

Business tendency – July 2026

22.07.2026

-5.3

General business climate indicator in manufacturing (-6.0 in the previous month)

Compared to the previous month, in July 2026, general business climate indicators for all of presented types of activity point at stabilisation or improvement of the economy. The most significant improvement is observed in financial and insurance activities section along with retail trade.

In all studied areas, month-to-month level of both diagnostic and forecasting components does not change or increases.

Entities from financial and insurance activities section assess business tendency most positively¹ (plus 27.4), where value of the indicator is above the long-term mean² (plus 25.4). The most pessimistic assessments are made by entities operating in manufacturing (minus 5.3), where value of the indicator is below the long-term mean (plus 0.4).

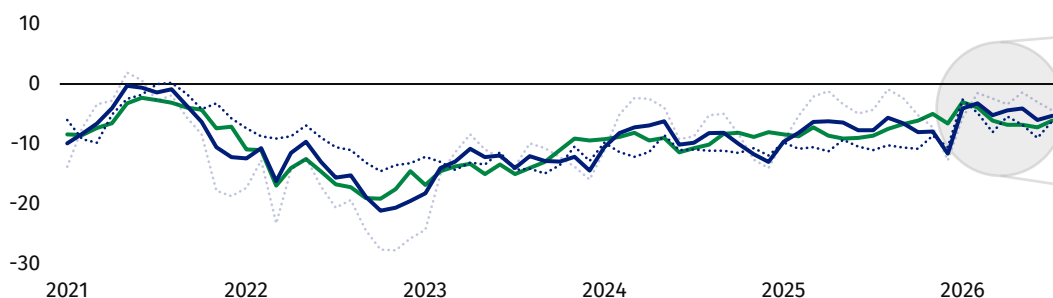
The results of additional survey on the impact of war in Ukraine along with price developments are presented on pages 5 and 6.

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

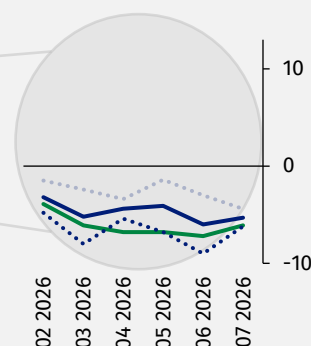


Manufacturing (graph 1)

General business climate indicator in the current month takes the value minus 5.3 (minus 6.0 in June).



— 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.

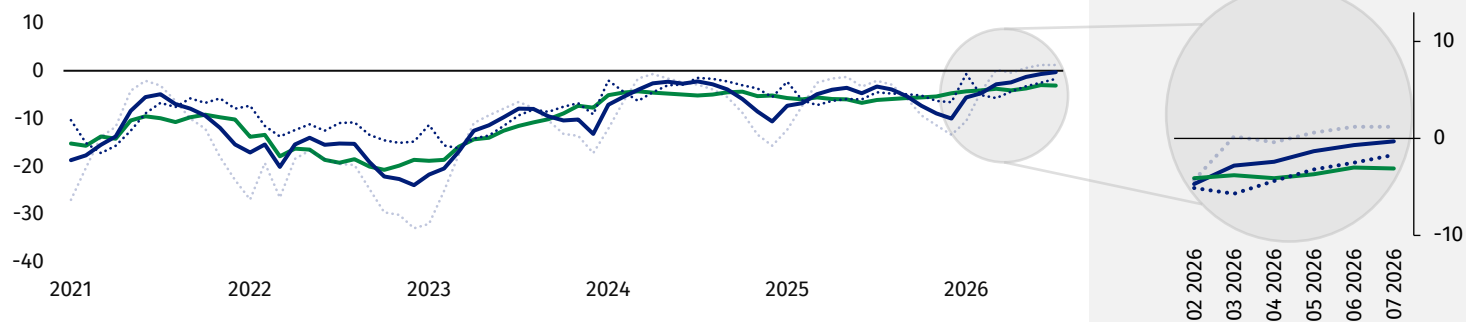
³ If not stated otherwise, all texts in News releases refer to non-seasonally adjusted data.

