

# Business tendency in manufacturing, construction, trade and services – August 2020

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

21.08.2020

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)

**↑ -6.6**

General business climate indicator for manufacturing (NSA)

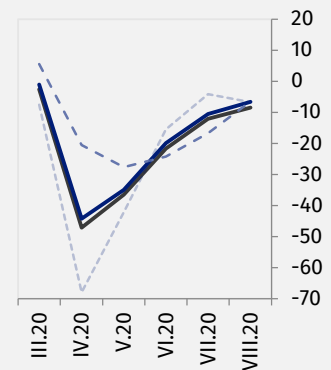
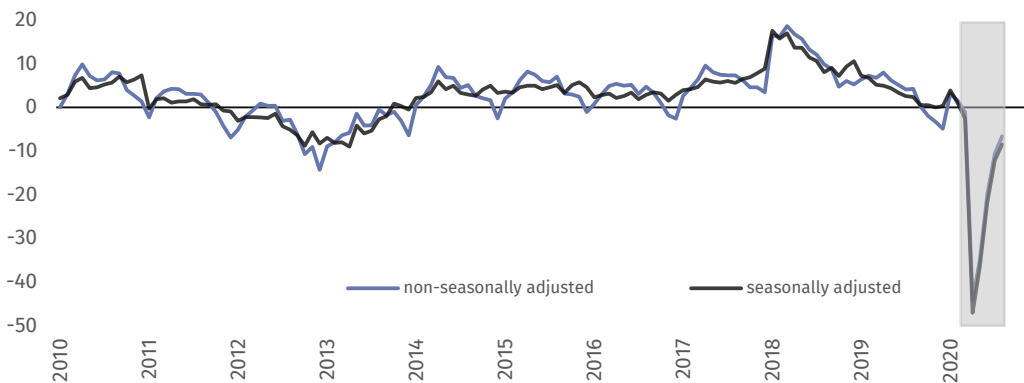
In August general business climate indicator is less negative than in July in all presented kinds of activities, but only in information and communication as well as financial and insurance activities sectors it is positive. In assessments ("diagnosis") improvement is observed, while negative expectations ("forecast") in most cases remain unchanged or even deteriorate.

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

### Manufacturing (graph 1)



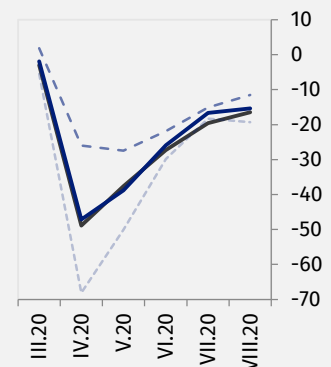
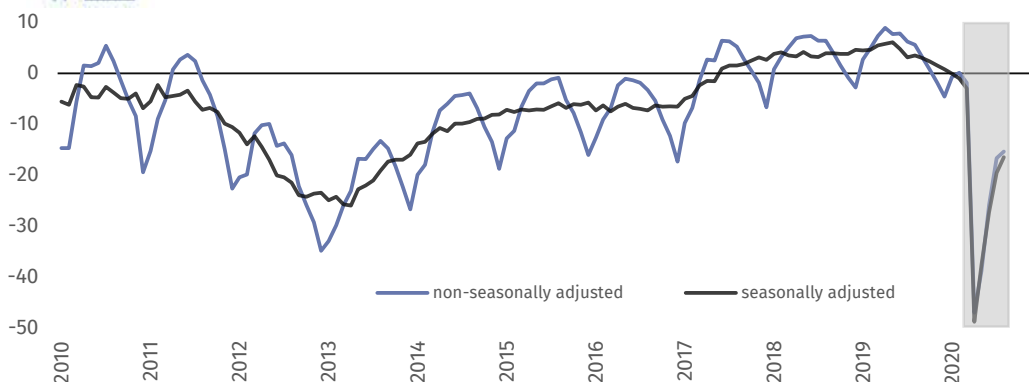
In August general business climate indicator (NSA) takes the value minus 6.6 and it is higher than in July (minus 10.5).



