

# Business tendency – February 2025

## In-depth questions about the current economic issues – assessment and expectations

21.02.2025

**-8.1**

General business climate indicator in manufacturing

In most of presented kinds of activities, both seasonally and non-seasonally adjusted general business climate indicators published in February indicate stabilization of the economy.

Compared to the previous month, slight improvement of business tendency was noted in retail trade, manufacturing as well as transportation and storage section.

In majority of studied areas, month-to-month level of "diagnostic" components decreases, while "forecasting" ones improve.

Entities from financial and insurance activities section (plus 25.3) assess business tendency most positively<sup>2</sup>, similar to the long-term mean (plus 25.4). The most pessimistic assessments are made by entities from manufacturing section (minus 8.1).

In the current month – answers provided between 1<sup>st</sup> and 10<sup>th</sup> of each month – supplementary set of questions on investments has been added to the survey (results in table 2).

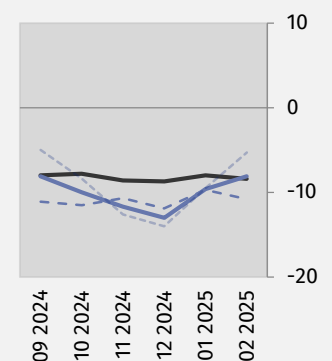
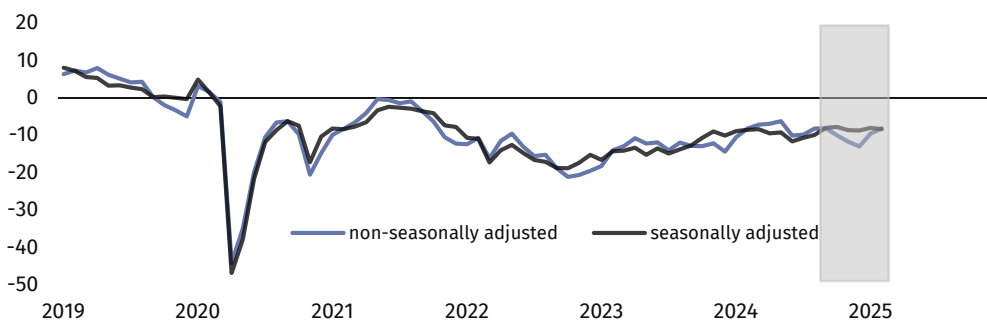
General business climate indicator and its components<sup>1</sup> in the last six months

— 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 takes the value minus 8.1 (minus 9.6 in January).



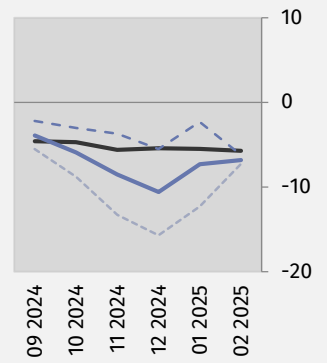
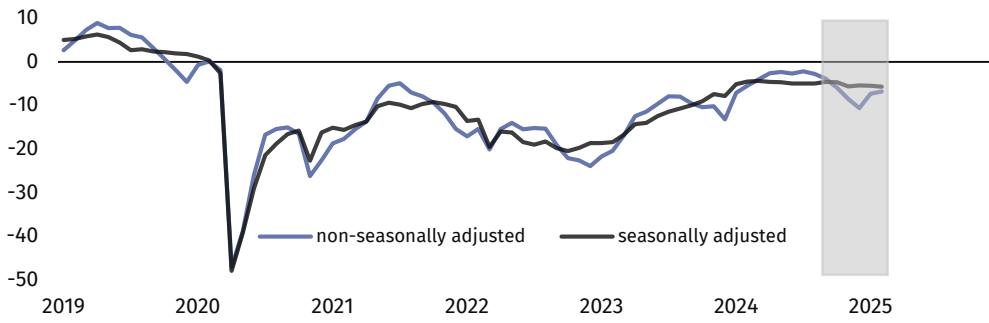
<sup>1</sup> If not stated otherwise, all texts in News releases refer to non-seasonally adjusted data.

<sup>2</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.



