

S&P Global Poland Manufacturing PMI[®]

Business conditions improve in February as new orders and output expand

Concurrent gains in production and new orders for first time in three years

Employment increases for fourth time in five months

Manufacturers raise prices as outlook improves

The latest release of PMI[®] data from S&P Global covering Poland's manufacturing sector signalled an overall improvement in business conditions for the first time in almost three years. New orders, production and employment all increased during the month, and the 12-month output strengthened.

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 rose to 50.6 in February, from 48.8 in January, indicating an overall improvement in business conditions at manufacturers for the first time since April 2022. The upward movement in the PMI reflected renewed increases in new orders, output and employment, and a near-stabilisation in stocks of purchases.

The volume of incoming new orders at Polish manufacturers expanded in February, ending the survey-record downturn that began in March 2022. Manufacturers reported improving market conditions and an economic recovery. The rate of growth was only marginal, however. New export orders continued to fall, but at a slower rate.

The renewed increase in new orders was reflected in higher production, with February registering only the third expansion of the past three years. That said, the rate of growth was only modest.

Although new orders rose, firms continued to cut their backlogs of work at a strong overall pace. Stocks of finished goods were broadly stable, following a four-month period of destocking.

As market conditions brightened in February, the 12-month outlook strengthened further since the start of the year. Sentiment was the highest since February 2024, and the second-strongest in over three-and-a-half years. Companies attributed positive forecasts to new products, rising demand, better conditions in Germany and recovering

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



Data were collected 10-24 February 2025.

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

Comment

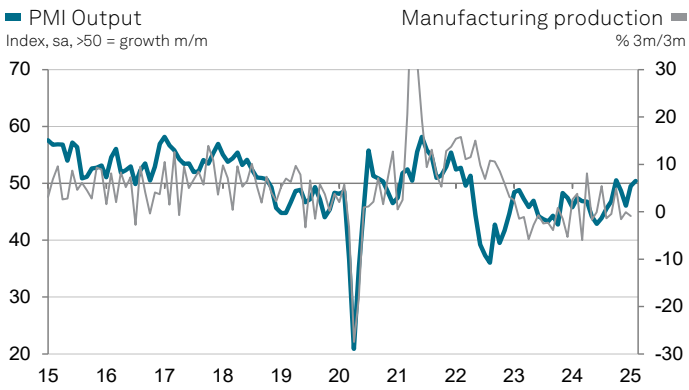
Trevor Balchin, Economics Director at S&P Global Market Intelligence

"The Polish PMI finally breached the no-change threshold of 50.0 in February, propelled by renewed expansions in new orders, output and jobs, and a stabilisation of input stocks. The last time the PMI registered an overall improvement in business conditions was in April 2022.

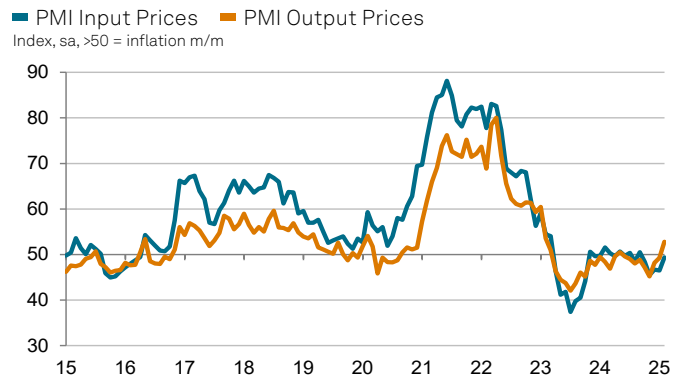
"Beyond the headline PMI and its components were more signs of recovering confidence, as the 12-month outlook improved strongly to the second-highest in over three-and-a-half years, and manufacturers raised their output prices at the fastest rate in two years despite another decline in average input costs.

"Although the gains in output and new orders were only modest, companies raised headcounts for the fourth time in five months, suggesting that they expect growth to solidify as spring arrives. The rise in the flash German Manufacturing PMI to a two-year high in February provides further grounds for optimism."

S&P Global Poland Manufacturing PMI®



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

markets.

The stronger outlook was reflected in a renewed increase in manufacturing employment in February. The workforce grew for the fourth time in five months, albeit only slightly. Companies reported both full-time and temporary hirings.

Manufacturers were emboldened to raise their prices in February as demand rose and the outlook improved. Output prices increased for only the second time in nearly two years, and at the strongest rate since February 2023. Output price inflation was in line with the long-run series average.

Average input prices paid by manufacturers fell for the fifth month running in February. Some firms reported broadly stable raw material costs, while new suppliers also offered lower prices. The overall rate of reduction was only marginal, however.

Purchasing activity fell again in February, extending the current survey-record downturn to 33 months. The rate of decline eased further, however, and input stocks were broadly stable. Suppliers' delivery times lengthened for the eighth month running, albeit only marginally.

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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