

S&P Global Poland Manufacturing PMI[®]

Downturn in Polish manufacturing sector slows as backlogs see rare increase

September 2025

Weaker declines in output, new orders and employment

Backlogs of work increase for only second time in over three years

Fastest decline in input prices since January

Operating conditions in the Polish manufacturing sector deteriorated further in September, the latest PMI[®] data from S&P Global showed. That said, there were signs of recovery as the rates of decline in many variables eased since August and the 12-month outlook for production remained positive. Inflationary pressures receded with input and output prices both falling.

The headline S&P Global Poland Manufacturing PMI is a composite single-figure indicator of manufacturing performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases, and has been compiled since 1998. The PMI varies between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease.

Up from 46.6 in August, the S&P Global Poland Manufacturing PMI remained below the 50.0 neutral threshold at 48.0 in September, indicating another overall deterioration in operating conditions at manufacturers. Rising for the third month running to the highest since April, however, the headline figure signalled a further easing in the rate of decline.

The rise in the PMI since August was reflected in four of the five components, although all except suppliers' delivery times still had negative overall contributions.

New orders received by Polish manufacturers fell for the sixth month running in September. The rate of contraction slowed for the third month running, however, and was the weakest since May. At the same time, new export orders fell overall for the sixth month running, albeit at the slowest rate in four months. Some firms noted recovering orders from European markets.

The sustained downturn in new orders translated into lower production levels in September. Output dropped for the fifth month running, although the rate of contraction was the softest over this sequence and only modest.

Employment was cut for the seventh time in 2025 so far in September as production and new work fell further. That

S&P Global Poland Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 11-24 September 2025.

Source: S&P Global PMI. ©2025 S&P Global.

Comment

Trevor Balchin, Economics Director at S&P Global Market Intelligence

"September rounded off a weak third quarter for the Polish manufacturing sector. The PMI averaged 46.8 over the quarter, the lowest since the second quarter of 2024.

"That said, the direction of travel was encouraging as the headline figure rose for the third month running to a five-month high of 48.0 in September, above the average over the past three years (46.9) and pointing to a potential recovery in business conditions in the fourth quarter.

"Output, new orders, exports, purchasing and employment all fell at slower rates during the month, and the volume of outstanding work increased for only the second time in over three years. Input prices fell at the fastest rate since the start of the year, relieving pressure on margins.

"The forward-looking future output sub-index was unchanged from August's five-month high, although it remained relatively subdued."

said, the rate of job shedding was only marginal. There were signs of returning pressure on capacity, as backlogs of work increased for only the second time in over three years.

Goods producers in Poland reduced their input buying for the fifth month running in September, but to the weakest degree over this period. Similarly, stocks of purchases were cut for the sixth successive month, but at the slowest rate since April. Suppliers' delivery times, meanwhile, lengthened only fractionally during September, indicating a lack of pressure on supply chains.

The 12-month outlook for production remained positive in September as the downturn in new work continued to ease. Manufacturers linked growth forecasts to an economic recovery, new markets, NRP funds and new products. The Future Output Index was unchanged from August's five-month high, although optimism remained weaker than the historic trend (since 2012).

Inflationary pressures eased in September, as average input prices declined for the third time in the past four months and at the fastest rate since January. Manufacturers reduced their output prices for the third time in the last five months, albeit only fractionally.

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Methodology

The S&P Global Poland Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 250 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in June 1998.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

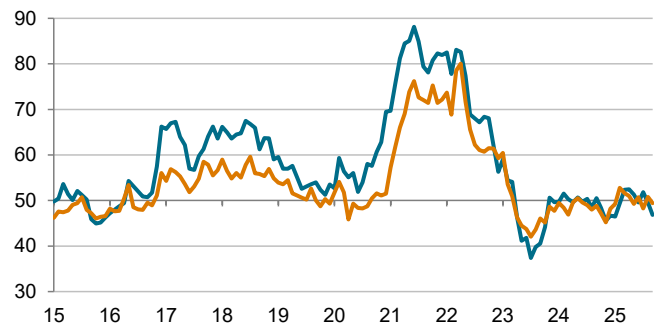
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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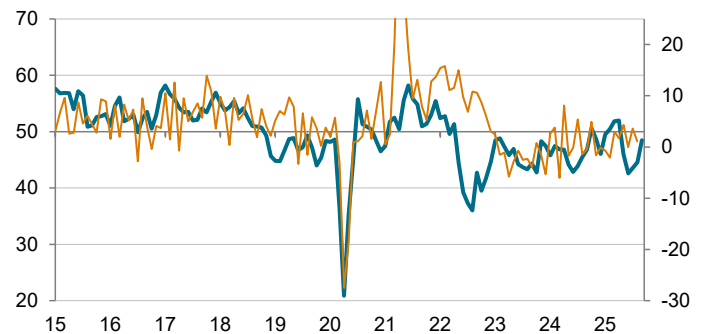
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PMI Input Prices PMI Output Prices
Index, sa, >50 = inflation m/m



Source: S&P Global PMI. ©2025 S&P Global.

PMI Output Manufacturing production
Index, sa, >50 = growth m/m % 3m/3m



Sources: S&P Global PMI, GUS via S&P Global Market Intelligence. ©2025 S&P Global.

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PMI by S&P Global

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