

Business tendency – March 2026

20.03.2026

-5.2

General business climate indicator in manufacturing (-3.2 in February)

In March 2026, general business climate indicators for most of presented types of activity point at deterioration or stabilisation of the economy. The most significant decline is noted in accommodation and food service activities section. A slight improvement is observed in construction, financial and insurance activities section as well as in wholesale trade.

In majority of studied areas, month-to-month level of diagnostic components decreases, while in the case of forecasting ones it improves or does not change.

Entities from financial and insurance activities section assess business tendency most positively¹ (plus 26.8), 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 5.2), where value of the indicator is below the long-term mean (plus 0.4).

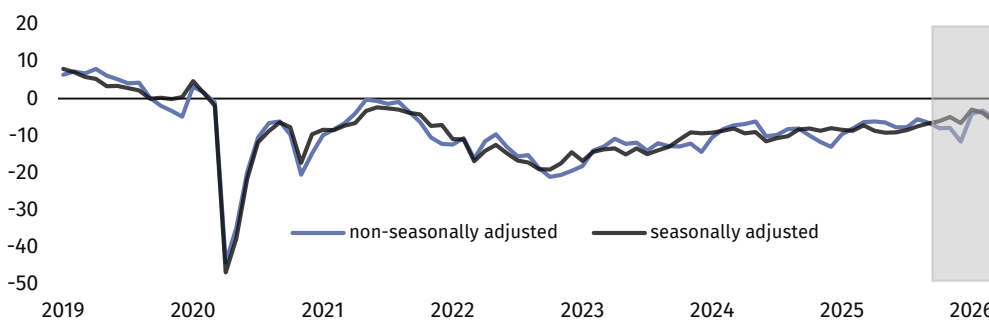
The results of the survey on current economic issues regarding labour market are presented on page 5.

The results of the survey on manufacturing companies' activity on foreign markets outside the EU are presented on pages 6 and 7.



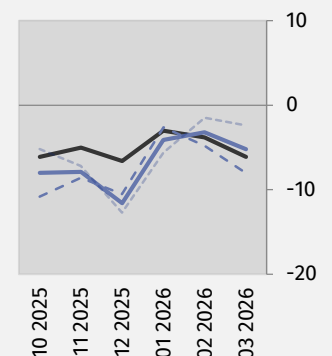
Manufacturing (graph 1)

General business climate indicator in the current month takes the value minus 5.2 (minus 3.2 in February).



General business climate indicator³ and its components⁴ 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.

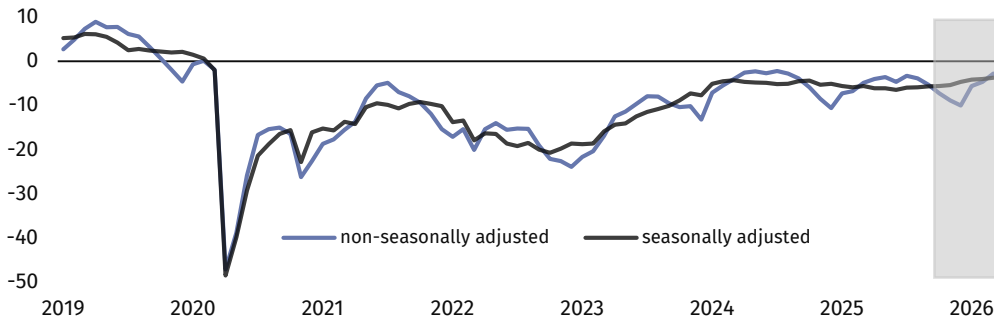
³ If not stated otherwise, all texts in News releases refer to non-seasonally adjusted data.

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

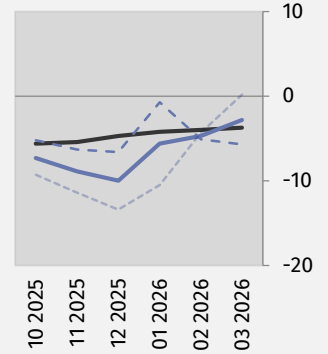


Construction (graph 2)

In March, general business climate indicator takes the value minus 2.8 (minus 4.7 a month ago).

