Statistics Poland

NEWS RELEASES

Business tendency – August 2026

21.08.2026

-5.1

General business climate indicator in manufacturing (-5.3 in the previous month)

Compared to the previous month, in August 2026, general business climate indicators for most of presented types of activity incl. construction, wholesale trade, information and communication point at stabilisation of the economy. Slight improvement is observed only in transportation and storage section, while significant deterioration is noted in accommodation and food service activities section.

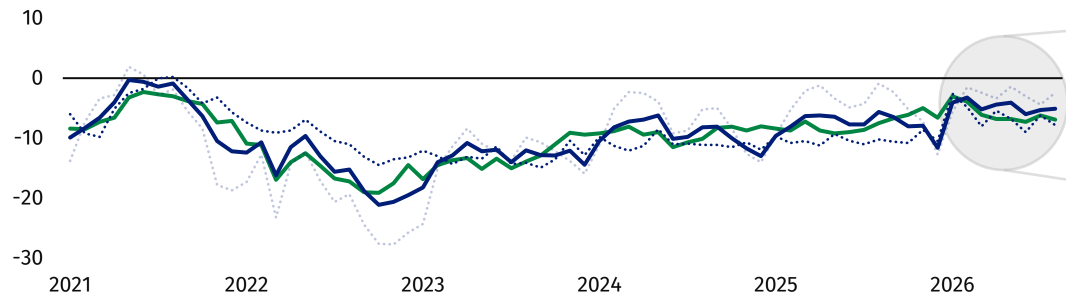
Entities from financial and insurance activities section assess business tendency most positively[1] (plus 28.0), where value of the indicator is above the long-term mean[2] (plus 25.4). The most pessimistic assessments are made by entities operating in manufacturing (minus 5.1), where value of the indicator is below the long-term mean (plus 0.4).

In the case of diagnostic and forecasting components, the situation varies depending on economy sector. Entities from information and communication section along with those operating in wholesale and retail trade point at stabilisation of both components. In accommodation and food service activities section, month-to-month level of forecasting components decreases significantly, whilst it increases in terms of diagnostic ones.

The results of additional survey on investments are presented on pages 5 and 6.

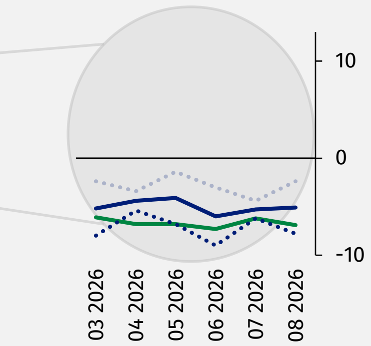
Manufacturing (graph 1)

General business climate indicator in the current month takes the value minus 5.1 (minus 5.3 in July).



General business indicator[3] and its components[4] in the last six months

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

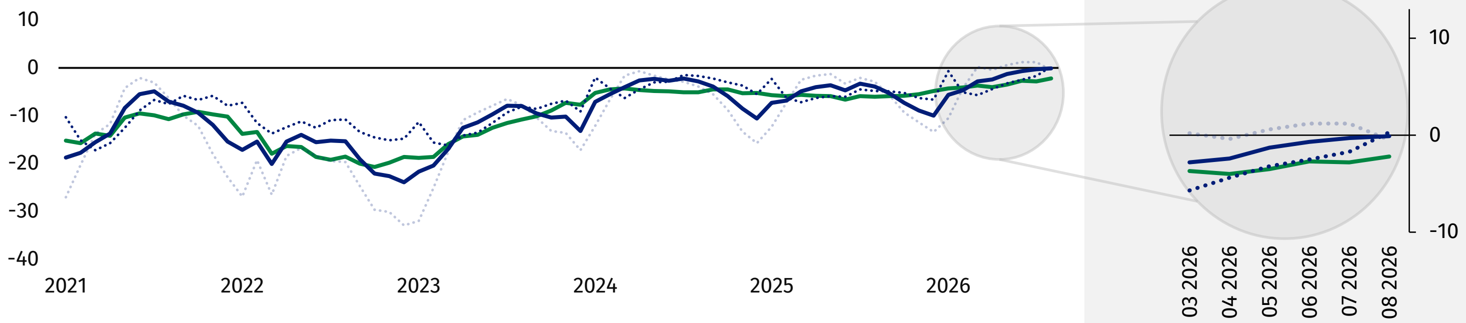


[1] By the phrase „positive" (positive value of the indicator) we consider a situation when percentage of entrepreneurs who noted or expect improvement of their entities' economic situation in the next three months outweighs percentage of entrepreneurs experiencing or expecting its deterioration.
[2] 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.

