Statistics Poland

NEWS RELEASES

Business tendency – November 2026

20.11.2026

-8.3

General business climate indicator in manufacturing (-6.6 in the previous month)

Compared to the previous month, in November 2026, general business climate indicators for most of presented types of activity point at deterioration or stabilisation of the economy.

The most significant decline has been noted in financial and insurance activities section (while companies from this section still assess business tendency most positively[1] – plus 26.7, where value of the indicator is above the long-term mean[2] – plus 25.5). Slight improvement is observed in accommodation and food service activities section.

The most pessimistic assessments are made by entities operating in manufacturing (minus 8.3), where value of the indicator is below the long-term mean (plus 0.3).

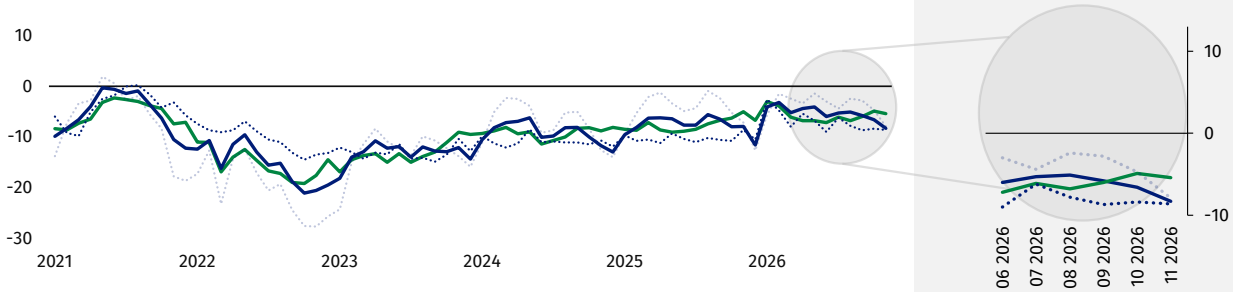
In all surveyed areas, month-to-month level of diagnostic components decreases or does not change, while in the case of forecasting ones it is observed in most of areas.

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 8.3 (minus 6.6 in October).

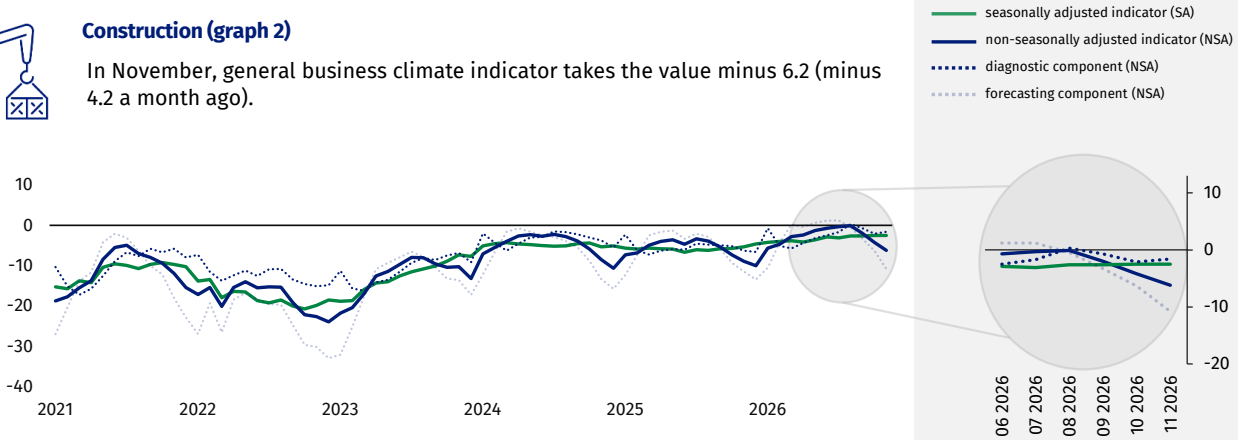
General business indicator[3] and its components[4] in the last six months



[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.

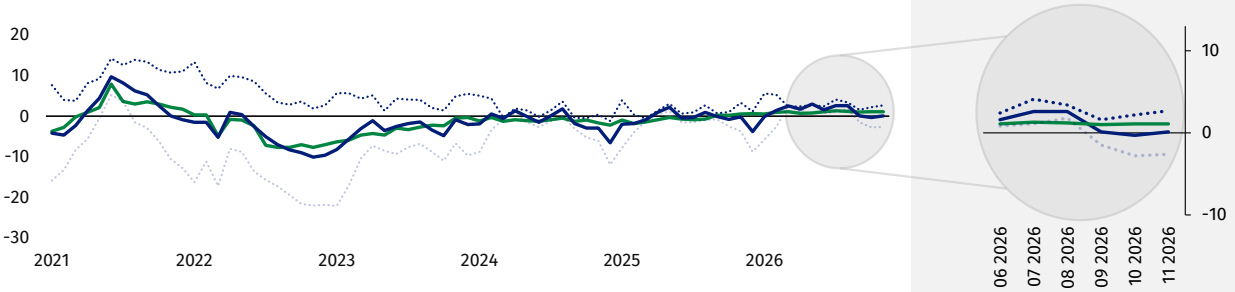
Construction (graph 2)

In November, general business climate indicator takes the value minus 6.2 (minus 4.2 a month ago).



