

Business tendency – March 2025

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

21.03.2025

-6.3

General business climate indicator in manufacturing

In March, both seasonally and non-seasonally adjusted general business climate indicators for most of presented kinds of activities point at improvement or stabilization of the economy.

Compared to the previous month, the most significant improvement of business tendency was noted in accommodation and food service activities section, construction as well as manufacturing.

In majority of studied areas, month-to-month level of "diagnostic" components does not change or decreases, while "forecasting" ones improve.

Entities from financial and insurance activities section (plus 23.2) assess business tendency most positively², although below the long-term mean (plus 25.4). The most pessimistic assessments are made by entities operating in manufacturing (minus 6.3), also below the long-term mean (plus 0.7).

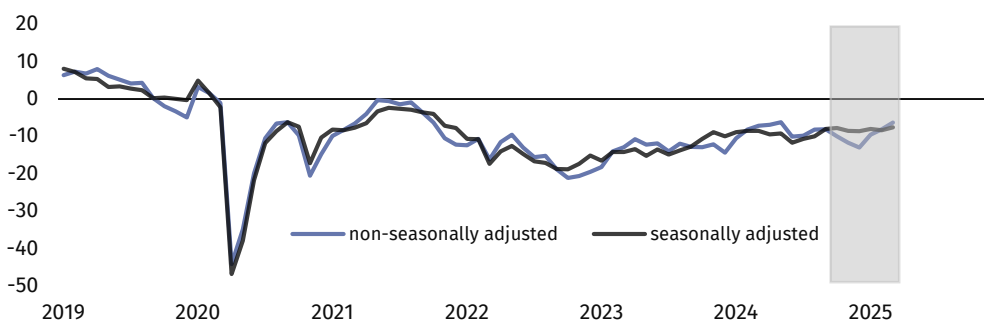
In the current month – answers provided between 1st and 10th of each month – supplementary set of questions being a quick diagnosis of labour market has been added to the survey (results in table 2).

General business climate indicator and its components¹ in the last six months

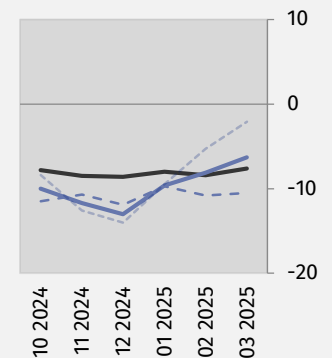


Manufacturing (graph 1)

In the current month general business climate indicator takes the value minus 6.3 (minus 8.1 in February).



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



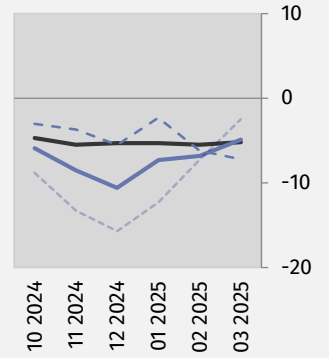
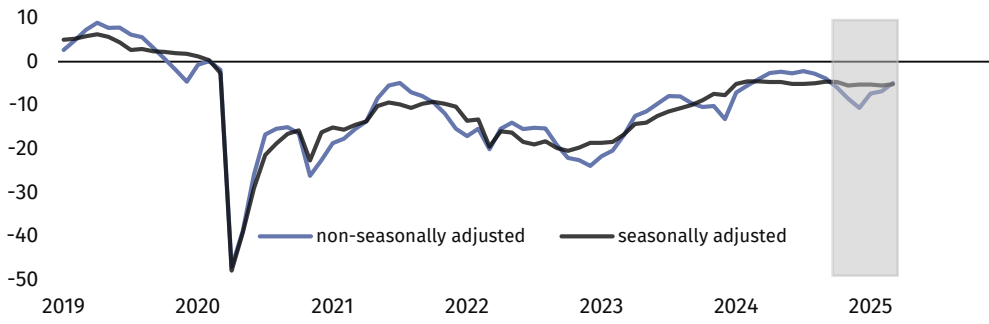
¹ If not stated otherwise, all texts in News releases refer to non-seasonally adjusted data.

² 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.