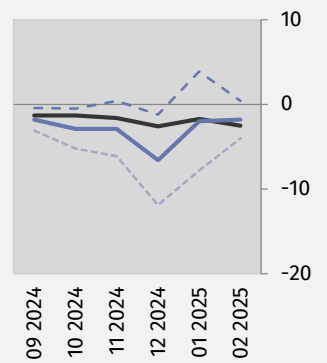
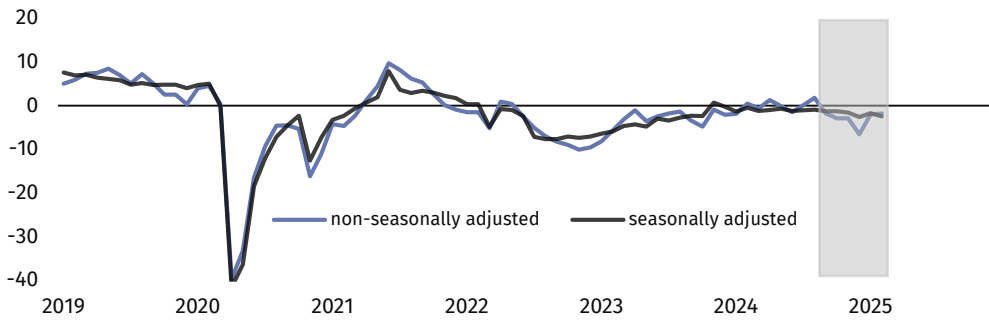
### Construction (graph 2)

In February general business climate indicator takes the value minus 6.8 (minus 7.3 a month ago).



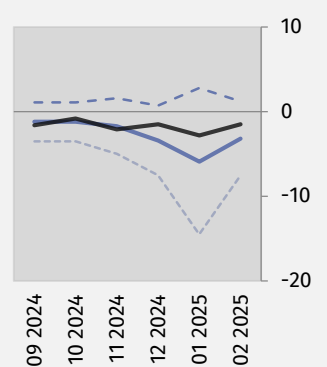
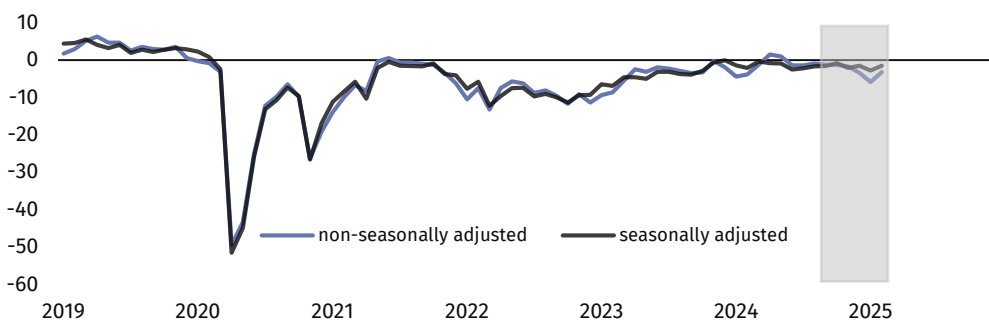
### Wholesale trade (graph 3)

In the current month general business climate indicator takes the value minus 1.8 (minus 2.0 in January).



### Retail trade (graph 4)

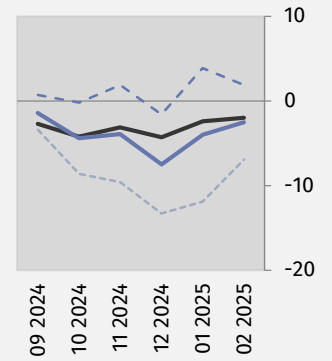
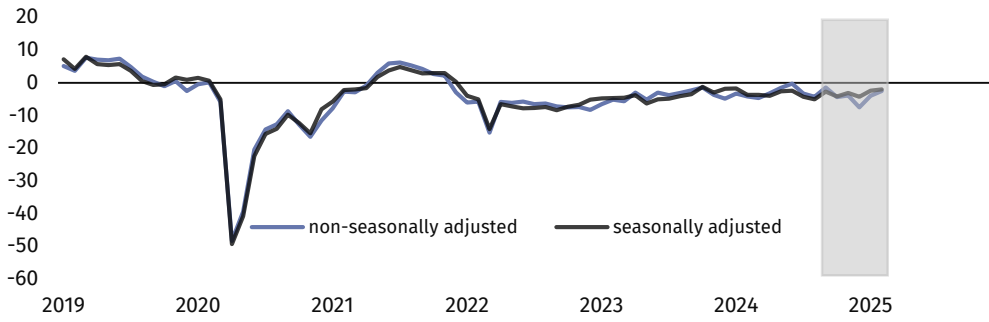
In February general business climate indicator takes the value minus 3.2 (minus 5.9 in the previous month).