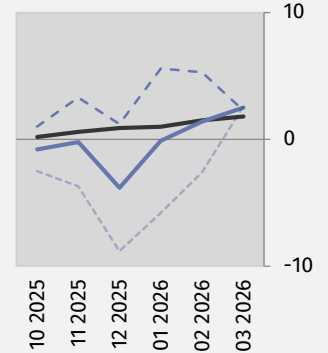
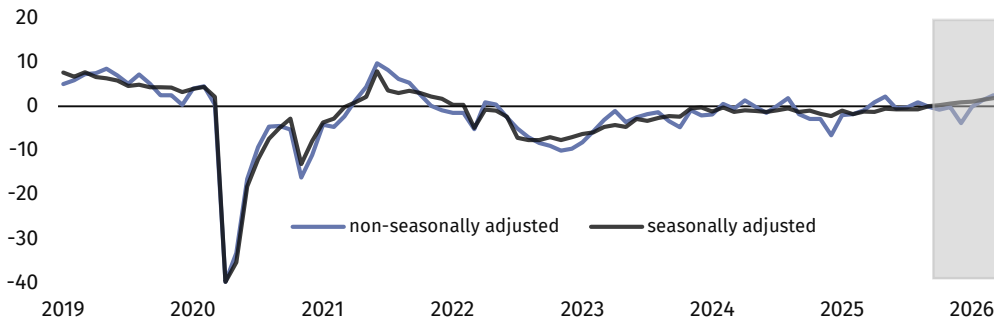


— seasonally adjusted indicator (SA)
 — non-seasonally adjusted indicator (NSA)
 - - - diagnostic component (NSA)
 - - - forecasting component (NSA)



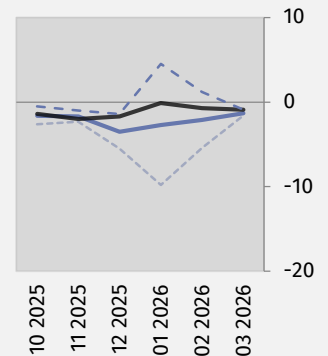
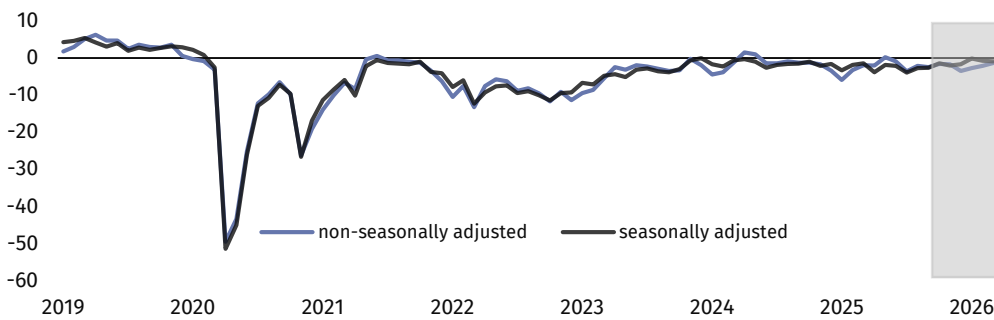
Wholesale trade (graph 3)

General business climate indicator in the current month takes the value plus 2.5 (plus 1.4 in February).



Retail trade (graph 4)

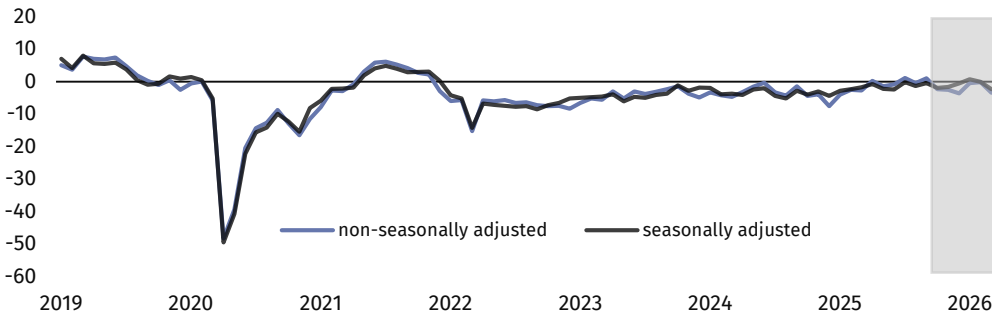
In March, general business climate indicator takes the value minus 1.3 (minus 2.1 in the previous month).



