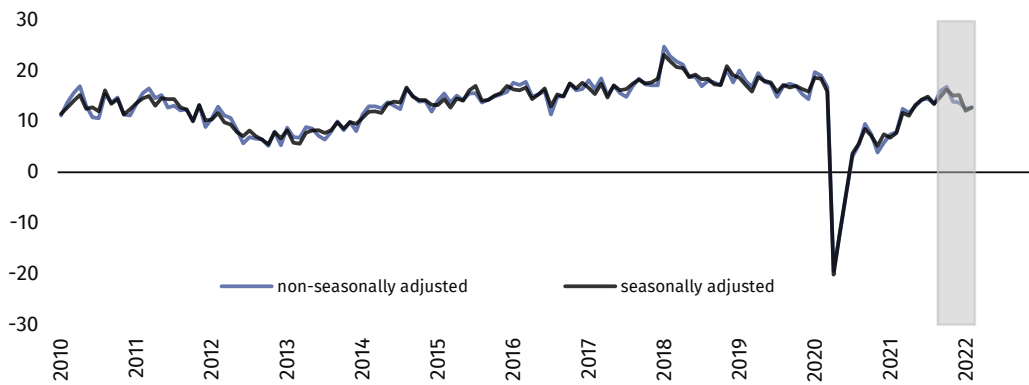
Food service activities (graph 6b)





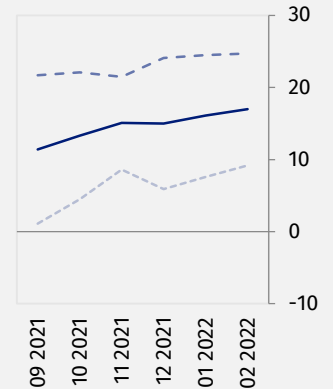
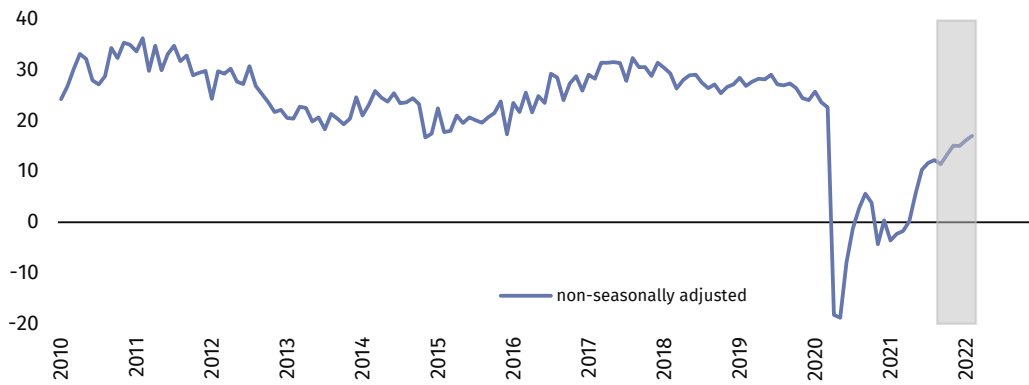
Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 12.8) – similar to the one reported in January (plus 12.5).











Financial and insurance activities (graph 8)²

In February general business climate indicator (NSA) takes the value plus 17.0 – similar to the one noted in the previous month (plus 16.1).



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.

