

Business tendency – February 2026

20.02.2026

-3.2

General business climate indicator in manufacturing is slightly better than in January

In February 2026, general business climate indicators for all presented types of activity point at stabilisation or improvement of the economy. The most significant improvement is noted in accommodation and food service activities section.

In majority of studied areas, month-to-month level of forecasting components increases, while diagnostic ones decline.

Entities from financial and insurance activities section assess business tendency most positively¹ (plus 25.1), where value of the indicator is at a level similar to the long-term mean² (plus 25.4). The most pessimistic assessments are made by entities operating in construction (minus 4.7), where value of the indicator is below the long-term mean (minus 3.6).

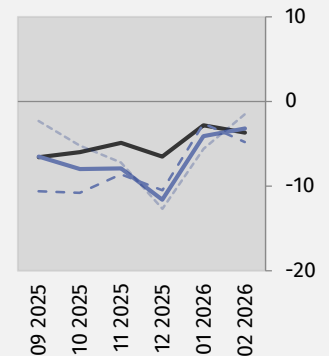
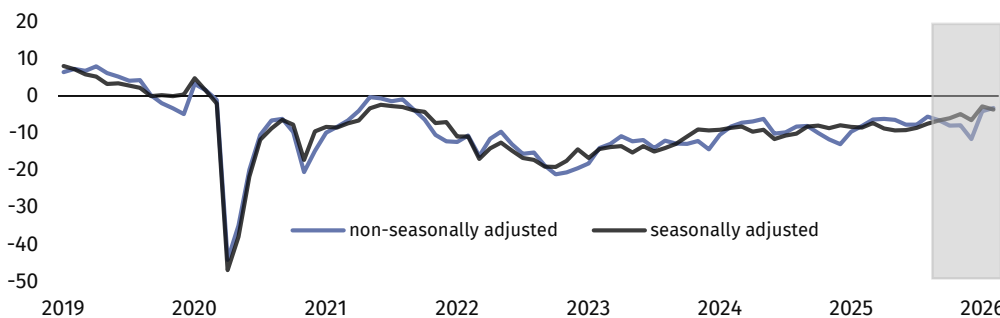
General business climate indicator³ and its components⁴ in the last six months



Manufacturing (graph 1)

General business climate indicator in the current month takes the value minus 3.2 (minus 4.1 in January).

— seasonally adjusted indicator (SA)
 — non-seasonally adjusted indicator (NSA)
 - - - diagnostic component (NSA)
 - - - forecasting component (NSA)



¹ By the phrase „positive” (positive value of the indicator) we consider a situation when percentage of entrepreneurs who noted or expect improvement of their entities’ economic situation in the next three months outweighs percentage of entrepreneurs experiencing or expecting its deterioration.

² The long-term mean for the particular types of activity includes the following period: since 2000 – for manufacturing, construction, retail trade; since 2003 – for transportation and storage, accommodation and food service activities, information and communication, financial and insurance activities; since 2011 – for wholesale trade.

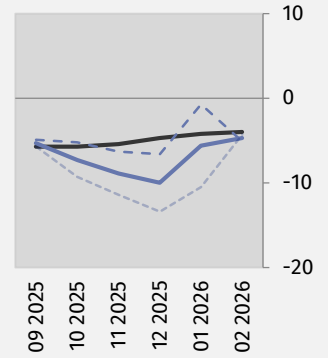
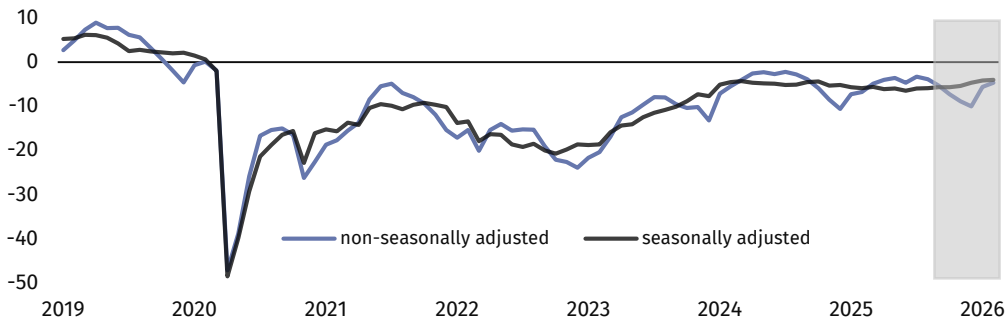
³ If not stated otherwise, all texts in News releases refer to non-seasonally adjusted data.

