News Release
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S&P Global Czechia Manufacturing PMI®

Operating conditions in Czech manufacturing sector stabilise in February

February 2026

Output expansion quickens but new orders remain subdued

Selling prices rise at fastest pace in three years

Job shedding accelerates despite stronger optimism for the year ahead

Czech manufacturers signalled a stabilisation in the health of the sector midway through the first quarter, amid stronger output growth.

Although production levels rose at the fastest pace in four years, underlying data indicated challenging demand conditions and greater cost considerations. New orders contracted for the second month running amid a less favourable sales environment and intense competition. Subsequently, firms sought to better manage their cashflow by cutting employment and input buying again. That said, companies were more confident of a rise in output over the coming year, as the level of optimism hit a four-year high.

Meanwhile, input costs continued to rise at a steep, albeit softer, pace. Greater operating expenses prompted firms to raise their selling prices at a sharper rate despite international competition.

At 50.0 in February, the seasonally adjusted S&P Global Czechia Manufacturing Purchasing Managers' Index™ (PMI®) was up slightly from 49.8 at the start of the year and indicated a stabilisation in operating conditions in the goods-producing sector.

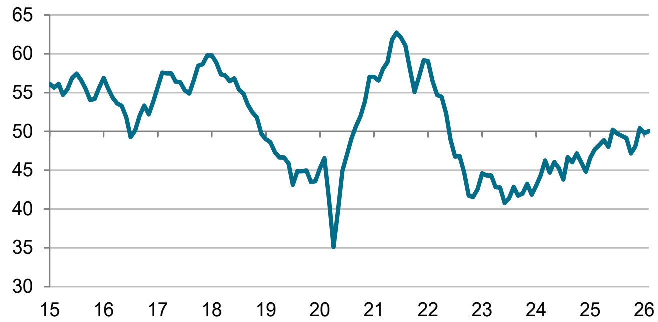
Output levels increased for the third month running in February, with the pace of expansion quickening to the strongest in four years. Greater production was attributed to the processing of previously received orders. The pace of growth in output was broadly in line with the long-run series average.

That said, new orders at Czech manufacturers fell in back-to-back months in January and February, amid reports of subdued demand conditions and strong competition internationally. The rate of decrease was modest overall and little-changed from that seen in the previous survey period.

Contributing to lower overall new sales was a further drop in new export orders during February. Weaker demand in Europe was often noted, with competitors in Asia often winning new work due to lower prices.

S&P Global Czechia Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 10-19 February 2026.

Source: S&P Global PMI. ©2026 S&P Global.

Comment

Siân Jones, Principal Economist at S&P Global Market Intelligence, said:

"The Czech manufacturing sector saw a stabilisation in its health during February, as stronger output growth supported operating conditions. Nonetheless, underlying data signalled that continued challenging demand conditions and intense international competition hampered new order inflows.

"At the same time, firms remained acutely conscious of their outgoings, as employment and input buying were cut again in a bid to manage costs closely. Although the pace of input price inflation softened, it was still strong overall. Despite efforts to remain competitive, strain on margins pushed firms to raise their selling prices at the sharpest pace in three years.

"That said, goods producers were more confident of growth in output over the coming year. The latest forecast from S&P Global Market Intelligence expects a rise of 2.1% in industrial production in 2026."

PMI® by S&P Global

Czech manufacturers registered a sharper rate of job shedding midway through the first quarter of the year, as employment fell at the quickest pace in three months. Panellists often stated that voluntary leavers were not replaced in an effort to lower outgoings. Strain on output capacity led to another rise in backlogs of work in February, however, and one that was the steepest in four years.

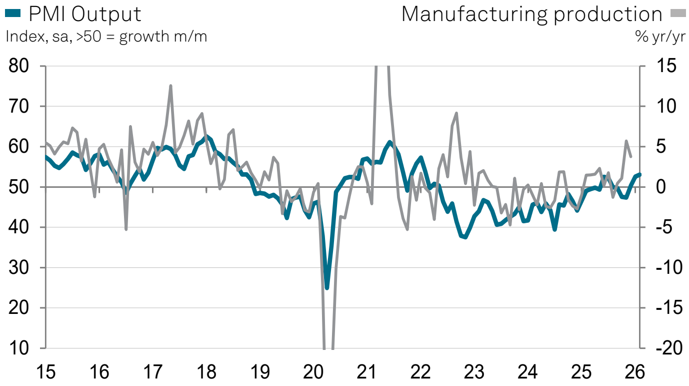
At the same time, shortages of key materials, including metals, led to the joint-greatest deterioration in vendor performance since November 2024 (matching August 2025).

On the price front, Czech goods producers recorded a softer, but still strong, rise in input costs during February. Higher operating expenses were associated with greater supplier prices, especially for inputs including metals, timber and food items.

Output charges, on the other hand, increased at a steeper rate during February. Despite reports of intense price competition, pressure on margins led firms to raise their selling prices at the fastest pace in three years.

Czech goods producers were expectant of an improvement in output levels over the coming year, following planned investment in new technology, expansions in production capacity and outreach to new clients. As such, business confidence ticked up to the highest level in four years.

Meanwhile, Czech manufacturers continued to cut their input buying in February in an effort to streamline stocks and lower spending. The rate of decline softened, but companies stated that production was largely supplemented by pre-production inventories which fell again. Stocks of finished goods were also depleted, and at a faster pace.



Sources: S&P Global PMI, CZSO via S&P Global Market Intelligence. ©2026 S&P Global.

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Methodology

The S&P Global Czechia Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 300 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in June 2001.

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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PMI by S&P Global

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