Statistics Poland

NEWS RELEASES

22.04.2025

Business tendency – April 2025

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

-6.2

General business climate indicator in manufacturing

In April, both seasonally and non-seasonally adjusted general business climate indicators for most of presented kinds of activities (apart from retail trade) point at stabilization or improvement of the economy.

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

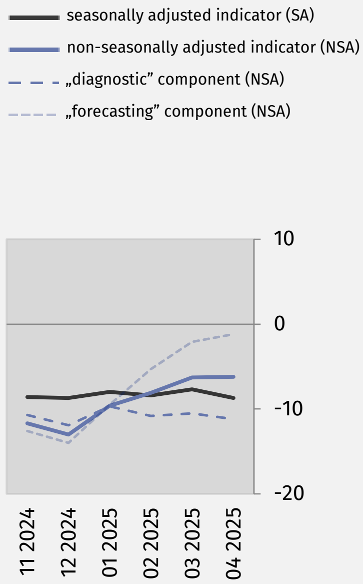
In majority of studied areas, month-to-month level of both "diagnostic" and "forecasting" components improves or does not change. Improvement of "forecasting" one in accommodation and food service activities section is especially noticeable.

Entities from financial and insurance activities section (plus 25.1) assess business tendency most positively[1] and value of the indicator is close to the long-term mean (plus 25.4). The most pessimistic assessments are made by entities operating in manufacturing (minus 6.2), where value of the indicator is below the long-term mean (plus 0.7).

In In the current month, supplementary sets of questions have been added to the survey:

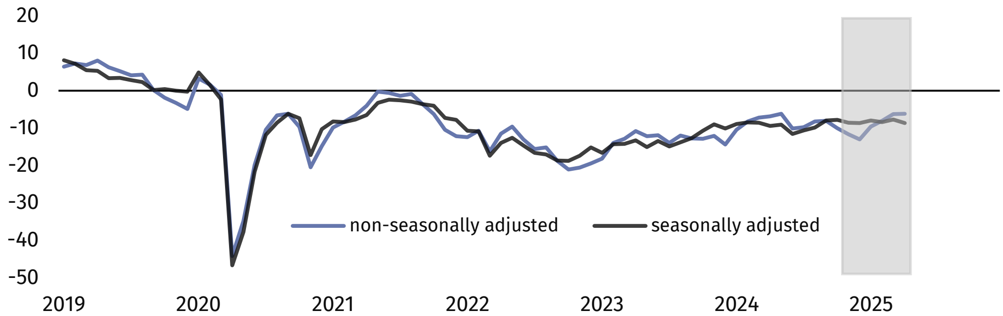
- **the impact of war in Ukraine on business tendency (Table 2);**
- **price developments (Table 2);**
- **adaptation of manufacturing enterprises to a changing global economic environment (Tables 3 and 4).**

General business climate indicator[2] and its components[3] in the last six months



Manufacturing (graph 1)

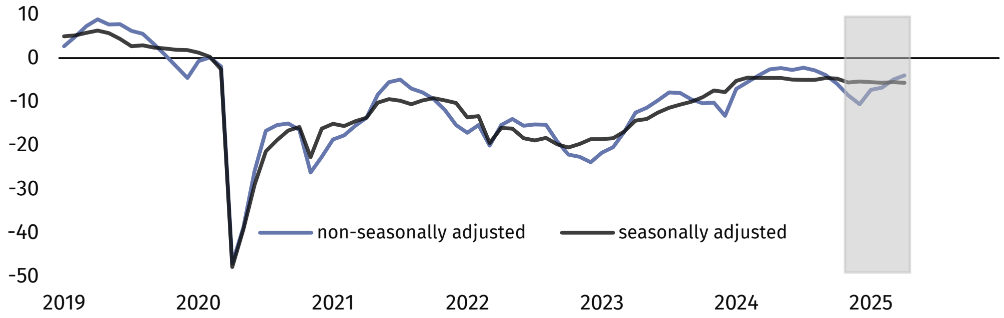
In the current month general business climate indicator takes the value minus 6.2 (minus 6.3 in March).