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

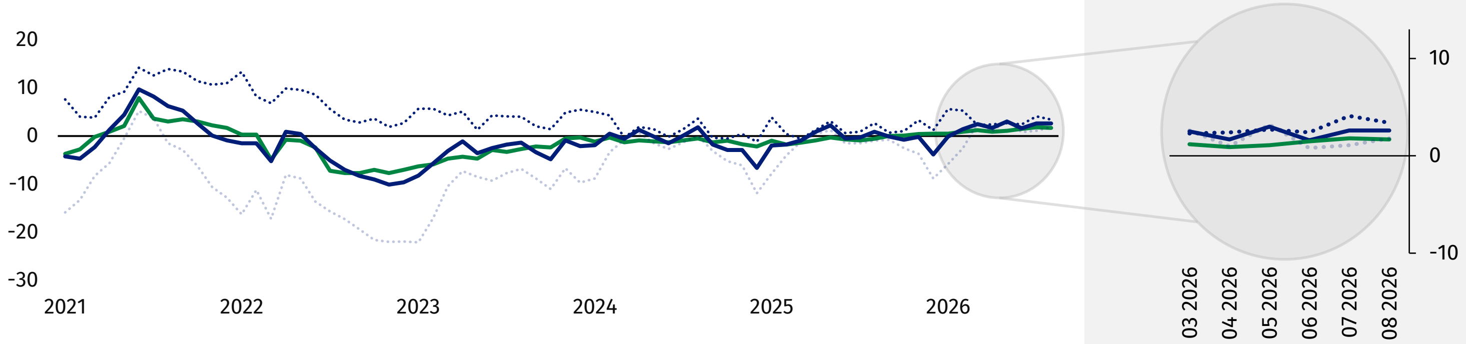
Construction (graph 2)

In August, general business climate indicator takes the value minus 0.1 (minus 0.3 a month ago).



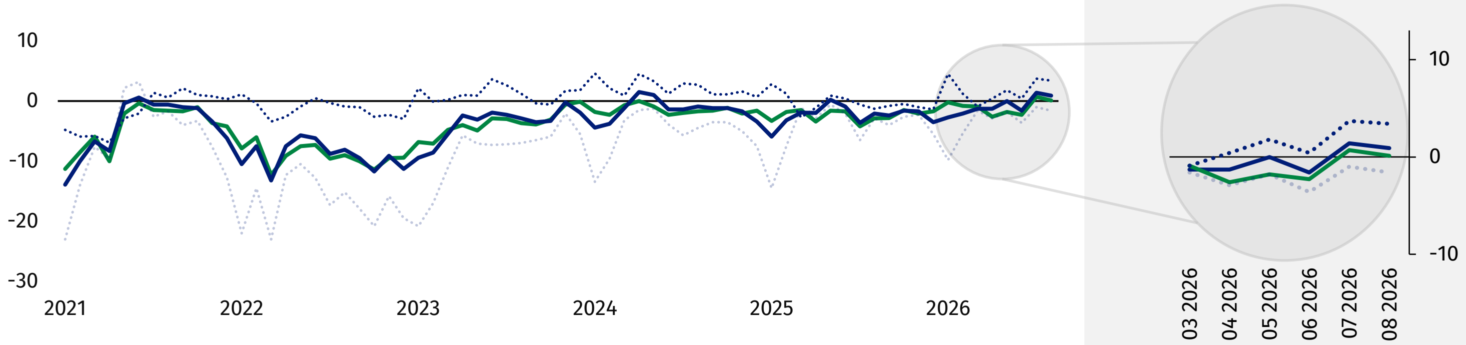
Wholesale trade (graph 3)

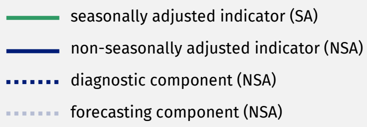
General business climate indicator in the current month takes the value plus 2.6 (as in July).