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



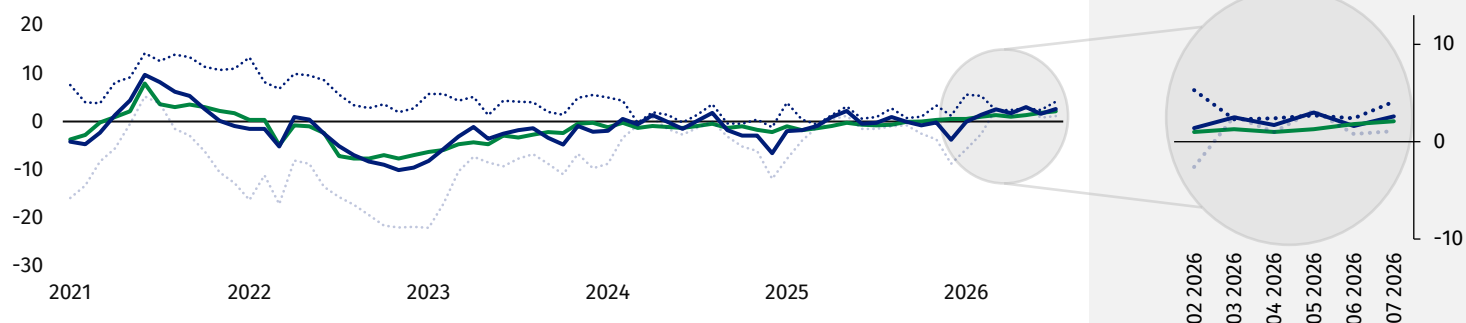
Construction (graph 2)

In July, general business climate indicator takes the value minus 0.3 (minus 0.7 a month ago).



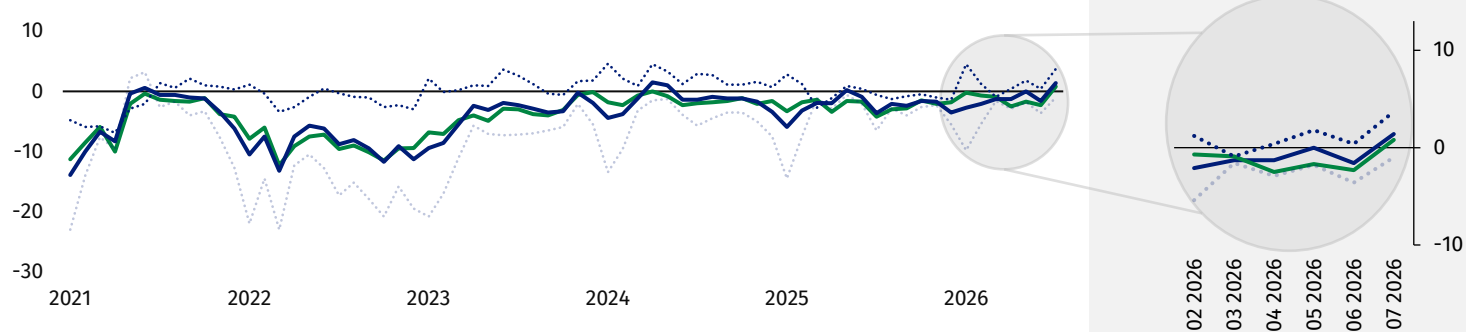
Wholesale trade (graph 3)

General business climate indicator in the current month takes the value plus 2.6 (plus 1.6 in June).



Retail trade (graph 4)

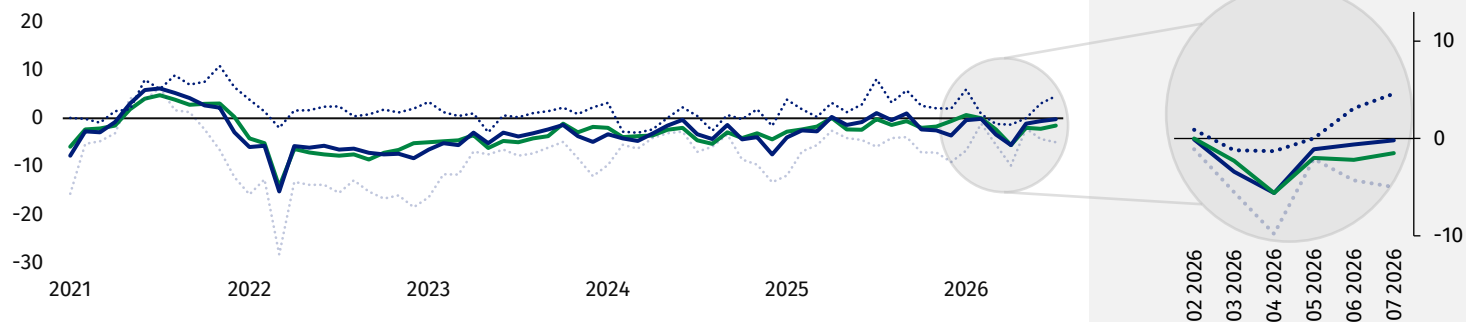
In July, general business climate indicator takes the value plus 1.4 (minus 1.6 in the previous month).