### Construction (graph 2)



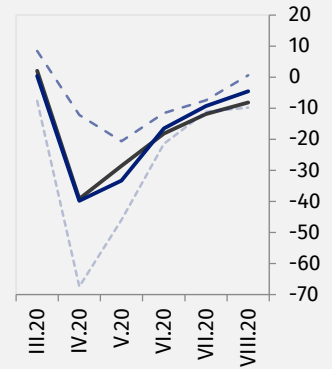
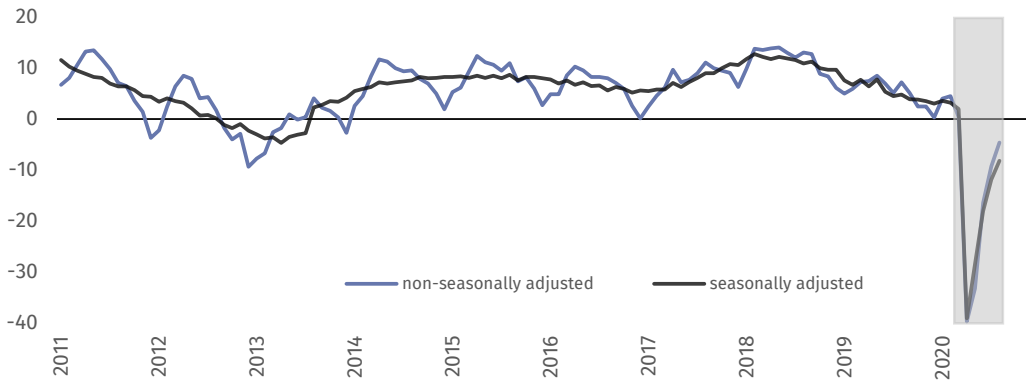
In the current month general business climate indicator (NSA) takes the value minus 15.4 – slightly higher than in July (minus 16.7).





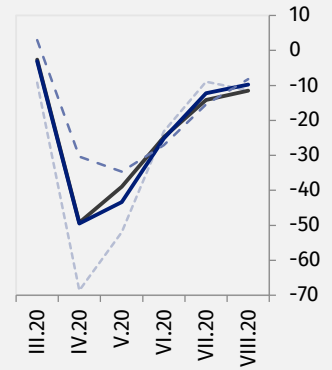
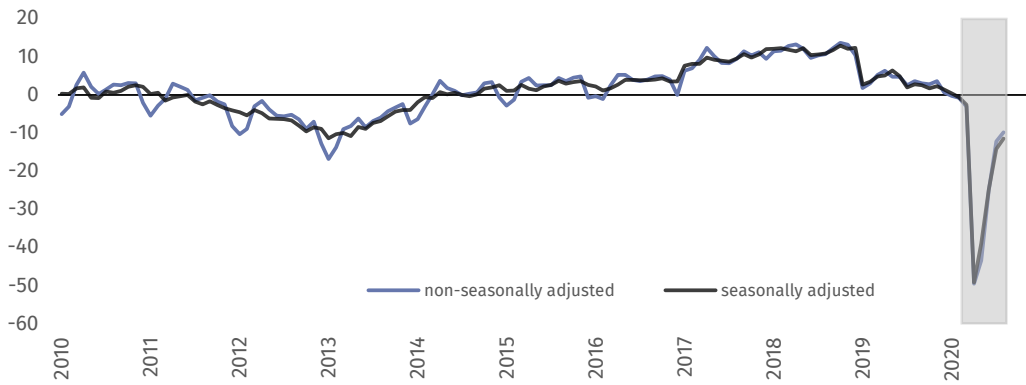
### Wholesale trade (graph 3)

In August general business climate indicator (NSA) takes the value minus 4.6 and it is less negative than in July (minus 9.3).



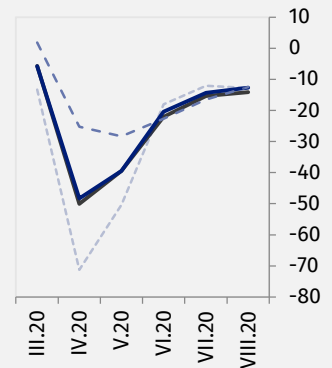
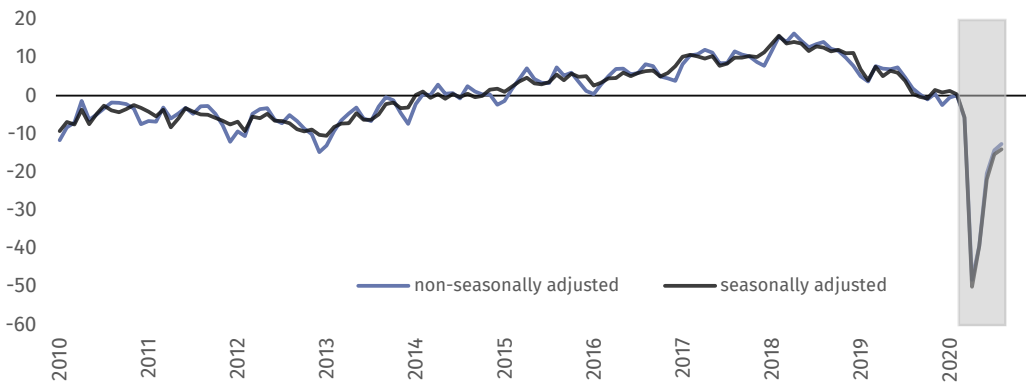
### Retail trade (graph 4)

