

Business tendency – May 2025

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

Factors limiting activity

22.05.2025

-6.4

General business climate indicator in manufacturing

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

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

In majority of studied areas, month-to-month level of both "diagnostic" and "forecasting" components improves or does not change.

Entities from financial and insurance activities section (plus 22.6) assess business tendency most positively¹, although value of the indicator is below the long-term mean (plus 25.4). The most pessimistic assessments are made by entities operating in manufacturing (minus 6.4), where value of the indicator is 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 on investments has been added to the survey (results in table 2).

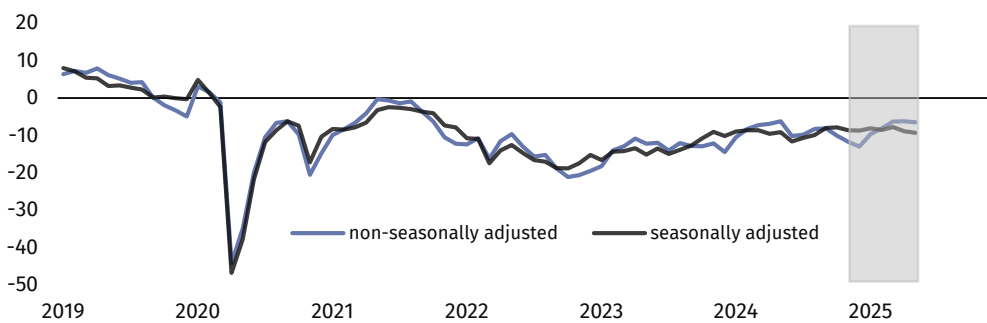
Study on factors limiting activity in selected sectors of the economy was also annexed to the current news releases².

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

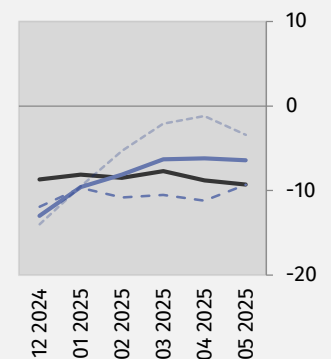


Manufacturing (graph 1)

In the current month general business climate indicator takes the value minus 6.4 (minus 6.2 in April).



— 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 expecting improvement of their entities’ economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.

² The Annex presents part of the monthly data available in very detailed sections, in the form of long time series. Extensive databases are available in the form of Excel files attached to “Business tendency (2000–2025)” publications but also in Knowledge Databases (website links on the last page).

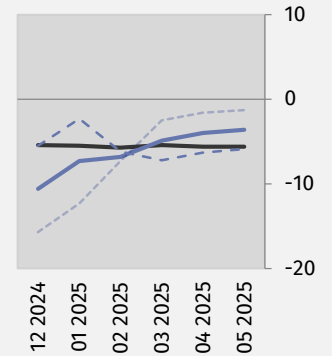
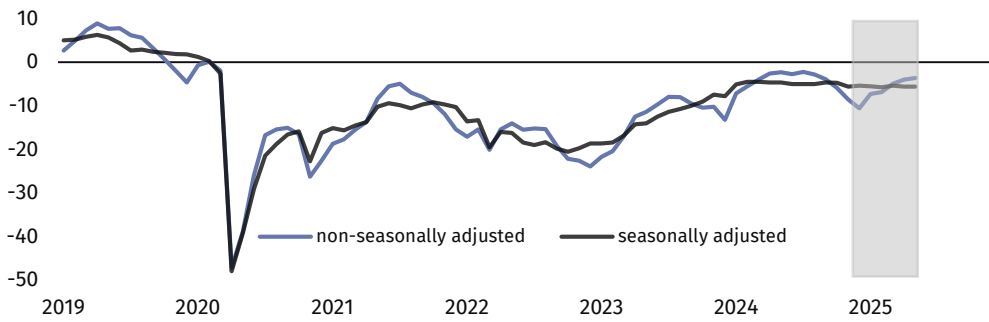
³ If not stated otherwise, all texts in News releases refer to non-seasonally adjusted data.

