

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

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

22.04.2022

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

 **-11.5**

General business climate indicator for manufacturing (NSA)

In all of presented kinds of activities general business climate indicator in April is at a higher level than in the previous month. In all 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 – information and communication as well as financial and insurance activities, while the most pessimistic one by entities representing construction section.

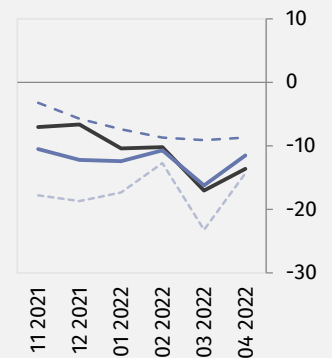
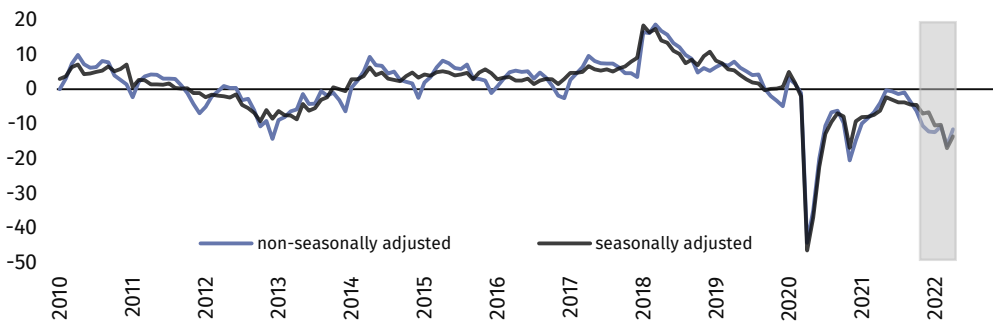
In the current month – answers provided between 1<sup>st</sup> and 10<sup>th</sup> of each month – supplementary set of questions has been added to the survey. This particular set aims to additionally diagnose the impact of COVID-19 pandemic and war in Ukraine on business tendency (results in Annex).

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



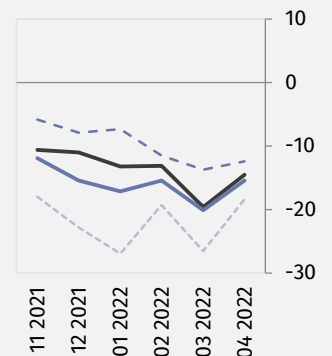
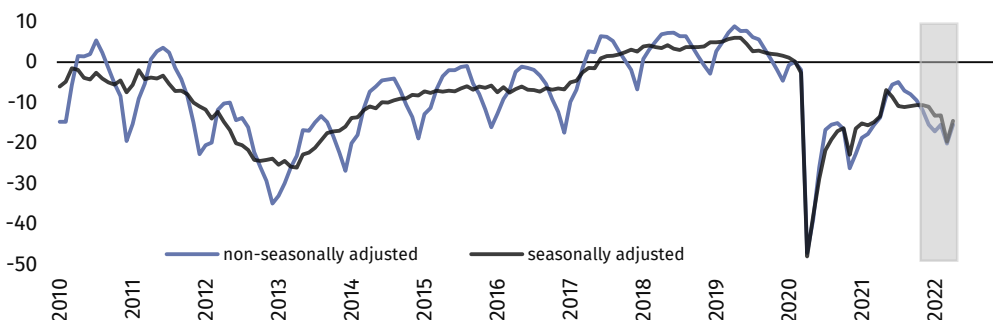
### Manufacturing (graph 1)

In the current month general business climate indicator (NSA) takes the value minus 11.5 – higher than the one reported in March (minus 16.2).



### Construction (graph 2)

In April general business climate indicator (NSA) takes the value minus 15.4 and it is higher than the one reported in the previous month (minus 20.1).