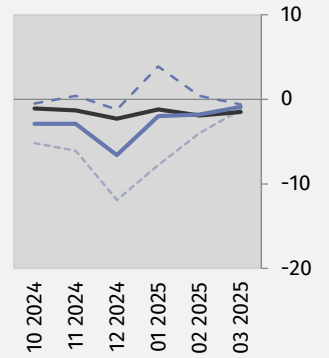
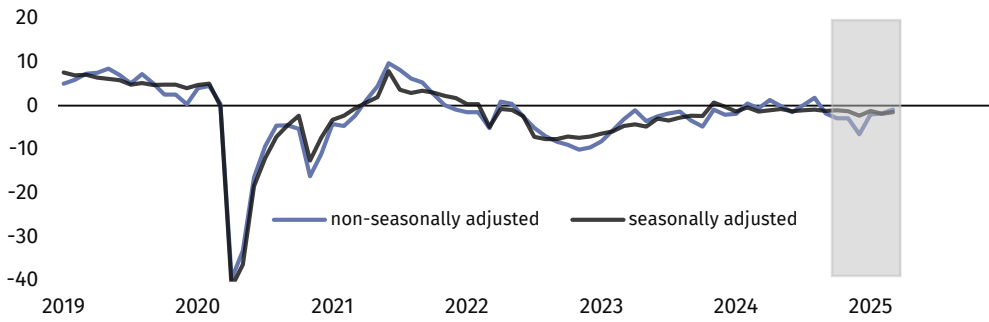
Construction (graph 2)

In March general business climate indicator takes the value minus 4.9 (minus 6.8 a month ago).



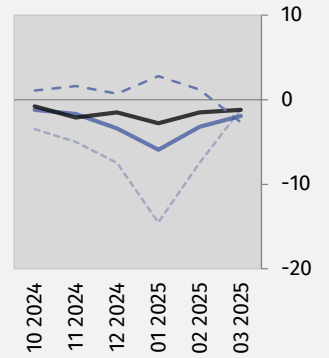
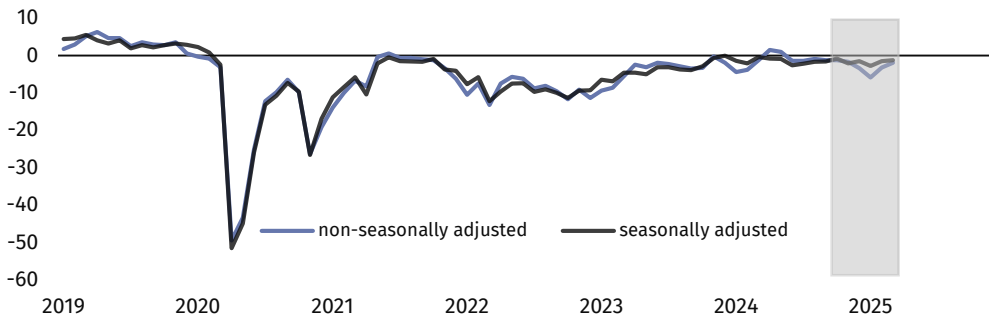
Wholesale trade (graph 3)

In the current month general business climate indicator takes the value minus 0.9 (minus 1.8 in February).



Retail trade (graph 4)

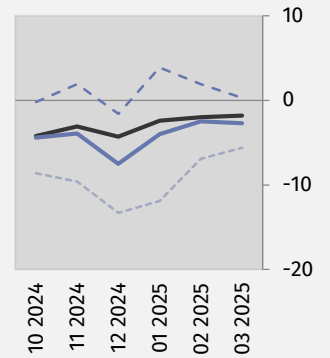
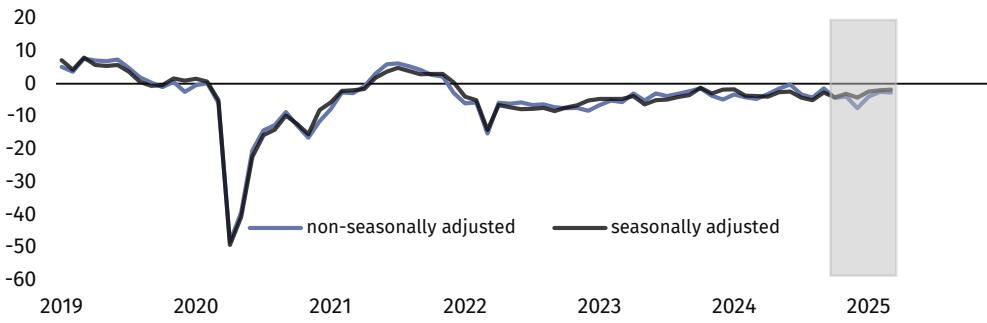
In March general business climate indicator takes the value minus 1.9 (minus 3.2 in the previous month).