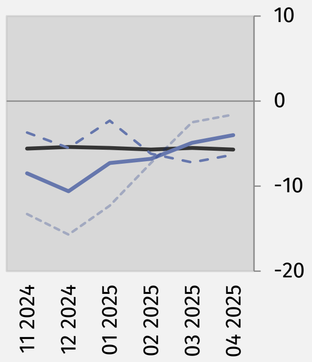


[1] By the phrase „positive" (positive value of the indicator) we consider a situation when percentage of entrepreneurs expecting improvement of their entities' economic situation in the next three months or observing such an improvement outweighs percentage of entrepreneurs expecting its deterioration.
[2] If not stated otherwise, all texts in News releases refer to non-seasonally adjusted data.
[3] "Diagnostic" component – current general economic situation of the enterprise, "forecasting" component – expected general economic situation of the enterprise.

Construction (graph 2)

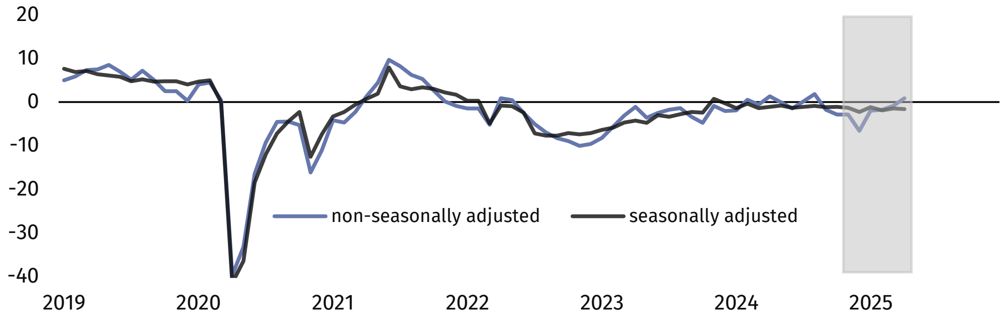
In April general business climate indicator takes the value minus 4.0 (minus 4.9 a month ago).

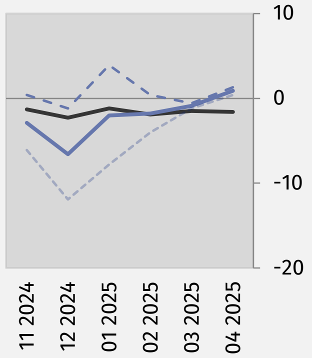




Wholesale trade (graph 3)

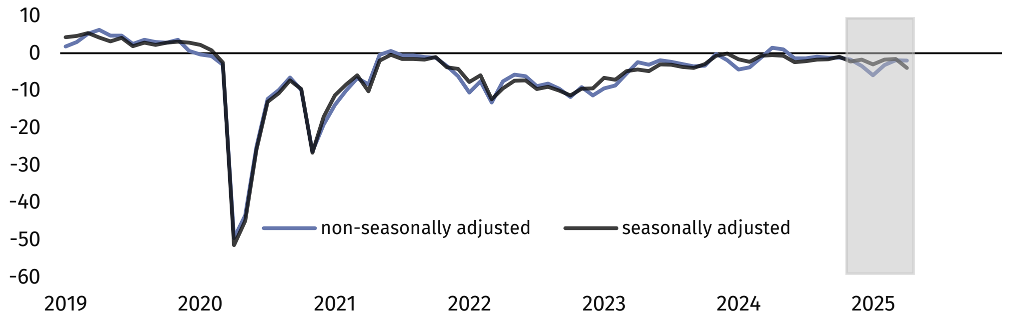
In the current month general business climate indicator takes the value plus 0.9 (minus 0.9 in March).

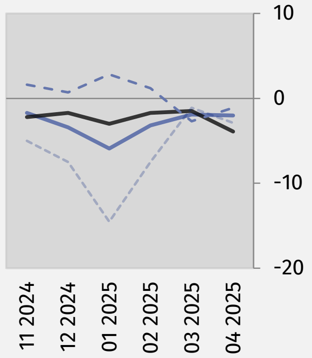




Retail trade (graph 4)

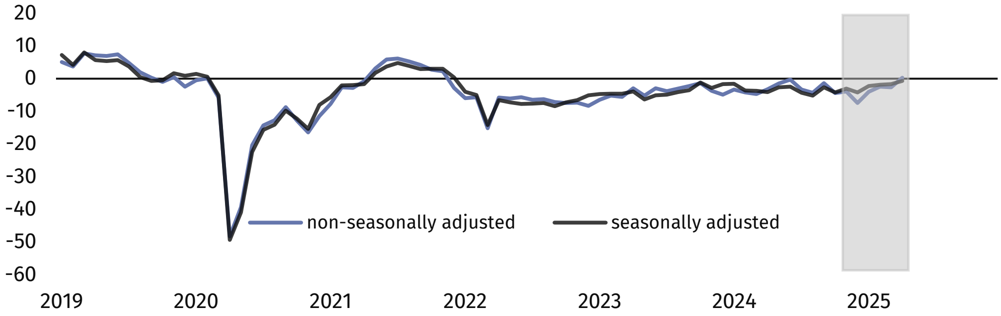
In April general business climate indicator takes the value minus 2.0 (minus 1.9 in the previous month).