Retail trade (graph 4)

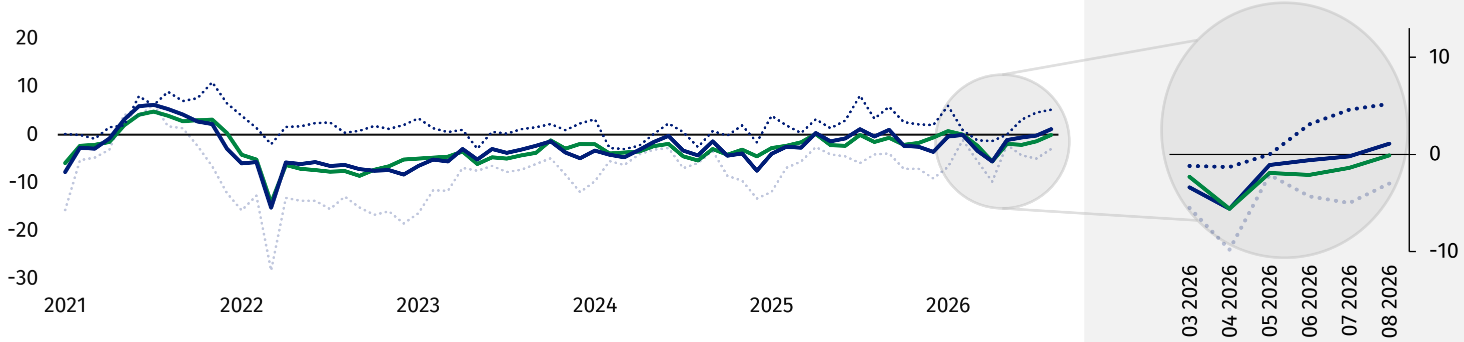
In August, general business climate indicator takes the value plus 0.9 (plus 1.4 in the previous month).





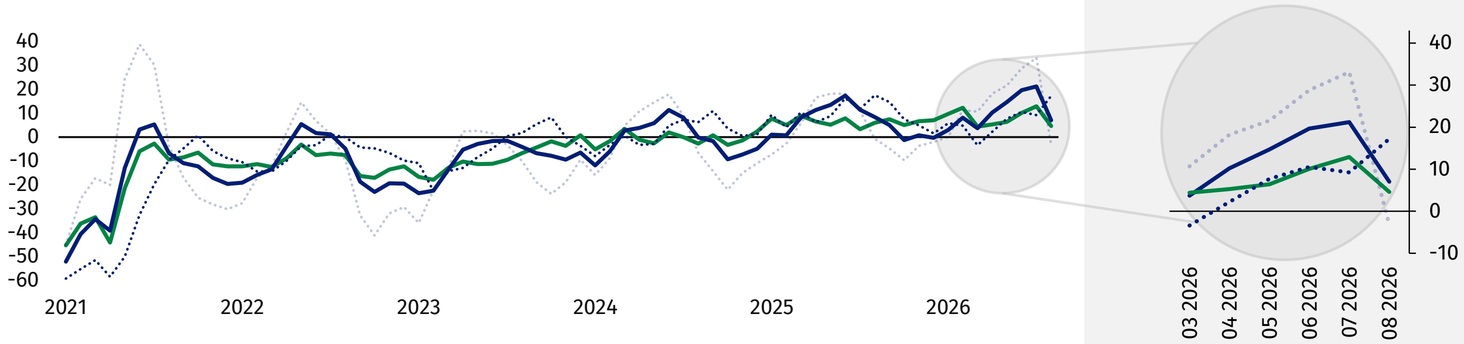
Transportation and storage (graph 5)

General business climate indicator in the current month takes the value plus 1.1 (minus 0.2 in July).



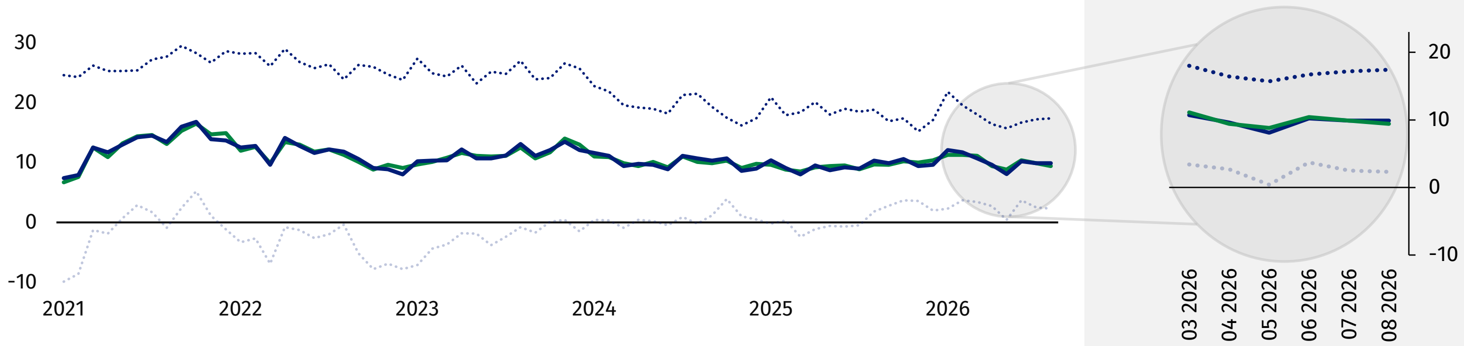
Accommodation and food service activities (graph 6)