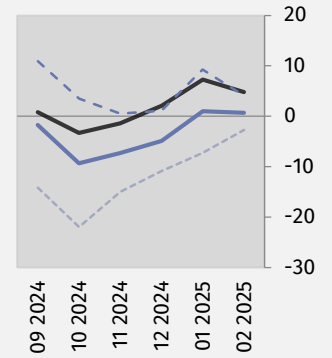
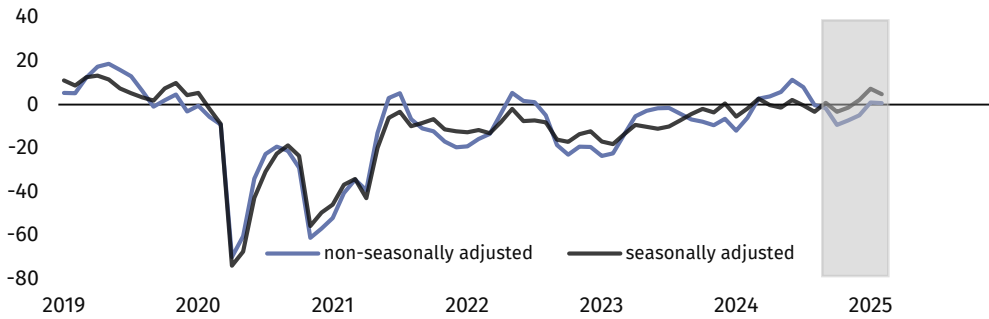
### Transportation and storage (graph 5)

In the current month general business climate indicator takes the value minus 2.5 (minus 4.0 in January).



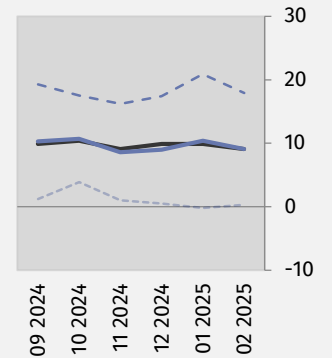
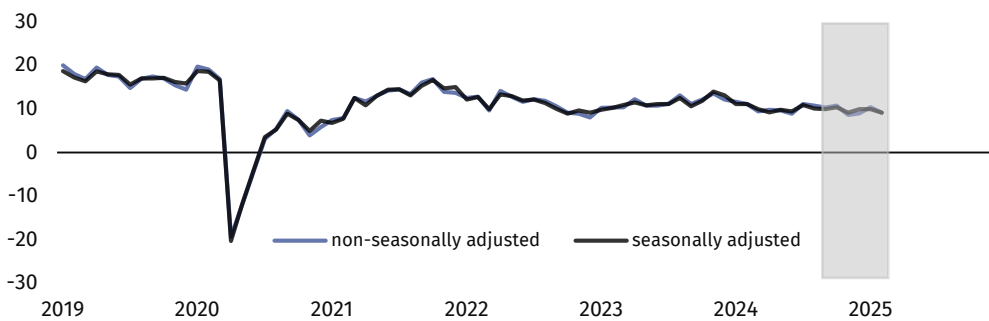
### Accommodation and food service activities (graph 6)

In February general business climate indicator takes the value plus 0.7 (plus 1.0 a month ago).