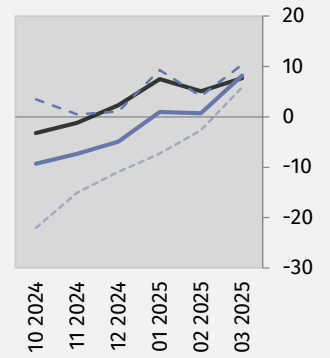
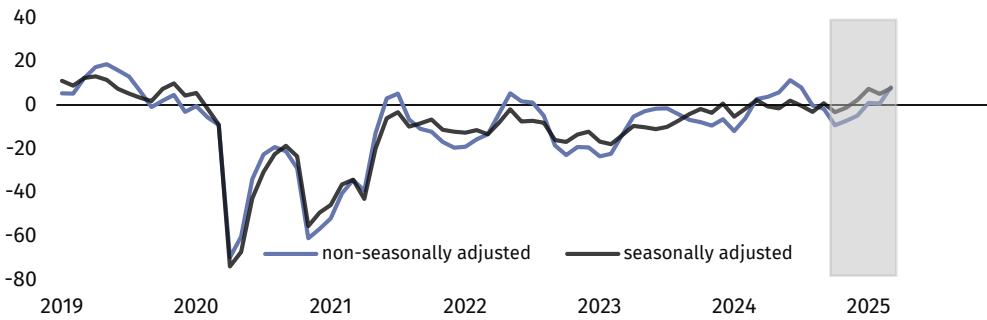
Transportation and storage (graph 5)

In the current month general business climate indicator takes the value minus 2.7 (minus 2.5 in February).



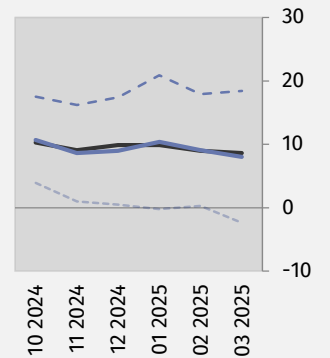
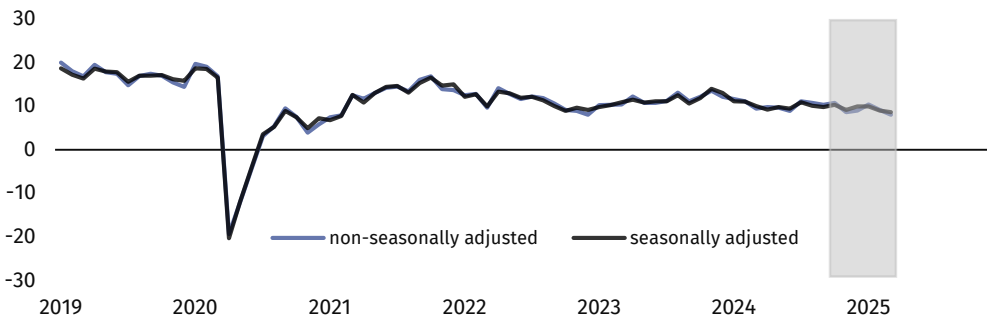
Accommodation and food service activities (graph 6)

In March general business climate indicator takes the value plus 8.2 (plus 0.7 a month ago).



Information and communication (graph 7)

In the current month general business climate indicator takes the positive value of 8.0 (plus 9.1 in February).





Financial and insurance activities (graph 8)³

In March general business climate indicator takes the value plus 23.2 (plus 25.3 in February).

