

S&P Global Poland Manufacturing PMI[®]

Polish manufacturing sector contracts sharply in June

June 2025

Marked decline in new orders leads to steepest drop in output in over two-and-a-half years

Outlook for production weakens further

Price pressures remain subdued

The Polish manufacturing sector registered a marked contraction in June, the latest PMI[®] data from S&P Global showed. Rates of decline in new orders and output accelerated, and firms continued to reduce employment, purchasing and inventories. Underlining the subdued conditions, the 12-month outlook for production was among the weakest since the pandemic.

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 44.8 in June, down from May's 47.1, indicating the sharpest overall deterioration in business conditions at manufacturers since October 2023. The headline figure has fallen by 5.4 points since April, the steepest two-month drop since mid-2022.

Three of the five PMI components had negative impacts on the movement of the headline figure in June: new orders, output and stocks of purchases. Suppliers' delivery times again had a slightly positive contribution, while the pace of job shedding eased.

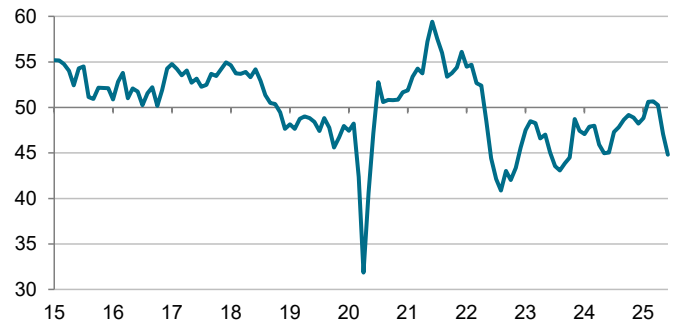
The downturn in new orders initiated in April gathered pace in June. The rate of contraction was the strongest since October 2023, with survey respondents mentioning stagnant market conditions. International demand was notably weak, linked primarily to subdued conditions in European markets, with new export orders falling at the sharpest rate since September 2023.

The sustained drop in new orders continued to impact production in June. Output fell for the second month running and at the fastest rate since November 2022.

The sharp decline in output led firms to adjust capacity in June. Employment was cut for the fourth time in 2025 so far, albeit at a slightly weaker rate than in May. Meanwhile, manufacturers reduced their level of input buying sharply

S&P Global Poland Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 12-24 June 2025.

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

Comment

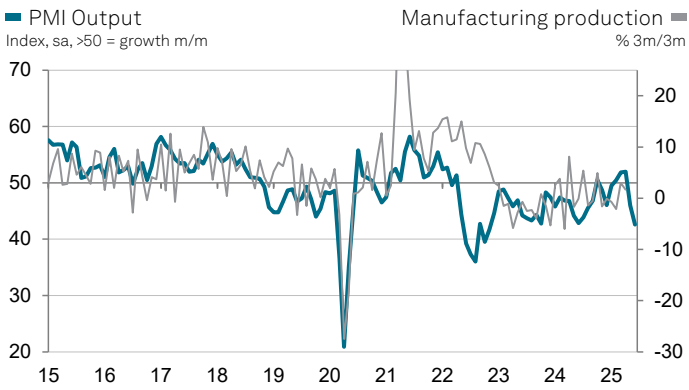
Trevor Balchin, Economics Director at S&P Global Market Intelligence

"Poland's manufacturing sector found itself in a much worse position at the end of the second quarter compared to the end of the first. The headline PMI has swung from a near-three year high in March to a 20-month low in June, the largest drop recorded since mid-2022.

"Market conditions and confidence have weakened as uncertainty has risen due to tariff announcements and international tensions. New orders fell for the third month running in June and at the sharpest rate since October 2023, leading firms to slash production. The output sub-index has lost over nine points over the past two months, the largest decline in three years.

"Although the Polish PMI slipped further behind the eurozone figure in June (based on the flash reading of 49.4), the recent stabilisation in eurozone manufacturing sector new orders, and Germany in particular, should provide some support to Polish manufacturers going forward."

S&P Global Poland Manufacturing PMI®



for the second month running, following the slight increases seen in March and April. Input stocks were cut at the steepest rate in 2025 so far. Although demand for inputs fell, suppliers' delivery times lengthened slightly.

The 12-month outlook for output cooled notably at the end of the second quarter, a marked reversal from the strong optimism registered at the end of the first quarter, prior to the uncertainty linked to tariff policies. The Future Output Index retreated further from March's 45-month high to the lowest since November 2024. Around one-quarter (24%) of firms expect growth of output, linked to the National Recovery Plan, stronger German markets and new products. But almost one-in-five (19%) firms expect a decline over the next 12 months, linked to weak order inflows and uncertainty.

Average input prices fell in June, following a three-month sequence of inflation that was the longest registered for over two years. That said, the rate of reduction was only marginal. Meanwhile, manufacturers' output prices rose for the fourth time in five months, but only slightly.

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.

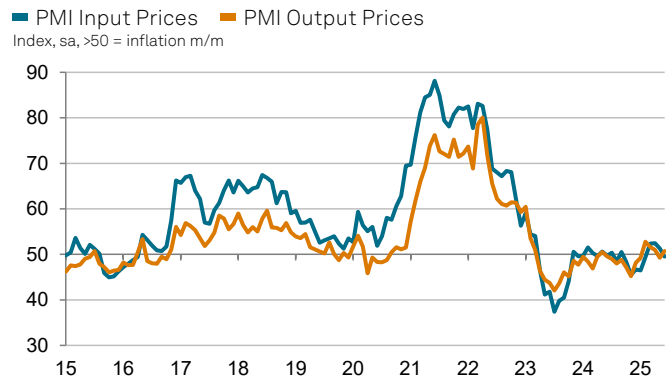
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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PMI by S&P Global

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