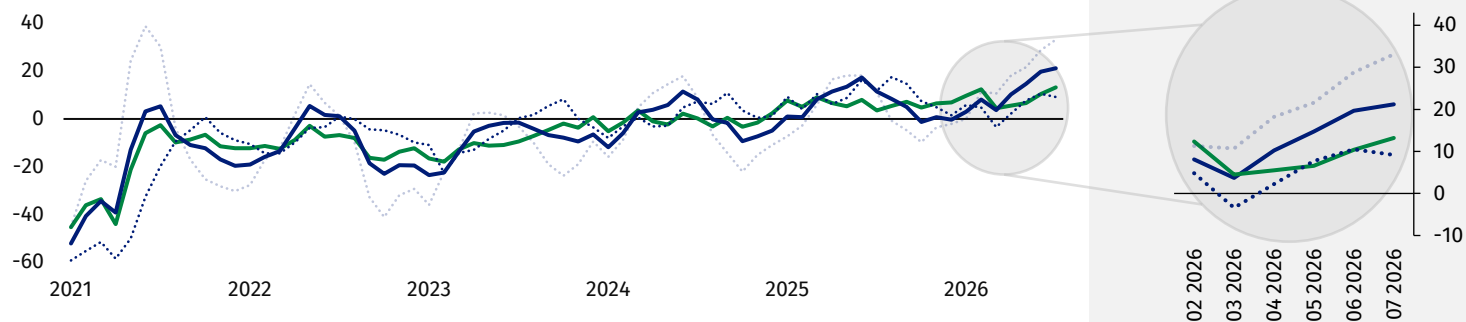
Transportation and storage (graph 5)

General business climate indicator in the current month takes the value minus 0.2 (minus 0.6 in June).



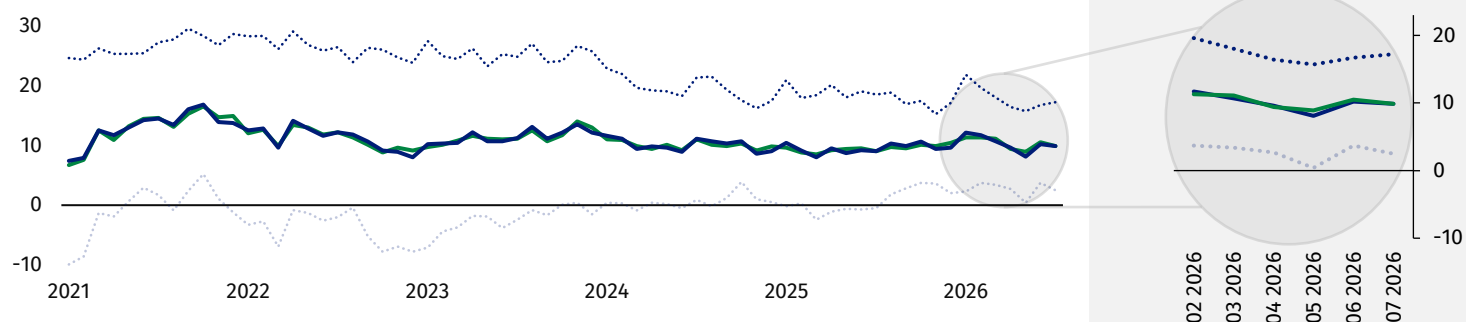
Accommodation and food service activities (graph 6)

In July, general business climate indicator takes the value plus 21.2 (plus 19.7 a month ago).



Information and communication (graph 7)

General business climate indicator in the current month takes the value plus 9.9 (plus 10.2 in June).





Financial and insurance activities (graph 8)

In July, general business climate indicator takes the value plus 27.4 (plus 24.4 in June).