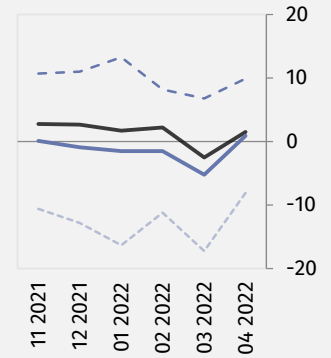
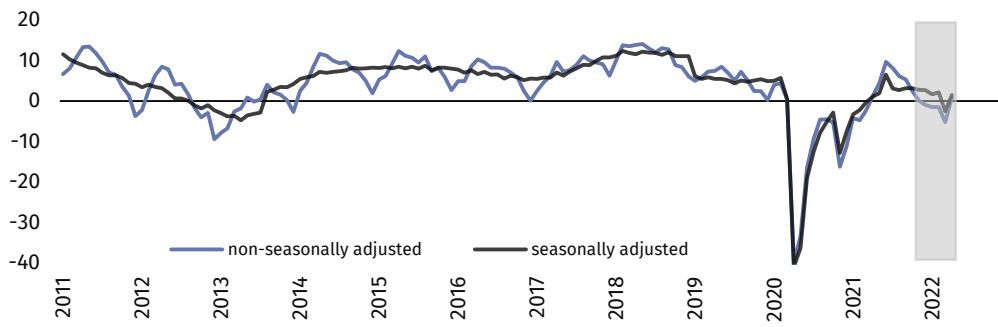


<sup>1</sup> By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.



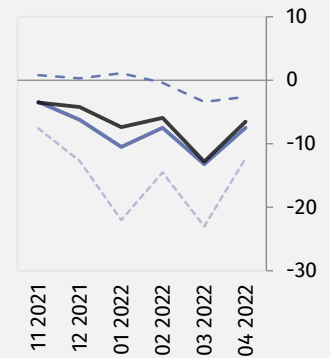
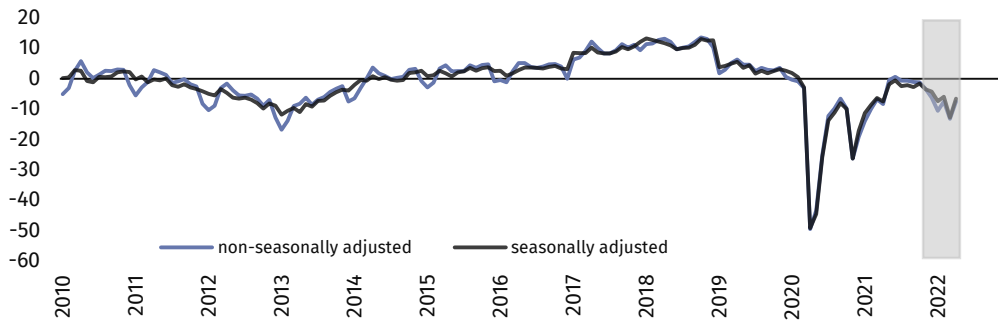
### Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value plus 0.9 – higher than the one reported in March (minus 5.2).



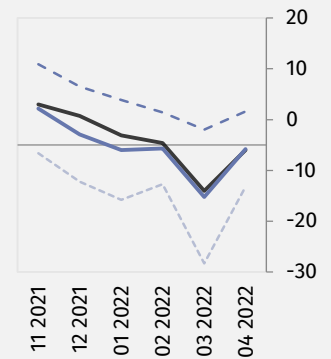
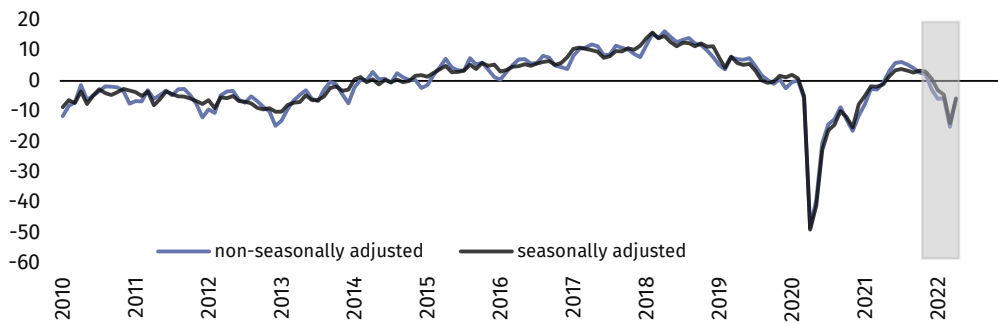
### Retail trade (graph 4)

In April general business climate indicator (NSA) takes the value minus 7.5 and it is higher than the one reported in the previous month (minus 13.2).