### Information and communication (graph 7)

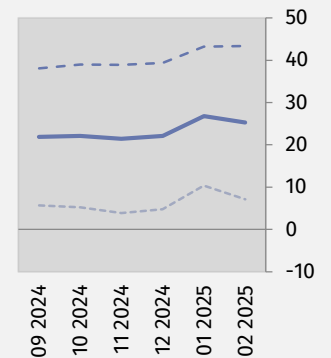
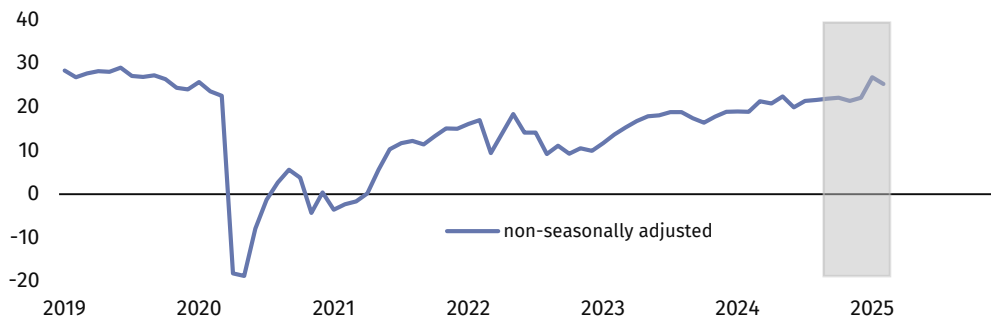
In the current month general business climate indicator takes the positive value of 9.1 (plus 10.4 in January).













## Financial and insurance activities (graph 8)<sup>3</sup>

In February general business climate indicator takes the value plus 25.3 (plus 26.8 in January).



**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)	-8.5	-8.0	<b>-8.4</b>	0.8
	non-seasonally adjusted indicator (NSA)	-8.2	-9.6	<b>-8.1</b>	0.8
	“diagnostic” component (NSA)	-11.3	-9.7	<b>-10.8</b>	-2.4
	“forecast” component (NSA)	-5.1	-9.5	<b>-5.3</b>	3.9
<b>Construction</b> 	seasonally adjusted indicator (SA)	-4.5	-5.5	<b>-5.7</b>	-3.6
	non-seasonally adjusted indicator (NSA)	-5.5	-7.3	<b>-6.8</b>	-3.5
	“diagnostic” component (NSA)	-4.3	-2.3	<b>-6.2</b>	-6.2
	“forecast” component (NSA)	-6.6	-12.3	<b>-7.3</b>	-0.8
<b>Wholesale trade</b> 	seasonally adjusted indicator (SA)	-0.5	-1.7	<b>-2.5</b>	2.6
	non-seasonally adjusted indicator (NSA)	0.5	-2.0	<b>-1.8</b>	2.6
	“diagnostic” component (NSA)	4.3	3.9	<b>0.4</b>	7.9
	“forecast” component (NSA)	-3.4	-7.8	<b>-4.0</b>	-2.8
<b>Retail trade</b> 	seasonally adjusted indicator (SA)	-2.1	-2.8	<b>-1.5</b>	-4.2
	non-seasonally adjusted indicator (NSA)	-3.8	-5.9	<b>-3.2</b>	-4.2
	“diagnostic” component (NSA)	2.1	2.8	<b>1.2</b>	-3.1
	“forecast” component (NSA)	-9.6	-14.5	<b>-7.5</b>	-5.2
<b>Transportation and storage</b> 	seasonally adjusted indicator (SA)	-3.7	-2.4	<b>-2.0</b>	-0.9
	non-seasonally adjusted indicator (NSA)	-4.2	-4.0	<b>-2.5</b>	-0.9
	“diagnostic” component (NSA)	-2.8	3.9	<b>1.9</b>	0.7
	“forecast” component (NSA)	-5.5	-11.9	<b>-6.9</b>	-2.4
<b>Accommodation and food service activities</b> 	seasonally adjusted indicator (SA)	-1.8	7.3	<b>4.8</b>	-0.8
	non-seasonally adjusted indicator (NSA)	-6.0	1.0	<b>0.7</b>	-0.9
	“diagnostic” component (NSA)	-3.2	9.3	<b>4.1</b>	-2.2
	“forecast” component (NSA)	-8.7	-7.3	<b>-2.7</b>	0.5
<b>Information and communication</b> 	seasonally adjusted indicator (SA)	11.1	9.9	<b>9.1</b>	17.6
	non-seasonally adjusted indicator (NSA)	11.1	10.4	<b>9.1</b>	17.6
	“diagnostic” component (NSA)	21.9	20.9	<b>17.9</b>	25.6
	“forecast” component (NSA)	0.3	-0.2	<b>0.3</b>	9.6
<b>Financial and insurance activities</b> 	seasonally adjusted indicator (SA) <sup>3</sup>	.	.	.	.
	non-seasonally adjusted indicator (NSA)	18.9	26.8	<b>25.3</b>	25.4
	“diagnostic” component (NSA)	34.9	43.2	<b>43.4</b>	33.2
	“forecast” component (NSA)	2.9	10.4	<b>7.1</b>	17.6

<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.







