

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

## Slowest decline in output for six months

October 2025

Marginal falls in production and new work

Renewed expansion of input buying

Business activity expectations improve to seven-month high

The headline S&P Global Poland Manufacturing PMI<sup>®</sup> signalled only a marginal downturn in manufacturing performance. October data highlighted slower declines in both output and new orders. Moreover, input buying returned to growth, supported by the strongest degree of business optimism since March.

At 48.8 in October, up from 48.0 in September, the S&P Global Poland Manufacturing PMI was the highest since April, although remained slightly below the neutral 50.0 threshold. The headline index has rebounded in each survey period following the 20-month low seen in June (44.8).

Four of the five sub-components boosted the headline PMI reading in October, with a faster decline in employment the exception.

Production volumes were close to stabilisation, with the latest survey data signalling only a marginal rate of decline that was the slowest since the downturn began in May. While manufacturers continued to comment on challenging business conditions and subdued demand, there were some reports of a turnaround in customer enquiries and hopes of a near-term improvement in sales pipelines.

Total new work declined for the seventh month running in October, but the rate of contraction was the slowest since April. Export sales also decreased to the least marked extent for six months. Manufacturers noted that subdued demand from Western Europe remained a drag on new business from abroad.

Lower volumes of new business contributed to a renewed reduction in backlogs of work across the manufacturing sector in October. Moreover, a subsequent lack of pressure on operating capacity encouraged firms to delay replacing departing staff. As a result, the latest survey indicated a solid decline in employment numbers that was faster than seen in September.

Goods producers signalled a modest rebound in purchasing activity, however, thereby ending a five-month period of decline. Moreover, the expansion in input buying was the strongest recorded for three-and-a-half years. Some

S&P Global Poland Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 9-27 October 2025.

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

### Comment

**Tim Moore, Economics Director at S&P Global Market Intelligence, said:**

"Challenging business conditions persisted across the manufacturing sector during October amid reports of subdued demand in domestic and export markets. However, the headline PMI reached a six-month high as the rates of decline in output and incoming new work continued to ease and were only modest overall. Some survey respondents commented on a tentative turnaround in new customer enquiries.

"Encouragingly, input buying returned to growth in October. Although only marginal, the rate of expansion was the fastest for three-and-a-half years. This appeared to reflect greater positivity about forthcoming production requirements and, in some cases, plans to replenish depleted inventories. Moreover, business activity expectations for the year ahead improved for the third time in the past four months and were the most upbeat since March.

"Manufacturers benefited from lower input costs in October. Purchasing prices have now decreased for three months in a row, helped by lower raw material costs. However, lacklustre customer demand meant that intense pressure on operating margins continued, with output charges falling to the greatest extent since November 2024."

manufacturers commented on an expected upturn in production requirements in the coming months, while others noted efforts to replenish inventories. Stocks of purchases nonetheless decreased for the seventh successive month in October.

Average cost burdens decreased for the third month in a row and at the second-fastest pace since January (slower than September 2025). A number of manufacturers commented on lower raw material prices and pressure on suppliers to reduce their charges in response to subdued demand. Factory gate charges also decreased in October, largely in response to competitive pressures. The rate of price discounting accelerated to its fastest since November 2024.

Looking ahead, manufacturers in Poland remain optimistic about their growth prospects in the next 12 months. Around 39% of survey respondents predict an increase in production volumes, while only 17% forecast a decline. The resulting Future Output Index reading pointed to the strongest degree of positive sentiment since March. Anecdotal evidence suggested that planned capital investment, greater efficiency and new product launches were expected to boost production volumes, alongside hopes of a general turnaround in customer demand.

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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.

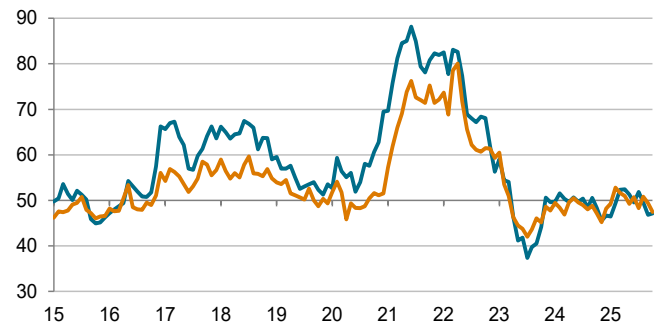
For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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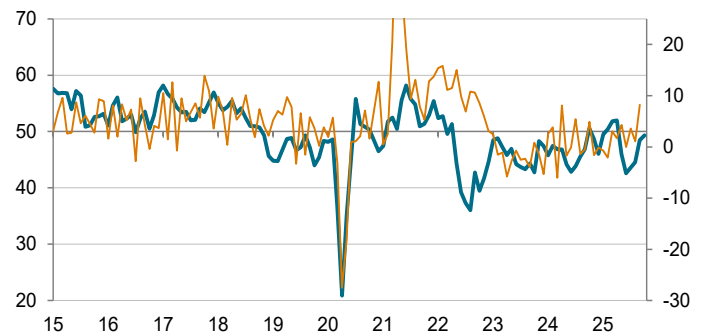
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PMI Input Prices PMI Output Prices  
Index, sa, >50 = inflation m/m



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

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