

S&P Global France Manufacturing PMI[®]

Factory production and new orders boosted by stockpiling but inflationary pressures intensify

April 2026

New orders and output increase at fastest rates since first half of 2022

Stockpiling activity rises as supply-chain pressures stay rife

Input price inflation moves considerably higher

France's manufacturing sector experienced solid growth at the start of the second quarter, according to the latest S&P Global PMI[®] survey data, as a strong rise in new orders lifted production levels. Of note, however, were the reports from surveyed companies, which suggested that these rebounds reflected advanced ordering from clients in anticipation of price increases and availability issues. Indeed, input cost inflation soared again during April, while prices charged were also raised more aggressively.

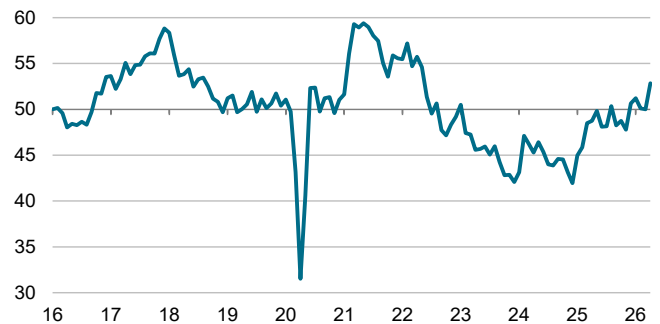
The seasonally adjusted S&P Global France Manufacturing Purchasing Managers' Index™ (PMI[®]) rose from 50.0 in March to 52.8 in April, its highest level since May 2022 and one that was indicative of a solid improvement in factory operating conditions across France.

The rise in the headline figure was led by its two main components – new orders and output – as underlying indices for both rose into expansion territory. According to survey respondents, demand for French goods was supported by advanced purchasing from clients, reflecting their efforts to mitigate price increases and supply disruption. April's demand upturn stemmed from domestic sources, as new export orders fell when compared with the previous month. The rise in new orders was the sharpest in four years and output growth was of a similar magnitude.

April survey data signalled a shift in procurement strategies across France, with purchasing activity rising for just the second time in around four years. Greater buying volumes came alongside renewed growth in both pre- and post-production inventories. According to panel members, appetites to hold buffer stocks grew as a consequence of the war in the Middle East.

French goods producers continued to widely report supply-chain disruption during the latest survey period. Availability issues at vendors, logistics challenges and re-routed shipping resulted in a lengthening of delivery times, anecdotal evidence revealed. The extent to which supplier performance deteriorated was sharp, albeit slightly less pronounced than

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



Data were collected 9-23 April 2026.

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

Comment

Joe Hayes, Principal Economist at S&P Global Market Intelligence:

"Order books and production lines in France's manufacturing sector enjoyed a welcome boost in April as clients front-loaded their purchases in anticipation of price increases and supply disruption. A rise in backlogs of work also raises the odds of this upturn having legs to continue throughout the quarter.

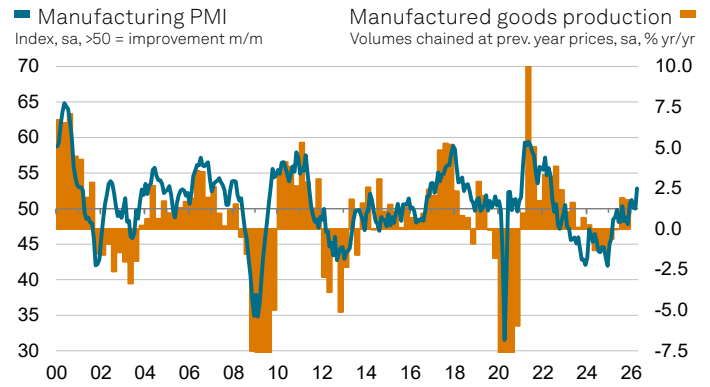
"That being said, we have seen before how capacity crunches can quickly morph into a broader inflation problem. French manufacturers have suffered from a lack of pricing power over the last two years or so due to persistently weak demand conditions and international competition. This may be why firms absorbed a large portion of the rise in their costs during April, but passing this on becomes a lot easier when order books are filling up. These developments need to be watched carefully from a policymaking perspective."

that seen in March.

With delivery delays coinciding with new order growth, French manufacturers faced capacity pressures themselves during April. This was evidenced by the steepest rise in backlogs of work since February 2022. Nevertheless, surveyed companies retained a preference for smaller workforce sizes as employment decreased for a third straight month and at the fastest pace in just over a year.

Regarding prices, April survey data highlighted another considerable uplift in the rate of input price inflation. Overall, the extent to which operating expenses across France's manufacturing sector rose was the most pronounced in almost four years. As for prices charged, inflation also moved higher on the month. However, it was noteworthy that, while the increase in selling prices was the most marked since February 2023, it was substantially weaker than that of input costs, implying a degree of cost absorption. Indeed, the proportion of firms raising their charges was only around 20%, well below the 53% of respondents that saw a rise their input prices during April.

Nevertheless, there was a slight improvement in business confidence across France's manufacturing sector in April. The overall level of positive sentiment was weak, however, with firms concerned about how the war in the Middle East will affect the economy over the next 12 months.



Sources: S&P Global PMI, INSEE via S&P Global Market Intelligence. ©2026 S&P Global.

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Methodology

The S&P Global France Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 400 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in April 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. Since January 2006 the average difference between final and flash Manufacturing PMI values is 0.1 (0.4 in absolute terms).

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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