

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

## Business conditions deteriorate in May as demand worsens

### Faster contraction in new orders hits output

### Employment, purchasing and inventories all decline since April

### Year-ahead outlook weakest in 2025 so far

Business conditions in the Polish manufacturing sector worsened in May, the latest PMI<sup>®</sup> data from S&P Global showed. A faster decline in new orders led to a contraction in output, and firms adjusted capacity accordingly by reducing employment, purchasing and inventories. Confidence in the outlook weakened further from March's recent high as a result.

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 fell below the no-change mark of 50.0 to 47.1 in May, down from 50.2 in April, indicating the sharpest overall deterioration in business conditions at manufacturers since June 2024. Moreover, the 3.1-point drop in the headline figure was the largest recorded since June 2022. Four of the five PMI components had negative impacts in May: new orders, output, employment and stocks of purchases. Suppliers' delivery times had a slightly positive contribution.

Demand for Polish manufactured goods slumped in May. New orders decreased for the second month running, and at the fastest rate in six months. Anecdotal evidence from survey respondents linked the decline to slower market conditions, especially in the automotive, energy and construction sectors, and a lack of investment. Lower exports contributed to the overall decline. The drop in new orders resulted in a decrease in production in May. Output fell for the first time in four months, and at the fastest rate since August 2024.

Lower output led firms to review capacity requirements in May. Employment was cut for the third time in 2025 so far, and at the strongest rate since last June. Meanwhile, manufacturers reduced their level of input buying sharply, reversing the slight increases seen in March and April and leading to a decline in input stocks that was the greatest since January. Although demand for inputs fell, suppliers' delivery times lengthened slightly.

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



Data were collected 12-23 May 2025.

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

### Comment

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

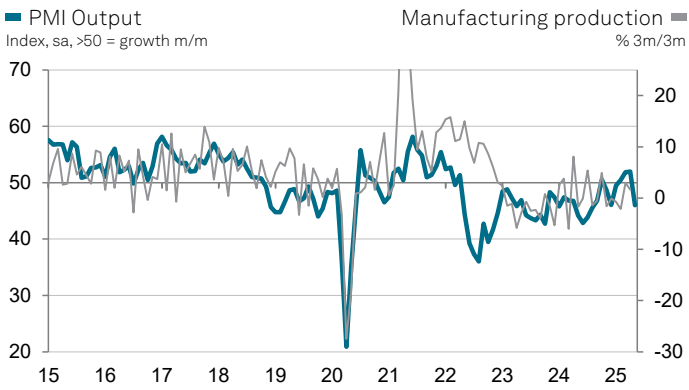
"Poland's 2025 manufacturing recovery was derailed in May, as a sharper drop in new orders impacted output, purchasing and hiring. The PMI recorded its steepest one-month fall in nearly three years, with only suppliers' delivery times having a positive contribution.

"Output growth expectations were pared back further in May, having previously taken a battering in April due to the volatility in financial markets and uncertainty surrounding tariffs. The Future Output Index fell to a new 2025 low and was below its long-run average.

"The backlogs of work sub-index was relatively stable, however, holding at the second-highest level in three years and signalling only a marginal decline.

"The June figures will be eagerly awaited to see if the manufacturing sector can regain momentum moving into the summer."

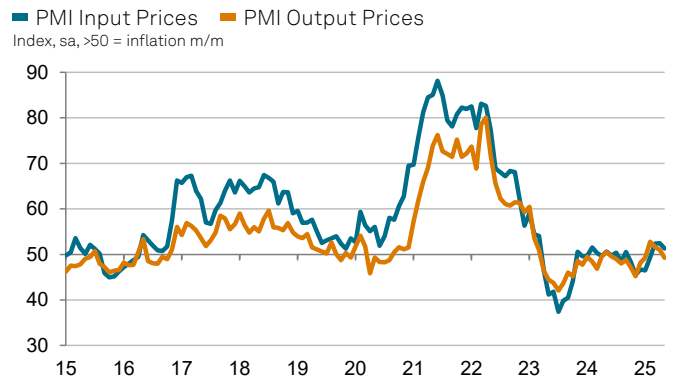
## S&P Global Poland Manufacturing PMI®



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The 12-month outlook for output deteriorated further in May, with the Future Output Index retreating further from March's 45-month high to the lowest in 2025 so far. While companies expect to win new clients and develop new products to support higher output over the next 12 months, the current lack of new orders impacted forecasts.

Average input prices rose for the third month running in May, the longest sequence of inflation for over two years. That said, the rate of increase slowed and was well below the long-run survey average. Further evidence of subdued inflationary pressures was provided by a fall in manufacturers' output prices for the first time in four months, albeit only marginally.



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

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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 650 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).

## 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](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)

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