

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

## Output slips back into decline as new orders and outlook weaken

Production declines as new orders fall further

Weakest outlook since end of 2022

Employment rises for second month running

The latest PMI<sup>®</sup> data from S&P Global signalled another overall deterioration in business conditions in the Polish manufacturing sector in November, as the fastest decline in new orders in three months sent output back into contraction.

The faster drop in new orders and renewed fall in production resulted in the headline PMI falling for the first time in five months. The 12-month outlook deteriorated notably, with confidence at its lowest in nearly two years on concerns over the weak European economy and geopolitical tensions.

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.

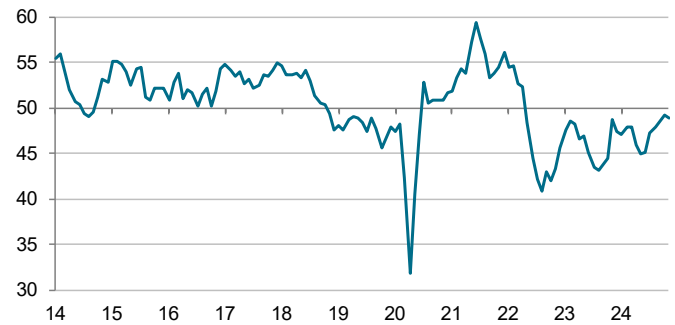
The S&P Global Poland Manufacturing PMI fell for the first time in five months to 48.9 in November, from 49.2 in October, indicating a slightly stronger deterioration in manufacturing business conditions. Three of the five components of the headline figure had negative overall contributions in the latest period: output, new orders and stocks of purchases. These were partly offset by positive influences from employment and suppliers' delivery times. That said, the latest figure was still the second-highest in the current 31-month sequence of sub-50.0 readings that began in May 2022.

The volume of incoming new orders at Polish manufacturers continued to decline sharply in November. The rate of contraction was the fastest in three months, and extended the current survey-record downturn that began in March 2022. New export orders fell further as firms reported concerns over the weakness of European demand and the German economy in particular.

October's increase in production proved short-lived as November data registered a renewed decline. Output has fallen in 31 of the past 33 months, although the latest contraction was only modest. Production was partly supported by a further reduction in outstanding work during the month. Stocks of finished goods were down for the second month running, albeit only marginally.

November data recorded a deterioration in the 12-month outlook for Polish manufacturing output, as firms reported concerns over the European economy and geopolitical tensions. Output was still expected to rise on balance, but the

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



Data compiled 12-25 November 2024.

Source: S&P Global PMI. ©2024 S&P Global.

### Comment

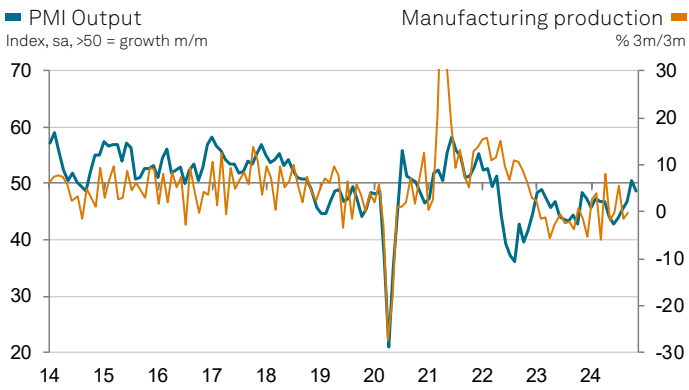
Trevor Balchin, Economics Director at S&P Global Market Intelligence

"Having risen for four straight months, the headline Polish PMI suffered a setback in November as a sharper decline in new orders meant that manufacturers were unable to sustain October's brief increase in output. Weak European demand, notably from Germany, continued to weigh on the manufacturing sector. Confidence took a hit during the month, with the Future Output Index at its lowest level in nearly two years.

"But the recent trend in the data still suggests the sector is approaching a recovery phase. The PMI is trending at 49.0 in the final quarter so far, which if maintained in December would be the strongest quarter since the first quarter of 2022. And although confidence weakened in November, manufacturers continued to take on more staff.

"The latest survey findings provided further evidence of receding inflationary pressures. Average input prices fell for the second month running and at a faster rate, while output prices were discounted the most since October 2023 as firms reported price competition."

## S&P Global Poland Manufacturing PMI®



Sources: S&P Global PMI, GUS via S&P Global Market Intelligence. ©2024 S&P Global.

degree of optimism was the weakest since December 2022.

The main positive finding from the latest survey was a further increase in manufacturing employment. The workforce expanded for the second month running, following the longest sequence of job shedding since 2004. Anecdotal evidence suggested firms had targeted higher capacity with full-time recruitment. The rate of job creation picked up to the strongest since February 2022.

November data signalled a notable weakening of price pressures. Average input prices fell for the sixth time in 2024 so far, and at the fastest rate since October 2023. Meanwhile, output prices were cut at the sharpest rate over the same period. Companies reported intense price competition and lower raw material prices including metals, chemicals and wood.

With demand for manufactured goods continuing to contract in November, purchasing activity fell again, extending the current survey-record downturn to two-and-a-half years. The rate of contraction was faster than in October, but still among the weakest in the current sequence. Suppliers' delivery times lengthened for the fifth month running, albeit only modestly. Stocks of purchases contracted the most in six months.

### 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 650 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.

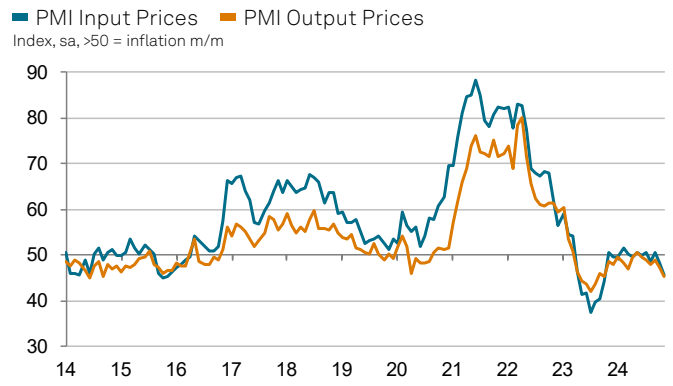
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted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

### PMI by S&P Global

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. [www.spglobal.com/marketintelligence/en/mi/products/pmi](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)



Source: S&P Global PMI. ©2024 S&P Global.

## Contact

Trevor Balchin  
Economics Director  
S&P Global Market Intelligence  
T: +44-1491-461-065  
[trevor.balchin@spglobal.com](mailto:trevor.balchin@spglobal.com)

Sabrina Mayeen  
Corporate Communications  
S&P Global Market Intelligence  
T: +44 (0) 7967 447030  
[sabrina.mayeen@spglobal.com](mailto:sabrina.mayeen@spglobal.com)

If you prefer not to receive news releases from S&P Global, please email [katherine.smith@spglobal.com](mailto:katherine.smith@spglobal.com). To read our privacy policy, click [here](#).

## S&P Global

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. [www.spglobal.com](http://www.spglobal.com)

## Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.