⁴ Diagnostic component – current general economic situation of the enterprise, forecasting component – expected general economic situation of the enterprise.



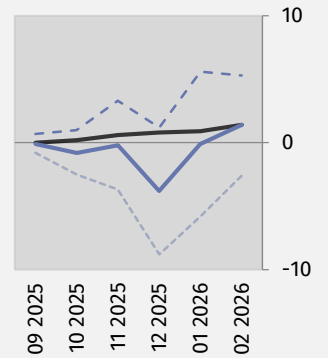
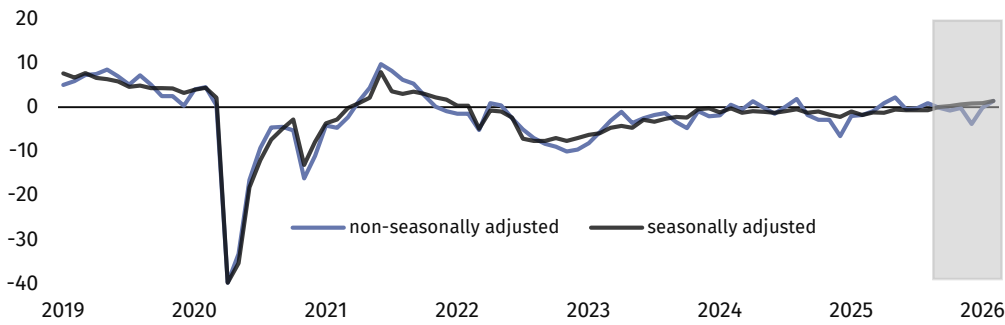
Construction (graph 2)

In February, general business climate indicator takes the value minus 4.7 (minus 5.6 a month ago).



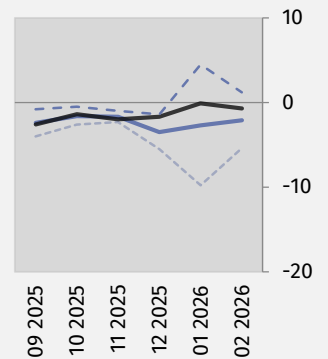
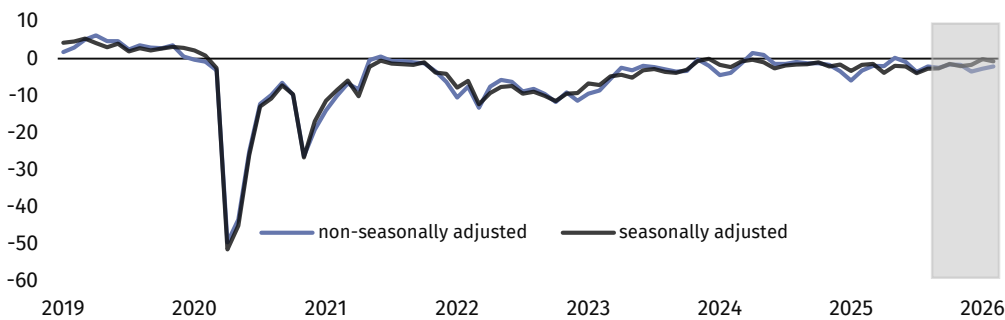
Wholesale trade (graph 3)

General business climate indicator in the current month takes the value plus 1.4 (minus 0.1 in January).