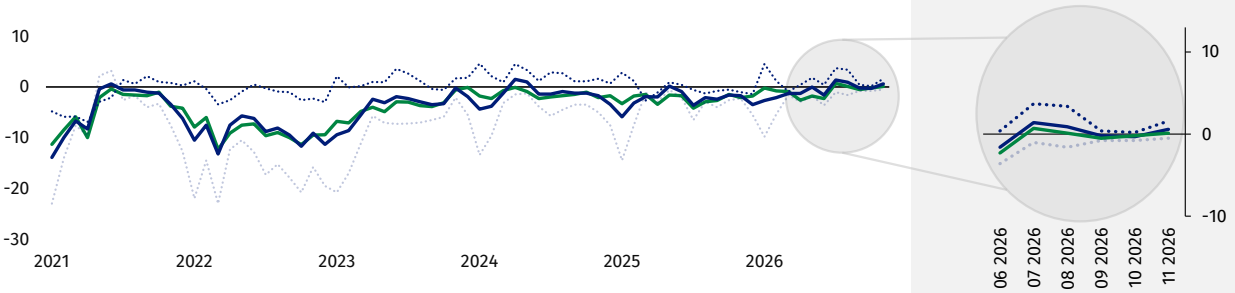
Wholesale trade (graph 3)

General business climate indicator in the current month takes the value plus 0.1 (minus 0.3 in October).



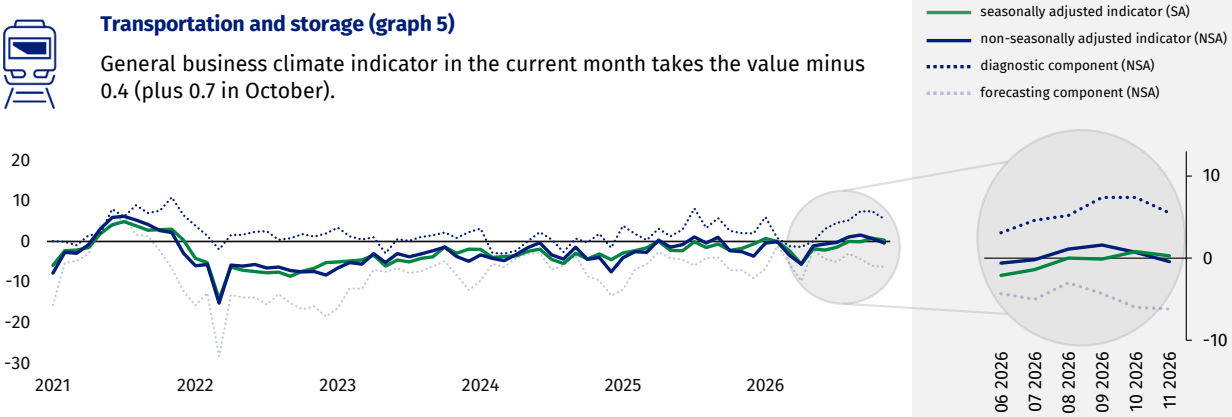
Retail trade (graph 4)

In November, general business climate indicator takes the value plus 0.6 (minus 0.3 in the previous month).



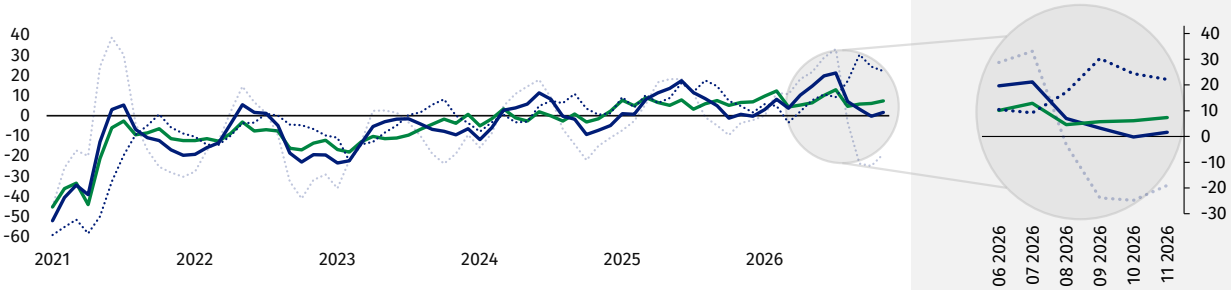
Transportation and storage (graph 5)

General business climate indicator in the current month takes the value minus 0.4 (plus 0.7 in October).



