

S&P Global Poland Manufacturing PMI®

Outlook improves as new orders contract at slowest pace for over a year

Production outlook rebounds from November as new orders fall more slowly

Employment growth sustained despite faster decline in output

Price pressures remain negative

The final batch of PMI® data for 2024 from S&P Global covering Poland's manufacturing economy signalled a further overall deterioration in business conditions, but there were some signs of a recovery moving into 2025.

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 fell for the second month running to 48.2 in December, from 48.9 in November, indicating the strongest deterioration in manufacturing business conditions since last August. The downward movement in the PMI mainly reflected steeper declines in output and stocks of purchases. More positively, employment growth was maintained and new orders posted the slowest decline in over a year. Reflecting these trends, manufacturers were more bullish regarding output growth in 2025 than they were in November.

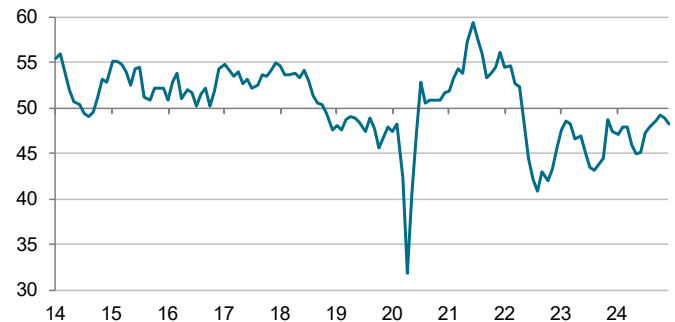
The volume of incoming new orders at Polish manufacturers continued to decline at the end of 2024, extending the current survey-record downturn that began in March 2022. The rate of contraction was the slowest since November 2023, however, as domestic demand showed signs of recovery.

Exports remained subdued, however. New export orders fell at the fastest rate in three months, with Germany again highlighted as a source of weakness.

The easing downturn in new orders was not reflected in production, with December registering the steepest contraction in output since August. Production has fallen in 32 of the past 34 months, although the latest contraction remained softer than the average over this period.

Stocks of finished goods fell for the third month running, and at the fastest rate in over seven years. The ratio of the new orders to finished goods inventories sub-indices rose to the highest in over three years, pointing to higher output in the coming months as firms rebuild stocks. Correspondingly,

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



Data compiled 5-17 December 2024.
Source: S&P Global PMI. ©2025 S&P Global.

Comment

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

"A glance at the headline figure would show a worsening downturn in the Polish manufacturing sector at the end of 2024, but closer inspection of the sub-indices provides some cause for optimism moving into 2025.

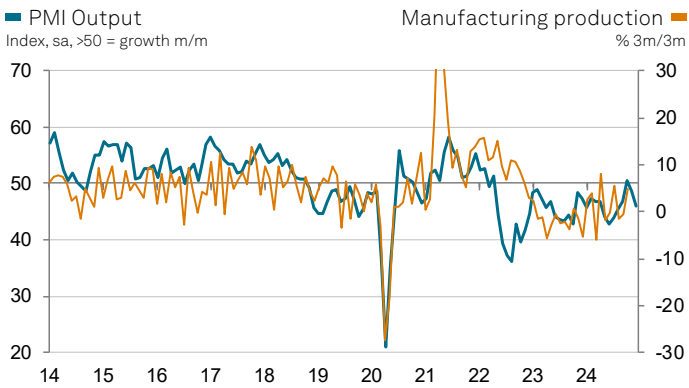
"The downward movement in the PMI was mainly driven by faster declines in output and input inventories, but data on new orders and finished goods stocks suggest that firms may revive production in the coming months as demand moves closer to stabilisation and they need to restore warehouse levels. Domestic demand appeared to be recovering as total new work fell at the slowest rate in over a year despite a faster decline in exports.

"Moreover, employment rose for the third month running, suggesting firms are indeed gearing up for higher output. The Future Output Index rebounded from November's low but remained below-trend.

"Over the fourth quarter the PMI trended at 48.8, the highest quarterly average since the first quarter of 2022. Poland also outperformed the eurozone throughout the second half of 2024, with the headline figures averaging 48.3 and 45.5* respectively."

*Eurozone figure calculated from final July-November data and flash estimate for December.

S&P Global Poland Manufacturing PMI®



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

confidence rebounded from November's recent low. Companies reported expectations of an economic recovery, export growth, utilisation of NRP funds and the acquisition of new clients.

The improved outlook was reflected in a further increase in manufacturing employment in December. The workforce expanded for the third month running, albeit at a slower rate than in November.

December data revealed that price pressures remained weak. Average input prices fell for the seventh time in 2024, and at the second-fastest rate during the year (behind November). Meanwhile, output prices were cut for the seventh month running. Companies reported ongoing price competition and lower raw material prices including metals, chemicals and plastics.

Purchasing activity fell again in December, extending the current survey-record downturn to over two-and-a-half years. The level of inputs held in stock fell at the fastest rate since April 2020. Suppliers' delivery times lengthened for the sixth month running, albeit only marginally.

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.

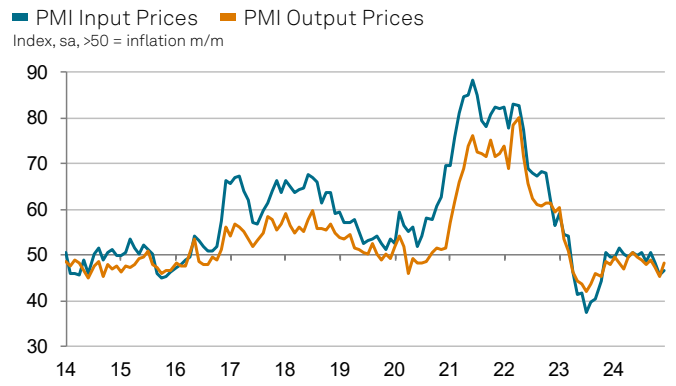
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted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

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



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