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



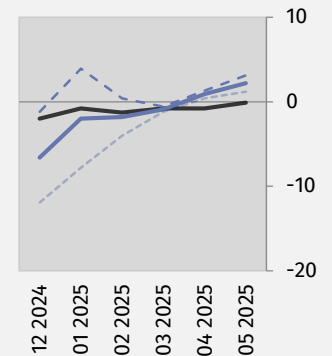
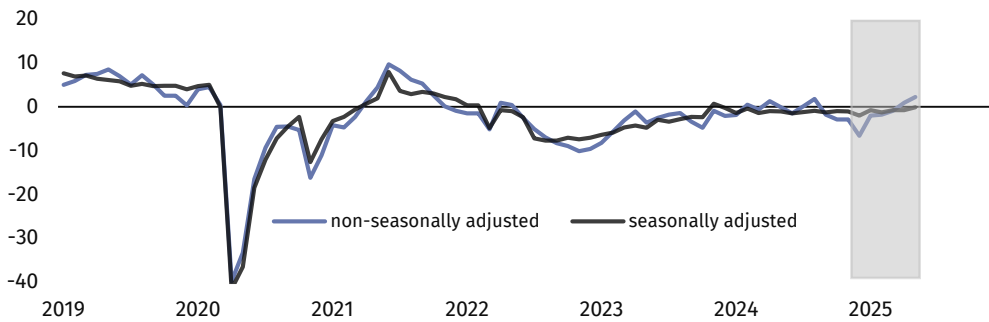
Construction (graph 2)

In May general business climate indicator takes the value minus 3.6 (minus 4.0 a month ago).



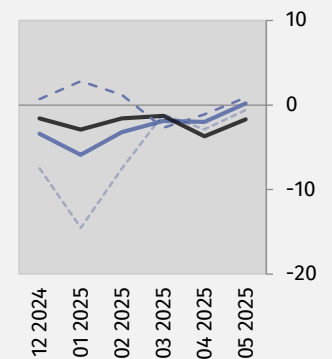
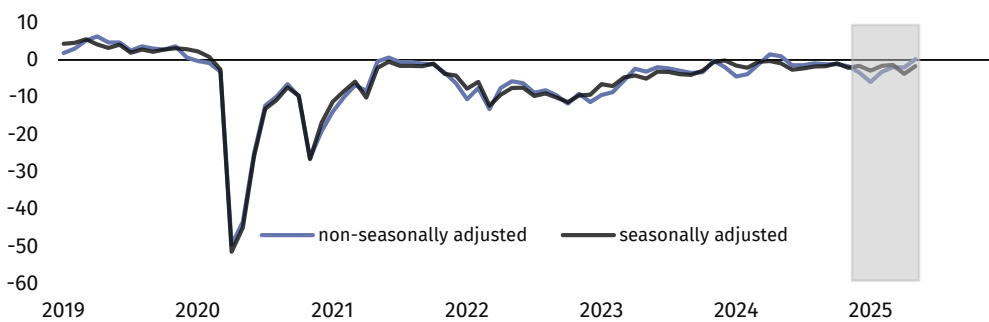
Wholesale trade (graph 3)

In the current month general business climate indicator takes the value plus 2.2 (plus 0.9 in April).



Retail trade (graph 4)

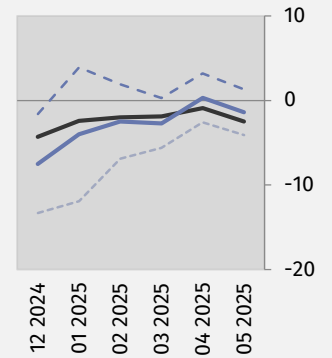
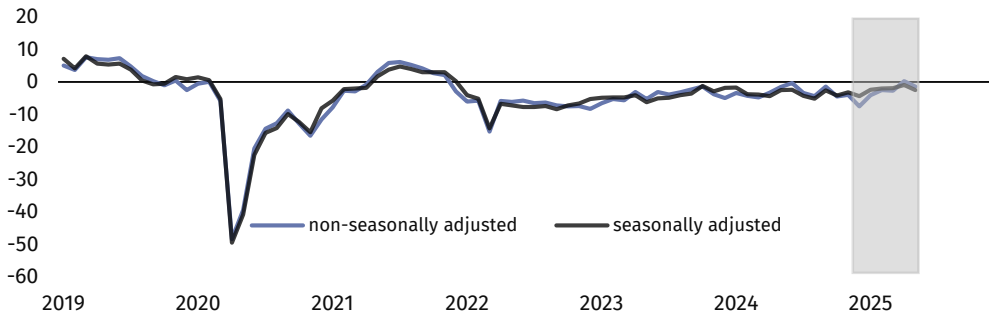
In May general business climate indicator takes the value plus 0.2 (minus 2.0 in the previous month).