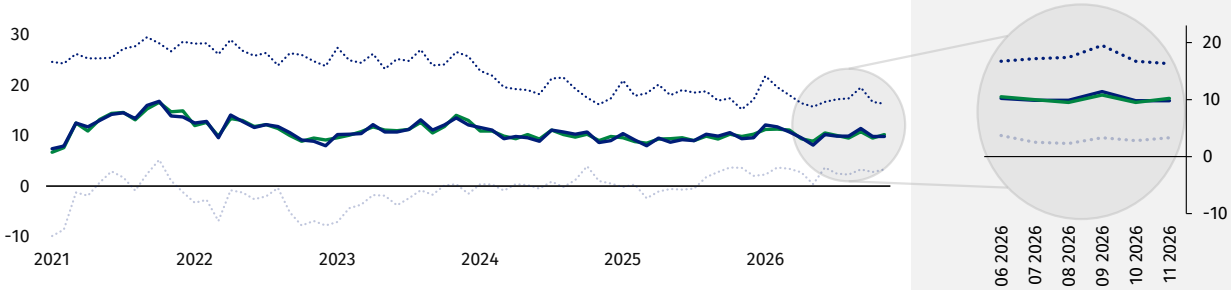
Accommodation and food service activities (graph 6)

In November, general business climate indicator takes the value plus 1.6 (minus 0.2 a month ago).



Information and communication (graph 7)

General business climate indicator in the current month takes the value plus 9.8 (as in October).



Financial and insurance activities (graph 8)

In November, general business climate indicator takes the value plus 26.7 (plus 29.4 in October).