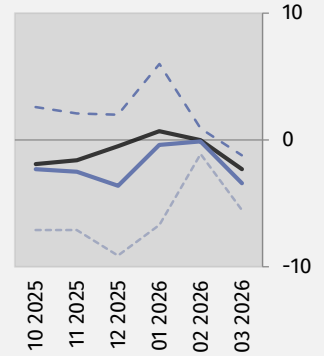


Transportation and storage (graph 5)

General business climate indicator in the current month takes the value minus 3.4 (minus 0.1 in February).

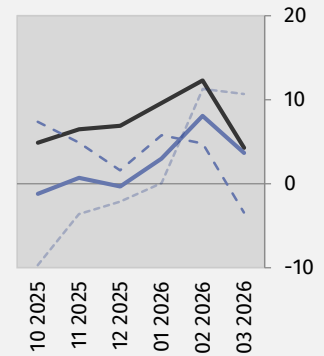
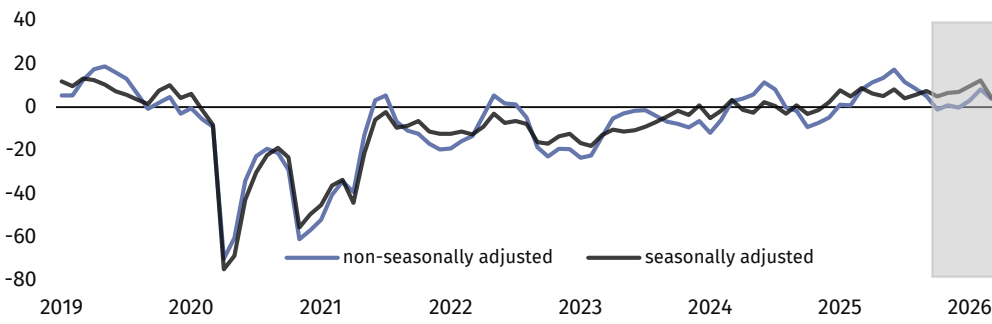


— seasonally adjusted indicator (SA)
 — non-seasonally adjusted indicator (NSA)
 - - - diagnostic component (NSA)
 - - - forecasting component (NSA)



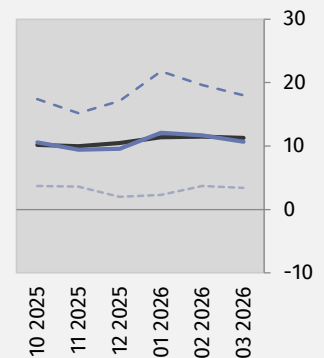
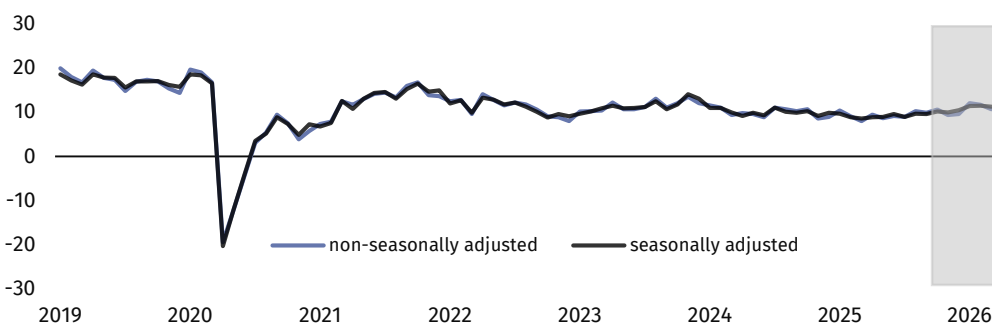
Accommodation and food service activities (graph 6)

In March, general business climate indicator takes the value plus 3.7 (plus 8.1 a month ago).



