

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

## Manufacturing downturn eases at start of 2026 as outlook improves

### January 2026

Weaker declines in output and new orders compared to December

Output expectations strongest for just over four-and-a-half years

Firms rebuild input stocks at fastest rate since May 2022

The first release of the S&P Global Poland Manufacturing PMI<sup>®</sup> for 2026 pointed to a slightly softer deterioration in manufacturing conditions and a strengthening outlook. Manufacturers also took advantage of subdued cost pressures by rebuilding their input stocks.

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 remained below the neutral 50.0 threshold for the ninth month running in January, but rose slightly to 48.8 from December's 48.5. The headline figure has risen six times in the past seven months, and the latest reading signalled only a modest overall deterioration in business conditions.

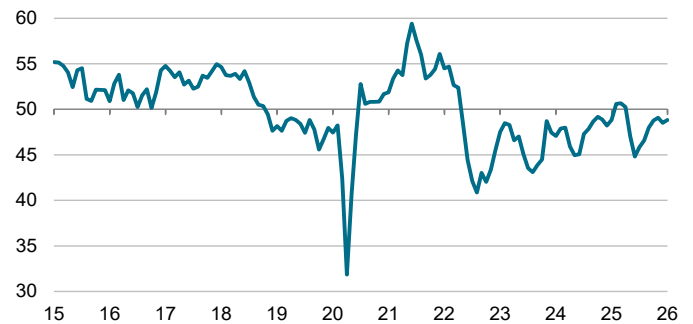
The rise in the PMI reflected slower declines in output and new orders, and higher input stocks. These were partly countered by a faster fall in employment.

New orders declined for the tenth month running in January, although the rate of contraction eased since December. Although there remained reports of weak German markets, new export sales decreased only marginally at the start of 2026.

Output declined for the ninth month running, albeit at a modest rate that was softer than the trend over this sequence.

Other survey indicators pointed to a near-term recovery in production levels. Backlogs of work rose in January, only the third increase in the past 44 months. Meanwhile, the volume of inputs purchased increased for the third time in four months as manufacturers looked to rebuild inventories. Stocks of purchases rose at the strongest rate in just over three-and-a-half years as a result.

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



Data were collected 12-26 January 2026.  
Source: S&P Global PMI. ©2026 S&P Global.

### Comment

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

"Business conditions at Polish manufacturers continued to deteriorate in January, but the overall trend in the survey data remained on a recovery path with the headline PMI rising for the sixth time in seven months.

"The PMI edged up to 48.8 in January, taking it back to where it was at the start of 2025. Although output and new orders continued to decline, rates of reduction both eased since December and other survey indicators suggested a more favourable position at the start of 2026. Backlogs of work and purchasing activity rose, and manufacturers were much more optimistic regarding output over the coming year. The Future Output Index signalled the strongest confidence since June 2021, and was comfortably above the long-run trend since the series began in 2012."

The longer-term production outlook also improved at the start of the year, with expectations rising strongly again to their highest in over four-and-a-half years (since June 2021). Positive forecasts were linked to a recovery in demand, better economic conditions, investment in capacity and new markets.

The overall increase in purchasing activity partly reflected negotiations with suppliers on price. Average input prices increased for the third month running, but the rate of inflation was only marginal as some firms reported securing discounts in competitive markets. The overall lack of inflationary pressure was underlined by only a weak increase in manufacturing output prices in January.

Although confidence improved, manufacturers continued to shed staff on average in January. Employment fell for the ninth month running, and at the fastest rate in three 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.

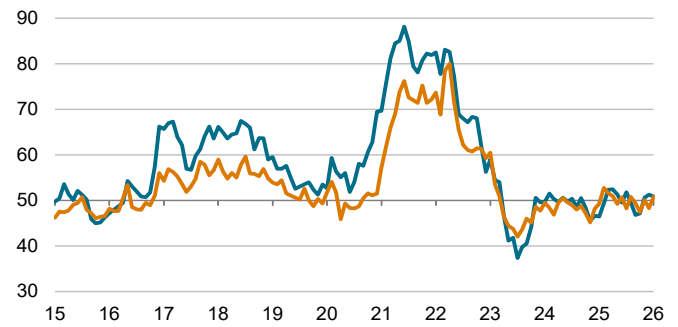
For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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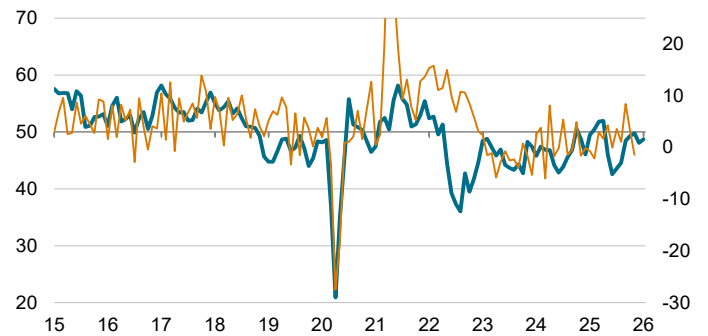
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PMI Input Prices PMI Output Prices  
Index, sa, >50 = inflation m/m



Source: S&P Global PMI. ©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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