

# S&P Global Poland Manufacturing PMI®

## Manufacturing downturn shows signs of ending as exports rise

November 2025

Production declines only fractionally

New export orders rise for first time in eight months

Input prices increase for first time since July, albeit only marginally

The headline S&P Global Poland Manufacturing PMI® signalled a continued downturn in manufacturing performance towards the end of the year, but the rate of deterioration was only marginal amid signs of improving export demand. Output declined only fractionally and input buying rose for the second month running.

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 49.1 in November, up from 48.8 in October, the S&P Global Poland Manufacturing PMI remained slightly below the neutral 50.0 threshold but signalled only a marginal deterioration in operating conditions. The headline index has risen for the past five months since June's 20-month low (44.8). The rise in the PMI since October reflected slower falls in output and employment and a greater lengthening in suppliers' delivery times. These were partly offset by faster declines in new orders and stocks of purchases.

New orders declined for the eighth month running in November, with the rate of contraction remaining modest despite quickening slightly since October. Export sales increased for the first time since March, albeit only slightly.

Output levels almost stabilised in November, with the latest decline the weakest in the current seven-month downturn. The most common reasons for lower output were reduced orders, weaker demand and an economic slowdown. Some businesses also cited contract maturity and warehouse occupancy as contributing factors. That said, instances of higher output were linked to new clients, more employees, relocations and clearing backlogs, according to panellists.

The ongoing overall decline in new business was reflected in a further reduction in backlogs of work across the manufacturing sector in November, and at the fastest

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



Data were collected 12-24 November 2025.  
Source: S&P Global PMI. ©2025 S&P Global.

### Comment

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

"Although remaining in negative territory in November, the PMI continued to move in the right direction. The headline figure rose for the fifth successive month and signalled that overall growth could return to the Polish manufacturing sector by the end of the year.

"Output was only fractionally lower in the latest survey period and, although new work fell further, the rate of decline remained modest. There was a welcome rise in new export business, only the second registered in nearly four years. Companies remained optimistic of higher output over the next 12 months, and raised their input buying for the second month in a row.

"Although input prices rose for the first time in four months, overall inflationary pressures remained mild. Output prices were held broadly stable following discounting in October to stimulate sales."

rate in four months. The lack of pressure on operating capacity continued to impact hiring decisions, with overall employment in manufacturing declining for the seventh month running, albeit at a slower rate.

Goods producers reported a sustained increase in purchasing activity in November. That said, the latest expansion in input buying was only marginal. Stocks of purchases decreased for the eighth successive month as a result.

Average input prices increased for the first time in four months in November. Higher input prices were mainly driven by rising costs for wood-based materials, agricultural commodities, copper and cellulose, among other materials. The rate of inflation was only marginal, however. Although costs rose, output prices were largely flat due to competitive pressures.

Manufacturers in Poland remained optimistic about raising output over the next 12 months. Anecdotal evidence provided by respondents linked confidence to market expansion, new products, increased demand, company optimisation and production efficiency improvements. That said, the strength of sentiment eased to a four-month low and remained below the long-run trend.

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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.

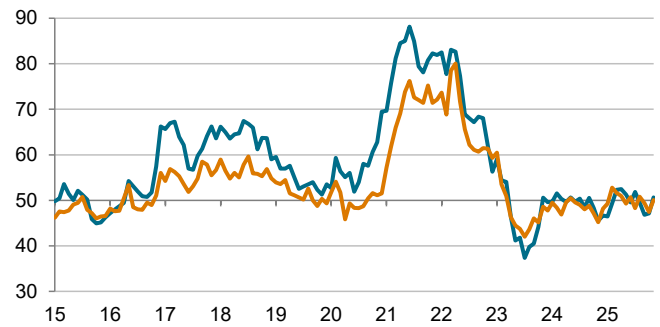
For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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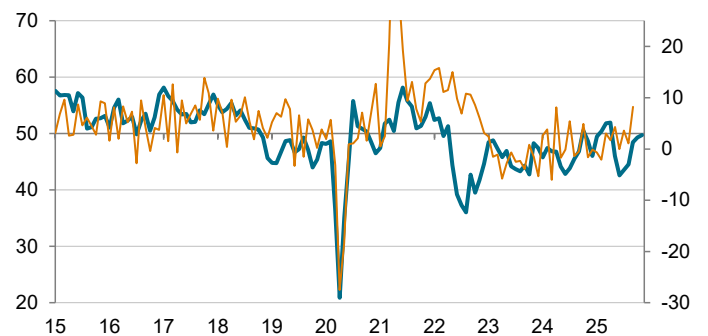
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PMI Input Prices PMI Output Prices  
Index, sa, >50 = inflation m/m



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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