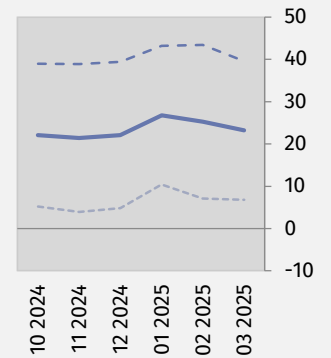
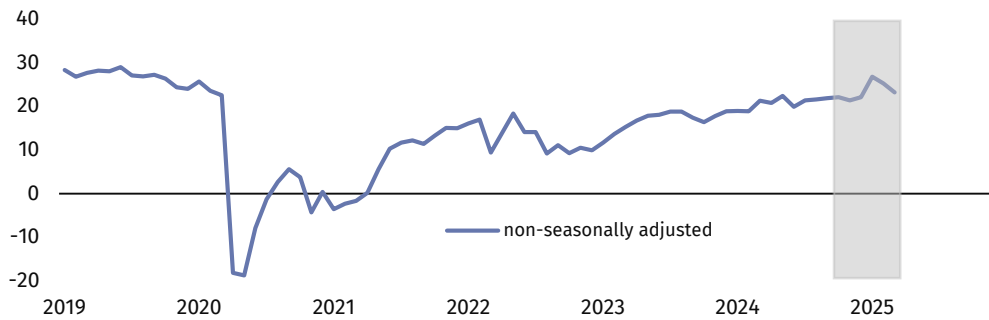










Table 1. General business climate indicators by kind of activity







| | SPECIFICATION | Analogous month of the previous year | Previous month | Current month | Long-term mean |
|---|---|--------------------------------------|----------------|---------------|----------------|
| Manufacturing  | seasonally adjusted indicator (SA) | -8.5 | -8.4 | -7.6 | 0.7 |
| | non-seasonally adjusted indicator (NSA) | -7.2 | -8.1 | -6.3 | 0.7 |
| | “diagnostic” component (NSA) | -12.1 | -10.8 | -10.5 | -2.5 |
| | “forecast” component (NSA) | -2.3 | -5.3 | -2.1 | 3.9 |
| Construction  | seasonally adjusted indicator (SA) | -4.5 | -5.5 | -5.2 | -3.6 |
| | non-seasonally adjusted indicator (NSA) | -4.0 | -6.8 | -4.9 | -3.6 |
| | “diagnostic” component (NSA) | -6.3 | -6.2 | -7.2 | -6.3 |
| | “forecast” component (NSA) | -1.6 | -7.3 | -2.5 | -0.8 |
| Wholesale trade  | seasonally adjusted indicator (SA) | -1.4 | -1.9 | -1.5 | 2.5 |
| | non-seasonally adjusted indicator (NSA) | -0.6 | -1.8 | -0.9 | 2.5 |
| | “diagnostic” component (NSA) | -0.3 | 0.4 | -0.6 | 7.9 |
| | “forecast” component (NSA) | -0.8 | -4.0 | -1.2 | -2.8 |
| Retail trade  | seasonally adjusted indicator (SA) | -0.4 | -1.5 | -1.2 | -4.2 |
| | non-seasonally adjusted indicator (NSA) | -1.2 | -3.2 | -1.9 | -4.2 |
| | “diagnostic” component (NSA) | 0.9 | 1.2 | -2.7 | -3.1 |
| | “forecast” component (NSA) | -3.2 | -7.5 | -1.1 | -5.2 |
| Transportation and storage  | seasonally adjusted indicator (SA) | -3.8 | -2.0 | -1.8 | -0.9 |
| | non-seasonally adjusted indicator (NSA) | -4.7 | -2.5 | -2.7 | -0.9 |
| | “diagnostic” component (NSA) | -3.0 | 1.9 | 0.3 | 0.7 |
| | “forecast” component (NSA) | -6.3 | -6.9 | -5.6 | -2.4 |
| Accommodation and food service activities  | seasonally adjusted indicator (SA) | 2.3 | 5.1 | 7.7 | -0.8 |
| | non-seasonally adjusted indicator (NSA) | 2.7 | 0.7 | 8.2 | -0.9 |
| | “diagnostic” component (NSA) | 0.6 | 4.1 | 10.4 | -2.2 |
| | “forecast” component (NSA) | 4.8 | -2.7 | 5.9 | 0.5 |
| Information and communication  | seasonally adjusted indicator (SA) | 10.0 | 9.0 | 8.6 | 17.6 |
| | non-seasonally adjusted indicator (NSA) | 9.4 | 9.1 | 8.0 | 17.6 |
| | “diagnostic” component (NSA) | 19.6 | 17.9 | 18.4 | 25.6 |
| | “forecast” component (NSA) | -0.9 | 0.3 | -2.4 | 9.5 |
| Financial and insurance activities  | seasonally adjusted indicator (SA) ³ | . | . | . | . |
| | non-seasonally adjusted indicator (NSA) | 21.3 | 25.3 | 23.2 | 25.4 |
| | “diagnostic” component (NSA) | 36.0 | 43.4 | 39.6 | 33.2 |
| | “forecast” component (NSA) | 6.6 | 7.1 | 6.8 | 17.6 |