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) | -7,7 | -10,2 | -10,0 | 2,5 |
| | non-seasonally adjusted indicator (NSA) | -8,3 | -12,4 | -10,7 | 2,5 |
| | “diagnostic” component (NSA) | -9,2 | -7,4 | -8,7 | -1,2 |
| | “forecast” component (NSA) | -7,3 | -17,3 | -12,7 | 6,2 |
|  | seasonally adjusted indicator (SA) | -15,4 | -12,7 | -12,4 | -2,5 |
| | non-seasonally adjusted indicator (NSA) | -17,7 | -17,1 | -15,4 | -2,5 |
| | “diagnostic” component (NSA) | -15,1 | -7,3 | -11,5 | -5,9 |
| | “forecast” component (NSA) | -20,3 | -26,9 | -19,3 | 0,9 |
|  | seasonally adjusted indicator (SA) | -2,2 | 1,9 | 2,4 | 4,1 |
| | non-seasonally adjusted indicator (NSA) | -4,7 | -1,5 | -1,5 | 4,1 |
| | “diagnostic” component (NSA) | 4,0 | 13,3 | 8,2 | 9,2 |
| | “forecast” component (NSA) | -13,3 | -16,3 | -11,2 | -1,0 |
|  | seasonally adjusted indicator (SA) | -8,5 | -7,4 | -5,8 | -4,1 |
| | non-seasonally adjusted indicator (NSA) | -10,0 | -10,5 | -7,5 | -4,1 |
| | “diagnostic” component (NSA) | -5,9 | 1,1 | -0,4 | -3,7 |
| | “forecast” component (NSA) | -14,0 | -22,0 | -14,5 | -4,6 |
|  | seasonally adjusted indicator (SA) | -1,7 | -2,9 | -4,4 | -0,2 |
| | non-seasonally adjusted indicator (NSA) | -2,7 | -6,0 | -5,7 | -0,3 |
| | “diagnostic” component (NSA) | -0,1 | 3,9 | 1,4 | 0,7 |
| | “forecast” component (NSA) | -5,3 | -15,8 | -12,7 | -1,2 |
|  | seasonally adjusted indicator (SA) | -37,5 | -13,3 | -12,6 | -0,1 |
| | non-seasonally adjusted indicator (NSA) | -40,6 | -19,1 | -15,8 | -0,1 |
| | “diagnostic” component (NSA) | -55,2 | -10,5 | -14,4 | -2,2 |
| | “forecast” component (NSA) | -25,9 | -27,7 | -17,1 | 2,0 |
|  | seasonally adjusted indicator (SA) | 7,7 | 12,1 | 12,7 | 18,7 |
| | non-seasonally adjusted indicator (NSA) | 7,9 | 12,5 | 12,8 | 18,7 |
| | “diagnostic” component (NSA) | 24,3 | 28,2 | 28,3 | 26,0 |
| | “forecast” component (NSA) | -8,6 | -3,3 | -2,7 | 11,4 |
|  | seasonally adjusted indicator (SA) ³ | . | . | . | . |
| | non-seasonally adjusted indicator (NSA) | -2,3 | 16,1 | 17,0 | 26,7 |
| | “diagnostic” component (NSA) | 13,5 | 24,5 | 24,7 | 33,1 |
| | “forecast” component (NSA) | -18,1 | 7,6 | 9,2 | 20,3 |

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 February 2022 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 concerning the 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: | | | | | | |
| lack of negative effects | 9,9 | 13,5 | 9,1 | 8,9 | 6,7 | 0,0 |
| minor | 67,3 | 60,4 | 67,4 | 59,4 | 60,2 | 25,0 |
| serious | 18,3 | 17,1 | 18,0 | 25,8 | 20,1 | 56,1 |
| a threat to company's stability | 4,5 | 9,0 | 5,5 | 5,9 | 13,0 | 18,9 |
| sum (lack of negative effects + minor) | 77,2 | 73,9 | 76,5 | 68,3 | 66,9 | 25,0 |
| sum (serious + a threat to company's stability) | 22,8 | 26,1 | 23,5 | 31,7 | 33,1 | 75,0 |
| 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 | 7,6 | 6,0 | 22,2 | 9,7 | 13,1 | 6,9 |
| unplanned absence due to holidays, childcare, looking after family member etc. | 4,2 | 6,1 | 5,1 | 5,6 | 5,4 | 8,8 |
| absence of employees resulting from quarantine or other restrictions | 4,1 | 7,7 | 4,4 | 5,8 | 6,5 | 17,5 |
| 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 [%] | -0,3 | -7,1 | -3,5 | -5,1 | -4,2 | -26,6 |
| 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 | 3,6 | 2,4 | 1,5 | 4,8 | 2,8 |
| circa 1 month | 3,8 | 5,8 | 3,4 | 2,9 | 7,8 | 4,5 |
| 2 – 3 months | 21,4 | 23,4 | 12,4 | 8,5 | 12,7 | 52,0 |
| 4 – 6 months | 14,9 | 15,3 | 20,8 | 23,3 | 16,5 | 7,3 |
| more than 6 months | 58,3 | 51,9 | 61,0 | 63,8 | 58,2 | 33,4 |
| 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 | 26,5 | 29,7 | 39,6 | 22,7 | 30,5 | 53,4 |
| yes, serious | 4,8 | 7,3 | 7,2 | 7,4 | 7,3 | 0,9 |
| yes, threatening company's stability | 1,4 | 2,3 | 1,4 | 3,5 | 1,3 | 8,3 |
| we do not expect any | 67,3 | 60,7 | 51,8 | 66,4 | 60,9 | 37,4 |
| 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 | -0,9 | -0,8 | -1,1 | -1,4 | -1,2 |

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".

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