News Release
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S&P Global Eurozone Manufacturing PMI®

Stockpiling boosts euro area manufacturing growth in April but inflation rises sharply once again

April 2026

S&P Global Eurozone Manufacturing PMI at 52.2 (Mar: 51.6). 47-month high.

S&P Global Eurozone Manufacturing PMI Output Index at 52.3 (Mar: 52.0). 8-month high.

Input price inflation its highest in almost four years

Manufacturing growth in the eurozone picked up again during April, according to the latest S&P Global PMI® surveys, as a further expansion in new orders spurred production levels higher. Notably, survey participants frequently commented on front-loaded purchases from customers, reflecting their expectations of imminent price increases and possible supply disruptions.

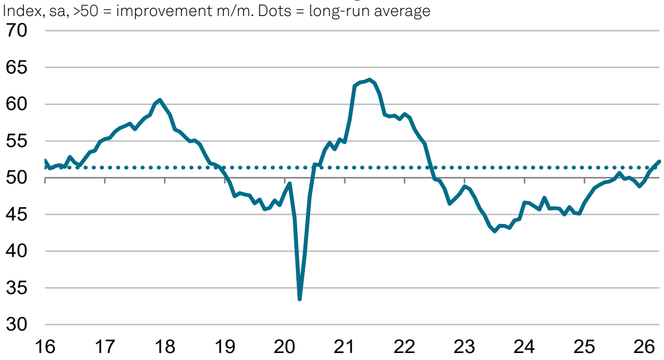
Meanwhile, input price inflation moved considerably higher once again in April and was close to a four-year peak. The passthrough to charges was subsequently more pronounced than in March, with output prices increasing at the sharpest pace since January 2023.

The S&P Global Eurozone Manufacturing PMI – a measure of the overall health of the eurozone manufacturing sector that is derived from indices for new orders, output, employment, suppliers' delivery times and stocks of purchases – rose to 52.2 in April, from 51.6 in March. This was its highest level in close to four years and indicated a stronger improvement in factory operating conditions.

All eight of the euro area countries covered by the survey registered Manufacturing PMI readings above the 50.0 no-change threshold – the first time this has been the case since June 2022. Ireland saw the strongest upturn, followed by the Netherlands. Modest rates of growth were seen across the four largest euro area economies, albeit with Germany seeing a slight slowdown from March. France and Spain saw fresh upturns, while Italian factory conditions improved at a faster pace. In fact, France and Italy saw their sharpest expansions since the first half of 2022.

Factory production volumes increased during April, marking expansion in 13 out of the last 14 months. Moreover, the latest increase was the strongest since last August. Spurring output levels higher was a further improvement in demand conditions. The rate of expansion in new orders quickened since March and was the most marked in four years. Additionally, new export* orders rose at the start of the second quarter, marking the first month of rising

S&P Global Eurozone Manufacturing PMI
Index, sa, >50 = improvement m/m. Dots = long-run average



Data were collected 9-23 April 2026.
Source: S&P Global PMI. ©2026 S&P Global.

Comment

Chris Williamson, Chief Business Economist at S&P Global Market Intelligence:

"Although the PMI has risen to its highest for nearly four years, the survey is more a cause for alarm than celebration.

"Production and orders books are being buoyed by the building of safety stocks as a result of widespread concerns over supply shortages and rising prices emanating from the war in the Middle East.

"Look instead to the survey's future output expectations index for a truer picture of the economic situation that is developing in the eurozone. Manufacturers' optimism about the year ahead has sunk to its gloomiest for nearly one-and-a-half years, the war having shattered the growing confidence that had been building earlier in the year.

"Producers are concerned not only that the war will dampen demand, building on existing headwinds such as US tariffs and the Ukraine war, but also that war-related supply shortages will curb production in the months ahead.

"The danger is that policymakers may be lulled into complacency about economic growth in the face of these stronger headline PMI numbers, but there is a clear signal from the survey that this growth is not going to persist. On the other hand, the survey data also suggest that coming inflation shock may be greater than many have been anticipating, creating a major dilemma for rate setters.

"To put the price shock in perspective, the jump in manufacturers' selling price inflation in April was the sharpest recorded since eurozone PMI survey data were first available in 1997, reflecting the need to pass sharply higher costs onto customers. Over the two months since the war started, the jump in input cost inflation has been far larger than anything previously recorded over the survey's near-three-decade history."

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demand from abroad in just over four years. Sales growth was supported by front-loaded purchasing, according to panellists, reflecting clients' expectations of price rises following the war-induced energy price and supply shock. Indeed, euro area factories raised their own buying volumes in April to the greatest extent since mid-2022.