In the current month general business climate indicator (NSA) takes the value minus 9.8 and it is higher than in July (minus 12.2).



### Transportation and storage (graph 5)

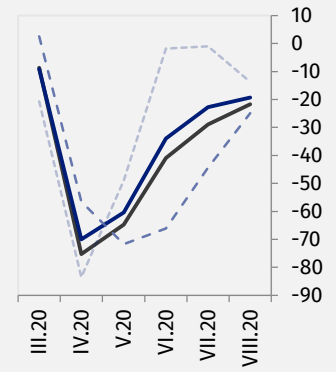
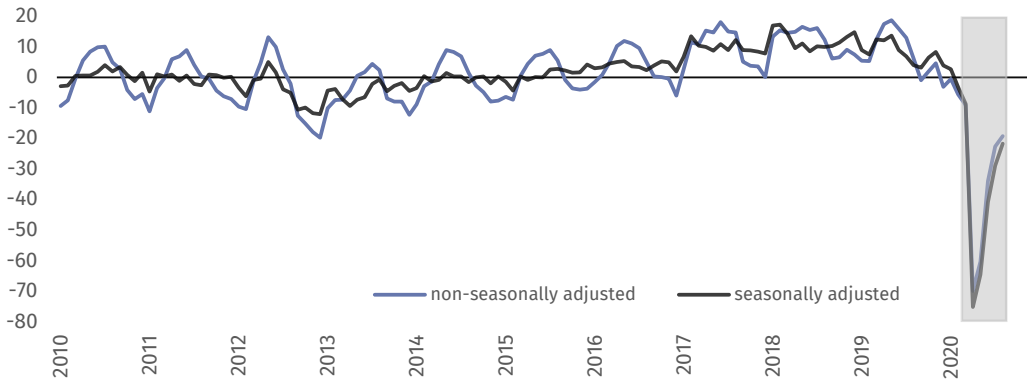
In the current month general business climate indicator (NSA) takes the value minus 12.7 and it is higher than in July (minus 14.3).



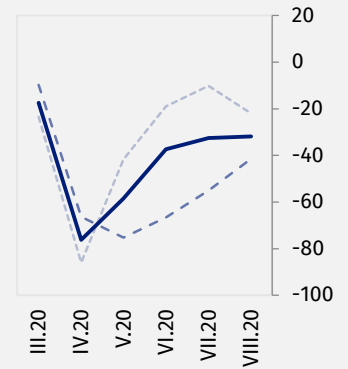
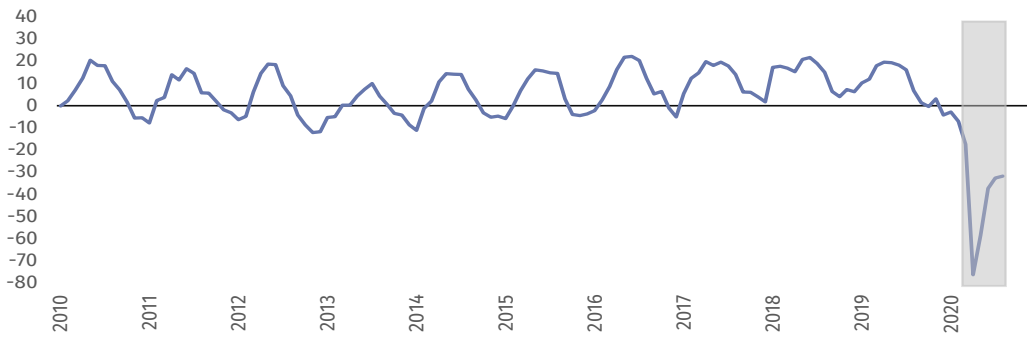
**Accommodation and food service activities (graph 6)**



