

S&P Global Germany Manufacturing PMI®

Manufacturing production rises in April, but outlook darkens as price and supply pressures build

April 2026

April sees further, albeit slower, increases in output and new orders

Business expectations turn negative for first time in 18 months

Cost pressures and supply delays worst since 2022

Germany's manufacturing sector saw further growth in both output and new orders in April, but goods producers expected the fallout from the war in the Middle East to eventually lead to lower production in the coming months, the latest PMI® survey data showed.

The darkening business outlook reflected concerns about the impact of rising inflation, supply chain disruption and elevated uncertainty. April saw manufacturing input costs increase at the fastest rate in over three-and-a-half years, while reports of supply delays reached a level not seen since mid-2022.

The headline S&P Global Germany Manufacturing PMI® – a gauge of overall business conditions derived from measures of new orders, output, employment, supplier delivery times and stocks of purchases – registered 51.4 in April, down slightly from March's 46-month high of 52.2. The headline PMI registered above the 50.0 no-change threshold due to growth in both in new orders and output, as well as longer supplier delivery times (which imparts a positive contribution due to the assumption that longer lead times are associated with stronger demand).

The latest increases in output and new orders were continuations of the upturns seen since the start of the year. As was the case in March, there were reports from surveyed business of demand - and in turn production – being boosted by customers looking to get ahead of price increases and supply shortages. Notably, however, the respective rates of expansion slowed, amid reports of already-high prices and heightened levels of uncertainty weighing on demand in some cases. A steep rise in new orders in the intermediate goods sector contrasted a sharp reduction in the consumer goods segment.

For the first time in 18 months, the proportion of manufacturers expecting output to fall in the coming year was greater those anticipating an increase. This marked a further slump in confidence from the four-year high recorded in February before the outbreak of the Middle East war in February.

S&P Global Germany 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

Phil Smith, Economics Associate Director at S&P Global Market Intelligence:

"The growth we're seeing in the manufacturing sector appears to be on borrowed time, given the underlying factors driving it and the further sharp drop in business expectations into negative territory.

"Output and new orders continue to be supported by the rush to secure supplies amid concerns over future price increases and shortages, with this frontloading of activity having the potential to lead to some payback in the coming months. Whilst we're seeing strong growth in new orders received by makers of intermediate goods, i.e. those used to produce other goods, there has already been a marked decline in demand for consumer products.

"Reflecting growing concerns about both demand and supply-side conditions, businesses expecting activity to fall in the coming year now outweigh those anticipating a rise. There are worries that surging inflation pressures and the associated squeeze on purchasing power will stifle demand, with factory gate price inflation jumping sharply to its highest in over three years in April. At the same time, with supply delays already at a level not seen since mid-2022, there is a risk that production could be scaled back regardless of the demand situation."

One of the factors weighing heavily on expectations was concern over rising price pressures. After a record acceleration in March, the rate of input cost inflation faced by German manufacturers rose sharply again to its highest since September 2022. This in turn led to the steepest rise in average factory gate charges since January 2023. Alongside reports of higher energy and transport costs, there were widespread mentions of increases in prices paid for basic materials.

The increasing pressure on supply chains was underlined by a notable lengthening of average lead times on purchases in April. The deterioration in vendor performances was the most marked since June 2022 and reflected a combination of logistics issues and supply-demand imbalances, according to anecdotal evidence.

German manufacturers scaled up their purchasing activity in April, partly reflecting efforts to mitigate future price rises and supply shortages. The rate of growth in buying levels was only modest and slower than that seen in March, however. April saw a further, albeit slower, decrease in stocks of purchases held by German manufacturers, and the same was true for post-production inventories.

Lastly, April's survey results showed a further solid drop in German manufacturing employment. Despite the reduction in staffing capacity, firms were generally able to keep on top of workloads, with backlogs of work showing little change from the month before.

Methodology

The S&P Global Germany 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 1996.

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.

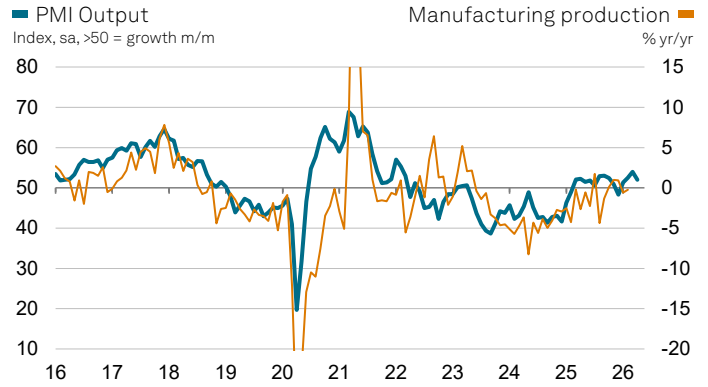
PMI by S&P Global

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