Statistics Poland

Business tendency in manufacturing, construction, trade and services – December 2021
Impact of COVID-19 pandemic on business tendency – assessment and expectations (Annex)

↓ **-12.2**

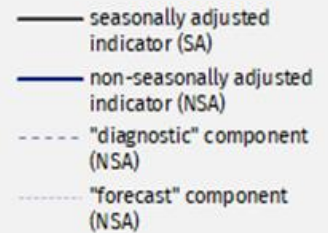General business climate indicator for manufacturing (NSA)

In most of presented kinds of activities general business climate indicator in December is at a lower level than in the previous month. In the majority of researched areas deterioration of "forecast" components has been reported, whereas "diagnostic" ones decrease or do not change.

The most positive[1] indicator is noted 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.

In the current month – answers provided between 1 and 10 December – 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

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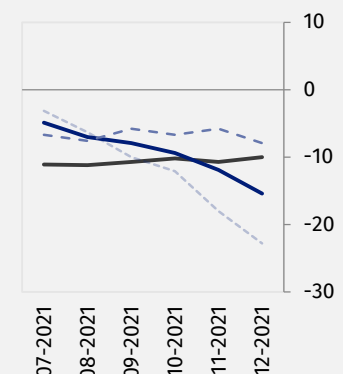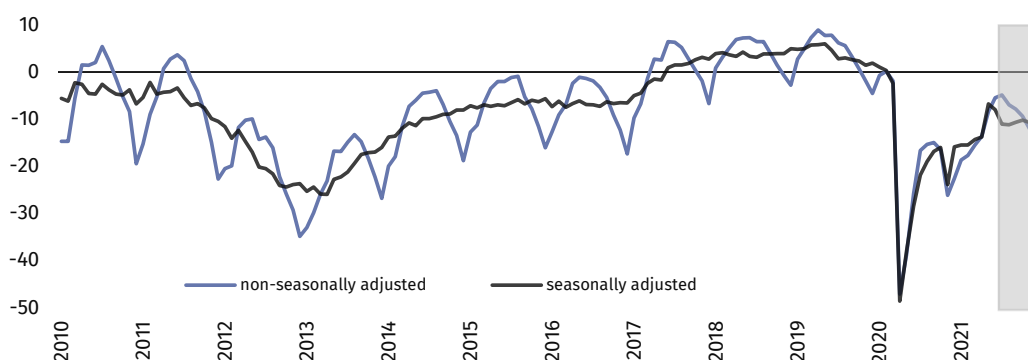··· "forecast" component (NSA)

Manufacturing (graph 1)

In the current month general business climate indicator (NSA) takes the value minus 12.2 – lower than in November (minus 10.5).

non-seasonally adjusted   seasonally adjusted
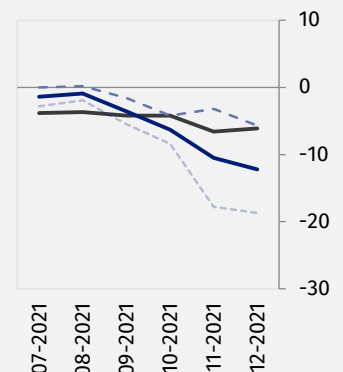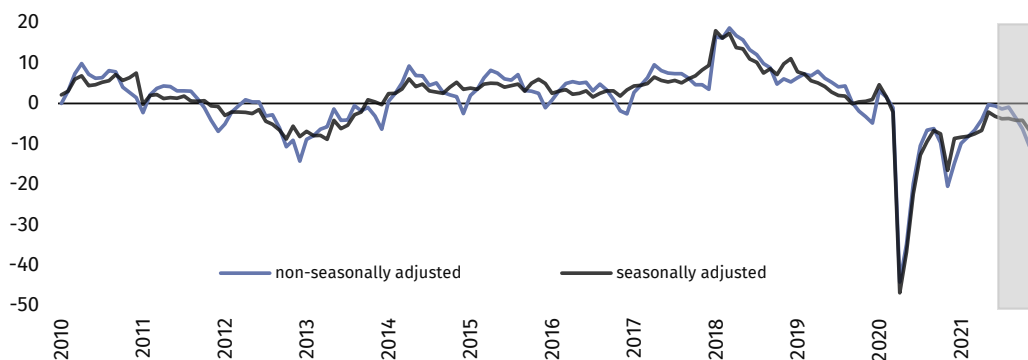
Construction (graph 2)