In August, general business climate indicator takes the value plus 7.0 (plus 21.2 a month ago).



Information and communication (graph 7)

General business climate indicator in the current month takes the value plus 9.9 (as in July).



Financial and insurance activities (graph 8)

In August, general business climate indicator takes the value plus 28.0 (plus 27.4 in July).

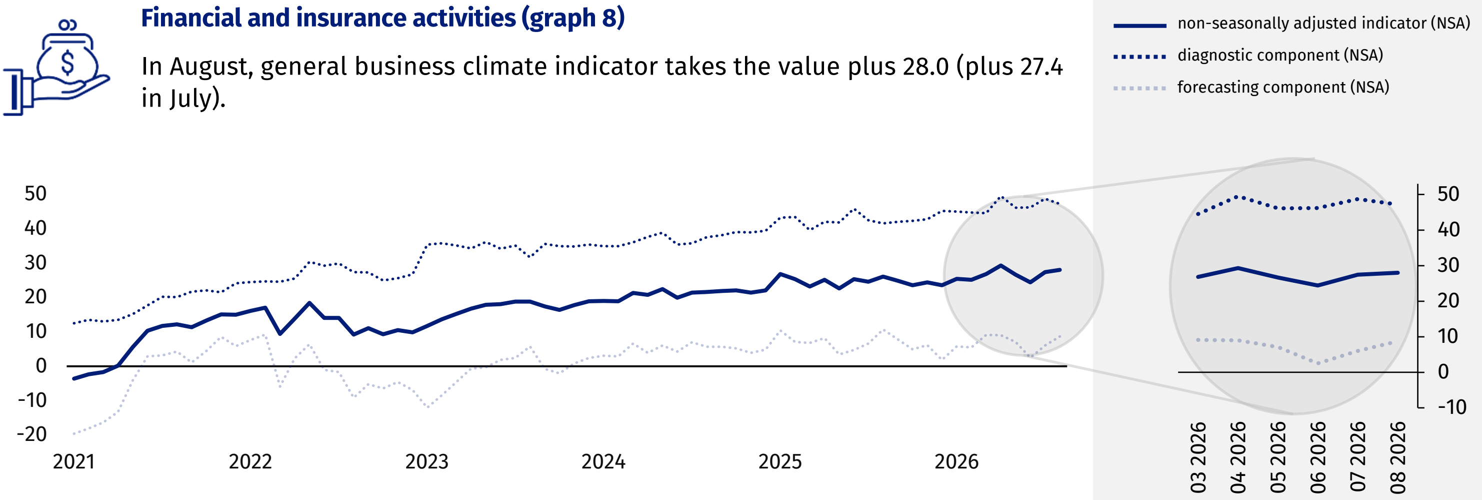


Table 1. General business climate indicators by kind of activity

SPECIFICATION		Corresponding month of the previous year	Previous month	**Current month**	Long-term mean
Manufacturing	seasonally adjusted indicator (SA)	-7.5	-6.2	**-6.9**	0.3
	non-seasonally adjusted indicator (NSA)	-5.6	-5.3	**-5.1**	0.4
	diagnostic component (NSA)	-10.2	-6.2	**-7.8**	-2.8
	forecasting component (NSA)	-0.9	-4.4	**-2.4**	3.5
Construction	seasonally adjusted indicator (SA)	-6.0	-2.8	**-2.2**	-3.6
	non-seasonally adjusted indicator (NSA)	-3.9	-0.3	**-0.1**	-3.6
	diagnostic component (NSA)	-4.8	-1.7	**0.3**	-6.1
	forecasting component (NSA)	-2.9	1.2	**-0.5**	-1.0
Wholesale trade	seasonally adjusted indicator (SA)	-0.6	1.8	**1.7**	2.3
	non-seasonally adjusted indicator (NSA)	0.9	2.6	**2.6**	2.4
	diagnostic component (NSA)	2.7	4.1	**3.4**	7.4
	forecasting component (NSA)	-1.0	1.1	**1.8**	-2.7
Retail trade	seasonally adjusted indicator (SA)	-2.9	0.7	**0.1**	-4.0
	non-seasonally adjusted indicator (NSA)	-2.1	1.4	**0.9**	-4.0
	diagnostic component (NSA)	-1.3	3.7	**3.4**	-3.0
	forecasting component (NSA)	-2.9	-1.0	**-1.6**	-5.1
Transportation and storage	seasonally adjusted indicator (SA)	-1.5	-1.4	**-0.1**	-0.9
	non-seasonally adjusted indicator (NSA)	-0.4	-0.2	**1.1**	-0.9
	diagnostic component (NSA)	3.3	4.6	**5.2**	0.8
	forecasting component (NSA)	-4.1	-5.0	**-3.0**	-2.6
Accommodation and food service activities	seasonally adjusted indicator (SA)	6.0	12.9	**4.6**	-0.3
	non-seasonally adjusted indicator (NSA)	8.4	21.2	**7.0**	-0.3
	diagnostic component (NSA)	17.5	9.2	**17.2**	-1.6
	forecasting component (NSA)	-0.7	33.1	**-3.2**	1.0
Information and communication	seasonally adjusted indicator (SA)	9.7	9.9	**9.4**	17.1
	non-seasonally adjusted indicator (NSA)	10.3	9.9	**9.9**	17.1
	diagnostic component (NSA)	18.8	17.2	**17.4**	25.1
	forecasting component (NSA)	1.8	2.5	**2.3**	9.1
