

S&P Global Poland Manufacturing PMI[®]

Output grows, but new orders continue to fall

May 2026

Production expands for second time in three months

Rates of inflation of input and output prices ease but remain strong

Suppliers' delivery times lengthen to greatest extent in nearly four years

The latest S&P Global Poland Manufacturing PMI[®] showed another overall deterioration in business conditions in May, although firms did post a renewed expansion of output during the month.

New business continued to fall, albeit at the slowest rate in six months. Input price inflation eased but remained high overall and lead times lengthened to the greatest extent in nearly four years. Manufacturers stepped up purchases as input stocks declined slightly following April's boost. The 12-month outlook for production remained positive, but overall sentiment remained below the long-run average.

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 below the neutral 50.0 threshold in May, indicating an overall deterioration in business conditions. The Index rose to 49.4, however, from April's 48.8, indicating the softest downturn of any month during the current 13-month sequence of deterioration.

Polish manufacturers raised production for the second time in the past three months in May, and at a slightly faster rate than in March. Higher output was linked to tentative signs of recovery in market conditions, the securing of some raw materials and the opening of new stores.

Output rose despite another decline in new orders. Weaker demand reflected economic and geopolitical uncertainty, and customers cutting back on purchases due to high inventory levels, according to respondents. Demand fell for the fourteenth month running in May, albeit at the slowest rate since last November. New export business declined only modestly.

Having surged upward in recent months, manufacturing input price inflation eased in May. That said, the latest rate of increase was still the second-highest in four years and well above the long-run trend. Greater cost burdens reflected rising

S&P Global Poland Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 12-22 May 2026.

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

Comment

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

"The headline PMI remained in contraction territory in May, but the latest figure indicated the slowest downturn of any month in the current 13-month sequence of deterioration. This relative improvement mainly reflected higher output and softer declines in new orders and employment, although the greatest lengthening of suppliers' delivery times in almost four years also boosted the headline figure.

"There was encouraging news regarding inflation. Input and output price inflation eased for the first time in four and three months, respectively, though both remained above their long-run survey trends.

"Although output rose for the second time in three months, the year-ahead outlook for production remained uncertain and improved only slightly since April."

S&P Global Poland Manufacturing PMI®

raw material costs due to the war in the Middle East, and related increased transportation and energy expenses.

Output prices also rose at a slower rate than in April, but at the second-fastest pace in over three years.

The rise in production at Polish manufacturers in the latest period led to a slight decline in input stocks during the month, reversing April's robust increase. Lower inventories also reflected supply chain delays, as average lead times lengthened to the greatest degree since June 2022. To replenish stock levels, manufacturers raised purchases of new inputs for the first time in four months.

With new orders falling further, manufacturing backlogs continued to decline in May. That said, the rate of clearance in outstanding work slowed since April.

The 12-month outlook for manufacturing production in Poland remained positive in May. Panellists pointed to entry into new markets, the launch of new products, plans to expand production capacity and improved raw material supplies. Sentiment was little-changed from April's recent low, however, and below the long-run series trend (since 2012).

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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.

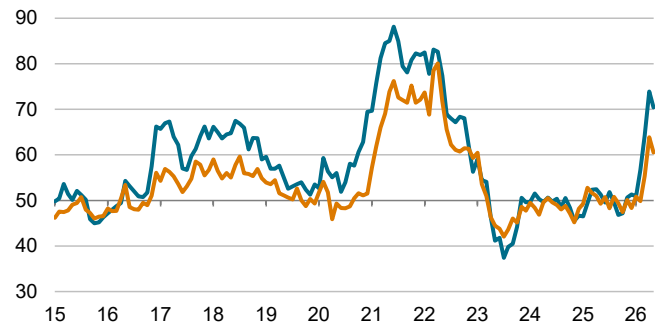
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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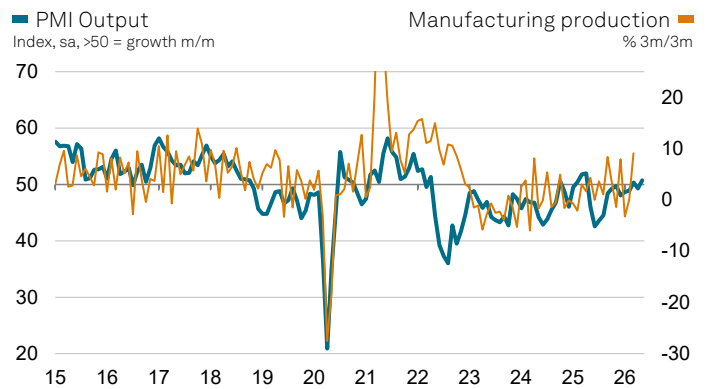
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PMI Input Prices PMI Output Prices
Index, sa, >50 = inflation m/m



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PMI by S&P Global

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