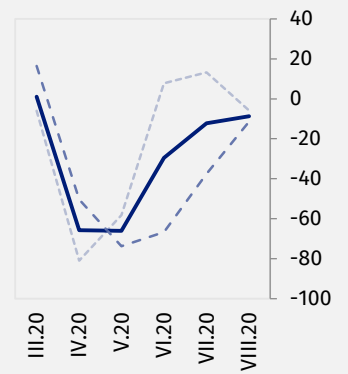
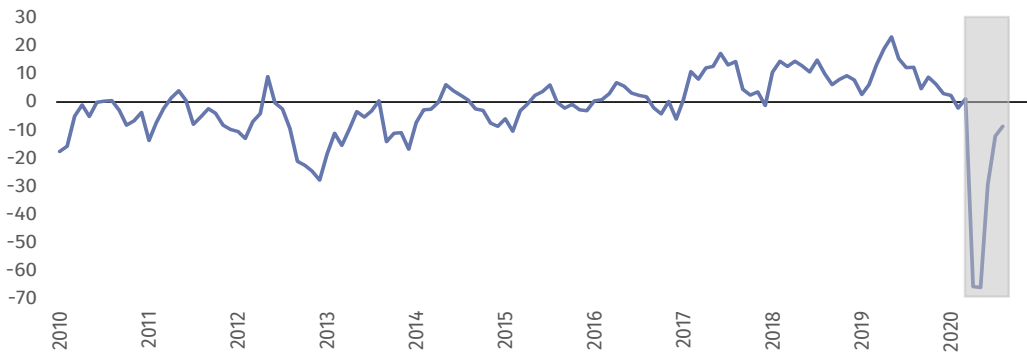
In August general business climate indicator (NSA) takes the value minus 19.3 versus minus 22.7 in July. Entities operating in accommodation assess business tendency more pessimistically (minus 31.8) than the ones of food service activities (minus 8.7).



**Accommodation (graph 6a)**



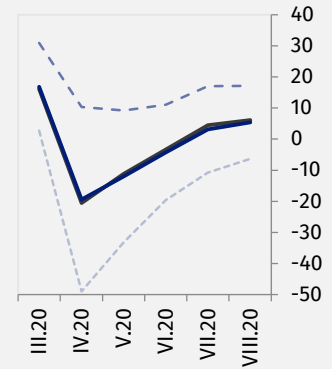
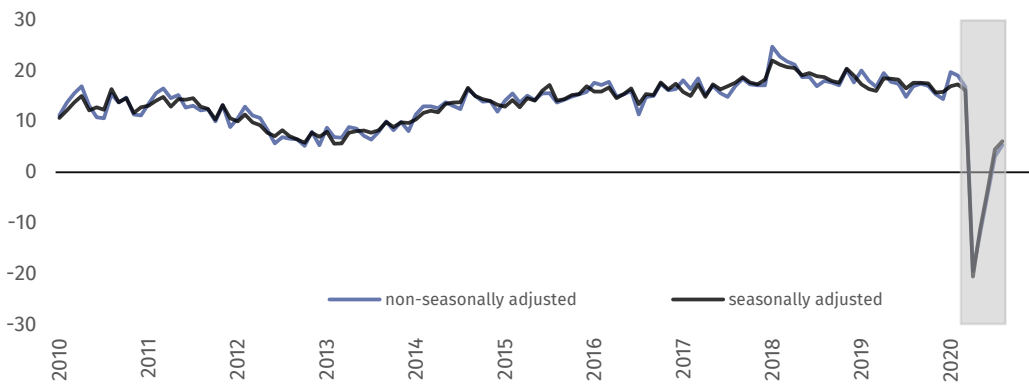
**Food service activities (graph 6b)**





