

S&P Global Poland Manufacturing PMI[®]

Strongest manufacturing performance in nearly three years as output and new order growth accelerate

Output and new orders both expand at fastest rates since February 2022

New export business grows for first time in over three years amid signs of European recovery

Strongest output expectations since mid-2021

Business conditions in the Polish manufacturing sector continued to improve in March, the latest PMI[®] data from S&P Global showed. There were back-to-back gains in output and new orders, while exports increased for the first time in over three years and the outlook brightened further. Cost pressures rose but were historically weak.

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.

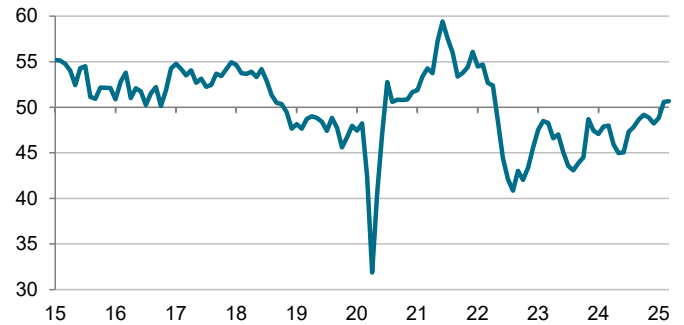
The S&P Global Poland Manufacturing PMI remained above 50.0 for the second month running at 50.7 in March, from 50.6 in February, indicating a sustained overall improvement in business conditions at manufacturers. Though modest, the rate of growth signalled was slightly stronger than the long-run survey average. In terms of the five component indices, faster growth of new orders and output and a renewed rise in stocks of purchases were partly offset by a reduction in employment, while suppliers' delivery times were broadly neutral.

Demand for Polish manufactured goods continued to recover in March. New orders rose for the second month running, and at the fastest rate since February 2022. Overall growth was supported by higher exports, with recovering EU markets mentioned by Polish firms.

The sustained increase in new orders was matched by faster growth in output, and the first back-to-back expansion in over three years. Though moderate overall, production growth was sufficient to generate a net increase in finished goods inventories.

The 12-month outlook strengthened further in March, with confidence rising for the fourth successive month. Sentiment was the highest since June 2021, and stronger than the long-run trend. Manufacturers attributed optimistic forecasts to recovering demand, new product releases, increased activity in the construction sector, new customers, the National Recovery Plan and higher exports.

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



Data were collected 12-25 March 2025.

Source: S&P Global PMI. ©2025 S&P Global.

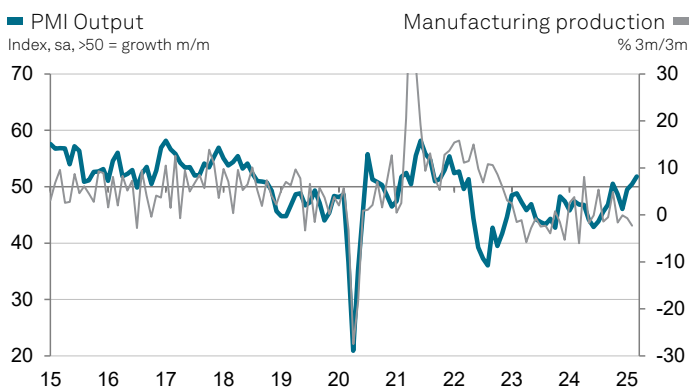
Comment

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

"The recovery in the Polish manufacturing sector continued in March as faster growth in output and new orders pushed the headline PMI to the highest in nearly three years. Notably, exports expanded for the first time since early-2022 amid signs of a wider European recovery. This was corroborated by the Flash Eurozone Manufacturing Output Index hitting a 34-month high in March.

"With confidence in the outlook reaching the highest in nearly four years, manufacturers boosted purchasing and inventories. The drop in employment in March weighed on overall performance somewhat, but this followed net hiring growth in four of the previous five months. With the backlogs sub-index rising to a 34-month high and approaching the growth threshold, companies may switch back to recruitment mode in the coming months."

S&P Global Poland Manufacturing PMI®



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

Manufacturers raised their level of input buying in March to accommodate strengthening new order inflows. Purchases increased for the first time since May 2022, and stocked inputs expanded for the first time in eight months despite faster output growth. There was no evidence of strain on supply chains, however, as input delivery times were broadly stable in March.

Growth of output was slightly faster than the increase in new work, resulting in another monthly reduction in backlogs. That said, the rate of depletion was the slowest in the current 34-month sequence of decline. Employment was cut in March, but this followed increases in four of the prior five months.

With demand for inputs strengthening, cost pressures increased in March. Average input prices rose for the first time in six months and at the fastest rate in two years, although the recent strength of the zloty continued to tame import prices. Manufacturers were able to raise their output prices again, the first back-to-back increases since early-2023. Overall price pressures remained subdued in the context of historic survey data, however, with both seasonally adjusted indices running below their respective long-run averages.

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.

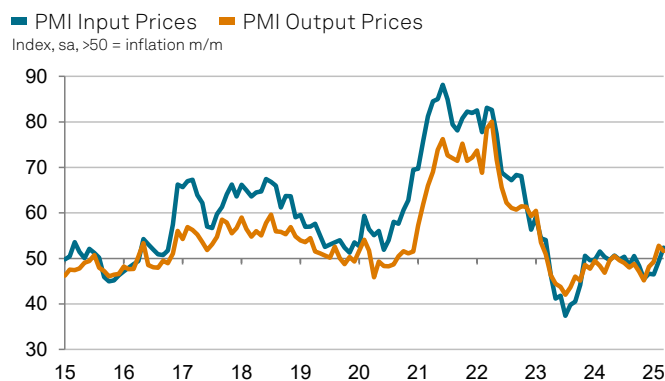
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted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

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