### Transportation and storage (graph 5)

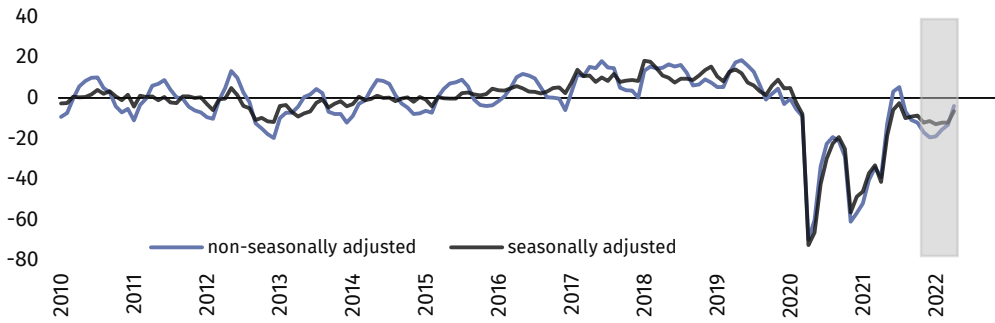
In the current month general business climate indicator (NSA) takes the value minus 5.8 – higher than the one reported in March (minus 15.2).



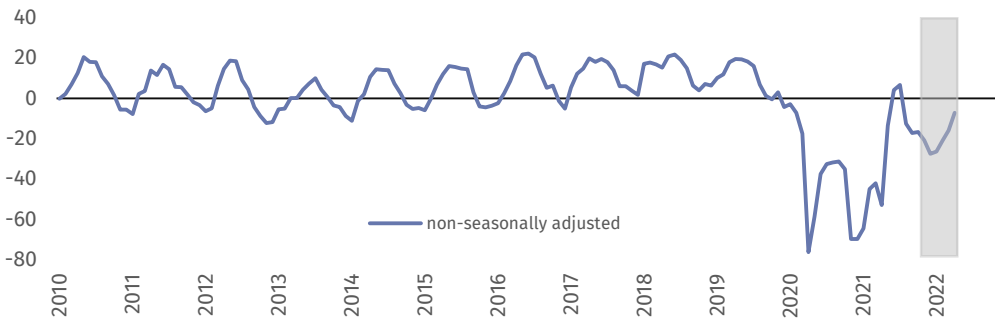
### Accommodation and food service activities (graph 6)



