

S&P Global Poland Manufacturing PMI[®]

Manufacturing contracts further but outlook improves

December 2025

Downturns in output and new work worsen slightly at end of 2025

Year-ahead outlook improves notably heading in to 2026

Inflationary pressures remain muted

The headline S&P Global Poland Manufacturing PMI[®] signalled a further deterioration in manufacturing conditions in December, with steeper falls in output and new orders. More positively, the 12-month outlook for output improved notably since November.

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.

At 48.5 in December, down slightly from 49.1 in November, the S&P Global Poland Manufacturing PMI remained below the neutral 50.0 threshold for the eighth month running. The month-on-month drop in the headline figure was the first since June, and the latest figure still only indicated a modest overall downturn in manufacturing conditions. Faster falls in output and new orders were partly offset by slower declines in employment and stocks of purchases and a greater lengthening in suppliers' delivery times.

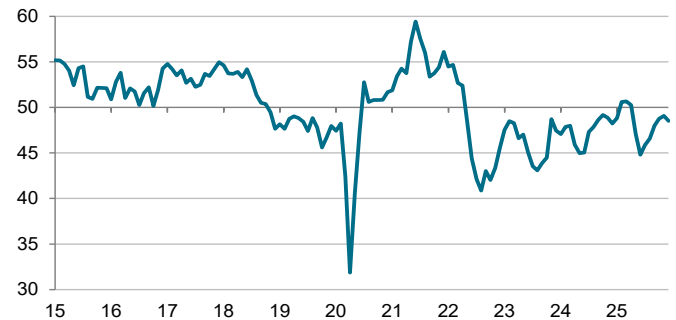
New orders declined for the ninth month running in December, and the rate of contraction was the fastest in three months. Having risen in November, new export sales decreased as some firms reported weak German and French markets.

The ongoing period of falling new orders translated into lower output levels in December. The latest decline was the fastest in four months and extended the current downturn to eight months.

Although the declines in new work and output accelerated slightly in December, manufacturers in Poland were much more optimistic about raising output over the next 12 months than they were in November, as the Future Output Index recorded its second-biggest gain in five years. Overall sentiment was the highest since March 2025 and broadly returned to the long-run series average (since 2012). Survey

S&P Global Poland Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 4-17 December 2025.

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

Comment

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

"At first glance the drop in the PMI since November amid sharper declines in output and new orders painted a downbeat picture for manufacturing at the end of 2025. But the second half of the year as a whole showed a clear upward trajectory with the PMI rising continuously between July and November, the longest sequence of gains since 2013. At 48.5 in December, the PMI was broadly in line with the annual average for 2025 of 48.3, the highest since 2021."

"The forward-looking output expectations index added further evidence that the sector was on a recovery path heading into 2026, posting its second-biggest one-month gain in five years to return to its long-run trend level since the series was added to the survey in 2012. In addition, the backlogs of work index was above its long-run level."

respondents linked positive forecasts to an expected market recovery, company development projects and new customers.

The survey's labour market and supply chain indicators suggested that manufacturing capacity was broadly in line with requirements at the end of 2025. Employment declined for the eighth month running, albeit at only a modest rate. Backlogs of work fell for the third month running, but only slightly with the respective index above its long-run trend level.

With new orders falling again, goods producers lowered their purchasing activity for the first time in three months. That said, the latest reduction in input buying was only marginal and softer than those registered over the summer. Stocks of purchases decreased for the ninth successive month, but only slightly.

Average input prices increased for the second month running in December. This was partly linked to plastics, metals and duties. The overall rate of inflation strengthened to a five-month high but remained relatively weak. Underlining the general lack of inflationary pressure in the sector, manufacturing output prices fell for the third time in four months.

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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.

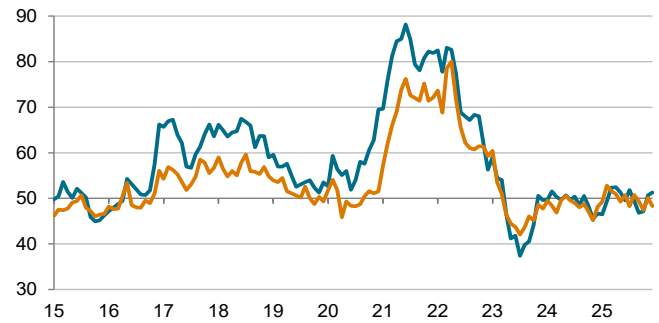
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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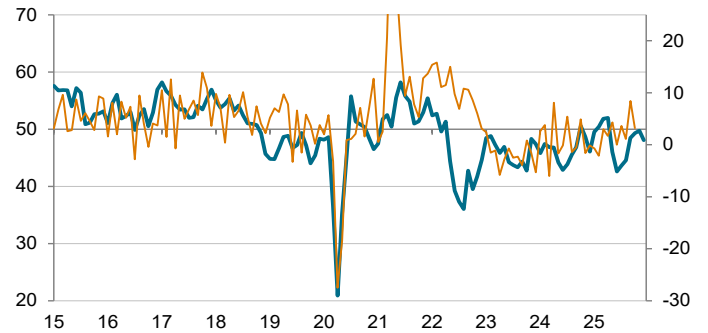
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PMI Input Prices PMI Output Prices
Index, sa, >50 = inflation m/m



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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