

# News Release

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

### Output and employment rise in October

#### Key findings

First expansion in production in two-and-a-half years

Headline PMI still below 50.0 as new orders decline

Most notable fall in input prices since October 2023

The latest PMI<sup>®</sup> data from S&P Global signalled an overall deterioration in business conditions in the Polish manufacturing sector in October, but there were signs of recovery as output and employment both increased. The headline PMI rose to a two-and-a-half year high despite a faster decline in new orders. Price pressures weakened, with input costs and output charges falling at the sharpest rates in 12 and seven months, respectively. Less positively, the 12-month outlook remained relatively weak, reflecting concerns over the German economy and the automotive sector.

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.

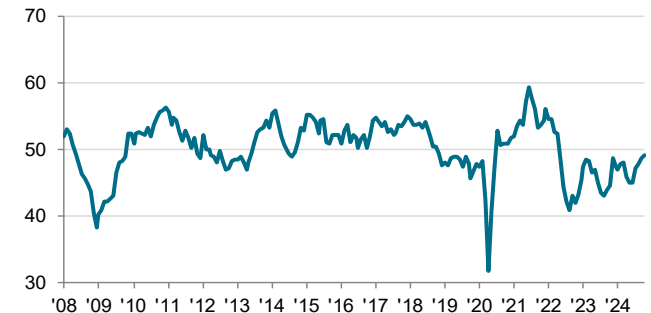
The S&P Global Poland Manufacturing PMI rose for the fourth month running from 48.6 in September to 49.2 in October, indicating only a fractional deterioration in manufacturing business conditions. The latest figure was the highest in the current two-and-a-half-year sequence of sub-50.0 readings that began in May 2022. Three of the five components of the headline figure had positive overall contributions in the latest period: output, employment and suppliers' delivery times. These were more than offset, however, by negative influences from new orders and stocks of purchases.

Polish manufacturers raised output in October, ending a survey-record 29-month downturn. The pace of expansion was only marginal, however. Manufacturers continued to deplete their levels of outstanding work during the month, and also reduced their stocks of finished goods for the first time since July.

Polish manufacturers continued to report lower levels of incoming new work in October. New orders fell for the thirty-second month running, the longest decline on record, and

Poland Manufacturing PMI

sa, >50 = growth since previous month



Source: S&P Global PMI.

Data were collected 10-25 October 2024.

#### Comment

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

*"The Polish PMI rose for the fourth straight month in October and indicated a near-stabilisation of the manufacturing sector.*

*"Positively, both output and employment rose during the month, albeit at modest rates in each case. But the gain in production was achieved largely through the clearance of backlogs, as the volume of new orders continued to decline.*

*"Another positive from the latest survey findings was weaker price pressures. Average input prices fell the most since October 2023, while output prices were reduced at the fastest rate in seven months."*

PMI<sup>®</sup>

by S&P Global

the pace of contraction accelerated for the first time in five months. Export sales also decreased, with further reports of weakness in Germany and the wider EU, although the rate of decline eased.

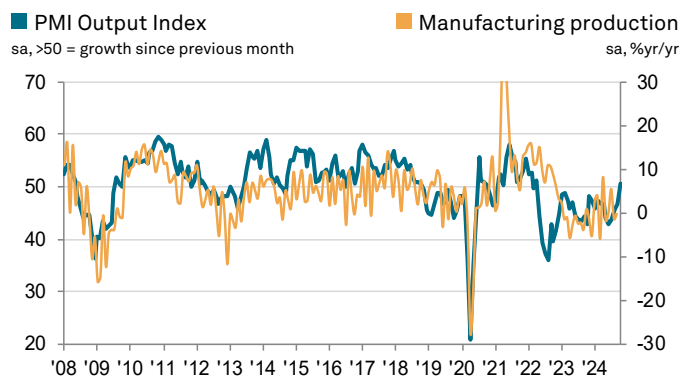
The rise in output in October was accompanied by an increase in manufacturing employment. Previously, workforces had fallen for 28 successive months, the longest sequence of job shedding since 2004. Anecdotal evidence suggested firms had added new full-time roles and addressed staff shortages.

With demand for manufactured goods continuing to slide in October, purchasing activity fell again, extending the current survey-record downturn to 29 months. The rate of contraction was the second-weakest in the current sequence, however.

Suppliers' delivery times lengthened for the fourth month running, albeit only marginally. Stocks of purchases posted a further decline, albeit at only a marginal rate.

Price pressures weakened in October. Average input prices fell for the fifth time in 2024 so far, and at the fastest rate since October 2023. Meanwhile, output prices were cut the most in seven months. Lower steel prices were mentioned by firms.

The 12-month outlook for Polish manufacturing output remained positive in October, but the degree of optimism was the weakest since August 2023 and below its long-run trend level (since 2012). Some firms reported concerns over weakness in Germany and the automotive sector.



Sources: S&P Global PMI, GUS.

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### Survey 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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