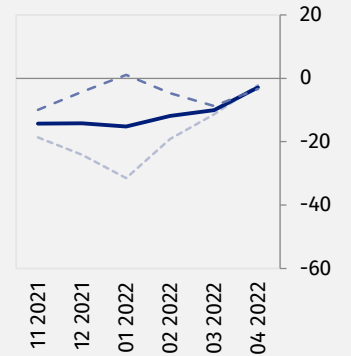
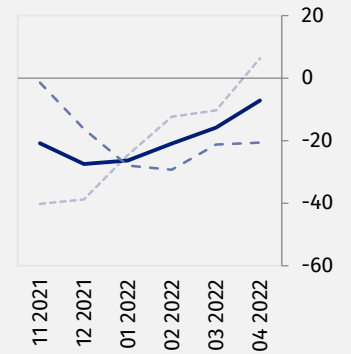
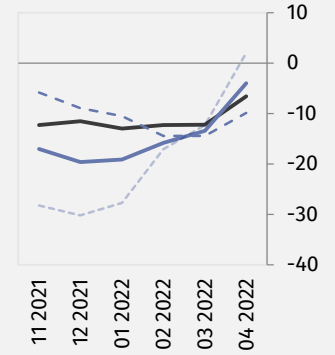
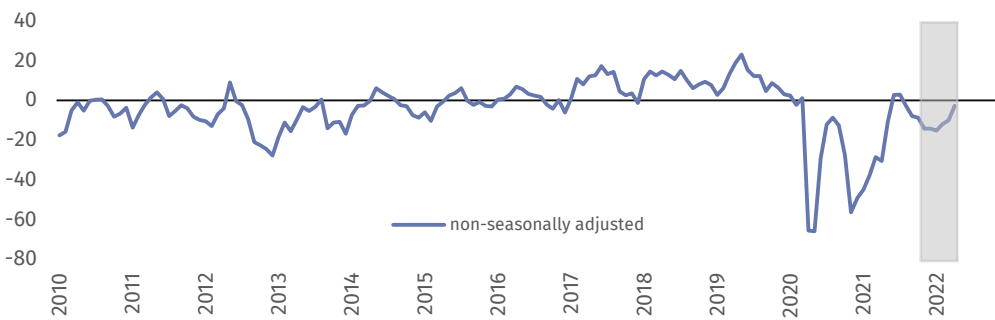
In April general business climate indicator (NSA) takes the value minus 4.0 versus minus 13.4 in March. Entities operating in accommodation assess business tendency more pessimistically (minus 7.2) than the ones of food service activities (minus 2.8).



**Accommodation (graph 6a)**



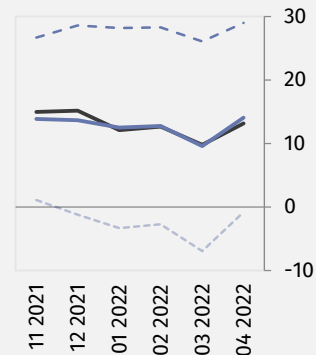
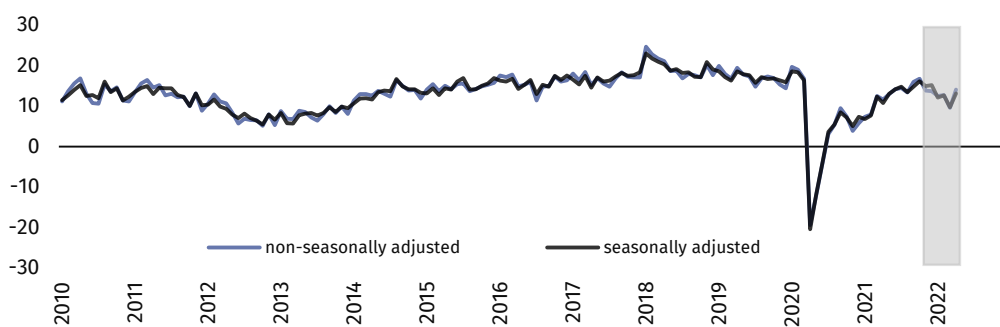
**Food service activities (graph 6b)**





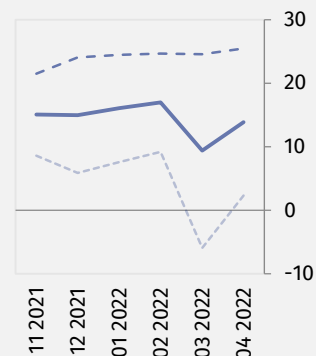
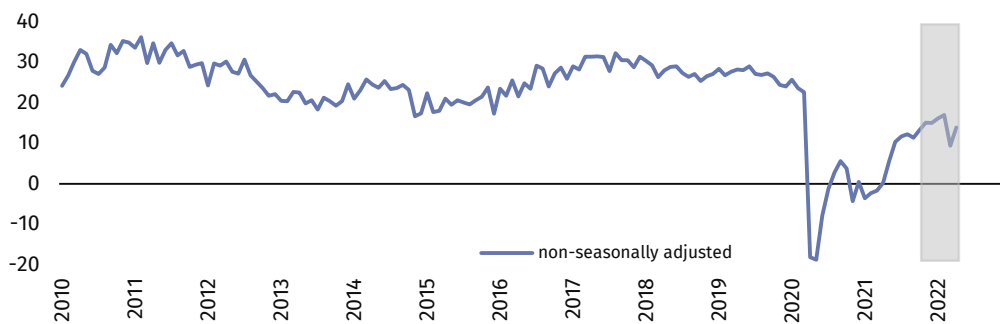
### Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 14.1) – higher than the one reported in March (plus 9.6).