In December general business climate indicator (NSA) takes the value minus 15.4 and it is lower than the one reported in the previous month (minus 11.9).


non-seasonally adjusted   seasonally adjusted

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[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.
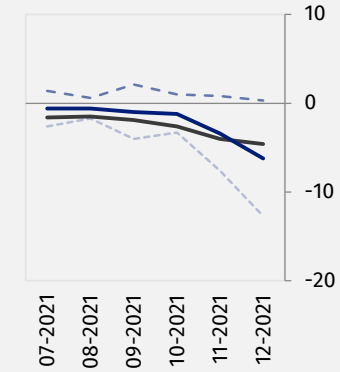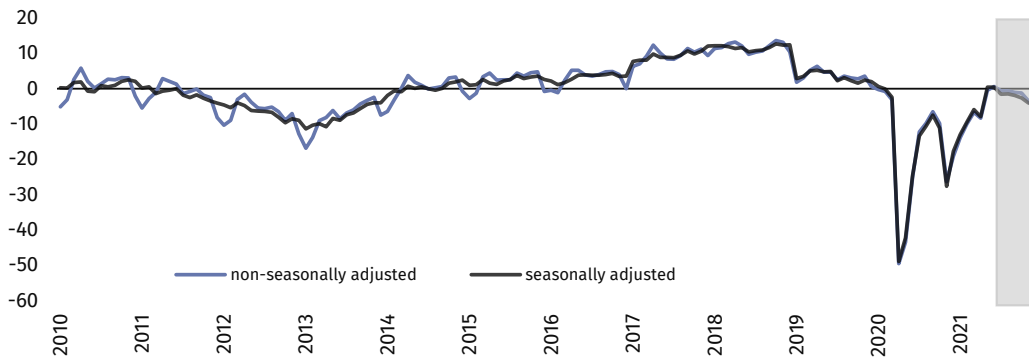
Wholesale trade (graph 3)

In the current month general business climate indicator (NSA) takes the value minus 0.9 – slightly lower than in November (plus 0.1).
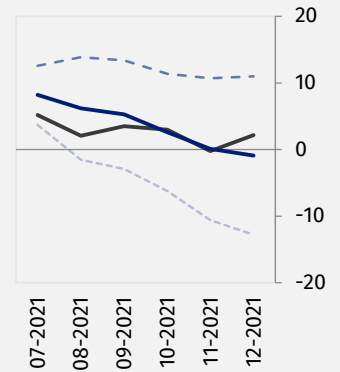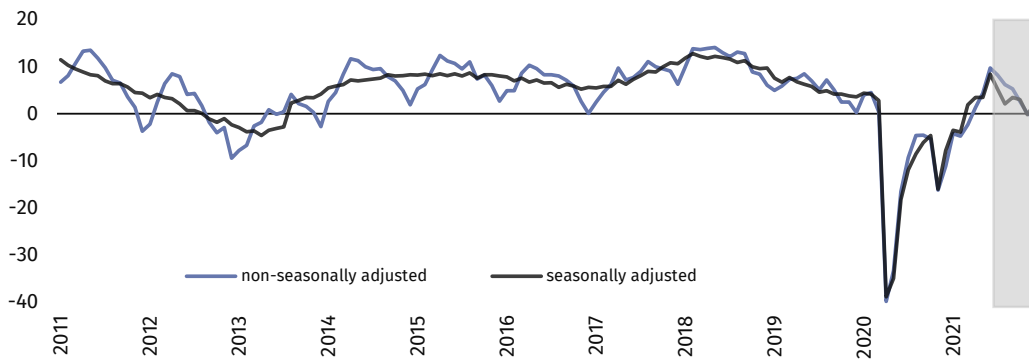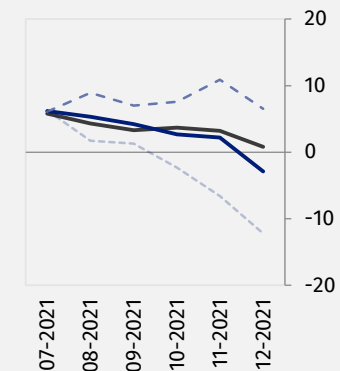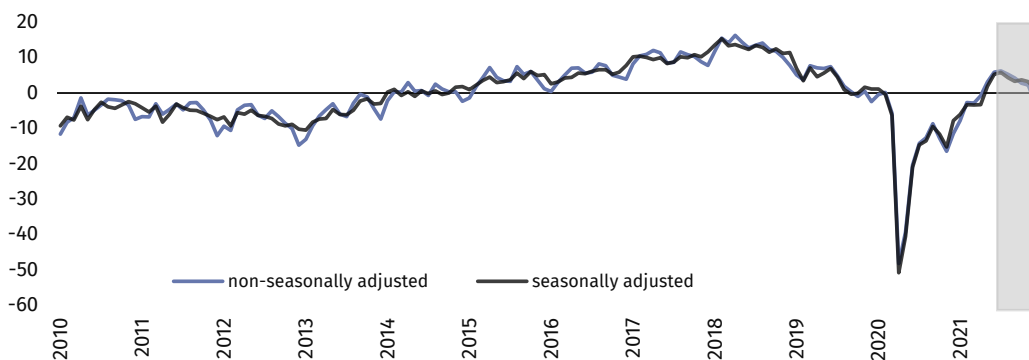