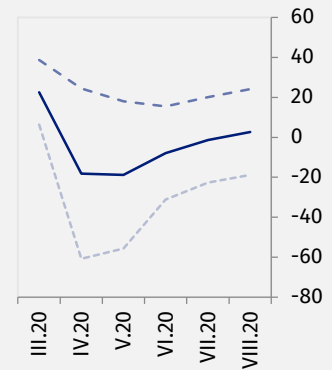
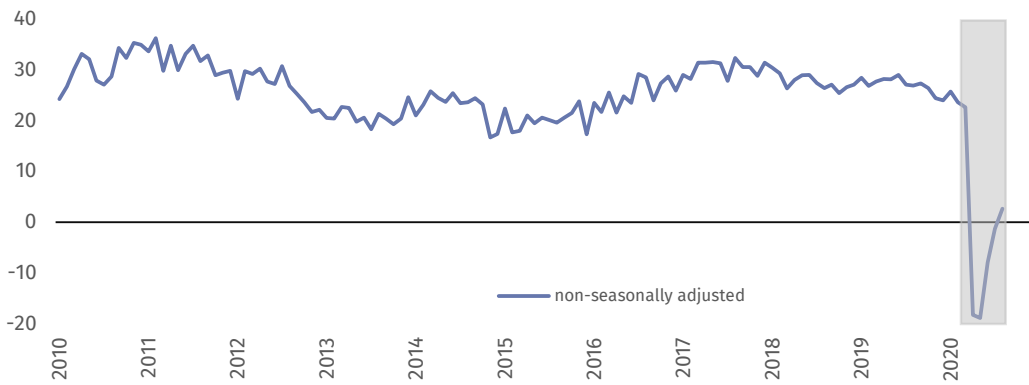
### Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 5.4) – higher than in July (plus 3.1).











### Financial and insurance activities (graph 8)<sup>1</sup>

In August general business climate indicator (NSA) takes the value plus 2.7 versus minus 1.3 in July.



<sup>1</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. Business climate indicators by kind of activity

	SPECIFICATION	Analogous month of the previous year	Previous month	Current month	Long-term average
<b>Manufacturing</b> 	seasonally adjusted indicator (SA)	2.4	-12.1	<b>-8.5</b>	3.2
	non-seasonally adjusted indicator (NSA)	4.3	-10.5	<b>-6.6</b>	3.3
	“diagnostic” component (NSA)	4.1	-16.7	<b>-6.5</b>	-0.9
	“forecasting” component (NSA)	4.5	-4.2	<b>-6.7</b>	7.5
<b>Construction</b> 	seasonally adjusted indicator (SA)	3.5	-19.6	<b>-16.5</b>	-1.7
	non-seasonally adjusted indicator (NSA)	5.6	-16.7	<b>-15.4</b>	-1.7
	“diagnostic” component (NSA)	7.2	-15.1	<b>-11.5</b>	-5.6
	“forecasting” component (NSA)	3.9	-18.3	<b>-19.3</b>	2.3
<b>Wholesale trade</b> 	seasonally adjusted indicator (SA)	4.8	-11.9	<b>-8.2</b>	4.8
	non-seasonally adjusted indicator (NSA)	7.2	-9.3	<b>-4.6</b>	4.8
	“diagnostic” component (NSA)	11.0	-7.4	<b>0.6</b>	9.3
	“forecasting” component (NSA)	3.3	-11.1	<b>-9.8</b>	0.3
<b>Retail trade</b> 	seasonally adjusted indicator (SA)	2.8	-14.2	<b>-11.5</b>	-3.9
	non-seasonally adjusted indicator (NSA)	3.6	-12.2	<b>-9.8</b>	-3.9
	“diagnostic” component (NSA)	6.0	-15.4	<b>-8.2</b>	-3.7
	“forecasting” component (NSA)	1.1	-8.9	<b>-11.4</b>	-4.1
<b>Transportation and storage</b> 	seasonally adjusted indicator (SA)	0.5	-15.4	<b>-14.1</b>	-0.1
	non-seasonally adjusted indicator (NSA)	1.9	-14.3	<b>-12.7</b>	-0.1
	“diagnostic” component (NSA)	6.7	-16.5	<b>-12.5</b>	0.5
	“forecasting” component (NSA)	-3.0	-12.1	<b>-12.8</b>	-0.7
<b>Accommodation and food service activities</b> 	seasonally adjusted indicator (SA)	4.0	-28.9	<b>-21.7</b>	1.9
	non-seasonally adjusted indicator (NSA)	6.3	-22.7	<b>-19.3</b>	1.9
	“diagnostic” component (NSA)	6.3	-44.4	<b>-24.9</b>	0.0
	“forecasting” component (NSA)	6.3	-1.0	<b>-13.7</b>	3.9
<b>Information and communication</b> 	seasonally adjusted indicator (SA)	17.6	4.5	<b>6.1</b>	19.3
	non-seasonally adjusted indicator (NSA)	16.9	3.1	<b>5.4</b>	19.3
	“diagnostic” component (NSA)	24.9	17.0	<b>17.1</b>	26.0
	“forecasting” component (NSA)	8.9	-10.8	<b>-6.3</b>	12.5
<b>Financial and insurance activities</b> 	seasonally adjusted indicator (SA) <sup>2</sup>	.	.	.	.
	non-seasonally adjusted indicator (NSA)	26.9	-1.3	<b>2.7</b>	28.4
	“diagnostic” component (NSA)	41.6	20.2	<b>24.1</b>	34.2
	“forecasting” component (NSA)	12.2	-22.7	<b>-18.8</b>	22.4

<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.