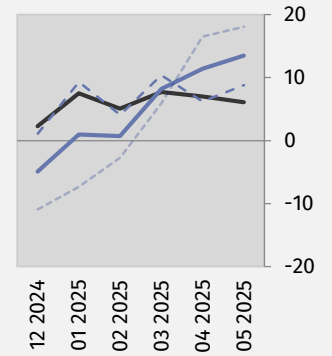
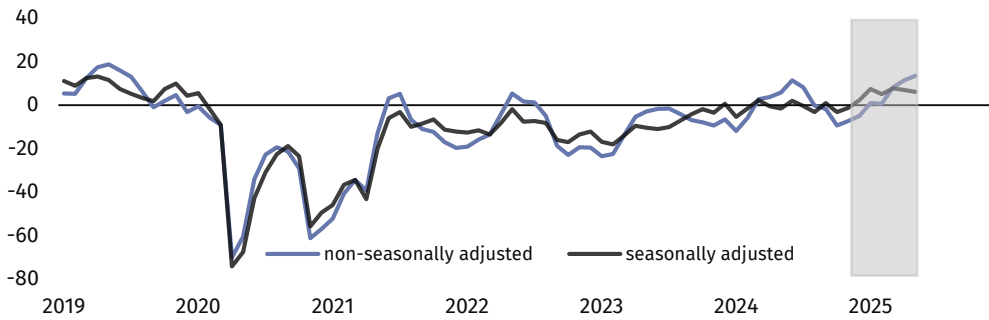
Transportation and storage (graph 5)

In the current month general business climate indicator takes the value minus 1.4 (plus 0.3 in April).



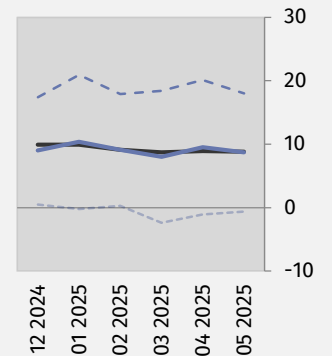
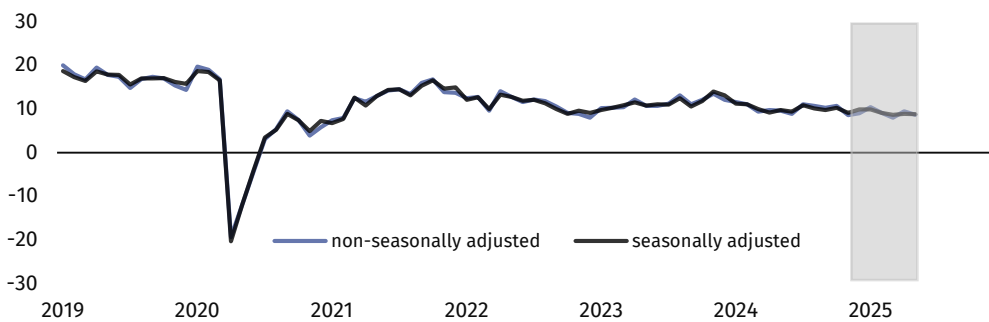
Accommodation and food service activities (graph 6)

In May general business climate indicator takes the value plus 13.5 (plus 11.4 a month ago).



Information and communication (graph 7)

In the current month general business climate indicator takes the positive value of 8.7 (plus 9.5 in April).





Financial and insurance activities (graph 8)

In May general business climate indicator takes the value plus 22.6 (plus 25.1 in April).

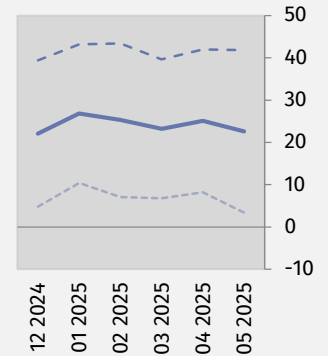
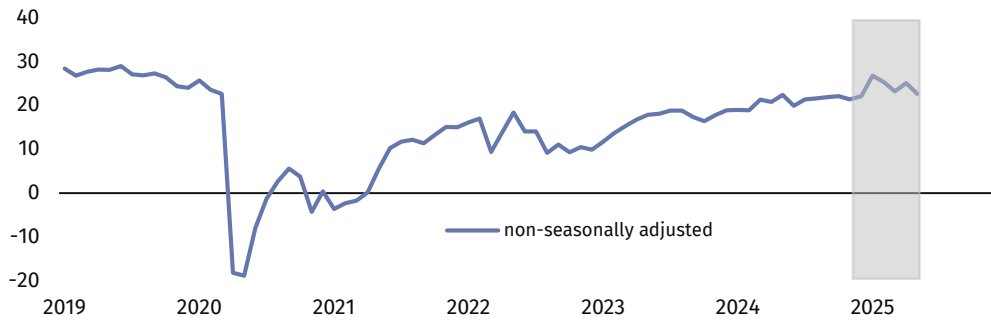