Retail trade (graph 4)

In December general business climate indicator (NSA) takes the value minus 6.2 and it is lower than the one reported in the previous month (minus 3.4).

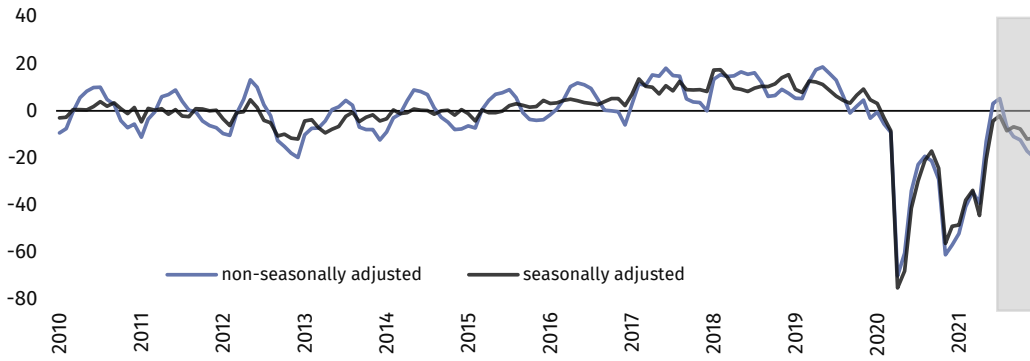## Transportation and storage (graph 5)

In the current month general business climate indicator (NSA) takes the value minus 2.9 – lower than the one reported in November (plus 2.2).


2

Accommodation and food service activities (graph 6)

In December general business climate indicator (NSA) takes the value minus 19.6 versus minus 17.0 in November. Entities operating in accommodation assess business tendency more pessimistically (minus 27.5) than the ones of food service activities (minus 14.2).

non-seasonally adjusted   seasonally adjusted

Accommodation (graph 6a)
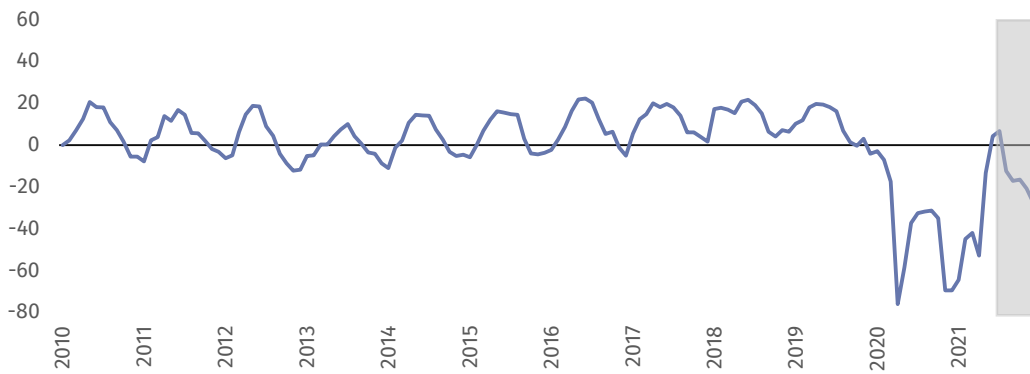
Food service activities (graph 6b)