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.

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

The survey was conducted between 1st and 10th 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 weighted percentage of respondents' answers to a given question variant. Data were aggregated following the methodology of aggregation (weighing) which is used by default in a 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 |
|--|---|--|---|--|---|---|
| LABOUR MARKET | | | | | | |
| 1. Do you intend in the next three months: | | | | | | |
| in the case of workers relatively easy to replace – compared to the current situation: | | | | | | |
| increase the employment | 11.1 | 7.4 | 4.1 | 5.0 | 4.7 | 7.9 |
| remain the employment unchanged | 76.9 | 81.3 | 83.1 | 81.1 | 86.5 | 79.9 |
| decrease the employment | 12.0 | 11.3 | 12.8 | 13.9 | 8.8 | 12.2 |
| in the case of workers relatively difficult to replace – compared to the current situation: | | | | | | |
| increase the employment | 9.1 | 7.0 | 3.4 | 2.6 | 7.8 | 3.3 |
| remain the employment unchanged | 86.7 | 85.3 | 90.0 | 90.0 | 86.7 | 86.9 |
| decrease the employment | 4.2 | 7.7 | 6.6 | 7.4 | 5.5 | 9.8 |
| 2. Which of the following factors and to what extend will have the biggest impact on salary level in your company in the next three months? | | | | | | |
| significantly | | | | | | |
| maintaining the real value of salaries (inflationary increases) | 55.6 | 50.4 | 50.2 | 46.3 | 53.4 | 50.1 |
| financial situation of the company | 64.2 | 65.0 | 62.4 | 62.2 | 66.8 | 66.6 |
| maintaining the competitive salaries | 33.1 | 30.1 | 29.9 | 28.6 | 29.9 | 29.4 |
| others | 12.3 | 15.1 | 12.4 | 13.0 | 14.2 | 6.5 |
| insignificantly/no impact | | | | | | |
| maintaining the real value of salaries (inflationary increases) | 34.3 | 37.5 | 35.2 | 36.7 | 32.7 | 34.4 |
| financial situation of the company | 24.8 | 24.3 | 24.3 | 24.2 | 23.9 | 22.4 |
| maintaining the competitive salaries | 39.0 | 41.7 | 36.8 | 38.0 | 42.4 | 39.2 |
| others | 45.8 | 43.4 | 37.0 | 34.0 | 47.4 | 49.2 |
| 3. To what extend are your decisions concerning employment and salaries based on in the next three months: | | | | | | |
| significantly | | | | | | |
| based on current data | 69.5 | 61.2 | 64.8 | 64.6 | 67.7 | 64.6 |
| based on expectations regarding changes that may occur in the long term (a year) | 48.7 | 38.8 | 40.6 | 40.5 | 42.8 | 41.4 |
| insignificantly/no impact | | | | | | |
| based on current data | 28.9 | 38.4 | 33.4 | 34.9 | 31.6 | 33.8 |
| based on expectations regarding changes that may occur in the long term (a year) | 48.8 | 58.4 | 57.7 | 56.8 | 56.2 | 55.9 |

When quoting Statistics Poland data, please provide the information: “Source of data: Statistics Poland”, and when publishing calculations made on data published by Statistics Poland, please include the following disclaimer: “Own study based on figures from Statistics Poland”.

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