Information and communication (graph 7)

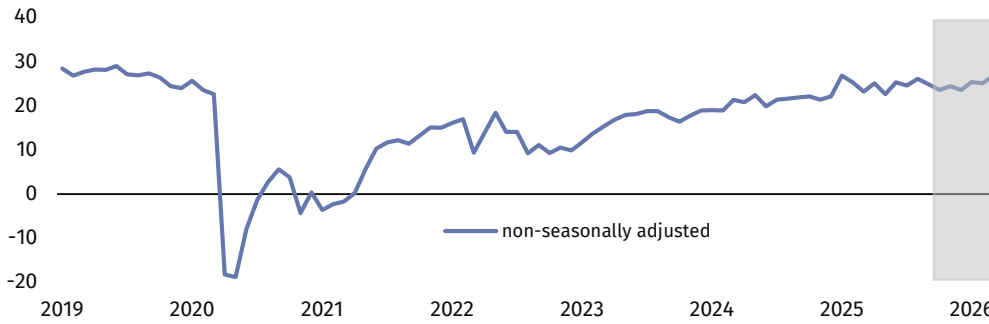
General business climate indicator in the current month takes the value plus 10.7 (plus 11.7 in February).





Financial and insurance activities (graph 8)

In March, general business climate indicator takes the value plus 26.8 (plus 25.1 in February).



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

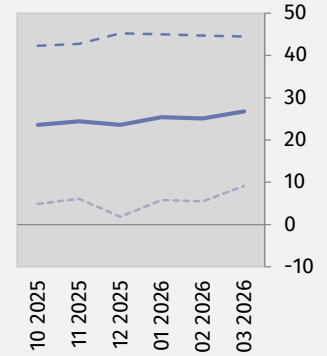


Table 1. General business climate indicators by kind of activity

| | SPECIFICATION | Corresponding month of the previous year | Previous month | Current month | Long-term mean |
|--|---|--|----------------|---------------|----------------|
| Manufacturing | seasonally adjusted indicator (SA) | -7.2 | -3.8 | -6.1 | 0.4 |
| | non-seasonally adjusted indicator (NSA) | -6.3 | -3.2 | -5.2 | 0.4 |
| | diagnostic component (NSA) | -10.5 | -4.8 | -8.0 | -2.7 |
| | forecasting component (NSA) | -2.1 | -1.5 | -2.4 | 3.6 |
| Construction | seasonally adjusted indicator (SA) | -5.6 | -4.0 | -3.7 | -3.6 |
| | non-seasonally adjusted indicator (NSA) | -4.9 | -4.7 | -2.8 | -3.6 |
| | diagnostic component (NSA) | -7.2 | -5.1 | -5.7 | -6.2 |
| | forecasting component (NSA) | -2.5 | -4.3 | 0.2 | -1.0 |
| Wholesale trade | seasonally adjusted indicator (SA) | -1.2 | 1.5 | 1.8 | 2.4 |
| | non-seasonally adjusted indicator (NSA) | -0.9 | 1.4 | 2.5 | 2.4 |
| | diagnostic component (NSA) | -0.6 | 5.3 | 2.3 | 7.5 |
| | forecasting component (NSA) | -1.2 | -2.6 | 2.6 | -2.8 |
| Retail trade | seasonally adjusted indicator (SA) | -1.4 | -0.7 | -0.9 | -4.1 |
| | non-seasonally adjusted indicator (NSA) | -1.9 | -2.1 | -1.3 | -4.1 |
| | diagnostic component (NSA) | -2.7 | 1.2 | -0.9 | -3.0 |
| | forecasting component (NSA) | -1.1 | -5.4 | -1.6 | -5.1 |
| Transportation and storage | seasonally adjusted indicator (SA) | -1.7 | 0.0 | -2.3 | -0.9 |
| | non-seasonally adjusted indicator (NSA) | -2.7 | -0.1 | -3.4 | -0.9 |
| | diagnostic component (NSA) | 0.3 | 0.9 | -1.2 | 0.8 |
| | forecasting component (NSA) | -5.6 | -1.1 | -5.5 | -2.5 |
| Accommodation and food service activities | seasonally adjusted indicator (SA) | 8.8 | 12.3 | 4.3 | -0.5 |
| | non-seasonally adjusted indicator (NSA) | 8.2 | 8.1 | 3.7 | -0.5 |
| | diagnostic component (NSA) | 10.4 | 4.8 | -3.4 | -1.8 |
| | forecasting component (NSA) | 5.9 | 11.3 | 10.7 | 0.7 |
| Information and communication | seasonally adjusted indicator (SA) | 8.6 | 11.5 | 11.3 | 17.2 |
| | non-seasonally adjusted indicator (NSA) | 8.0 | 11.7 | 10.7 | 17.3 |
| | diagnostic component (NSA) | 18.4 | 19.6 | 18.0 | 25.3 |
| | forecasting component (NSA) | -2.4 | 3.7 | 3.4 | 9.2 |
| Financial and insurance activities | seasonally adjusted indicator (SA) ⁵ | . | . | . | . |
| | non-seasonally adjusted indicator (NSA) | 23.2 | 25.1 | 26.8 | 25.4 |
| | diagnostic component (NSA) | 39.6 | 44.7 | 44.5 | 33.7 |
| | forecasting component (NSA) | 6.8 | 5.5 | 9.1 | 17.1 |