Information and communication (graph 7)

In the current month general business climate indicator (NSA) takes the positive value (plus 13.7) – similar to the one reported in November (plus 13.9).

non-seasonally adjusted — seasonally adjusted
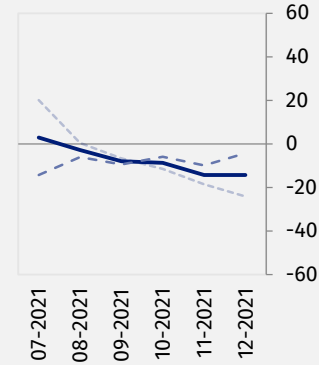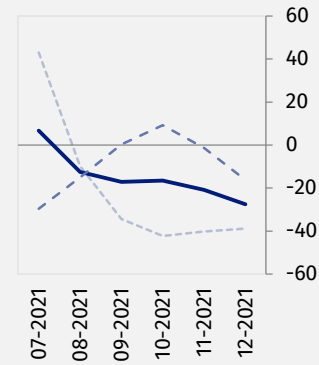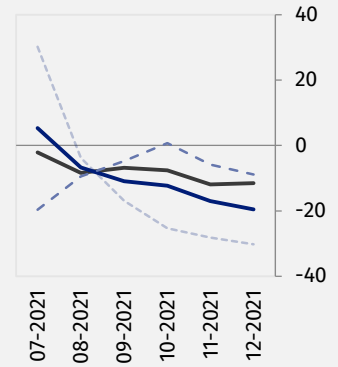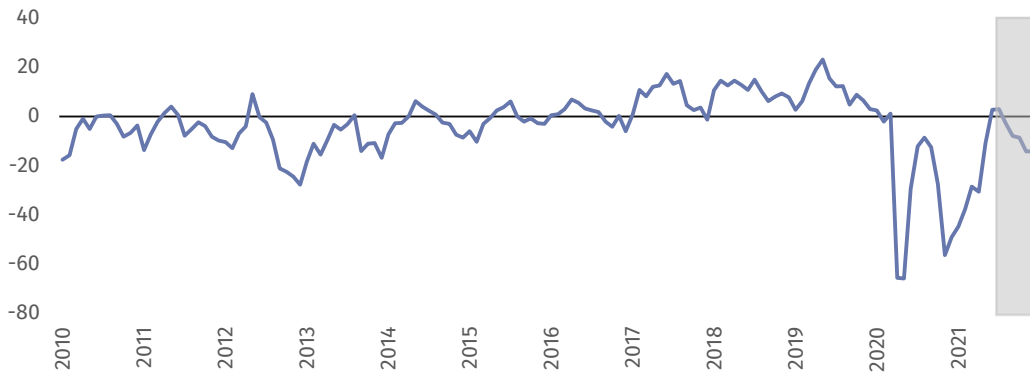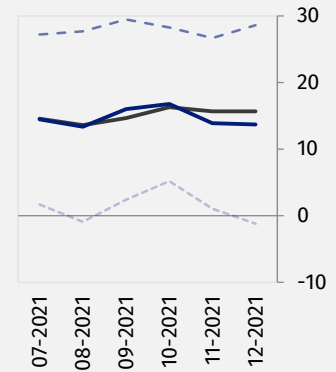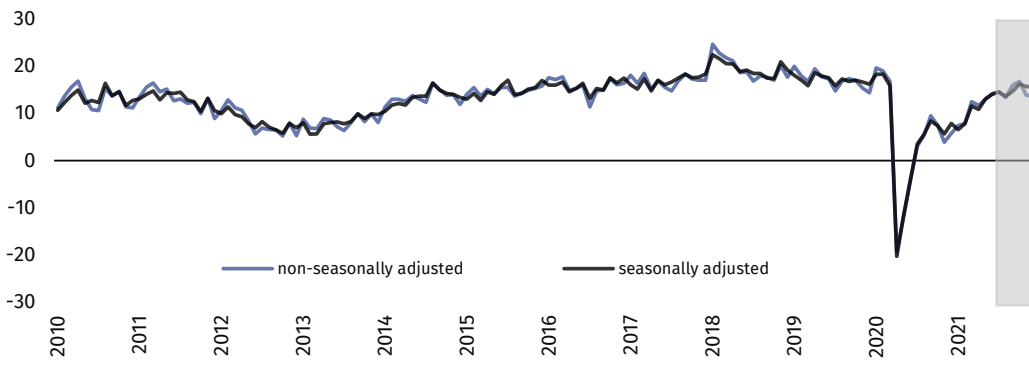
Financial and insurance activities (graph 8)[2]