# Annex

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

Survey was conducted between 1 and 10 August 2020 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, 2 and 6 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	
<b>1. Negative effects of coronavirus pandemic and its impact on your business activity were (in July) and will be (in August):</b>							
<b>July 2020</b>	minor	54.8	54.6	59.1	54.4	52.1	36.2
	serious	31.8	25.1	23.2	29.5	35.1	31.9
	a threat to company's stability	3.4	9.1	8.3	9.1	9.2	31.5
	lack of negative effects	10.0	11.2	9.4	7.0	3.6	0.4
<b>August 2020</b>	minor	55.5	54.3	58.6	54.7	51.7	45.2
	serious	31.3	23.9	25.1	29.8	35.3	23.2
	a threat to company's stability	3.3	10.2	8.4	8.4	8.3	31.2
	lack of negative effects	9.9	11.6	7.9	7.1	4.7	0.4
<b>2. What forms of assistance and facilitation within the so-called Anti-Crisis Shield did your company use so far?</b>							
salary surcharges	40.9	22.5	24.5	26.8	31.9	48.6	
loans or subsidies and other financial assistance	15.2	53.2	36.2	40.1	29.0	57.1	
exemptions and deferrals of taxation and social security contributions	26.5	50.4	37.6	42.8	38.4	77.4	
stoppage benefit for persons conducting business activity	1.7	8.9	3.4	5.1	1.2	15.4	
facilitating and simplifying administrative procedures (non-financial)	3.2	2.7	6.5	2.2	6.6	1.7	
facilitating and simplifying management within the company	15.3	6.0	7.5	7.8	13.4	20.3	
the company did not use any forms of assistance within so-called Anti-Crisis Shield	41.2	24.2	34.6	26.1	38.5	14.5	

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
<b>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 July) and will be affected (in August) by each of the following situations:</b>							
July 2020	remote work and similar forms of work	6.3	5.6	21.4	7.6	16.9	4.5
	unplanned absence due to holidays, childcare, looking after family member etc.	4.1	5.9	4.7	4.5	3.6	6.2
	absence of employees resulting from quarantine or other restrictions (e.g. no possibility to commute)	1.3	3.7	1.1	1.8	1.6	1.8
August 2020	remote work and similar forms of work	5.7	5.3	20.2	7.1	15.1	4.2
	unplanned absence due to holidays, childcare, looking after family member etc.	3.4	4.8	4.3	3.8	3.2	5.0
	absence of employees resulting from quarantine or other restrictions (e.g. no possibility to commute)	1.1	3.1	1.2	1.4	1.4	1.7
<b>4. What was (in July) and what will be (in August) an estimated change (in percentage) in orders placed with suppliers made by your company on semi-finished products, raw materials, goods or services etc.?</b>							
July 2020	change [%]	-7.6	-13.3	-8.1	-9.3	-17.6	-14.7
August 2020	change [%]	-6.6	-12.4	-7.7	-9.2	-17.2	-14.9
<b>5. What was (in July) and what will be (in August) an estimated change (in percentage) in orders placed by customers on your company's semi-finished products, raw materials, goods or services etc.?</b>							
July 2020	change [%]	-7.4	-15.8	-7.6	-9.1	-19.0	-20.1
August 2020	change [%]	-7.0	-14.6	-7.6	-7.8	-18.6	-20.7
<b>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?</b>							
	less than a month	1.2	2.9	2.8	2.8	2.1	0.8
	circa 1 month	5.7	11.7	3.7	5.7	2.8	29.3
	2 – 3 months	18.4	32.3	19.9	19.6	19.2	23.2
	4 – 6 months	24.4	21.2	19.4	22.8	11.7	21.0
	more than 6 months	50.3	31.9	54.2	49.1	64.2	25.7
<b>7. What are your current predictions on your company's level of investments in 2020 with reference to investments made in 2019?</b>							
	change [%]	-5.6	-20.8	-10.8	-17.7	-13.7	-33.1

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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](mailto:obslugaprasowa@stat.gov.pl)



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