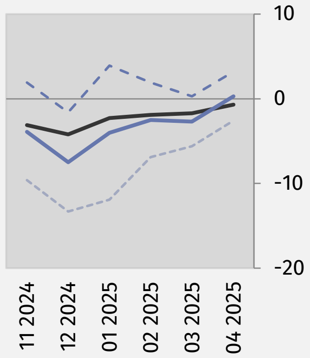




Transportation and storage (graph 5)

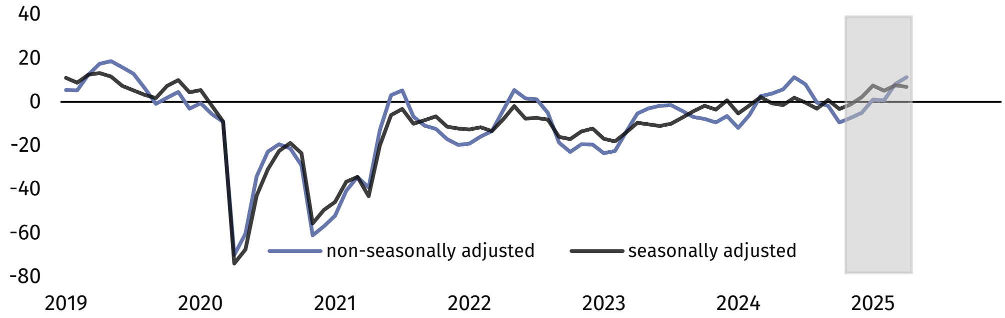
In the current month general business climate indicator takes the value plus 0.3 (minus 2.7 in March).

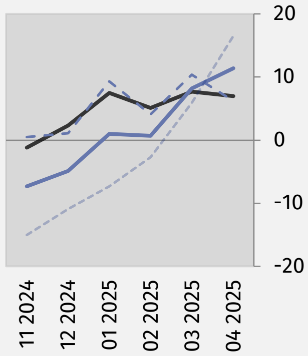




Accommodation and food service activities (graph 6)

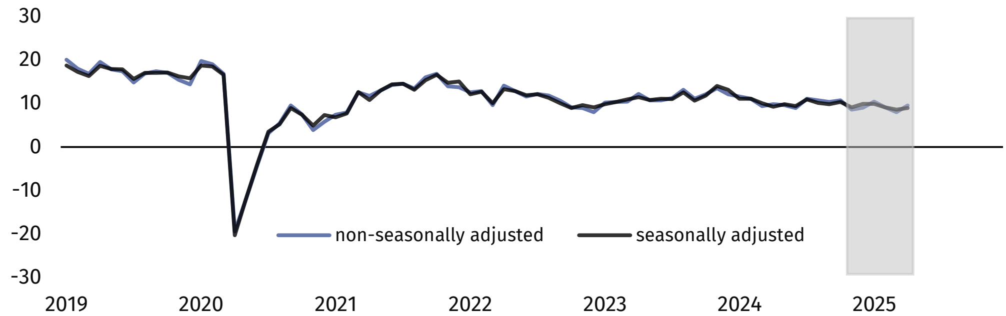
In April general business climate indicator takes the value plus 11.4 (plus 8.2 a month ago).

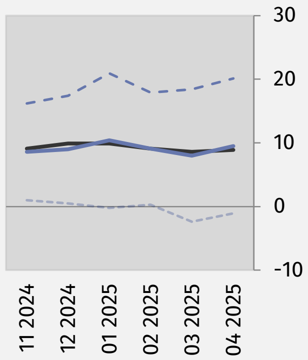




Information and communication (graph 7)