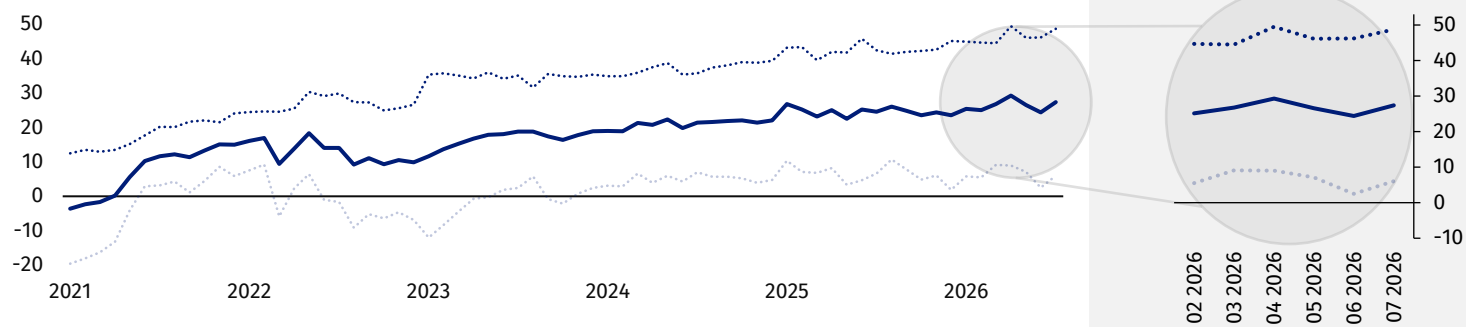


Table 1. General business climate indicators by kind of activity

	SPECIFICATION	Corresponding month of the previous year	Previous month	Current month	Long-term mean
Manufacturing 	seasonally adjusted indicator (SA)	-8.6	-7.2	-6.1	0.3
	non-seasonally adjusted indicator (NSA)	-7.7	-6.0	-5.3	0.4
	diagnostic component (NSA)	-11.0	-9.0	-6.2	-2.8
	forecasting component (NSA)	-4.3	-3.0	-4.4	3.5
Construction 	seasonally adjusted indicator (SA)	-6.1	-3.0	-3.1	-3.6
	non-seasonally adjusted indicator (NSA)	-3.3	-0.7	-0.3	-3.6
	diagnostic component (NSA)	-4.5	-2.5	-1.7	-6.2
	forecasting component (NSA)	-2.1	1.2	1.2	-1.0
Wholesale trade 	seasonally adjusted indicator (SA)	-0.8	1.8	2.1	2.4
	non-seasonally adjusted indicator (NSA)	-0.3	1.6	2.6	2.4
	diagnostic component (NSA)	0.9	2.4	4.1	7.4
	forecasting component (NSA)	-1.5	0.8	1.1	-2.7
Retail trade 	seasonally adjusted indicator (SA)	-4.2	-2.3	0.8	-4.0
	non-seasonally adjusted indicator (NSA)	-3.6	-1.6	1.4	-4.0
	diagnostic component (NSA)	-0.6	0.4	3.7	-3.0
	forecasting component (NSA)	-6.5	-3.6	-1.0	-5.1
Transportation and storage 	seasonally adjusted indicator (SA)	-0.2	-2.2	-1.5	-0.9
	non-seasonally adjusted indicator (NSA)	1.1	-0.6	-0.2	-0.9
	diagnostic component (NSA)	8.1	3.1	4.6	0.8
	forecasting component (NSA)	-5.9	-4.3	-5.0	-2.6
Accommodation and food service activities 	seasonally adjusted indicator (SA)	3.6	10.4	13.2	-0.3
	non-seasonally adjusted indicator (NSA)	11.5	19.7	21.2	-0.3
	diagnostic component (NSA)	11.8	10.5	9.2	-1.6
	forecasting component (NSA)	11.1	28.8	33.1	1.1
Information and communication 	seasonally adjusted indicator (SA)	9.0	10.5	9.9	17.1
	non-seasonally adjusted indicator (NSA)	9.0	10.2	9.9	17.1
	diagnostic component (NSA)	18.5	16.7	17.2	25.1
	forecasting component (NSA)	-0.5	3.7	2.5	9.1
Financial and insurance activities 	seasonally adjusted indicator (SA) ⁵	.	.	.	.
	non-seasonally adjusted indicator (NSA)	24.6	24.4	27.4	25.4
	diagnostic component (NSA)	42.5	46.2	48.7	33.9
	forecasting component (NSA)	6.6	2.5	6.0	16.9

