

S&P Global Poland Manufacturing PMI[®]

Output increases in March, but new orders fall further

March 2026

Manufacturing production grows for first time since April 2025

New business declines at slower rate but outlook moderates

Steep rise in cost pressures and supply chain delays linked to war in Middle East

Polish manufacturers increased production in March, but the volume of incoming new orders continued to decline. The latest S&P Global Poland Manufacturing PMI[®] also showed a steep rise in cost pressures in the goods-producing sector and longer lead times linked to the outbreak of war in the Middle East.

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 in March, indicating an overall deterioration in business conditions for the eleventh consecutive month. The Index rose from February's 47.1 to 48.7, however, indicating a slower downturn.

The rise in the PMI reflected growth in output, slower declines in new orders and input stocks and longer suppliers' delivery times. The contribution from employment was the weakest for two-and-a-half years, however.

Polish manufacturers increased production in February. Previously, output had declined for ten straight months. That said, the rate of growth in March was weak and limited by a lack of incoming new work.

New orders declined for the twelfth month running in March, linked by companies to weaker market conditions and uncertainty regarding the war in the Middle East. Despite a sharper drop in export demand, the rate of contraction in total new orders eased since February.

The combination of lower new orders and higher output was reflected in the latest data on backlogs, which showed another fall in March. Backlogs dropped at a similar rate to February.

Manufacturers shed staff for the eleventh month running in March, and at the sharpest pace since September 2023. Smaller workforces reflected lower new orders, spare capacity and restructuring efforts.

S&P Global Poland Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 12-25 March 2026.

Source: S&P Global PMI. ©2026 S&P Global.

Comment

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

"There were positives and negatives to take from the March PMI data for Poland. Goods producers raised output for the first time in nearly a year, but the rate of growth was weak as new orders fell further.

"The downturn in demand slowed notably from February, however, which actually lifted the headline PMI by more than the output component. The PMI was also boosted by the greatest lengthening in suppliers' delivery times since June 2022. As was the case during the pandemic, however, the latest pressure on supply chains came not from demand but from disruption, this time due to the outbreak of war in the Middle East.

"The conflict's impact was also immediately flagged by the PMI price gauges. Input price inflation accelerated sharply to the highest since October 2022 during the first year of Russia's full-scale invasion of Ukraine. Moreover, the month-on-month gain in the Input Prices Index was the largest since December 2016. This fed through to output price inflation, which was the strongest since January 2023.

"The 12-month outlook for production eased in March as manufacturers faced uncertainty due to the war's impact on the global economy, but the Future Output Index nevertheless held just above its long-run trend level since 2012."

S&P Global Poland Manufacturing PMI®

March data signalled a steep rise in cost pressures, linked to the impact of the war in the Middle East which led to higher costs for energy, fuel and commodities. Input price inflation accelerated to the highest since October 2022, and the month-on-month uptick in the seasonally adjusted index was the greatest observed since December 2016. Input price inflation was also well above the long-run survey average.

Polish manufacturers partially passed on higher costs to customers as output prices increased at the strongest rate since January 2023, having previously fallen slightly in February.

In line with falling new orders, manufacturers cut their purchasing activity again in March, leading to another contraction in input stocks. Despite lower demand for inputs, suppliers' delivery times lengthened the most since June 2022. A number of firms reported the impact of the war in the Middle East on supply chains.

Although new orders and employment fell in March, Polish manufacturers expected output to grow over the next 12 months. The overall degree of confidence eased to a three-month low but remained above the long-run average (since 2012). Positive forecasts were linked to increased demand, market recovery and company developments, including investment in new production capacity and the acquisition of new customers.

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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.

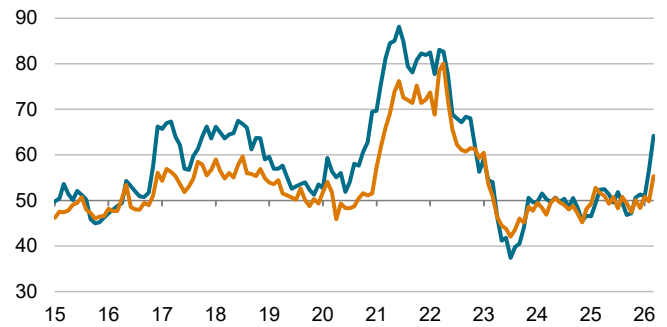
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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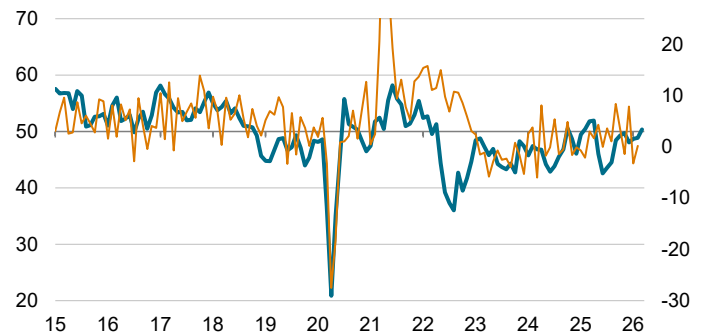
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PMI Input Prices PMI Output Prices
Index, sa, >50 = inflation m/m



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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PMI by S&P Global

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