

S&P Global Poland Manufacturing PMI®

Downturn in manufacturing eases in July but remains strong

July 2025

Declines in new orders and output sustained despite softening since June

Steepest contraction in exports in nearly two years

Output expectations recover but remain relatively

The Polish manufacturing sector registered a further marked contraction in July, the latest PMI® data from S&P Global showed. The rates of decline in new orders and output eased since June, but remained sharp overall, with firms also continuing to reduce employment, purchasing and inventories. The 12-month outlook for production rebounded but remained relatively subdued.

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 registered 45.9 in July, up from 44.8 in June and indicating another sharp overall deterioration in business conditions at manufacturers. The overall contraction eased on the month, but was still the second-strongest registered since the midpoint of 2024.

The rise in the PMI since June was reflected in all five components, although four still have negative overall contributions. Suppliers' delivery times again had a slightly positive contribution.

New orders received by Polish manufacturers fell for the fourth month running in July. The rate of contraction eased since June, but remained strong.

International markets remained a key drag on overall demand, with Germany often mentioned as a source of weakness. New export orders fell at the sharpest rate since August 2023.

The further sharp decline in new orders resulted in lower production again in July. Output fell for the third month running and the rate remained strong despite easing on the month.

Employment was cut for the fifth time in 2025 so far in July, albeit at a weaker rate than in May and June. Meanwhile, manufacturers reduced their level of input buying at the fastest pace since October 2023. In turn, input stocks were cut for the fourth successive month. Although demand

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



Data were collected 10-25 July 2025.

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

Comment

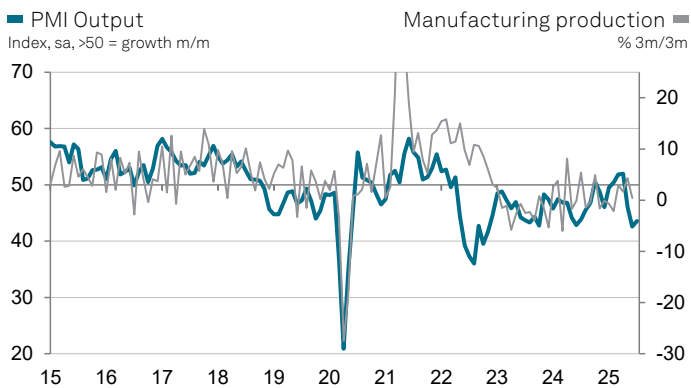
Trevor Balchin, Economics Director at S&P Global Market Intelligence

"Poland's manufacturers reported a further marked deterioration on operating conditions in July. The headline PMI remained firmly inside negative territory despite staging a slight recovery since June. The Polish PMI of 45.9 remains well below the eurozone figure, where the flash reading improved to a three-year high of 49.8 in July.

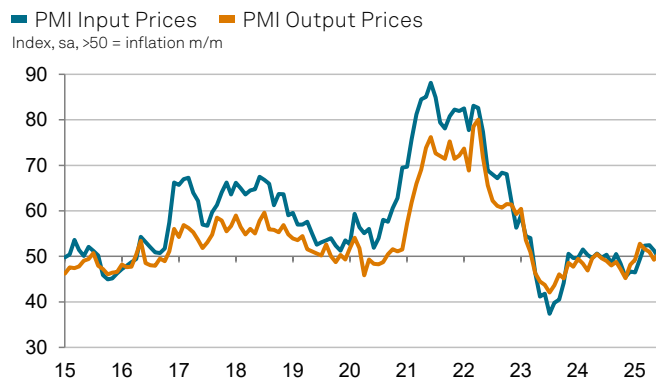
"New orders fell for the fourth month running in July and at the second-fastest rate since June 2024, leading to a further sharp fall in production. Weighing further on total sales, exports declined at the sharpest rate in nearly two years.

"The July data did at least suggest the worst of the current downturn may have passed, however, with slower declines in output, new orders and jobs, with the 12-month outlook rebounding."

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for inputs fell, suppliers' delivery times lengthened to the greatest degree for ten months.

The 12-month outlook for output recovered somewhat at the start of the second half of the year, having weakened in June to one of the lowest since the pandemic. Confidence was linked to new markets, investment and hopes of an improved supply of raw materials. The Future Output Index rose sharply on the month as nearly one-third (30%) of firms expect growth of output, up from 24% in June. That said, optimism remained much weaker than the trend since 2012 (when the forward-looking indicator was added to the survey). US tariffs were mentioned as a threat to sales, alongside competition from Asia.

Cost pressures returned in July, as average input prices rose for the fourth time in the last five months. That said, the rate of inflation was only modest and well below the long-run survey trend. Although operating expenses rose, manufacturers cut their output prices for the second time in the last three months.

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.

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