In December general business climate indicator (NSA) takes the value plus 15.0 – similar to the one noted in the previous month (plus 15.1).

non-seasonally adjusted

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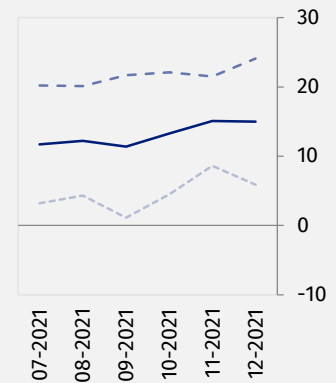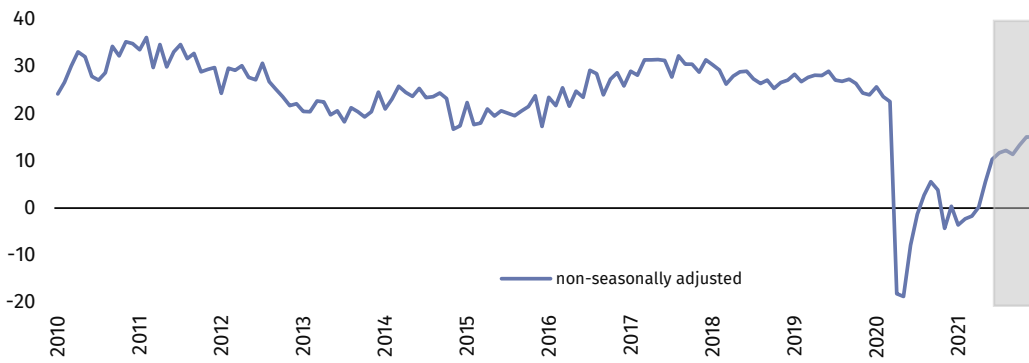
[2] Time series does not require to be seasonally adjusted. Non-seasonally adjusted data can be analyzed and interpreted in the same way as seasonally adjusted data.