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 |
|--|---|--|---|--|---|---|
| LABOUR MARKET | | | | | | |
| 1. Do you intend in the next three months: | | | | | | |
| in the case of workers relatively easy to replace – compared to the current situation: | | | | | | |
| increase the employment | 10.0 | 7.1 | 3.9 | 3.9 | 4.3 | 13.8 |
| remain the employment unchanged | 76.1 | 83.1 | 85.7 | 85.1 | 87.1 | 77.3 |
| decrease the employment | 13.9 | 9.8 | 10.4 | 11.0 | 8.6 | 8.9 |
| in the case of workers relatively difficult to replace – compared to the current situation: | | | | | | |
| increase the employment | 7.4 | 6.4 | 2.5 | 1.7 | 8.2 | 8.2 |
| remain the employment unchanged | 87.7 | 86.6 | 92.3 | 92.0 | 86.7 | 83.0 |
| decrease the employment | 4.9 | 7.0 | 5.2 | 6.3 | 5.1 | 8.8 |
| 2. Which of the following factors and to what extend will have the biggest impact on salary level in your company in the next three months? | | | | | | |
| significantly | | | | | | |
| maintaining the real value of salaries (inflationary increases) | 53.2 | 45.6 | 45.5 | 42.5 | 54.6 | 40.3 |
| financial situation of the company | 66.6 | 61.3 | 62.5 | 61.8 | 65.6 | 59.1 |
| maintaining the competitive salaries | 30.5 | 30.6 | 26.7 | 28.8 | 30.2 | 41.7 |
| others | 10.8 | 15.3 | 11.8 | 13.2 | 14.4 | 14.0 |
| insignificantly/no impact | | | | | | |
| maintaining the real value of salaries (inflationary increases) | 34.9 | 39.8 | 37.2 | 41.2 | 35.2 | 31.7 |
| financial situation of the company | 23.5 | 26.4 | 23.2 | 23.9 | 22.2 | 27.0 |
| maintaining the competitive salaries | 41.8 | 38.2 | 36.6 | 37.4 | 42.8 | 31.0 |
| others | 46.3 | 42.8 | 35.5 | 32.9 | 46.9 | 52.4 |
| 3. To what extend your decisions concerning employment and salaries are made in the next three months: | | | | | | |
| significantly | | | | | | |
| based on current data | 66.2 | 60.0 | 63.2 | 63.1 | 65.3 | 67.3 |
| based on expectations regarding changes that may occur in the long term (a year) | 49.4 | 40.5 | 41.6 | 40.9 | 38.9 | 50.4 |
| insignificantly/no impact | | | | | | |
| based on current data | 31.9 | 39.7 | 36.3 | 36.7 | 34.4 | 31.1 |
| based on expectations regarding changes that may occur in the long term (a year) | 49.3 | 57.4 | 55.7 | 57.8 | 59.9 | 48.5 |

Questions on manufacturing companies' activity on foreign markets outside the EU

57.1%

Share of companies conducting export activity on foreign markets outside the EU

Among companies operating in manufacturing section, 57.1% declared that they export to countries outside the EU, 46.5% import from outside the EU and 5.2% produce outside the EU.

Simultaneously, 36.2% of respondents reported that all their business takes place in Poland or in other EU countries.

In response to tensions, disruptions or policy changes on foreign markets outside the EU, the majority of respondents declared no recent or

planned by the end of 2026 adjustments of their strategies – both importing (55.2%) and exporting (57.2%) strategies as well as the ones regarding production location (93.3%).