Table 1. General business climate indicators by kind of activity

	SPECIFICATION	Analogous month of the previous year	Previous month	Current month	Long-term mean
Manufacturing 	seasonally adjusted indicator (SA)	-9.1	-8.8	-9.3	0.7
	non-seasonally adjusted indicator (NSA)	-6.2	-6.2	-6.4	0.7
	"diagnostic" component (NSA)	-8.5	-11.2	-9.3	-2.5
	"forecast" component (NSA)	-3.9	-1.2	-3.4	3.9
Construction 	seasonally adjusted indicator (SA)	-4.6	-5.6	-5.6	-3.6
	non-seasonally adjusted indicator (NSA)	-2.3	-4.0	-3.6	-3.6
	"diagnostic" component (NSA)	-3.0	-6.3	-5.9	-6.3
	"forecast" component (NSA)	-1.6	-1.6	-1.3	-0.8
Wholesale trade 	seasonally adjusted indicator (SA)	-1.1	-0.8	-0.1	2.5
	non-seasonally adjusted indicator (NSA)	-0.1	0.9	2.2	2.5
	"diagnostic" component (NSA)	1.4	1.3	3.1	7.8
	"forecast" component (NSA)	-1.5	0.4	1.2	-2.8
Retail trade 	seasonally adjusted indicator (SA)	-0.9	-3.7	-1.7	-4.1
	non-seasonally adjusted indicator (NSA)	1.0	-2.0	0.2	-4.2
	"diagnostic" component (NSA)	3.3	-1.1	0.9	-3.1
	"forecast" component (NSA)	-1.3	-2.9	-0.6	-5.2
Transportation and storage 	seasonally adjusted indicator (SA)	-2.5	-0.9	-2.5	-0.9
	non-seasonally adjusted indicator (NSA)	-1.5	0.3	-1.4	-0.9
	"diagnostic" component (NSA)	0.1	3.2	1.3	0.7
	"forecast" component (NSA)	-3.1	-2.6	-4.1	-2.4
Accommodation and food service activities 	seasonally adjusted indicator (SA)	-1.5	7.0	6.1	-0.7
	non-seasonally adjusted indicator (NSA)	5.8	11.4	13.5	-0.8
	"diagnostic" component (NSA)	-2.9	6.2	8.8	-2.1
	"forecast" component (NSA)	14.5	16.5	18.1	0.6
Information and communication 	seasonally adjusted indicator (SA)	9.8	8.9	8.8	17.5
	non-seasonally adjusted indicator (NSA)	9.6	9.5	8.7	17.5
	"diagnostic" component (NSA)	19.0	20.1	18.0	25.5
	"forecast" component (NSA)	0.2	-1.1	-0.6	9.5
Financial and insurance activities 	seasonally adjusted indicator (SA) ⁵
	non-seasonally adjusted indicator (NSA)	22.4	25.1	22.6	25.4
	"diagnostic" component (NSA)	38.8	42.0	41.8	33.3
	"forecast" component (NSA)	6.0	8.2	3.4	17.5

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.

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
INVESTMENTS						
1. What are your current predictions on your company's level of investments in 2025 with reference to investments made in 2024?						
decrease in investments	34.2	29.8	25.0	25.0	27.7	22.7
significant	15.8	15.5	12.8	13.6	15.1	7.7
insignificant	18.4	14.3	12.2	11.4	12.6	15.0
maintenance of level of investments	43.6	58.6	63.5	61.8	57.2	61.9
increase in investments	22.2	11.6	11.5	13.2	15.1	15.4
insignificant	13.2	9.2	8.0	8.1	9.0	8.6
significant	9.0	2.4	3.5	5.1	6.1	6.8
2. What are the main investment directions of your company in the current year?						
organisational/business processes	12.5	9.2	18.4	11.3	10.7	8.5
staff training	13.9	15.1	14.4	13.5	11.0	17.4
copyrights, related proprietary rights, licenses, concessions (incl. software)	3.7	2.6	4.6	6.1	4.8	1.9
computer and telecommunications equipment	18.0	11.7	14.1	14.7	14.4	10.4
R&D (research and experimental development)	15.3	2.1	3.9	1.0	0.8	0.7
machinery, technical equipment and tools	76.7	38.1	23.8	25.0	23.6	28.3
land, buildings and structures	22.3	12.5	13.4	23.4	12.6	13.0
means of transport	9.7	22.9	16.9	10.1	42.0	5.2
no investment plans	12.0	43.7	41.0	41.7	34.9	48.3

Table 2. In-depth questions about the current economic issues (cont.)

