

S&P Global Poland Manufacturing PMI[®]

Manufacturing conditions improve for third straight month but outlook weakens

Production rises for third month running and at fastest rate since February 2022

New orders fall marginally but backlogs increase for first time in nearly three years

Output forecasts register largest monthly slide since pandemic

Business conditions in the Polish manufacturing sector improved for the third month running in April, the latest PMI[®] data from S&P Global showed. There were warning signs that the current upturn was fragile, however, as new orders fell and the 12-month outlook weakened sharply. Input and output prices both rose further, but at relatively weak rates.

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 above 50.0 for the third month running at 50.2 in April, and was down from 50.7 in March, indicating a sustained overall improvement in business conditions at manufacturers. The overall rate of growth was broadly in line with the long-run survey average and supported by higher output and employment. On the other hand, a slight fall in new orders, lower stocks of purchases and faster suppliers' delivery times all weighed on overall operating conditions.

The main positive impact on the sector in April was a faster increase in production. Output rose for the third month running, and at the fastest rate since February 2022.

Growth of output was accompanied by a renewed increase in employment in April, the fifth expansion in the past seven months. Companies reported expanding headcounts to address current workloads, as the volume of outstanding business increased for the first time in nearly three years.

Manufacturers raised their level of input buying in April to meet production requirements. Purchases increased for the second month running, although the faster increase in output meant that stocked inputs fell during April. Suppliers' delivery times quickened slightly and for the first time since last June.

Although output and backlogs rose in April, demand for Polish manufactured goods fell slightly. New orders decreased for

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



Data were collected 9-24 April 2025.

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

Comment

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

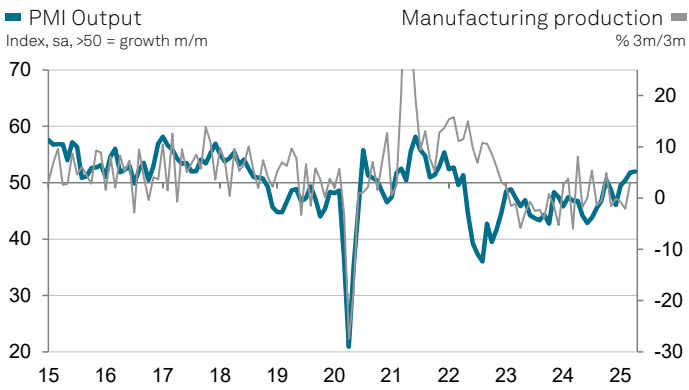
"The nascent recovery in the Polish manufacturing sector was under threat in April despite faster growth in output and a renewed rise in employment. The PMI hovered only just above 50.0 as new work declined, stocked inputs fell and suppliers' delivery times quickened*.

"Confidence took a hit in April as the volatility in financial markets and uncertainty surrounding global trade looked to stall the recovery. Having strengthened throughout the first quarter, output expectations were back where they were at the end of 2024 as the Future Output Index posted its third-largest monthly drop on record. Only in March and April 2020 at the onset of the pandemic had confidence previously waned by as much in a single month.

"But the latest survey results were not universally negative, with the output and backlogs indices rising to 38- and 35-month highs, respectively. Purchasing growth was sustained, employment rose and cost pressures remained weak. Moreover, confidence and new work may rebound in May as faster growth in eurozone manufacturing output, based on the April flash estimate, should underpin demand for Polish goods."

*The Suppliers' Delivery Times Index is inverted in the PMI calculation in order to move in a consistent direction to the other sub-indices.

S&P Global Poland Manufacturing PMI®



Sources: S&P Global PMI, GUS via S&P Global Market Intelligence. ©2025 S&P Global.

the first time in three months, resuming the general downward trend observed over the past three years. Lower exports contributed to the overall decline. That said, both total and international new work declined at only marginal rates.

The 12-month outlook for output deteriorated sharply in April, with data on manufacturers' output expectations posting the biggest one-month drop on record since the series was first compiled in 2012, excluding the pandemic months of March-April 2020. Overall confidence was positive, but the weakest in 2025 so far and below the long-run trend. Anecdotal evidence linked weaker sentiment to an economic slowdown, fewer orders, uncertainty, higher costs and the likelihood of lower exports to the US.

Cost pressures increased in April. Average input prices rose for the second month running and at the fastest rate since March 2023. Meanwhile, manufacturers raised their output prices for the third month running, albeit at a softer rate. Overall price pressures remained subdued in the context of historic survey data, however, with both seasonally adjusted indices running below their respective long-run averages.

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.

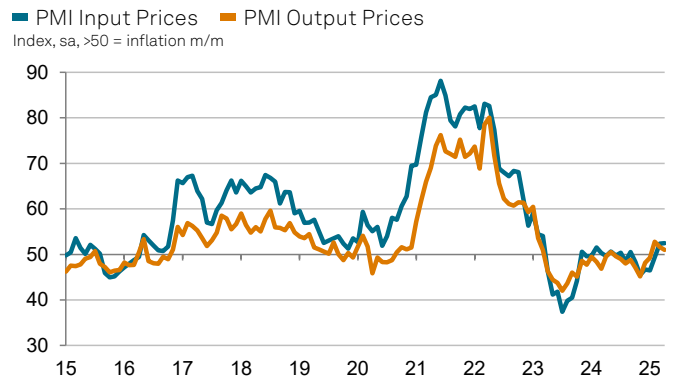
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted 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.

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



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