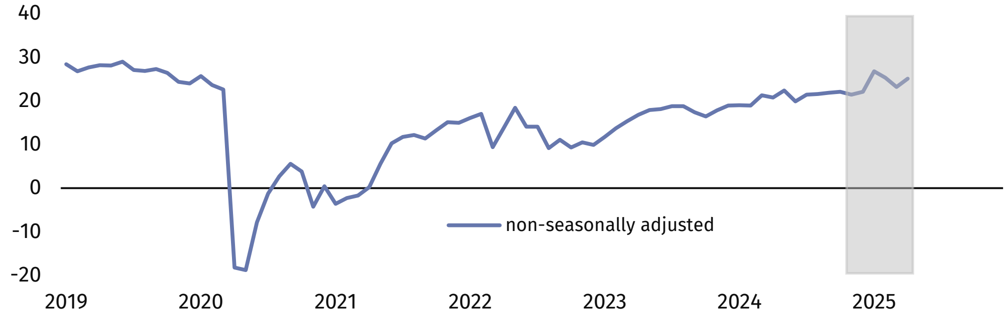
In the current month general business climate indicator takes the positive value of 9.5 (plus 8.0 in March).





Financial and insurance activities (graph 8)

In April general business climate indicator takes the value plus 25.1 (plus 23.2 in March).



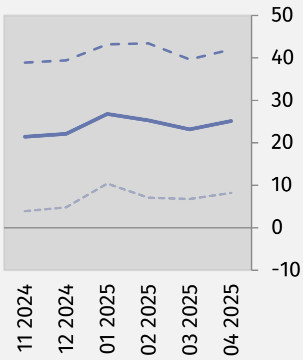


Table 1. General business climate indicators by kind of activity

SPECIFICATION		Analogous month of the previous year	Previous month	**Current month**	Long-term mean
Manufacturing	seasonally adjusted indicator (SA)	-9.4	-7.7	**-8.7**	0.7
	non-seasonally adjusted indicator (NSA)	-6.9	-6.3	**-6.2**	0.7
	“diagnostic” component (NSA)	-11.3	-10.5	**-11.2**	-2.5
	“forecast” component (NSA)	-2.5	-2.1	**-1.2**	3.9
Construction	seasonally adjusted indicator (SA)	-4.6	-5.5	**-5.7**	-3.6
	non-seasonally adjusted indicator (NSA)	-2.6	-4.9	**-4.0**	-3.6
	“diagnostic” component (NSA)	-4.5	-7.2	**-6.3**	-6.3
	“forecast” component (NSA)	-0.7	-2.5	**-1.6**	-0.8
Wholesale trade	seasonally adjusted indicator (SA)	-1.1	-1.5	**-1.6**	2.5
	non-seasonally adjusted indicator (NSA)	1.3	-0.9	**0.9**	2.5
	“diagnostic” component (NSA)	1.9	-0.6	**1.3**	7.8
	“forecast” component (NSA)	0.7	-1.2	**0.4**	-2.8
Retail trade	seasonally adjusted indicator (SA)	-0.5	-1.5	**-3.9**	-4.2
	non-seasonally adjusted indicator (NSA)	1.5	-1.9	**-2.0**	-4.2
	“diagnostic” component (NSA)	4.5	-2.7	**-1.1**	-3.1
	“forecast” component (NSA)	-1.5	-1.1	**-2.9**	-5.2
Transportation and storage	seasonally adjusted indicator (SA)	-4.1	-1.7	**-0.7**	-0.9
	non-seasonally adjusted indicator (NSA)	-3.2	-2.7	**0.3**	-0.9
	“diagnostic” component (NSA)	-2.3	0.3	**3.2**	0.7
	“forecast” component (NSA)	-4.1	-5.6	**-2.6**	-2.4
Accommodation and food service activities	seasonally adjusted indicator (SA)	-0.5	7.7	**7.0**	-0.8
	non-seasonally adjusted indicator (NSA)	3.8	8.2	**11.4**	-0.8
	“diagnostic” component (NSA)	-3.2	10.4	**6.2**	-2.2
	“forecast” component (NSA)	10.8	5.9	**16.5**	0.6
Information and communication	seasonally adjusted indicator (SA)	9.2	8.6	**8.9**	17.5
	non-seasonally adjusted indicator (NSA)	9.8	8.0	**9.5**	17.6
	“diagnostic” component (NSA)	19.2	18.4	**20.1**	25.6
	“forecast” component (NSA)	0.4	-2.4	**-1.1**	9.5
Financial and insurance activities	seasonally adjusted indicator (SA)[4]	.	.	**.**	.
	non-seasonally adjusted indicator (NSA)	20.8	23.2	**25.1**	25.4
	“diagnostic” component (NSA)	37.6	39.6	**42.0**	33.3
	“forecast” component (NSA)	3.9	6.8	**8.2**	17.5