Questions	 Manufac- turing	 Construc- tion	 Wholesale trade	 Retail trade	 Transporta- tion and storage	 Accommoda- tion 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	51.6	40.6	43.3	50.8	48.1	53.2
difficulties in obtaining external sources of financing	10.5	15.2	10.0	10.8	16.5	16.1
lengthy procedures for obtaining permission to invest	16.4	12.0	10.4	9.8	9.6	11.1
problems with employing personnel	7.0	17.6	7.8	10.2	15.7	17.5
broken supply chains	2.2	1.1	2.4	1.4	2.0	0.3
high inflation	12.3	20.6	17.5	19.5	22.4	19.1
unclear and unstable legal regulations	18.9	23.0	25.7	23.8	28.7	23.1
uncertain macroeconomic situation	35.5	28.1	33.5	26.9	33.2	20.1
insufficient demand on products/services offered by the company	21.4	17.4	19.1	16.6	19.3	9.3
none	13.8	17.0	19.3	17.1	15.9	23.3
4. How do current changes in the situation of your company as well as market environment affect the willingness to invest?						
positively	6.1	5.1	3.2	3.7	4.2	5.2
neutrally	64.5	70.4	69.6	69.7	68.1	75.7
negatively	29.4	24.5	27.2	26.6	27.7	19.1

Factors limiting activity

58.8%

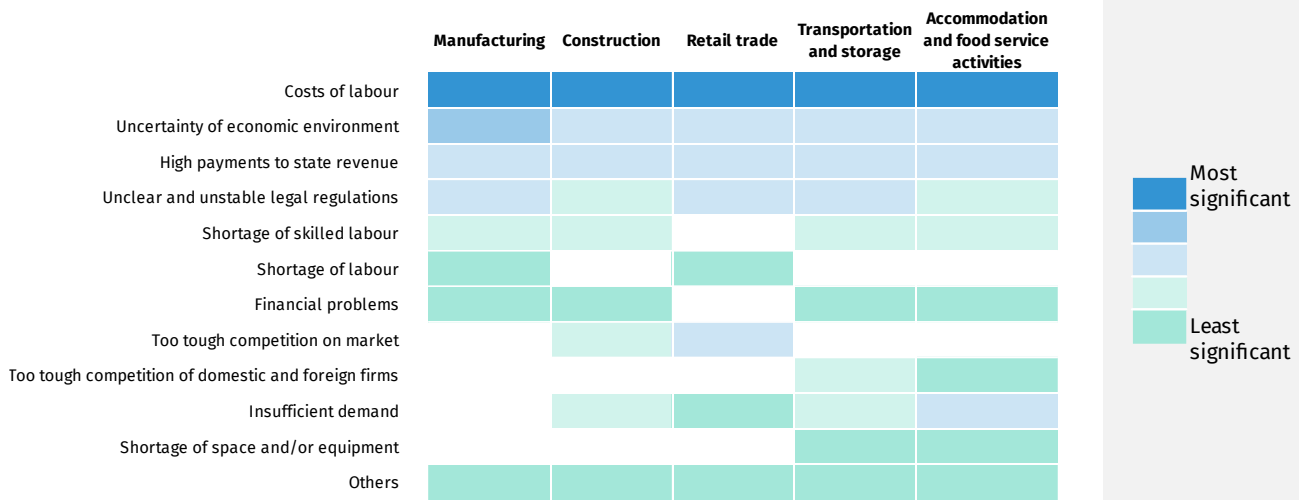
Percentage of companies operating in manufacturing that indicate costs of labour as factor limiting activity

In the current month, costs of labour are the most significant factor limiting activity not only in all of five presented kinds of activity (manufacturing, construction, retail trade, transportation and storage as well as accommodation and food service activities), but also in most of the other sections, divisions or groupings, for which data are collected and compiled.