Raised purchasing volumes exerted pressure on eurozone manufacturers' supply chains in April. Survey respondents cited bulk ordering, logistical disruptions arising from the war in the Middle East and reduced raw material availability as reasons for longer delivery times from vendors. Delays were their worst since July 2022.

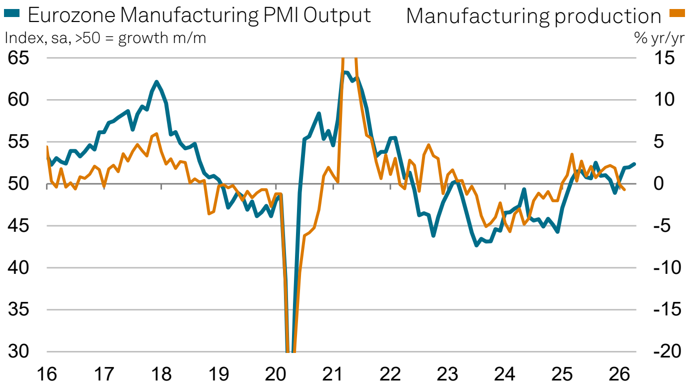
Regarding stocks, both pre- and post-production inventories decreased during the latest survey period. Rates of depletion were less pronounced than in March, however.

Eurozone manufacturers retained a preference for lower workforce capacity, as evidenced by a further reduction in headcounts. Furthermore, this extended the current sequence of job shedding to almost three years. Employment was lowered despite backlogs of work increasing.

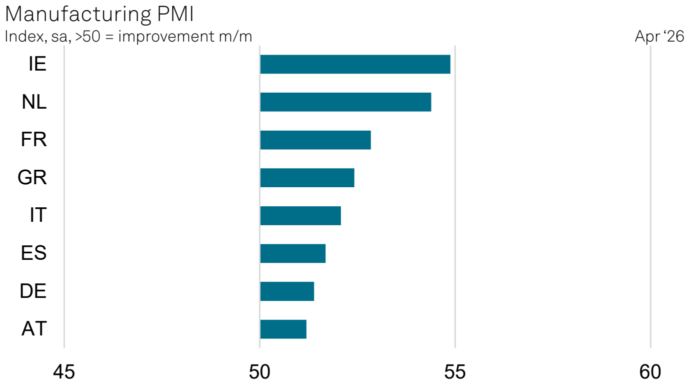
With regards to prices, April PMI data signalled a considerable intensification of cost pressures. The rate of input price inflation jumped higher once again, hitting a 46-month high. Since February, the seasonally adjusted Input Prices Index has ascended by 19 points. The degree to which eurozone manufacturers lifted their own prices charged was subsequently greater in April, with output charge inflation accelerating to a 39-month record.

Lastly, business optimism weakened further at the start of the second quarter, dropping further from February's four-year high. In fact, growth expectations slumped to their lowest since November 2024.

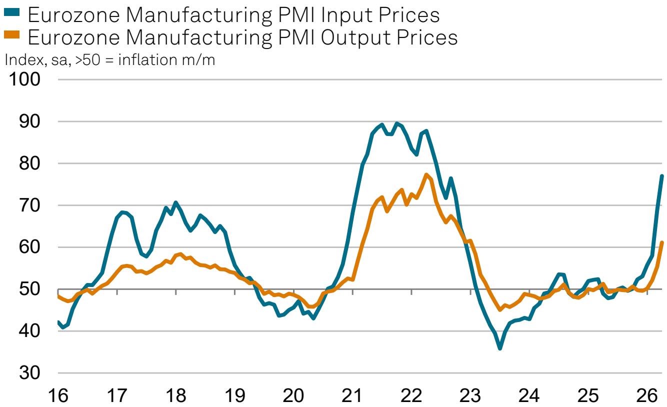
*includes intra-eurozone trade



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



Note: DE = Germany, FR = France, IT = Italy, ES = Spain, NL = Netherlands, AT = Austria, IE = Ireland, GR = Greece.
Source: S&P Global PMI. ©2026 S&P Global.



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Methodology

The S&P Global Eurozone Manufacturing PMI is compiled by S&P Global from responses to questionnaires sent to survey panels of manufacturers in Germany, France, Italy, Spain, the Netherlands, Austria, Ireland and Greece, totalling around 3,000 private sector companies. The panels are each stratified by detailed sector and company workforce size, based on contributions to each country's GDP.

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 manufacturing and services survey variable, at the country level. 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.

Eurozone level indices for manufacturing are calculated by weighting together the country indices using national manufacturing annual value added (source = Eurostat).

The headline figure is the Manufacturing 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.

Flash data were calculated from 91% of final responses. Since January 2006 the average difference between final and flash Manufacturing PMI values is 0.0 (0.2 in absolute terms).

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

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