[4] 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
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	40.8	51.3	44.5	50.0	40.6	49.5
minor	50.6	39.2	46.3	42.3	43.5	45.4
serious	7.3	4.7	6.2	4.9	7.8	3.4
a threat to company's stability	1.3	4.8	3.0	2.8	8.1	1.7
sum (lack of negative effects + minor)	91.4	90.5	90.8	92.3	84.1	94.9
sum (serious + a threat to company's stability)	8.6	9.5	9.2	7.7	15.9	5.1
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	33.8	20.9	29.9	28.7	35.8	38.2
increase in costs	56.3	72.2	53.7	68.8	63.6	72.7
disruption in supply chain	31.5	18.3	33.4	19.7	28.2	8.0
large organizational disturbances in company's functioning	1.7	7.1	3.0	1.2	6.6	11.3
problems with current financing	2.7	10.7	5.1	7.0	9.6	6.8
surplus stocks	4.0	1.2	6.4	4.2	0.2	5.6
terminating contracts with eastern contractors	12.6	2.2	14.8	4.8	6.7	0.3
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:[5]						
outflow of workers from Ukraine	6.3	3.6	1.6	3.9	6.6	8.1
inflow of workers from Ukraine	5.4	3.5	2.9	6.7	6.5	9.7
does not concern	90.1	93.1	96.3	91.5	88.2	82.7

[5] In January 2024, variants of answers were consolidated ("minor and serious outflow/inflow" were replaced by "outflow/inflow" respectively).
It is still 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. In-depth 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	12.2	15.6	13.7	16.6	14.7	22.8
they will rise slower	44.8	50.0	49.2	50.0	46.1	48.3
they will stabilise	38.8	30.8	34.2	31.1	34.0	28.7
they will fall	4.2	3.6	2.9	2.3	5.2	0.2
In the longer term (next 12 months) – compared to the current situation						
they will rise faster	11.5	14.8	13.2	15.0	15.9	21.7
they will rise slower	46.9	51.7	48.4	50.7	46.9	53.8
they will stabilise	39.1	29.7	36.2	32.9	34.2	24.3
they will fall	2.5	3.8	2.2	1.4	3.0	0.2
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	70.7	82.0	78.7	80.1	85.7	87.0
prices of rent, premises etc.	31.9	48.7	46.3	56.8	48.9	47.0
prices of components and services	62.1	66.5	53.4	49.3	52.9	63.1
costs of labour	75.6	79.8	70.6	74.7	79.6	76.8
prices of direct import	36.6	33.9	39.5	28.1	28.1	19.5
changes in regulations and legal requirements	36.1	41.8	37.9	33.2	43.0	36.2
costs of financing (credits, loans etc.)	32.8	46.3	39.1	36.3	42.5	26.2
others	18.8	31.9	22.9	18.8	26.4	18.5
decrease in costs						
prices of energy and fuel	10.6	3.3	3.7	4.2	4.1	3.2
prices of rent, premises etc.	4.8	6.4	4.9	2.5	4.5	3.9
prices of components and services	4.7	3.1	3.3	3.1	3.9	4.1
costs of labour	1.7	2.1	2.8	2.4	3.6	1.7
prices of direct import	5.0	8.2	5.5	4.5	7.8	5.1
changes in regulations and legal requirements	3.6	6.0	4.5	3.6	4.5	4.2
costs of financing (credits, loans etc.)	10.4	7.7	9.2	6.6	8.9	4.8
others	6.1	6.8	6.8	6.1	7.2	4.3
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	27.7	24.4	25.0	26.3	26.0	17.7
acceleration	4.6	4.3	4.4	4.5	4.7	4.1
I have no opinion	67.7	71.3	70.6	69.2	69.3	78.2
production/sale						
limitation	16.3	17.2	15.1	17.5	17.0	14.1
increase	8.9	5.1	8.0	6.4	4.4	5.0
I have no opinion	74.8	77.7	76.9	76.1	78.6	80.9
employment						
limitation	22.8	21.2	22.2	24.4	25.3	14.9
increase	4.3	4.8	4.6	3.4	3.9	7.0
I have no opinion	72.9	74.0	73.2	72.2	70.8	78.1

Adaptation of manufacturing enterprises to a changing global economic environment

42,0%

Percentage of companies declaring that they have adjusted or plan to adjust their business strategies to a changing global economic environment

In manufacturing section 42.0% of respondents declared that they have adjusted or plan to adjust their strategies regarding the sourcing of inputs, location of production, or destination markets, in response to tensions, disruptions or policy changes on foreign markets (even 46.6% of companies among big entities).