In addition, high payments to state revenue, uncertainty of economic environment along with unclear and unstable legal regulations are also factors of significant importance.

Over the last three years, the greatest fluctuations of the four most noticeable factors limiting activity occurred in accommodation and food service activities section, where in the first three months of 2022 the uncertainty of economic environment reached its climax (80.8% in February 2022) and after three years it decreased to 44.2% in May 2025.

Diagram 1. The significance of selected factors limiting activity by type of activity



The diagram above shows factors limiting activity that are shared by at least two of the presented sectors of the economy. No colour indicates that the question on a specific factor is not asked.

Apart from questions on current and future development of the economic situation, in many aspects of enterprises' functioning there are also monthly questions on factors limiting activity, i.e. factors having a negative impact on business activity of entities.

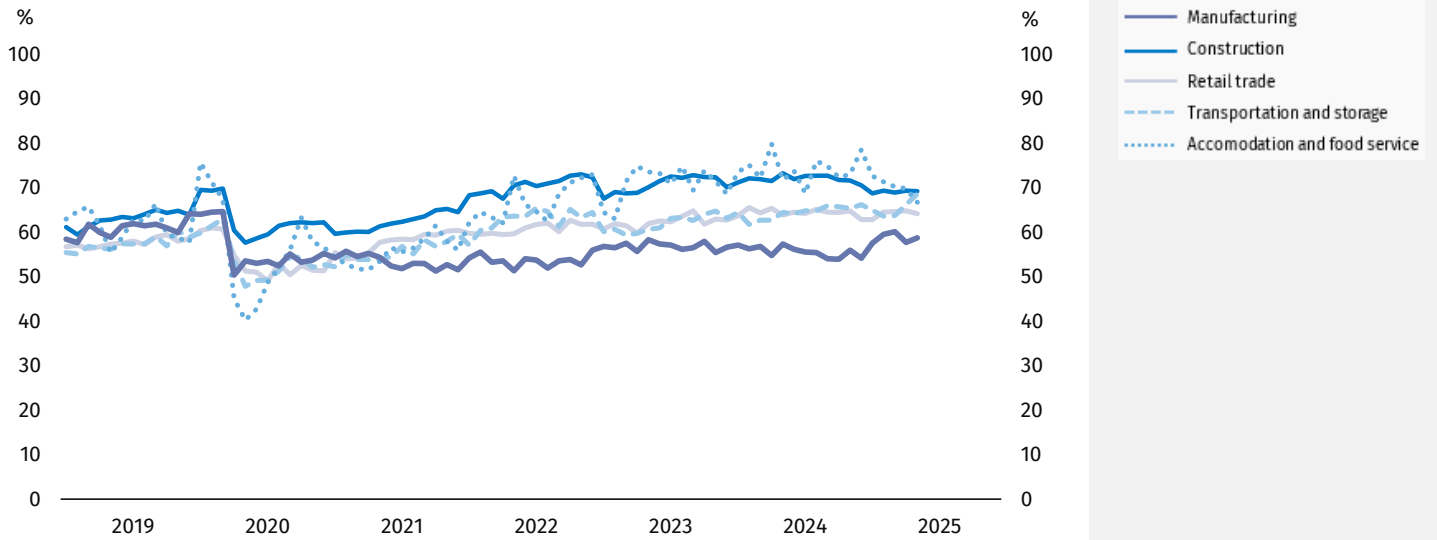
Each respondent has the ability to choose up to several variants at once. The basic scope of factors is common, however there are also factors specific to particular types of activity, reflecting their specificity as well as conditions in which they operate.

Question on factors limiting activity is one of the questions included in The Joint Harmonised EU Programme of Business and Consumer Surveys, but it is also supplemented by additional factors that are specific for a given economy. Hence, we can offer users the additional data covering a more complete spectrum of difficulties in carrying out a business activity in Poland.

The indicator for each factor is calculated as percentage share of ticking a given variant in total number of entities choosing at least one of variants (it can take values from 0 to 100%) – the higher the value, the more acute the reported factor. The sum of indicators for each factor may exceed 100% due to the fact that entity can report more than one factor. Indicators are weighted by sales revenue in order to include the significance of enterprise for the national economy.

