

S&P Global Poland Manufacturing PMI®

Demand conditions worsen and input costs jump in February

February 2026

Steepest drop in new orders in seven months

Input price inflation accelerates sharply to 37-month high

Fastest rate of job shedding since May 2024

The S&P Global Poland Manufacturing PMI® revealed a deteriorating situation in February. New orders fell at a faster rate, prompting a bigger cut in employment. Moreover, goods producers faced the steepest rise in input prices in over three years. That said, output fell only modestly and expectations remained positive.

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 further below the neutral 50.0 threshold in February to 47.1, from January's 48.8. The headline figure has signalled contraction for the past ten months, and the latest reading signalled the strongest overall deterioration in business conditions since August 2025. The fall in the PMI mainly reflected steeper contractions in new orders and employment, plus a renewed depletion of stocks of purchases.

New orders declined for the eleventh month running in February, and the rate of contraction accelerated to the fastest since July 2025. New export business was also down, falling for the third consecutive month but at a comparatively modest rate compared to total demand.

With new orders down in both domestic and international markets, Polish manufacturers reduced production volumes in February. The latest fall in output was the tenth in as many months, albeit modest and the slowest since last November.

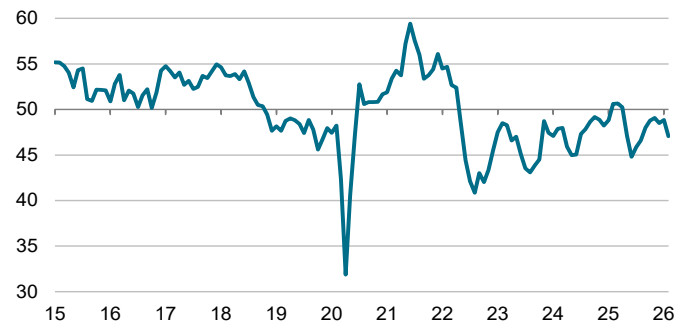
As current demand conditions worsened in February, manufacturers shed staff at a faster rate. Employment fell for the tenth month running, and at the sharpest pace since May 2024.

Reduced headcounts also reflected a renewed reduction in the level of work-in-hand. Backlogs fell at the fastest rate in three months, reversing January's increase.

A notable uptick in cost pressures added to the challenges

S&P Global Poland Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 10-23 February 2026.

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

Comment

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

"Poland's manufacturing sector endured a tough February with a combination of weakening new orders and sharply higher input price inflation. The headline PMI fell to 47.1, erasing much of the recovery seen over the second half of 2025. Backlogs, purchasing, inventories and employment all fell in February in response to reductions in new orders and output requirements.

"The acceleration in input price inflation took it to the highest in just over three years and close to the long-run trend. This placed pressure on margins as, with new orders falling, manufacturers refrained from raising their own prices to remain competitive.

"That said, the 12-month outlook held up reasonably well with firms expecting an economic recovery and new orders. Overall output fell only modestly and at the slowest rate in three months."

facing Polish goods producers in February. Input price inflation accelerated sharply since the opening month of the year and was the highest since January 2023. Input price inflation was only slightly below the long-run survey average since 1998. Anecdotal evidence cited the cost of raw materials and commodities, especially metals and wood products.

Although input prices rose strongly in February, the weakness of demand largely prevented manufacturers from passing on higher costs to customers. Output prices fell marginally, reversing January's slight increase.

Weaker inflows of new orders and rising raw material prices weighed on demand for inputs in February. Purchasing activity by manufacturers declined for the second time in three months, and at the fastest rate since last July. Stocks of inputs contracted the most in five months. Suppliers' delivery times lengthened further, but only modestly.

Polish manufacturers were optimistic regarding their 12-month output expectations, despite the drop in new work. Sentiment eased since January, but remained well above its post-pandemic average. An economic upturn, improving market conditions, new products, acquisitions and company development initiatives were all highlighted by panellists expecting output to rise.

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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.

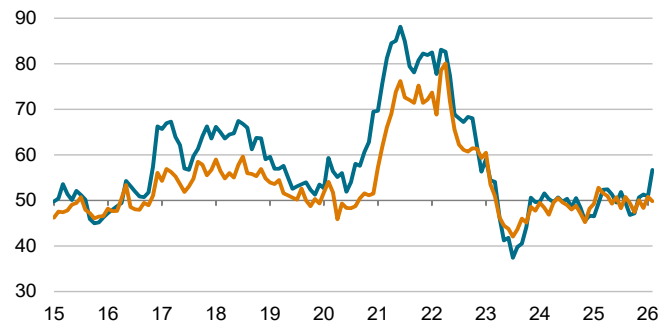
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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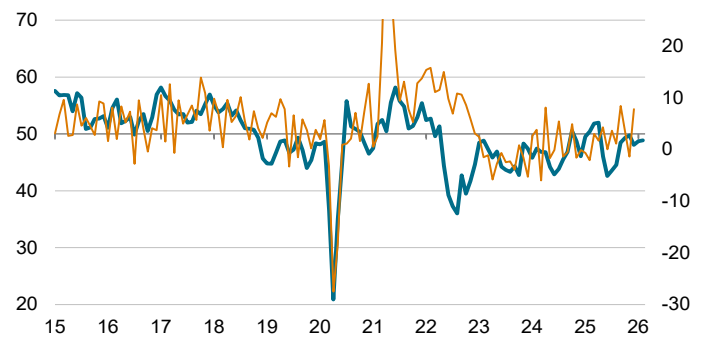
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PMI Input Prices PMI Output Prices
Index, sa, >50 = inflation m/m



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

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PMI by S&P Global

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