News Release
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S&P Global Poland Manufacturing PMI®

Manufacturing contracts again in August but outlook improves

August 2025

Further sharp falls in new orders and output, albeit at weaker rates

Year-ahead expectations for production continue to recover

Input prices fall for second time in three months

Operating conditions in the Polish manufacturing sector deteriorated further in August on the back of sharp falls in output and new orders, the latest PMI® data from S&P Global showed. The rates of decline in both metrics eased since July, however, and the 12-month outlook for production continued to recover. Input prices fell while employment was cut at a faster rate as backlogs continued to shrink.

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 well below neutrality at 46.6 in August, indicating another sharp overall deterioration in operating conditions at manufacturers. The headline figure rose from 45.9 in July, the second successive monthly increase in the index, but was still the third-lowest over the past 14 months.

The rise in the PMI since July was reflected in four of the five components, although all except suppliers' delivery times still had negative overall contributions.

New orders received by Polish manufacturers fell for the fifth month running in August. The rate of contraction was weaker than in June and July, but remained steep overall. International markets remained a drag on overall demand. New export orders also fell for the fifth month running, albeit at the slowest rate in three months.

The sustained downturn in new orders was reflected in lower production and falling backlogs in August. Output dropped for the fourth month running and the rate of contraction remained sharp despite easing to the weakest since May. Meanwhile, the level of incomplete work declined for the fourth month running, albeit at the slowest rate in three months.

Employment was cut for the sixth time in 2025 so far in

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

Data were collected 12-22 August 2025.
Source: S&P Global PMI. ©2025 S&P Global.

Comment

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

"Operating conditions at Polish manufacturers continued to worsen in August. The headline PMI remained firmly inside negative territory despite rising for the second month running. The Polish PMI reading of 46.6 remains well below the eurozone figure, where the flash reading breached the growth threshold to hit a 38-month high of 50.5 in August.

"New orders, exports, output and backlogs all fell at slower but still sharp rates in August, prompting a steeper rate of job shedding.

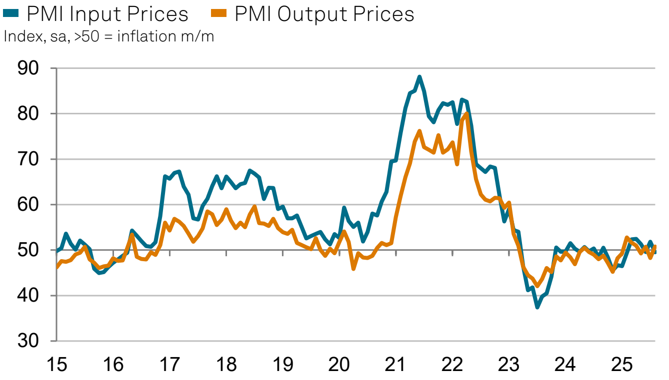
"The main positive from the latest survey was a further recovery in the forward-looking future output sub-index, which improved to a five-month high and edged nearer to its long-run trend level."

August, and the rate of job shedding accelerated to the fastest since May.

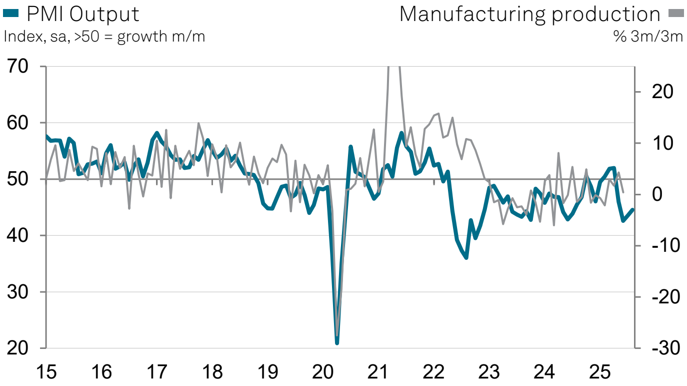
Polish goods producers cut their level of input buying for the fourth month running in August, albeit not by as much as in July. In turn, stocks of purchases were cut for the fifth successive month. Although demand for inputs fell, suppliers' delivery times lengthened to the greatest degree since March 2024.

The 12-month outlook for production continued to improve in August, despite the ongoing drop in new orders. The Future Output Index rose for the second month running to the highest since March, although optimism remained weaker than the historic trend (since 2012). Confidence was linked to recovering European markets, NRP funds, inventory replenishment, new products and investment in sales teams. That said, sentiment was undermined somewhat by the current downturn in customer demand.

Cost pressures eased in August, as average input prices declined for the second time in the past three months. That said, the rate of reduction was only marginal. Although operating expenses fell, manufacturers raised their output prices for the fifth time in the last seven months, albeit only fractionally.



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



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

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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 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.

S&P Global

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PMI by S&P Global

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