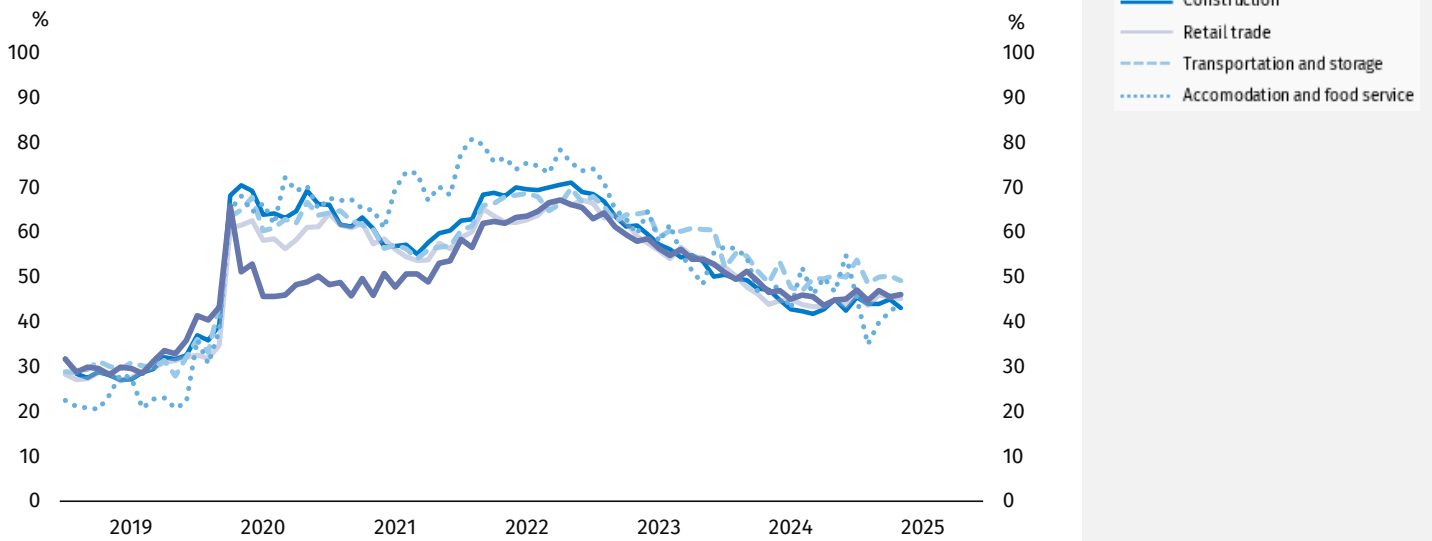
Monthly results on factors limiting activity are presented in numerous cross-sections. Databases are available as Excel files enclosed to "Business tendency (2000–2025)" publication as well as in Knowledge Databases (website links available on the last page of news releases). These particular data allow users to deepen and supplement analyses performed with the use of the survey data with additional aspects and phenomena.

Selected factors limiting activity by type of activity – costs of labour (graph 9)



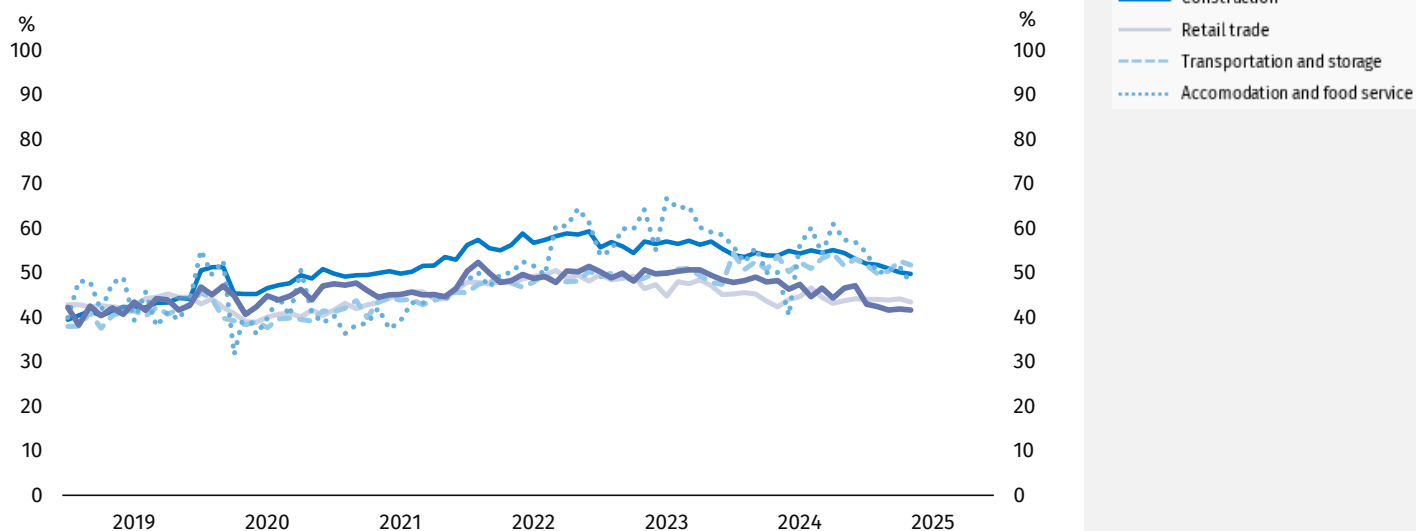
Compared to May 2024, there is an increase in the importance of this factor in transportation and storage section (from 64.5% to 68.7%), yet slight decrease in accommodation and food service activities section (from 71.8% to 66.8%) as well as construction (from 73.3% to 69.3%).