Retail trade (graph 4)

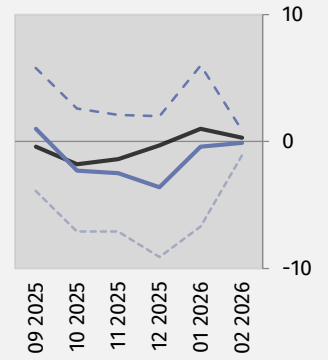
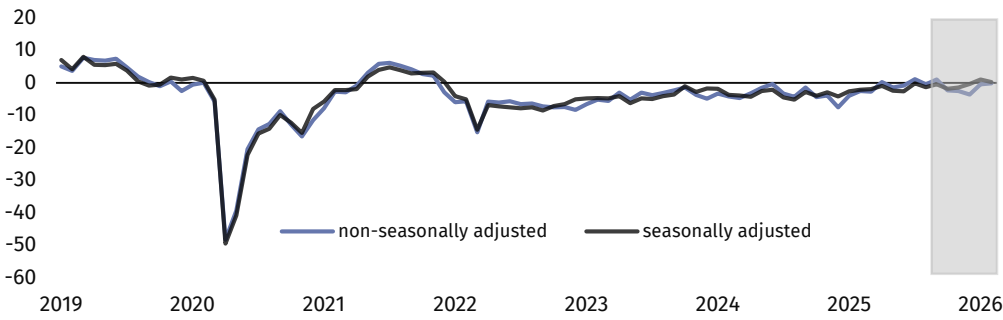
In February, general business climate indicator takes the value minus 2.1 (minus 2.7 in the previous month).





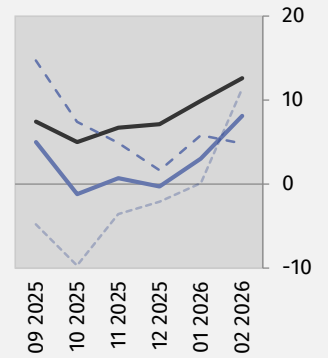
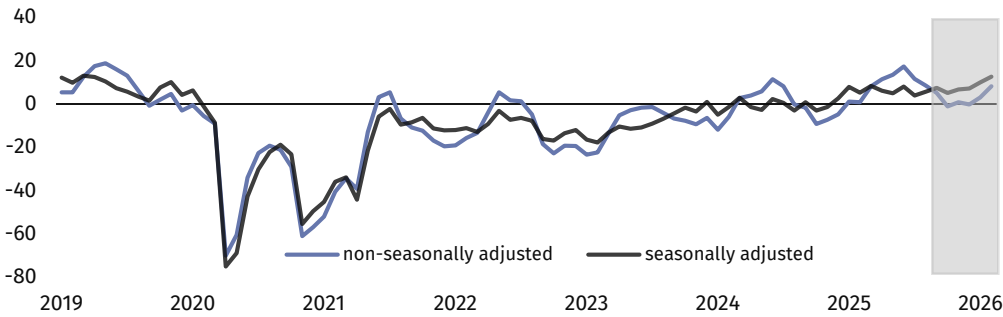
Transportation and storage (graph 5)

General business climate indicator in the current month takes the value minus 0.1 (minus 0.4 in January).



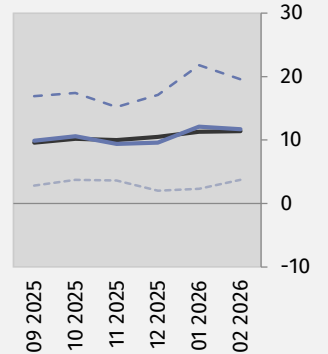
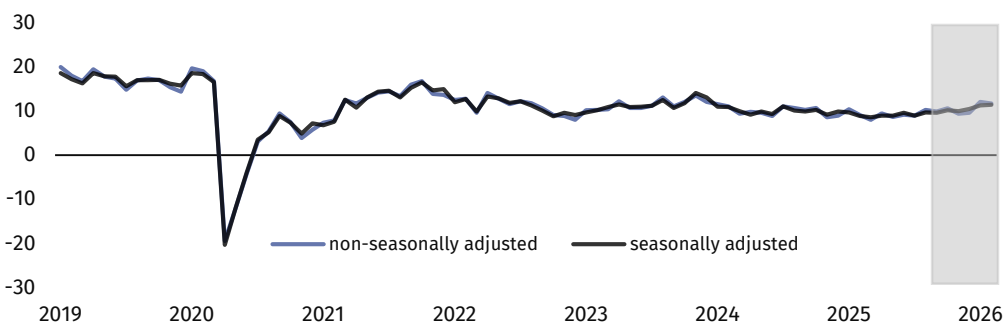
Accommodation and food service activities (graph 6)

In February, general business climate indicator takes the value plus 8.1 (plus 3.0 a month ago).



