News Release
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S&P Global Czechia Manufacturing PMI®

Operating conditions at Czech manufacturers continue to improve, but cost pressures remain marked

May 2026

Expansions in output and new orders sustained but rates of growth soften

Inflationary pressures historically elevated

Input buying up at fastest rate in over four years amid efforts to stockpile

Czech manufacturers continued to record growth in the sector during May, according to the latest PMI® data from S&P Global.

The latest improvement in operating conditions stemmed from greater inflows of new work and a further rise in production levels. Efforts to build stocks and avoid future price hikes also led to a stronger accumulation of pre-production inventories as input buying rose solidly. Supplier delivery delays remained acute, however, as lead times lengthened to one of the greatest degrees in almost four years. Meanwhile, input prices increased at a softer pace than in April, but one that was still historically steep. The pace of charge inflation accelerated, nonetheless, amid demand resilience.

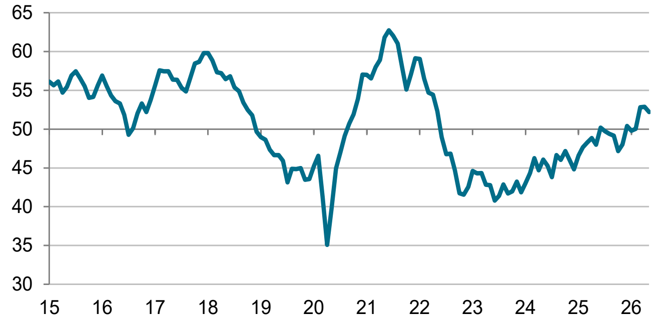
At the same time, business confidence strengthened and was higher than the series average amid greater sales efforts and planned investment.

The seasonally adjusted S&P Global Czechia Manufacturing Purchasing Managers' Index™ (PMI) posted 52.2 in May, down slightly from 52.9 in April, and signalled a modest improvement in the health of the Czech goods-producing sector. Overall growth was the weakest in three months, but still stronger than the series average. This was partially due to significant supplier delays which would ordinarily be a sign of greater customer demand but in this instance is largely driven by disruption to major trade routes and material shortages amid the war in the Middle East. The extent of the decline in vendor performance was the joint-greatest in almost four years.

Output levels at Czech manufacturers increased for the sixth consecutive month in May. The upturn reportedly stemmed from greater new orders, but the pace of growth eased to the slowest in 2026 to date amid shortages of key materials.

Some panellists also highlighted hesitancy among customers to place orders due to greater uncertainty, which also impacted the rate of expansion in new sales in May. New orders rose at a modest pace, but one that was the weakest in the current three-month sequence of growth. Nonetheless, a sustained improvement in external demand conditions also

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



Data were collected 12-20 May 2026.
Source: S&P Global PMI. ©2026 S&P Global.

Comment

Siân Jones, Principal Economist at S&P Global Market Intelligence, said:

"The Czech manufacturing sector remained in expansion territory in May, as output and new orders continued to grow despite severe supply disruption and mounting cost pressures amid the war in the Middle East. Some of this growth again appeared to be driven by stockpiling efforts, however, with manufacturers also seeking to build safety stocks as reflected in the sharpest uptick in purchasing activity at goods-producers since April 2022.

"Although cooling slightly, substantial increases in input prices spurred another round of job cuts and a more marked hike in output charges. The pace of selling price inflation was the fastest since October 2022, but much slower than that of cost burdens.

"Momentum in the sector slowed notably from April, as the temporary uptick from stockpiling waned and reports of customer hesitancy grew. The latest forecast from S&P Global Market Intelligence expects industrial production to rise by just 1% in 2026 amid burgeoning uncertainty."

PMI® by S&P Global

supported the increase in total new business, although the uptick eased here too.

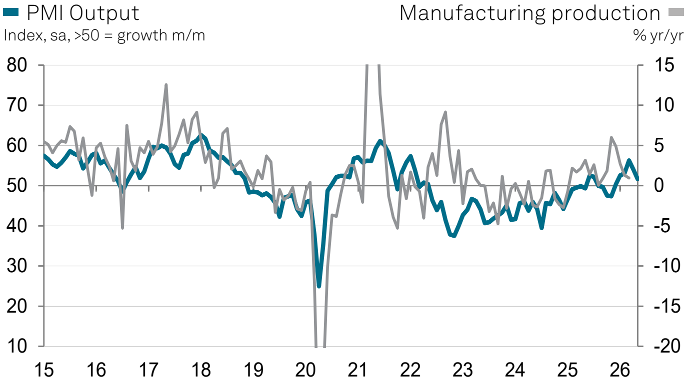
Material shortages, as well as higher costs for energy and transportation, were key drivers of cost inflation during May, according to panellists. Operating expenses rose at a slightly softer pace, but on that was still substantial and the second-fastest since June 2022.

With regards to selling prices, the rate of inflation quickened for the second month running and was the sharpest since October 2022. Companies stated that higher output prices were due to demand resilience, which enabled the pass-through of costs to customers.

The prospect of further hikes in input costs and delays to input deliveries prompted firms to raise their input buying again in May. The pace of purchasing activity growth accelerated to the fastest in over four years. Some firms also mentioned that greater input purchasing was in line with efforts to build safety stocks. Subsequently, pre-production inventories increased at the quickest rate since May 2022. Material shortages hampered the accumulation of stocks of finished goods, however, which fell at a faster pace.

Although backlogs of work increased for the fifth successive month in May, the pace of growth softened. Meanwhile, cost-cutting initiatives led to a further decline in employment levels. The rate of job shedding gathered pace again and was the sharpest since November 2025.

Nonetheless, Czech manufacturers were more confident of a rise in output over the coming 12 months. The degree of optimism was above the long-run series trend, as firms were buoyed by planned investment in capacity expansion, hopes of stronger client demand and greater sales efforts.



Sources: S&P Global PMI, CZSO via S&P Global Market Intelligence. ©2026 S&P Global.

Contact

Siân Jones
Principal Economist
S&P Global Market Intelligence
T: +44-1491-461-017
sian.jones@spglobal.com

Hannah Brook
EMEA Communications Manager
S&P Global Market Intelligence
T: +44-7483-439-812
hannah.brook@spglobal.com
press.mi@spglobal.com

Methodology

The S&P Global Czechia Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 300 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in June 2001.

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

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