Selected factors limiting activity by type of activity – uncertainty of economic environment (graph 10)



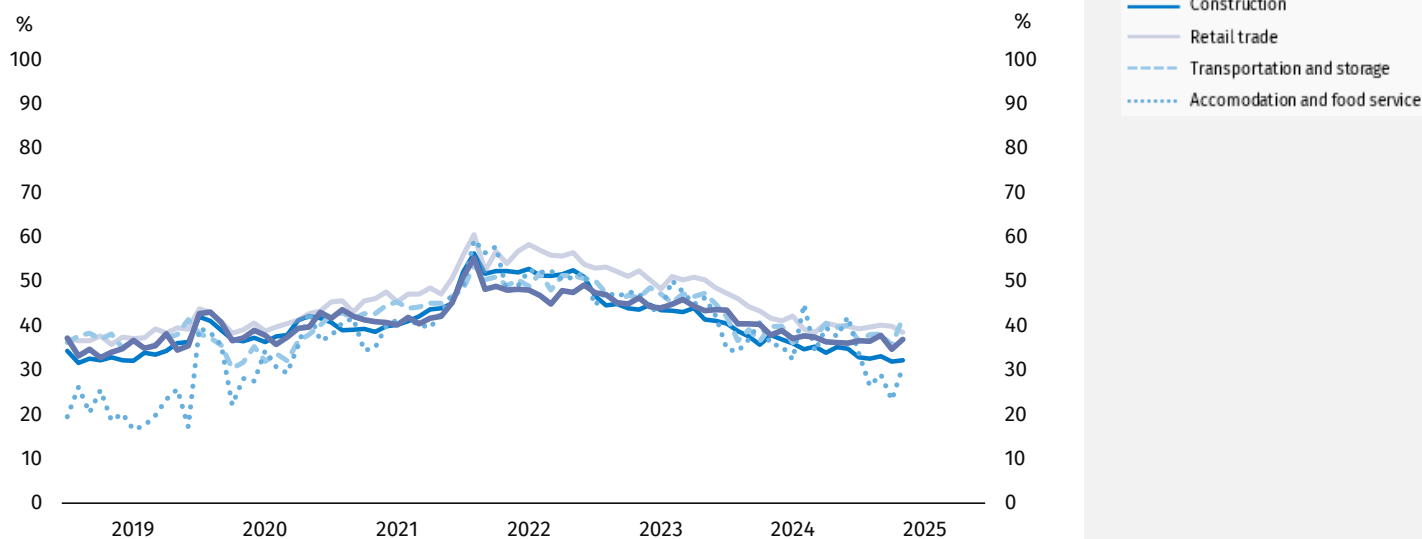
Compared to May 2024, the biggest decrease in the importance of this factor is noted in construction (from 47.2% to 43.1%) as well as accommodation and food service activities section (from 47.8% to 44.2%).

Selected factors limiting activity by type of activity – high payments to state revenue (graph 11)



Compared to May 2024, the biggest decrease in the importance of this factor is noted in manufacturing (from 48.3% to 41.7%) as well as construction (from 53.9% to 49.8%).

Selected factors limiting activity by type of activity – unclear and unstable legal regulations (graph 12)



Compared to May 2024, there is a slight increase in the importance of this factor in transportation and storage section (from 39.8% to 41.7%), yet the biggest decrease occurs in construction (from 37.9% to 32.2%) as well as accommodation and food service activities section (from 35.8% to 30.7%).

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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