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

In April general business climate indicator (NSA) takes the value plus 13.9 and it is higher than the one noted in the previous month (plus 9.4).



<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
<b>Manufacturing</b> 	seasonally adjusted indicator (SA)	-6,2	-17,0	<b>-13,6</b>	2,4
	non-seasonally adjusted indicator (NSA)	-4,0	-16,2	<b>-11,5</b>	2,4
	“diagnostic” component (NSA)	-5,1	-9,1	<b>-8,7</b>	-1,3
	“forecast” component (NSA)	-2,8	-23,2	<b>-14,3</b>	6,1
<b>Construction</b> 	seasonally adjusted indicator (SA)	-13,4	-19,6	<b>-14,5</b>	-2,6
	non-seasonally adjusted indicator (NSA)	-13,7	-20,1	<b>-15,4</b>	-2,6
	“diagnostic” component (NSA)	-15,7	-13,7	<b>-12,4</b>	-6,0
	“forecast” component (NSA)	-11,7	-26,5	<b>-18,4</b>	0,8
<b>Wholesale trade</b> 	seasonally adjusted indicator (SA)	1,1	-2,5	<b>1,5</b>	4,0
	non-seasonally adjusted indicator (NSA)	1,3	-5,2	<b>0,9</b>	4,0
	“diagnostic” component (NSA)	8,1	6,8	<b>9,9</b>	9,1
	“forecast” component (NSA)	-5,6	-17,2	<b>-8,1</b>	-1,2
<b>Retail trade</b> 	seasonally adjusted indicator (SA)	-7,5	-12,8	<b>-6,5</b>	-4,2
	non-seasonally adjusted indicator (NSA)	-8,3	-13,2	<b>-7,5</b>	-4,2
	“diagnostic” component (NSA)	-6,9	-3,4	<b>-2,6</b>	-3,7
	“forecast” component (NSA)	-9,6	-23,0	<b>-12,3</b>	-4,7
<b>Transportation and storage</b> 	seasonally adjusted indicator (SA)	-1,2	-14,0	<b>-6,0</b>	-0,3
	non-seasonally adjusted indicator (NSA)	-0,8	-15,2	<b>-5,8</b>	-0,4
	“diagnostic” component (NSA)	1,5	-2,0	<b>1,6</b>	0,7
	“forecast” component (NSA)	-3,1	-28,3	<b>-13,2</b>	-1,4
<b>Accommodation and food service activities</b> 	seasonally adjusted indicator (SA)	-41,6	-12,2	<b>-6,6</b>	-0,2
	non-seasonally adjusted indicator (NSA)	-39,2	-13,4	<b>-4,0</b>	-0,2
	“diagnostic” component (NSA)	-58,4	-14,4	<b>-9,9</b>	-2,3
	“forecast” component (NSA)	-20,0	-12,3	<b>2,0</b>	1,9
<b>Information and communication</b> 	seasonally adjusted indicator (SA)	10,8	9,8	<b>13,2</b>	18,6
	non-seasonally adjusted indicator (NSA)	11,7	9,6	<b>14,1</b>	18,6
	“diagnostic” component (NSA)	25,3	26,1	<b>29,0</b>	26,0
	“forecast” component (NSA)	-1,9	-6,9	<b>-0,8</b>	11,2
<b>Financial and insurance activities</b> 	seasonally adjusted indicator (SA) <sup>3</sup>	.	.	.	.
	non-seasonally adjusted indicator (NSA)	0,2	9,4	<b>13,9</b>	26,6
	“diagnostic” component (NSA)	13,5	24,6	<b>25,5</b>	33,0
	“forecast” component (NSA)	-13,2	-5,9	<b>2,3</b>	20,1