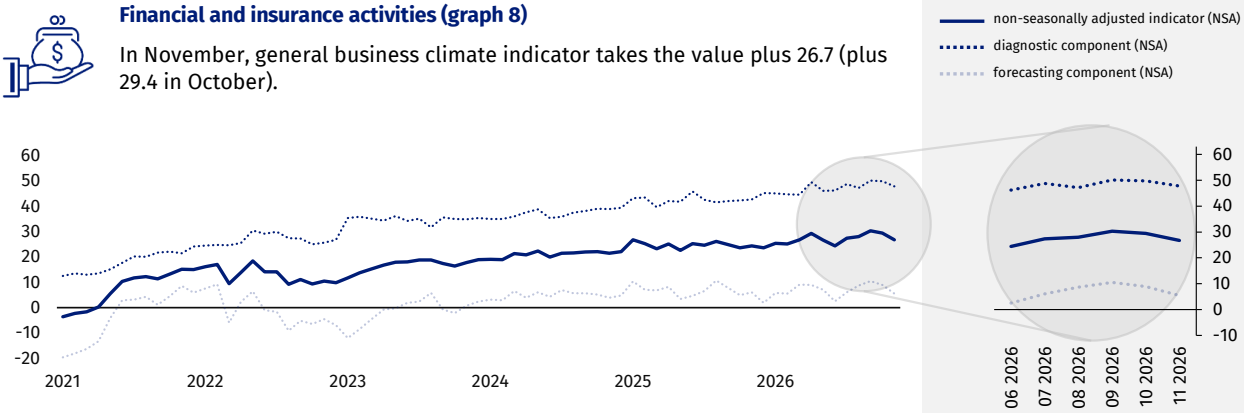


Table 1. General business climate indicators by kind of activity

SPECIFICATION		Corresponding month of the previous year	Previous month	**Current month**	Long-term mean
Manufacturing	seasonally adjusted indicator (SA)	-5.0	-4.9	**-5.4**	0.3
	non-seasonally adjusted indicator (NSA)	-7.9	-6.6	**-8.3**	0.3
	diagnostic component (NSA)	-8.6	-8.4	**-8.6**	-2.8
	forecasting component (NSA)	-7.2	-4.7	**-7.9**	3.4
Construction	seasonally adjusted indicator (SA)	-5.3	-2.5	**-2.5**	-3.6
	non-seasonally adjusted indicator (NSA)	-8.9	-4.2	**-6.2**	-3.6
	diagnostic component (NSA)	-6.3	-2.1	**-1.6**	-6.1
	forecasting component (NSA)	-11.4	-6.3	**-10.8**	-1.0
Wholesale trade	seasonally adjusted indicator (SA)	0.5	1.1	**1.1**	2.3
	non-seasonally adjusted indicator (NSA)	-0.2	-0.3	**0.1**	2.3
	diagnostic component (NSA)	3.3	2.2	**2.7**	7.3
	forecasting component (NSA)	-3.7	-2.8	**-2.6**	-2.7
Retail trade	seasonally adjusted indicator (SA)	-2.1	-0.2	**0.1**	-4.0
	non-seasonally adjusted indicator (NSA)	-1.7	-0.3	**0.6**	-4.0
	diagnostic component (NSA)	-1.0	0.2	**1.6**	-2.9
	forecasting component (NSA)	-2.3	-0.8	**-0.5**	-5.1
Transportation and storage	seasonally adjusted indicator (SA)	-1.7	0.8	**0.3**	-0.9
	non-seasonally adjusted indicator (NSA)	-2.5	0.7	**-0.4**	-0.9
	diagnostic component (NSA)	2.1	7.4	**5.5**	0.9
	forecasting component (NSA)	-7.1	-6.0	**-6.2**	-2.6
Accommodation and food service activities	seasonally adjusted indicator (SA)	6.5	6.1	**7.4**	-0.3
	non-seasonally adjusted indicator (NSA)	0.7	-0.2	**1.6**	-0.2
	diagnostic component (NSA)	4.9	24.4	**22.1**	-1.3
	forecasting component (NSA)	-3.6	-24.8	**-19.0**	0.8
Information and communication	seasonally adjusted indicator (SA)	9.8	9.5	**10.2**	17.0
	non-seasonally adjusted indicator (NSA)	9.4	9.8	**9.8**	17.1
	diagnostic component (NSA)	15.2	16.7	**16.3**	25.0
	forecasting component (NSA)	3.6	2.8	**3.3**	9.0
Financial and insurance activities	seasonally adjusted indicator (SA)[5]	.	.	**.**	.
	non-seasonally adjusted indicator (NSA)	24.4	29.4	**26.7**	25.5
	diagnostic component (NSA)	42.7	49.8	**47.8**	34.1
	forecasting component (NSA)	6.1	8.9	**5.5**	16.8

[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	29.1	29.4	20.3	24.9	22.2	20.3
significant	16.7	14.7	12.8	13.3	13.0	5.7
insignificant	12.4	14.7	7.5	11.6	9.2	14.6
maintenance of level of investments	46.3	57.6	65.9	63.9	60.2	72.8
increase in investments	24.6	13.0	13.8	11.2	17.6	6.9
insignificant	13.5	10.1	8.6	8.0	10.7	4.5
significant	11.1	2.9	5.2	3.2	6.9	2.4
2. What are the main investment directions of your company in the current year?						
organisational/business processes	14.5	9.3	17.9	16.2	9.2	14.3
staff training	15.5	15.7	13.3	15.5	10.9	18.8
copyrights, related proprietary rights, licenses, concessions (incl. software)	4.1	2.8	7.3	6.0	3.3	2.3
computer and telecommunications equipment	16.9	12.5	16.1	16.2	15.8	13.9
R&D (research and experimental development)	15.2	2.2	4.0	1.3	1.8	0.1
machinery, technical equipment and tools	76.8	39.7	24.3	24.4	24.4	36.5
land, buildings and structures	21.3	14.6	13.3	22.4	14.0	15.4
means of transport	12.1	24.9	18.8	13.0	42.8	3.2
no investment plans	12.5	40.4	42.0	38.8	32.8	39.9

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	51.3	43.4	41.3	50.7	40.6	43.1
difficulties in obtaining external sources of financing	11.2	12.4	9.5	9.4	13.6	21.3
lengthy procedures for obtaining permission to invest	13.7	11.3	9.7	9.4	10.6	12.3
problems with employing personnel	6.5	16.6	6.4	5.8	15.5	9.0
broken supply chains	4.7	1.3	2.6	0.9	3.5	0.3
high inflation	10.6	15.4	12.0	12.1	14.5	10.2
unclear and unstable legal regulations	19.3	24.6	26.0	21.6	21.8	26.5
uncertain macroeconomic situation	34.5	25.7	31.9	27.9	28.2	19.2
insufficient demand on products/services offered by the company	21.4	16.4	15.1	17.1	13.2	32.8
none	15.4	19.7	22.8	20.6	21.1	24.3
4. How do current changes in the situation of your company as well as market environment affect the willingness to invest?						
positively	6.0	4.2	3.4	3.1	3.5	1.0
neutrally	66.1	71.0	69.3	71.5	71.3	69.5
negatively	27.9	24.8	27.3	25.4	25.2	29.5

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Prepared by:
Enterprise Statistics Department
Director Katarzyna Walkowska-Macias
Phone: (+48 22) 608 35 66

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

stat.gov.pl/en/
@StatPoland
@GlownyUrzadStatystyczny
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