

# S&P Global Poland Manufacturing PMI<sup>®</sup>

## Inflationary pressures surge in April due to war in Middle East

### April 2026

Input and output price inflation accelerate sharply to highest since first half of 2022

Renewed fall in output as new business declines

Manufacturers build up input stocks to prepare for potential shortages

The latest S&P Global Poland Manufacturing PMI<sup>®</sup> warned of steeply rising inflationary pressures in the sector at the start of the second quarter of 2026, due to the war in the Middle East.

Demand remained subdued, with another decline in new orders leading to a renewed fall in output. With lead times lengthening, manufacturers stocked up on inputs to protect against shortages. The 12-month outlook remained positive, but overall sentiment dipped below the long-run average.

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.

The S&P Global Poland Manufacturing PMI remained below the neutral 50.0 threshold in April, indicating an overall deterioration in business conditions for the twelfth consecutive month. The Index was little-changed at 48.8, from March's 48.7, indicating a modest overall downturn.

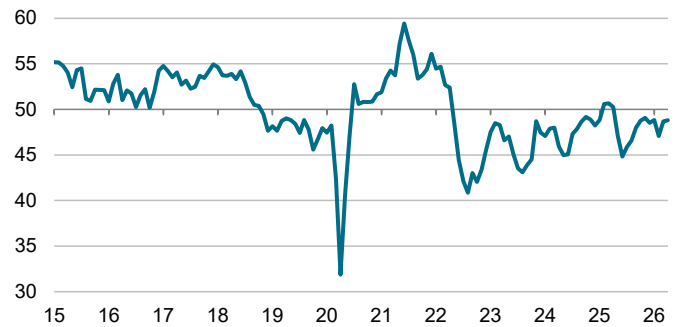
A faster decline in new orders weighed on the headline figure. New orders fell for the thirteenth month running in April, and at a faster rate. Anecdotal evidence linked the latest decline to weak market conditions, uncertainty, raw material shortages, higher oil prices, market volatility and the impact of the war in the Middle East.

Polish manufacturers reduced production for the eleventh time in the past 12 months. That said, the rate of contraction was only marginal.

April data signalled a surge in cost pressures at Polish manufacturers due to the impact of the war in the Middle East, through higher costs for raw materials and transportation. Input price inflation accelerated sharply to the highest since May 2022, and the month-on-month uptick in the seasonally adjusted index was the largest recorded since January 2011.

Polish manufacturers passed on higher costs to customers as output prices rose at the fastest rate since June 2022. Moreover, the monthly gain in the seasonally adjusted index was the second-largest on record.

S&P Global Poland Manufacturing PMI  
Index, sa, >50 = improvement m/m



Data were collected 9-24 April 2026.

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

### Comment

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

"The PMI price indices rang alarm bells in April as the surge in inflation prompted by the war in the Middle East showed no sign of easing. Polish manufacturing input prices increased at the fastest rate since May 2022 in the early months of Russia's full-scale invasion of Ukraine. The seasonally adjusted Input Prices Index has risen over 17 points since February, easily the largest ever recorded over a two-month period since the survey began in 1998.

"With costs spiralling, manufacturers had little choice but to raise their own prices at the fastest rate since June 2022. This was despite a further drop in new orders during the month, which pulled output lower following March's brief increase.

"The headline PMI inched up to a three-month high, but this was driven by the supply-side components. Suppliers' delivery times lengthened the most since June 2022, and stocks of purchases increased at the strongest rate since May 2022 as firms planned for shortages."

April registered the strongest increase in pre-production inventories at Polish manufacturers since May 2022. Stockpiling was widely linked to uncertainty regarding supply chains and shortages linked to the war in the Middle East. Average lead times lengthened to the greatest degree since June 2022.

The weakness of market conditions in April was underlined by the latest data on backlogs, which tracked the fastest decline since July 2025. Linked to this, manufacturers shed staff for the twelfth month running in April and at a slightly steeper pace.

Despite current downturns in output, new orders and jobs, Polish manufacturers expected output to grow over the next 12 months. Higher expected output reflected anticipated growth in new orders and recovering markets. Respondents also predicted that output would be supported by the acquiring of new customers, new product launches and greater production capacity. The overall degree of confidence eased to a five-month low, however, and was below the long-run series trend (since 2012).

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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](mailto:economics@spglobal.com).

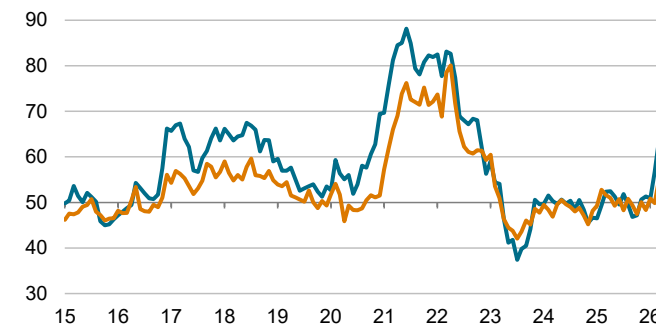
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## PMI Input Prices

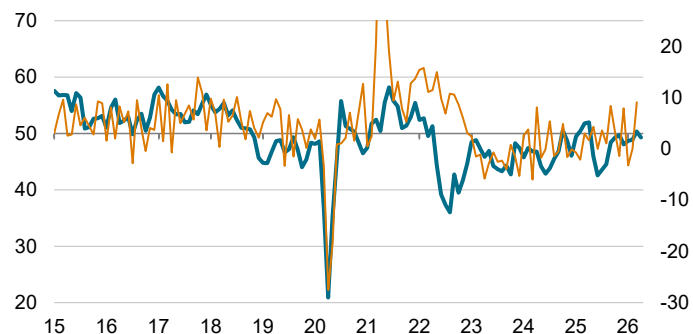
Index, sa, >50 = inflation m/m



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

## PMI Output

Index, sa, >50 = growth m/m



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

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