Among entrepreneurs declaring recent or planned adjustments of their strategies, both importing and exporting ones, “other adjustments” was the most frequently indicated response including i.a. enhance supply chain; compliance or risk monitoring; investing in resilience-enhancing technologies; financial hedging; making use of export guarantees. In the scope of importing strategies, this particular variant of the answer was chosen by 27.6% of respondents, while in the case of exporting ones it was 27.5%. Moreover, in terms of importing strategies, adjusting inventories along with reviewing import contracts were also deemed as important factors (18.3% and 12.4% of respondents, respectively). Regarding exporting strategies, these were adjusting export prices as well as reviewing export contracts (12.2% and 10.7%, respectively).

At the same time, in terms of production location strategies, 4.7% of respondents have already relocated or plan to relocate their production to new countries outside the EU.

Table 3. Questions on manufacturing companies' activity on foreign markets outside the EU



| Questions |  Total | Size classes according to number of employees | | |
|--|--|---|--------|-------|
| | | small | medium | large |
| 1. Which of the following activities does your business engage in on foreign markets outside the EU? | | | | |
| we import from outside the EU | 46.5 | 8.3 | 31.0 | 53.9 |
| we export to countries outside the EU | 57.1 | 13.3 | 42.8 | 64.8 |
| we produce outside the EU | 5.2 | 1.3 | 2.9 | 6.1 |
| all our business takes place in Poland or in other EU countries | 36.2 | 82.2 | 48.7 | 28.9 |
| 2. In response to tensions, disruptions or policy changes on foreign markets outside the EU, have you adjusted in the last 12 months or plan to adjust by the end of 2026 your importing strategies through...? | | | | |
| reducing imports from outside the EU | 5.0 | 0.5 | 4.7 | 5.5 |
| changing the countries you import from | 7.2 | 0.0 | 4.4 | 8.6 |
| adjusting inventories | 18.3 | 20.7 | 17.2 | 18.4 |
| modifying your products | 4.3 | 3.1 | 6.9 | 3.7 |
| reviewing import contracts | 12.4 | 4.6 | 8.7 | 14.0 |
| other (e.g. enhance supply chain; compliance or risk monitoring; investing in resilience-enhancing technologies; financial hedging) | 27.6 | 18.4 | 21.2 | 30.0 |
| no recent or planned adjustments or adjustments because of other reasons | 55.2 | 53.6 | 59.6 | 54.2 |

Table 3. Questions on manufacturing companies' activity on foreign markets outside the EU (cont.)

| Questions |  Total | Size classes according to number of employees | | |
|--|--|---|--------|-------|
| | | small | medium | large |
| 3. In response to tensions, disruptions or policy changes on foreign markets outside the EU, have you adjusted in the last 12 months or plan to adjust by the end of 2026 your exporting strategies through...? | | | | |
| reducing exports outside the EU | 3.1 | 5.1 | 3.4 | 2.9 |
| changing the countries you export to | 5.9 | 3.1 | 4.2 | 6.6 |
| adjusting export prices | 12.2 | 9.4 | 12.3 | 12.4 |
| modifying your products | 4.4 | 1.6 | 4.8 | 4.5 |
| reviewing export contracts | 10.7 | 8.3 | 10.0 | 11.0 |
| other (e.g. enhance supply chain; compliance or risk monitoring; investing in resilience-enhancing technologies; financial hedging; making use of export guarantees) | 27.5 | 8.4 | 19.3 | 31.3 |
| no recent or planned adjustments or adjustments because of other reasons | 57.2 | 67.9 | 62.0 | 55.0 |
| 4. In response to tensions, disruptions or policy changes on foreign markets outside the EU, have you adjusted in the last 12 months or plan to adjust by the end of 2026 your production location strategies through...? | | | | |
| relocating production to Poland or other EU countries | 1.9 | 10.7 | 0.0 | 1.6 |
| relocating production to countries outside the EU where you already produce | 0.1 | 0.0 | 0.6 | 0.0 |
| relocating production to new countries outside the EU | 4.7 | 0.0 | 8.1 | 4.2 |
| no recent or planned adjustments or adjustments because of other reasons | 93.3 | 89.3 | 91.3 | 94.2 |

The survey on companies' activity on foreign markets outside the EU 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 four questions attached to the monthly manufacturing BTS questionnaire. Answers were provided by respondents on a voluntary basis.





In table 3, in all questions weighted percentage of respondents' answers to a given question variant is presented. Due to the fact that respondents could choose any number of variants, the sum of indicators for a given question may be different from 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), large (250 or more employed).

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