Information and communication (graph 7)

General business climate indicator in the current month takes the value plus 11.7 (plus 12.1 in January).





Financial and insurance activities (graph 8)

In February, general business climate indicator takes the value plus 25.1 (plus 25.4 in January).

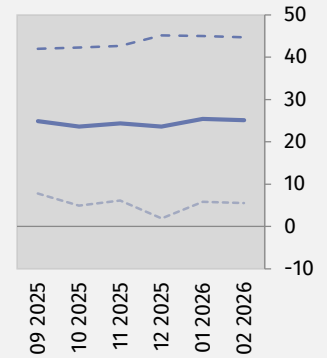
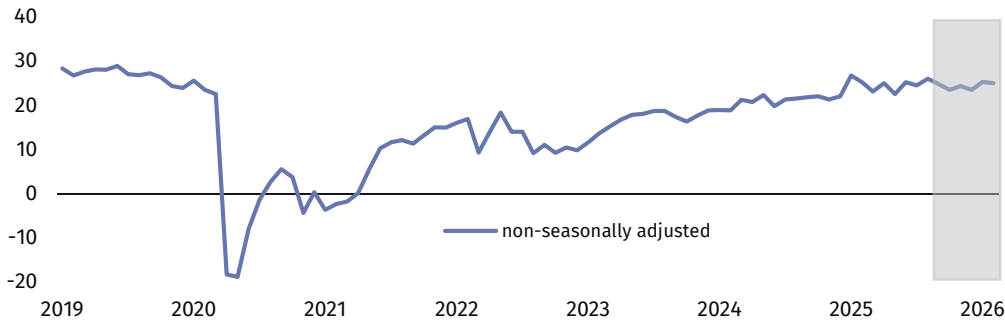










Table 1. General business climate indicators by kind of activity

	SPECIFICATION	Corresponding month of the previous year	Previous month	Current month	Long-term mean
Manufacturing 	seasonally adjusted indicator (SA)	-8.5	-2.8	-3.7	0.5
	non-seasonally adjusted indicator (NSA)	-8.1	-4.1	-3.2	0.5
	diagnostic component (NSA)	-10.8	-2.6	-4.8	-2.7
	forecasting component (NSA)	-5.3	-5.6	-1.5	3.6
Construction 	seasonally adjusted indicator (SA)	-5.9	-4.2	-4.0	-3.6
	non-seasonally adjusted indicator (NSA)	-6.8	-5.6	-4.7	-3.6
	diagnostic component (NSA)	-6.2	-0.7	-5.1	-6.2
	forecasting component (NSA)	-7.3	-10.5	-4.3	-1.0
Wholesale trade 	seasonally adjusted indicator (SA)	-1.8	0.9	1.4	2.4
	non-seasonally adjusted indicator (NSA)	-1.8	-0.1	1.4	2.4
	diagnostic component (NSA)	0.4	5.6	5.3	7.6
	forecasting component (NSA)	-4.0	-5.8	-2.6	-2.8
Retail trade 	seasonally adjusted indicator (SA)	-1.7	-0.1	-0.7	-4.1
	non-seasonally adjusted indicator (NSA)	-3.2	-2.7	-2.1	-4.1
	diagnostic component (NSA)	1.2	4.5	1.2	-3.0
	forecasting component (NSA)	-7.5	-9.8	-5.4	-5.2
Transportation and storage 	seasonally adjusted indicator (SA)	-2.1	1.0	0.3	-0.9
	non-seasonally adjusted indicator (NSA)	-2.5	-0.4	-0.1	-0.9
	diagnostic component (NSA)	1.9	6.0	0.9	0.8
	forecasting component (NSA)	-6.9	-6.7	-1.1	-2.5
Accommodation and food service activities 	seasonally adjusted indicator (SA)	5.2	9.9	12.6	-0.5
	non-seasonally adjusted indicator (NSA)	0.7	3.0	8.1	-0.5
	diagnostic component (NSA)	4.1	5.8	4.8	-1.8
	forecasting component (NSA)	-2.7	0.1	11.3	0.7
Information and communication 	seasonally adjusted indicator (SA)	8.9	11.3	11.4	17.3
	non-seasonally adjusted indicator (NSA)	9.1	12.1	11.7	17.3
	diagnostic component (NSA)	17.9	21.8	19.6	25.3
	forecasting component (NSA)	0.3	2.3	3.7	9.2
Financial and insurance activities 	seasonally adjusted indicator (SA) ⁵
	non-seasonally adjusted indicator (NSA)	25.3	25.4	25.1	25.4
	diagnostic component (NSA)	43.4	45.0	44.7	33.6
	forecasting component (NSA)	7.1	5.8	5.5	17.1