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
THE IMPACT OF WAR IN UKRAINE						
1. Negative effects of the ongoing war in Ukraine and its impact on your business activity in the current month will be:						
lack of negative effects	50.6	55.9	48.3	57.5	45.7	49.6
minor	42.7	37.8	43.1	37.1	44.5	38.7
serious	5.4	3.1	6.2	3.7	7.7	7.5
a threat to company's stability	1.3	3.2	2.4	1.7	2.1	4.2
sum (lack of negative effects + minor)	93.3	93.7	91.4	94.6	90.2	88.3
sum (serious + a threat to company's stability)	6.7	6.3	8.6	5.4	9.8	11.7
2. Out of negative effects of the ongoing war in Ukraine reported in the previous month, which of them relate to your company the most:						
drop in sales – drop in revenues	34.1	22.1	32.7	23.5	19.6	39.0
increase in costs	54.3	71.4	54.2	60.2	56.4	67.6
disruption in supply chain	36.3	18.9	29.1	23.4	30.0	12.9
large organizational disturbances in company's functioning	1.5	5.1	2.9	0.8	9.2	12.5
problems with current financing	2.7	7.4	4.0	3.1	6.8	0.4
surplus stocks	4.1	1.3	4.0	6.7	2.0	0.4
terminating contracts with eastern contractors	13.7	3.8	13.0	5.9	10.4	0.0
3. If your company employs workers from Ukraine, did you report in the last month one of the following situations connected with the ongoing war:⁶						
outflow of workers from Ukraine	5.7	3.8	1.6	1.8	7.3	4.6
inflow of workers from Ukraine	5.6	3.1	2.3	4.2	3.7	11.5
does not concern	90.5	93.4	96.6	94.6	89.7	85.2

⁶ It is acceptable to select “outflow” variant, i.e. resignations from work due to war as well as “inflow” variant, i.e. employment of new personnel at the same time, therefore sum of variants can exceed 100%.

Table 2. Additional questions about the current economic issues (cont.)

Questions	     					
	Manufacturing	Construction	Wholesale trade	Retail trade	Transportation and storage	Accommodation and food service activities
PRICE DEVELOPMENTS						
4. How in your opinion will the prices of services/materials/raw materials used by your company as part of its activity develop?						
In the short term (1-3 months) – compared to the current situation						
they will rise faster	11.6	14.1	15.3	15.4	14.6	16.3
they will rise slower	42.8	50.7	45.6	47.3	43.0	53.2
they will stabilise	41.6	32.5	36.6	35.9	39.8	27.2
they will fall	4.0	2.7	2.5	1.4	2.6	3.3
In the longer term (next 12 months) – compared to the current situation						
they will rise faster	8.4	14.2	11.9	15.7	11.8	14.0
they will rise slower	47.6	51.9	48.1	50.6	46.7	53.6
they will stabilise	40.7	31.3	36.6	32.3	38.4	29.1
they will fall	3.3	2.6	3.4	1.4	3.1	3.3
5. Which of the following factors will have the biggest impact on the operating costs of your company throughout the next quarter?						
increase in costs						
prices of energy and fuel	77.8	85.4	81.7	83.1	86.3	88.3
prices of rent, premises etc.	26.6	44.8	42.3	54.1	42.4	61.6
prices of components and services	61.9	63.4	52.1	45.3	46.7	53.7
costs of labour	68.3	72.5	64.4	69.2	71.7	74.3
prices of direct import	36.4	30.1	34.8	28.7	24.6	25.9
changes in regulations and legal requirements	32.4	38.9	37.7	33.3	38.0	28.6
costs of financing (credits, loans etc.)	27.0	41.9	31.9	35.7	37.8	28.1
others	16.1	25.8	19.2	18.7	24.1	19.5
decrease in costs						
prices of energy and fuel	5.6	2.0	2.1	2.5	3.4	5.4
prices of rent, premises etc.	6.4	4.7	4.7	2.9	5.4	5.4
prices of components and services	3.8	2.8	3.3	1.9	3.8	5.1
costs of labour	1.8	2.5	2.2	2.4	3.3	5.2
prices of direct import	3.7	7.1	4.7	4.0	8.0	7.6
changes in regulations and legal requirements	3.3	4.4	3.3	3.2	5.0	7.3
costs of financing (credits, loans etc.)	9.5	5.9	7.8	5.0	8.4	7.2
others	6.6	8.3	5.8	4.5	6.1	9.0
6. Will the observed and expected changes in terms of financing of your company (cost of bank credits and their availability, mercantile credit, deferred payments etc.) cause in the next 12 months:						
in the case of investment decisions						
deferring	26.0	21.8	22.9	22.3	18.0	22.2
acceleration	5.4	3.4	2.6	2.8	6.5	1.5
I have no opinion	68.6	74.8	74.5	74.9	75.5	76.3
in the case of production/sale						
limitation	14.2	13.9	14.8	16.5	10.8	16.4
increase	10.3	7.0	6.1	6.0	6.6	7.3
I have no opinion	75.5	79.1	79.1	77.5	82.6	76.3
in the case of employment						
limitation	20.8	16.9	20.7	23.0	16.3	20.7
increase	6.6	5.2	3.3	3.0	5.4	13.0
I have no opinion	72.6	77.9	76.0	74.0	78.3	66.3

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