

S&P Global France Manufacturing PMI[®]

Price and supply-chain pressures intensify in March amid war in the Middle East

March 2026

Supplier delivery times lengthen to greatest degree since January 2023

Input price inflation surges to its highest since December 2022

Demand for French goods weakens, pulling output lower

French manufacturers were faced with a considerable rise in their operating costs and heavily disrupted supply chains in March, according to the latest S&P Global PMI[®] survey data.

The war in the Middle East was a critical factor behind the rise in price and supply pressures at the end of the first quarter. According to surveyed companies, input prices increased at the sharpest rate since late-2022, while supplier delivery times lengthened to an extent not seen in over three years.

As for factory production, March saw a renewed decrease, following back-to-back months of growth at the start of 2026. Meanwhile, new orders saw a sharper decline and business confidence slipped to a five-month low.

The seasonally adjusted S&P Global France Manufacturing Purchasing Managers' Index™ (PMI[®]) posted 50.0 in March, marking little change from February's 50.1 and therefore signalling stagnant operating conditions across France's goods-producing economy.

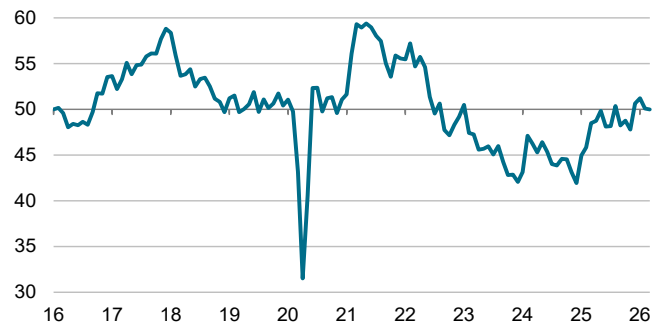
That said, the latest print of the headline figure was boosted by the Suppliers' Delivery Times Index, which is inverted before entering the PMI calculation. Significant disruption to global logistics markets as a consequence of the war in the Middle East extended delivery times by the most marked degree since January 2023.

The PMI's largest component, new orders, worsened during March, with the rate of decline its quickest in five months. Panellists reported cancellations and postponements from customers, in addition to weak demand domestically. Export markets also dragged more sharply on total sales volumes. International customer demand saw its steepest deterioration since July last year.

French manufacturing output contracted at the end of the first quarter, marking the first time this calendar year that production has fallen. Of the three main industrial categories, investment goods posted the steepest downturn in output during March.

The war in the Middle East affected French goods producers'

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



Data were collected 12-24 March 2026.

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

Comment

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

"The March PMI revealed an immediate impact from the war in the Middle East. The survey data, collected between 12-24 March, imply a rapid supply-side squeeze from the conflict as delivery times lengthened substantially and input costs soared. The passthrough to output prices appears to be fairly contained at this stage. This could be due to an unfavourable demand environment limiting French producers' pricing power, although firms may also be stalling price increases in the hope that there is a quick resolution to the war that brings with it a normalisation of supply and price conditions.

"The uncertainty from the war in the Middle East has also led clients to postpone or cancel orders, leading sales volumes to contract more sharply and production levels to decline for the first time in the year-to-date. Clearly, the longer this war is drawn out for, the greater are the chances of France's manufacturing sector slipping into stagflation."

outlook for the next 12 months, with confidence waning since February. Some companies also attributed subdued sentiment to domestic political uncertainty. The Future Output Index slipped to a five-month low in March.

French goods producers pulled back on purchasing during the latest survey period. Buying activity fell for a second straight month, with the decline its quickest since last November. Survey companies linked the reduction to low sales volumes and a preference to use existing stocks. Pre-production inventories fell for the first time in three months during March.

Meanwhile, factory employment shrank marginally once again across France. However, there were some reports of staff shortages leading to a rise in backlogs of work during March. However, the extent to which outstanding business rose was only slight and the slowest seen in the current three-month sequence of accumulation.

A key finding from the latest survey was regarding prices as March PMI data signalled the sharpest rise in French manufacturers' input costs since December 2022. Oil and oil-based products, electricity, metals and chemicals were all reported to have risen in price during the month.

That said, French manufacturers limited how much of March's cost surge was passed through to output prices. Although the rate of charge inflation picked up to a three-year high, it trailed that of input costs by a wide margin.

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).

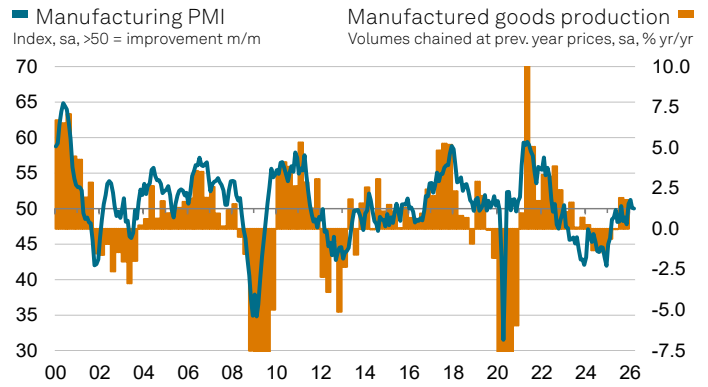
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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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