# In-depth questions about the current economic issues – assessment 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. Answers to this additional set are provided by respondents on a voluntary basis. The table below presents the percentage (weighted) 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. In-depth questions about the current economic issues**

Questions	 Manufacturing	 Construction	 Wholesale trade	 Retail trade	 Transportation and storage	 Accommodation and food service activities
<b>INVESTMENTS</b>						
<b>1. What are your current predictions on your company's level of investments in 2025 with reference to investments made in 2024?</b>						
decrease in investments	31.3	27.5	23.5	24.3	23.8	19.8
significant	17.8	12.5	13.4	12.5	15.3	10.8
insignificant	13.5	15.0	10.1	11.8	8.5	9.0
maintenance of level of investments	49.1	58.2	65.1	61.0	60.1	64.1
increase in investments	19.6	14.3	11.4	14.7	16.1	16.1
insignificant	11.0	11.1	7.8	10.5	9.8	9.1
significant	8.6	3.2	3.6	4.2	6.3	7.0
<b>2. What are the main investment directions of your company in the current year?</b>						
organisational/business processes	17.3	10.8	18.1	15.5	11.1	14.4
staff training	18.0	16.3	18.8	15.0	13.2	24.5
copyrights, related proprietary rights, licenses, concessions (incl. software)	5.3	3.4	6.8	4.9	4.9	1.7
computer and telecommunications equipment	16.1	13.1	16.4	15.5	13.3	12.6
R&D (research and experimental development)	17.6	3.1	4.2	1.3	0.6	0.7
machinery, technical equipment and tools	77.9	39.8	22.7	24.6	21.0	27.3
land, buildings and structures	24.9	11.6	13.4	22.4	13.3	15.4
means of transport	11.4	25.6	17.1	11.9	41.2	5.7
no investment plans	10.7	41.0	41.4	39.6	35.0	43.5

**Table 2. In-depth questions about the current economic issues (cont.)**

Questions	 Manufacturing	 Construction	 Wholesale trade	 Retail trade	 Transportation and storage	 Accommodation and food service activities
<b>INVESTMENTS</b>						
<b>3. Which of the following factors have the biggest impact on limiting of your company's investments in the current year?</b>						
high costs of investments	58.5	42.3	44.0	55.1	45.2	48.8
difficulties in obtaining external sources of financing	11.3	14.6	12.9	13.0	11.7	13.2
lengthy procedures for obtaining permission to invest	16.5	12.5	10.2	10.1	10.3	14.5
problems with employing personnel	11.3	20.9	7.6	11.3	17.6	16.2
broken supply chains	4.0	1.4	2.4	1.9	3.0	0.7
high inflation	18.2	28.2	22.5	25.8	27.2	20.4
unclear and unstable legal regulations	23.3	26.6	26.0	25.4	27.5	15.2
uncertain macroeconomic situation	38.9	29.7	32.2	27.0	27.1	21.8
insufficient demand on products/services offered by the company	23.6	20.0	18.1	16.4	18.2	16.0
none	10.5	14.4	18.6	16.3	15.9	18.7
<b>4. How do current changes in the situation of your company as well as market environment affect the willingness to invest?</b>						
positively	4.8	4.0	3.3	4.2	3.4	3.0
neutrally	66.0	66.7	67.5	67.1	68.7	67.3
negatively	29.2	29.3	29.2	28.7	27.9	29.7

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Prepared by:  
**Macroeconomic Studies and Finance Statistics Department**







**Director Mirosław Błażej**  
Phone: (+48 22) 608 37 73

Issued by:  
**Press Office**

Mobile (+48) 695 255 032

Phone (+48 22) 608 38 04, (+48 22) 449 41 45,  
(+48 22) 608 30 09

**e-mail: [obslugaprasowa@stat.gov.pl](mailto:obslugaprasowa@stat.gov.pl)**

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[Business tendency survey - methodological report](#)

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#### Terms used in official statistics

[Business tendency](#)