⁵ 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.

Additional questions about the current economic issues – assessment and expectations

Answers to these additional questions 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.

In the case of multiple-choice questions (i.e. when respondent can choose more than one variant of the answer), the sum of all variants may not be equal to 100%. As regards single choice questions, the sum is 100%.

Table 2. Additional questions about the current economic issues













Questions	 Manufacturing	 Construction	 Wholesale trade	 Retail trade	 Transportation and storage	 Accommodation and food service activities
INVESTMENTS						
1. What are your current predictions on your company's level of investments in 2026 with reference to investments made in 2025?						
decrease in investments	29.2	27.9	24.7	26.5	24.8	27.6
significant	15.3	13.8	14.0	13.5	13.9	16.8
insignificant	13.9	14.1	10.7	13.0	10.9	10.8
maintenance of level of investments	47.8	60.8	65.6	62.2	58.2	58.8
increase in investments	23.0	11.3	9.7	11.3	17.0	13.6
insignificant	15.6	8.7	7.0	8.6	9.2	11.2
significant	7.4	2.6	2.7	2.7	7.8	2.4
2. What are the main investment directions of your company in the current year?						
organisational/business processes	16.1	12.2	19.5	18.8	11.8	21.3
staff training	18.3	18.0	14.2	14.4	12.5	19.9
copyrights, related proprietary rights, licenses, concessions (incl. software)	5.0	3.3	7.6	5.3	4.7	2.3
computer and telecommunications equipment	15.7	12.5	13.6	16.3	14.8	11.2
R&D (research and experimental development)	19.3	3.0	3.9	0.4	1.2	0.8
machinery, technical equipment and tools	78.0	37.6	22.0	25.0	24.0	23.1
land, buildings and structures	19.7	13.4	12.3	21.2	14.5	9.8
means of transport	11.3	22.3	16.5	11.5	45.4	3.0
no investment plans	12.0	40.5	41.5	37.7	30.8	45.3







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
INVESTMENTS						
3. Which of the following factors have the biggest impact on limiting of your company's investments in the current year?						
high costs of investments	55.6	43.3	41.6	50.9	44.8	52.4
difficulties in obtaining external sources of financing	14.1	15.3	9.6	12.2	15.2	17.4
lengthy procedures for obtaining permission to invest	18.1	13.9	9.1	11.4	11.6	17.4
problems with employing personnel	8.9	16.4	7.0	9.4	14.0	16.5
broken supply chains	2.9	1.6	2.1	0.8	2.4	0.0
high inflation	6.9	12.7	9.4	9.0	14.3	16.8
unclear and unstable legal regulations	20.3	26.0	26.1	25.8	23.5	21.0
uncertain macroeconomic situation	30.2	25.9	32.8	26.6	26.2	22.4
insufficient demand on products/services offered by the company	21.7	17.2	19.0	18.2	18.4	21.6
none	13.0	19.6	21.0	18.0	17.1	24.4
4. How do current changes in the situation of your company as well as market environment affect the willingness to invest?						
positively	6.5	4.3	2.9	2.8	4.0	9.4
neutrally	67.1	70.8	70.3	71.3	72.1	68.7
negatively	26.4	24.9	26.8	25.9	23.9	21.9

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