Financial and insurance activities	seasonally adjusted indicator (SA)[5]	.	.	**.**	.
	non-seasonally adjusted indicator (NSA)	26.1	27.4	**28.0**	25.4
	diagnostic component (NSA)	41.5	48.7	**47.2**	33.9
	forecasting component (NSA)	10.7	6.0	**8.7**	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 can be different from 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	29.5	26.4	25.5	26.5	24.8	27.0
significant	17.2	11.8	14.6	13.6	15.3	11.8
insignificant	12.3	14.6	10.9	12.9	9.5	15.2
maintenance of level of investments	45.5	59.7	64.6	63.0	58.2	60.5
increase in investments	25.0	13.9	9.9	10.5	17.0	12.5
insignificant	16.4	11.9	6.9	7.6	10.7	10.2
significant	8.6	2.0	3.0	2.9	6.3	2.3
2. What are the main investment directions of your company in the current year?						
organisational/business processes	15.2	10.9	15.6	15.4	9.7	15.5
staff training	13.8	16.4	14.2	13.1	11.9	18.2
copyrights, related proprietary rights, licenses, concessions (incl. software)	4.0	3.4	7.0	4.8	5.0	1.9
computer and telecommunications equipment	14.6	10.9	14.8	18.6	15.0	13.8
R&D (research and experimental development)	15.6	2.4	4.2	0.9	1.2	3.3
machinery, technical equipment and tools	76.4	37.3	24.2	25.6	26.6	32.8
land, buildings and structures	19.6	12.4	14.1	20.2	12.9	18.3
means of transport	10.7	22.3	16.6	11.9	42.5	13.0
no investment plans	13.2	41.1	42.5	40.4	32.2	44.0

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
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	51.1	41.5	40.3	50.3	40.9	42.1
difficulties in obtaining external sources of financing	11.2	13.2	9.8	10.9	14.0	20.5
lengthy procedures for obtaining permission to invest	14.1	12.6	9.7	8.7	10.5	13.6
problems with employing personnel	7.9	15.7	6.8	9.3	19.5	21.0
broken supply chains	3.4	1.1	1.9	1.4	3.4	0.2
high inflation	8.4	16.6	9.0	9.9	14.0	16.4
unclear and unstable legal regulations	20.0	24.4	23.9	20.8	26.2	16.5
uncertain macroeconomic situation	33.0	24.5	30.4	25.5	31.0	27.2
insufficient demand on products/services offered by the company	23.5	14.6	16.8	16.5	14.9	16.4
none	15.5	19.9	23.4	20.7	16.8	23.8
4. How do current changes in the situation of your company as well as market environment affect the willingness to invest?						
positively	4.8	3.0	3.3	3.7	2.7	5.6
neutrally	69.8	76.6	71.1	72.0	76.2	81.1
negatively	25.4	20.4	25.6	24.3	21.1	13.3

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