<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. In April 2022, questions regarding the impact of war in Ukraine on business tendency were added to the already functioning set of questions on the impact of COVID-19 pandemic. The whole was divided into three sections – general questions (concerning the impact of both COVID-19 and war in Ukraine), questions on the impact of COVID-19 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. 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	1,4	0,6	1,2	1,3	1,8
circa 1 month	2,7	4,3	4,2	2,3	4,3	4,8
2 – 3 months	15,7	16,0	9,7	8,4	13,6	24,8
4 – 6 months	18,4	19,9	15,4	24,3	16,9	27,2
more than 6 months	62,4	58,4	70,1	63,8	63,9	41,4
<b>2. What are your current predictions on your company's level of investments in 2022 with reference to investments made in 2021?</b>						
decrease in investments	28,0	37,6	25,5	35,7	22,2	42,1
minor	17,4	19,5	11,5	17,5	11,2	21,0
serious	10,6	18,1	14,0	18,2	11,0	21,1
maintenance of level of investments	37,2	46,2	56,4	50,6	49,2	43,5
increase in investments	34,8	16,2	18,1	13,7	28,6	14,4
minor	16,7	12,6	11,0	10,8	17,2	4,1
serious	18,1	3,6	7,1	2,9	11,4	10,3
<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	21,7	27,3	27,3	9,8	13,6	10,0
minor	70,3	61,2	63,6	72,5	73,8	66,5
serious	7,3	8,4	6,2	13,0	8,0	17,6
a threat to company's stability	0,7	3,1	2,9	4,7	4,6	5,9
sum (lack of negative effects + minor)	92,0	88,5	90,9	82,3	87,4	76,5
sum (serious + a threat to company's stability)	8,0	11,5	9,1	17,7	12,6	23,5
<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	4,7	3,0	18,0	7,1	5,7	4,9
unplanned absence due to holidays, childcare, looking after family member etc. (related to COVID-19 pandemic)	2,6	4,0	2,8	4,8	3,9	4,8
absence of employees resulting from quarantine or other restrictions related to COVID-19 pandemic (e.g. no possibility to commute)	1,2	3,5	1,4	2,3	2,2	5,0

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	9,0	10,7	16,1	10,8	13,0	7,1
minor	61,5	52,7	55,2	60,3	50,8	53,7
serious	26,1	26,1	23,6	19,7	29,1	28,5
a threat to company's stability	3,4	10,5	5,1	9,2	7,1	10,7
sum (lack of negative effects + minor)	70,5	63,4	71,3	71,1	63,8	60,8
sum (serious + a threat to company's stability)	29,5	36,6	28,7	28,9	36,2	39,2
<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	24,4	17,1	23,3	36,6	27,9	47,7
increase in costs	64,6	86,6	61,4	64,9	71,4	73,9
disruption in supply chain	63,7	57,9	46,0	36,4	30,4	14,4
large organisational disturbances in company's functioning	4,3	10,2	3,5	1,8	14,5	7,8
problems with current financing	4,1	10,4	8,6	5,3	7,4	11,9
surplus stocks	6,1	1,5	3,4	7,1	0,2	0,0
terminating contracts with eastern contractors	15,3	2,1	13,4	12,8	11,1	6,0
<b>7. If your company employs workers from Ukraine, did you report one of the following situations connected with the ongoing war:<sup>4</sup></b>						
outflow of workers from Ukraine	32,3	28,0	14,2	11,7	27,4	35,2
minor	30,2	20,6	14,1	11,5	18,0	30,3
serious	2,1	7,4	0,1	0,2	9,4	4,9
inflow of workers from Ukraine	27,9	17,5	17,8	24,0	14,7	45,7
minor	25,4	17,0	16,8	21,2	13,6	29,0
serious	2,5	0,5	1,0	2,8	1,1	16,7
does not concern	57,6	69,6	78,6	67,6	70,1	50,0

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".

<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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