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)	-8,7	-6,6	**-6,1**	2,6
	non-seasonally adjusted indicator (NSA)	-14,8	-10,5	**-12,2**	2,6
	"diagnostic" component (NSA)	-7,4	-3,2	**-5,7**	-1,1
	"forecast" component (NSA)	-22,1	-17,8	**-18,7**	6,4
Construction	seasonally adjusted indicator (SA)	-15,9	-10,7	**-10,0**	-2,4
	non-seasonally adjusted indicator (NSA)	-22,6	-11,9	**-15,4**	-2,4
	"diagnostic" component (NSA)	-13,9	-5,8	**-7,9**	-5,9
	"forecast" component (NSA)	-31,3	-18,0	**-22,8**	1,1
Wholesale trade	seasonally adjusted indicator (SA)	-7,8	-0,2	**2,2**	4,1
	non-seasonally adjusted indicator (NSA)	-11,1	0,1	**-0,9**	4,2
	"diagnostic" component (NSA)	0,3	10,7	**11,0**	9,1
	"forecast" component (NSA)	-22,5	-10,6	**-12,8**	-0,8
Retail trade	seasonally adjusted indicator (SA)	-17,7	-4,0	**-4,6**	-4,1
	non-seasonally adjusted indicator (NSA)	-19,1	-3,4	**-6,2**	-4,1
	"diagnostic" component (NSA)	-13,1	0,8	**0,3**	-3,7
	"forecast" component (NSA)	-25,1	-7,6	**-12,7**	-4,5
Transportation and storage	seasonally adjusted indicator (SA)	-7,8	3,2	**0,8**	-0,2
	non-seasonally adjusted indicator (NSA)	-11,5	2,2	**-2,9**	-0,2
	"diagnostic" component (NSA)	-2,9	10,9	**6,5**	0,6
	"forecast" component (NSA)	-20,1	-6,6	**-12,2**	-1,1
Accommodation and food service activities	seasonally adjusted indicator (SA)	-48,9	-11,9	**-11,5**	0,1
	non-seasonally adjusted indicator (NSA)	-56,9	-17,0	**-19,6**	0,0
	"diagnostic" component (NSA)	-51,8	-5,8	**-8,9**	-2,1
	"forecast" component (NSA)	-62,0	-28,2	**-30,2**	2,2
Information and communication	seasonally adjusted indicator (SA)	7,9	15,7	**15,7**	18,7
	non-seasonally adjusted indicator (NSA)	5,8	13,9	**13,7**	18,7
	"diagnostic" component (NSA)	19,5	26,7	**28,6**	26,0
	"forecast" component (NSA)	-7,9	1,1	**-1,2**	11,5
Financial and insurance activities	seasonally adjusted indicator (SA)[3]	.	.	**.**	.
	non-seasonally adjusted indicator (NSA)	0,4	15,1	**15,0**	26,8
	"diagnostic" component (NSA)	20,5	21,5	**24,1**	33,2
	"forecast" component (NSA)	-19,8	8,6	**5,9**	20,4

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[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 December 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:						
lack of negative effects	13,5	15,9	10,5	4,8	9,5	5,7
minor	66,2	64,7	70,4	65,3	64,9	29,7
serious	15,9	10,7	15,0	21,9	19,2	48,4
a threat to company's stability	4,4	8,7	4,1	8,0	6,4	16,2
sum (lack of negative effects + minor)	79,7	80,6	80,9	70,1	74,4	35,4
sum (serious + a threat to company's stability)	20,3	19,4	19,1	29,9	25,6	64,6
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	6,2	4,5	21,4	10,9	9,9	5,4
unplanned absence due to holidays, child-care, looking after family member etc.	3,2	3,8	4,3	4,4	3,9	7,6
absence of employees resulting from quarantine or other restrictions	2,7	5,2	3,2	3,3	3,5	11,5
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 [%]	-2,5	-4,6	-2,2	-2,1	-6,7	-25,2
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	3,8	2,5	1,9	3,4	1,9
circa 1 month	3,3	11,1	2,7	3,4	6,4	3,9
2 – 3 months	16,2	21,6	14,8	10,4	10,8	41,2
4 – 6 months	18,9	22,5	18,1	25,1	22,4	28,9
more than 6 months	60,0	41,0	61,9	59,2	57,0	24,1
5. Out of negative effects of the coronavirus pandemic reported in the last three months (September, October, November), which of them relate to your company the most:						
drop in sales – drop in revenues	26,1	23,7	22,0	46,6	30,7	47,2
increase in costs	61,3	71,9	56,1	59,8	61,6	60,3
disruption in supply chain	54,7	36,9	46,8	33,0	18,5	9,8
large organisational disturbances in company's functioning	5,5	7,0	6,3	7,2	7,9	2,9
limitation of business activity ("shutting down" activity)	1,8	4,3	1,9	1,7	6,5	22,8
lack of employees (quarantine, illness, carer's leave)	32,8	30,0	24,3	26,1	37,0	48,6
problems with current financing	6,5	17,8	8,7	10,1	8,5	20,4
surplus stocks	6,9	2,6	9,1	13,7	0,0	3,8
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 [%]	-0,3	-1,2	-0,2	-0,6	-1,1	-3,3

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