According to the declarations of these entities the adjustments are or will be aimed primarily at changing the countries from which they source inputs/goods or to which output is destined (42.2% of indications), followed by increasing stocks to serve as buffers in the face of unexpected disruptions (24.0%).

After strategy adjustment or planned strategy adjustment, an increase in production costs/operational costs is expected (35.5% in total, even 43.6% in small entities). 20.5% of businesses do not expect any impact of these adjustments on costs and by size classes the highest percentage of such answer is noted among big entities (21.8%).

Table 3. Questions on adaptation of manufacturing enterprises to a changing global economic environment (size classes)

Questions	Total	Size classes according to number of employees		
		small	medium	big
1. Have you adjusted, or plan to adjust, your strategies regarding the sourcing of inputs, location of production, or destination markets in recent years, in response to tensions, disruptions or policy changes in your foreign markets?				
yes, we have adjusted our strategies	19.9	7.1	15.8	22.1
yes, we plan to adjust our strategies	22.1	10.9	16.6	24.5
no, we have not adjusted our strategies and don't plan to do so	41.2	39.6	48.6	39.3
not applicable	16.8	42.4	19.0	14.1
2. The adjustments are or will be of the following nature:				
increasing stocks to serve as buffers in the face of unexpected disruptions	24.0	32.3	27.5	22.3
changing the countries from which we source inputs/goods or to which output is destined	42.2	31.3	42.7	42.9
relocation of production back to Poland	2.2	1.1	1.3	2.5
relocation of production to other countries	3.6	2.6	3.7	3.6
others	21.3	19.4	20.9	21.5
no reply	23.8	26.9	23.4	23.6
3. What is or would be the effect on your production or operational costs?				
an increase	35.5	43.6	36.6	34.6
no impact	20.5	18.4	16.3	21.8
a decrease	9.7	10.8	9.3	9.7
no reply	34.3	27.2	37.8	33.9

Table 4. Questions on adaptation of manufacturing enterprises to a changing global economic environment (selected NACE Rev.2 sectors)

Questions	Total	Selected NACE Rev.2 sectors		
		Manufacture of food products, beverages, tobacco products **(divisions 10+11+12)**	Manufacture of rubber and plastic products **(division 22)**	Manufacture of fabricated metal products, except machinery and equipment **(division 25)**
1. Have you adjusted, or plan to adjust, your strategies regarding the sourcing of inputs, location of production, or destination markets in recent years, in response to tensions, disruptions or policy changes in your foreign markets?				
yes, we have adjusted our strategies	19.9	14.4	20.3	15.9
yes, we plan to adjust our strategies	22.1	15.7	21.1	18.6
no, we have not adjusted our strategies and don't plan to do so	41.2	42.1	51.1	50.6
not applicable	16.8	27.8	7.5	14.9
2. The adjustments are or will be of the following nature:				
increasing stocks to serve as buffers in the face of unexpected disruptions	24.0	25.5	28.5	22.2
changing the countries from which we source inputs/goods or to which output is destined	42.2	42.0	28.7	31.1
relocation of production back to Poland	2.2	0.9	0.9	4.0
relocation of production to other countries	3.6	0.2	6.3	6.8
others	21.3	20.1	16.9	26.7
no reply	23.8	27.2	33.3	19.1
3. What is or would be the effect on your production or operational costs?				
an increase	35.5	27.6	30.3	34.8
no impact	20.5	26.2	17.5	17.2
a decrease	9.7	7.4	10.6	12.3
no reply	34.3	38.8	41.6	35.7

The survey on adaptation of enterprises to a changing global economic environment was carried out together with European Commission within the framework of The Joint Harmonised EU Programme of Business and Consumer Surveys, as an additional set of three questions attached to the monthly BTS questionnaire. Answers were provided by respondents on a voluntary basis.

In tables 3 and 4, in all questions weighted percentage of respondents' answers to a given question variant is presented. Questions 2 and 3 were answered by units that adjusted or planned to adjust their strategies regarding the sourcing of inputs, location of production or destination market. Due to the fact that respondents could choose any number of variants while answering question 2, the sum of indicators may exceed 100%. Data were aggregated following the methodology of aggregation (weighing) which is used by default in a regular survey.

Size classes: small (10-49 employed), medium (50-249 employed), big (250 or more employed).

Prepared by:
Macroeconomic Studies and Finance Statistics Department

Director Mirosław Błażej
Phone: (+48 22) 608 37 73

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

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