

# S&P Global Flash France PMI<sup>®</sup>

## French economic activity falls at fastest rate in 14 months as input cost inflation hits a three-year high

April 2026

Flash France PMI Composite Output Index: 47.6  
(Mar: 48.8). 14-month low.

Flash France Services PMI Business Activity Index: 46.5 (Mar: 48.8). 14-month low.

Flash France Manufacturing Output Index: 52.9  
(Mar: 48.6). 50-month high.

Flash France Manufacturing PMI: 52.8  
(Mar: 50.0). 47-month high.

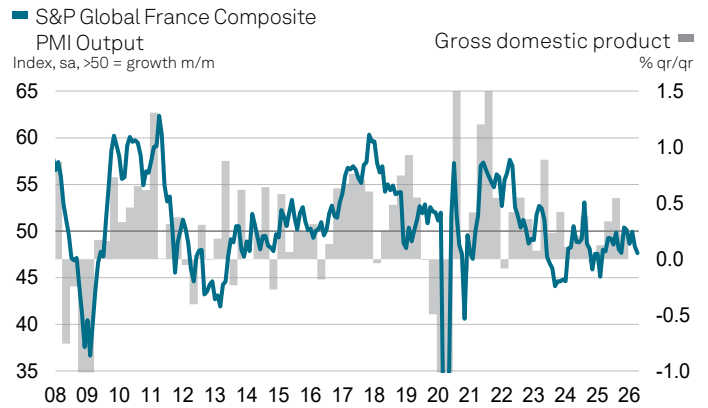
France's private sector economy slipped into deeper contraction at the start of the second quarter, according to S&P Global 'flash' PMI survey data. However, the steeper decline in economic output reflected a deterioration in the service sector as manufacturing production rose at the strongest pace in over four years. Advanced ordering from clients ahead of expected shortages and price increases drove fresh expansions in factory sales, purchasing activity and stocks.

Cost pressures continued to build considerably, with input price inflation accelerating once again to hit a three-year high. The passthrough to prices charged remained contained, however, with selling charges rising moderately from March. The pace of output price inflation was nonetheless the quickest since August 2024.

The headline S&P Global Flash France Composite PMI Output Index fell from 48.8 in March to 47.6 in April, its lowest level since February 2025. Moreover, having dropped further below the 50.0 no-change mark, the index signalled a sharper rate of contraction in private sector business activity across the eurozone's second-largest economy.

That said, sectoral output trends diverged noticeably in April. Overall economic activity was pulled lower by the service sector, with customer cautiousness here contributing to the fastest decline in sales volumes at the composite level in a year. In contrast, manufacturing production growth rebounded, hitting a 50-month high as client safety stocking drove factory order intakes into expansion for the first time in almost four years.

Staying with manufacturing, the 'flash' results revealed that French factories accumulated inventories, both for pre- and post-production goods, as the war in the Middle East



Data were collected 09-21 April 2026.

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

### Comment

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

"There is a lot to unpack in the latest 'flash' PMI data for France. The service economy has deteriorated due to a diminishing willingness to spend – a typical consequence of uncertainty – pulling overall business activity levels lower. Preventing the headline 'flash' index from falling even further below 50.0 was the manufacturing sector, which saw a production rebound in April. However, this does not look like a turning point and will likely be temporary, as our survey respondents reported advance purchasing from customers in anticipation of price increases, shortages and logistics issues.

"Unsurprisingly, manufacturing inflation moved even higher in April as a range of raw material costs rose, transportation became more expensive and supply bottlenecks pushed up prices. Services companies are also feeling the pressure from higher transportation costs. What's most notable is that the passthrough to prices charged for goods and services remains contained. Services charges have barely moved since the outbreak of the war, which will be a welcome sight for policymakers in the European Central Bank. How long this continues remains to be seen, however, given the strain that corporate margins will be feeling."

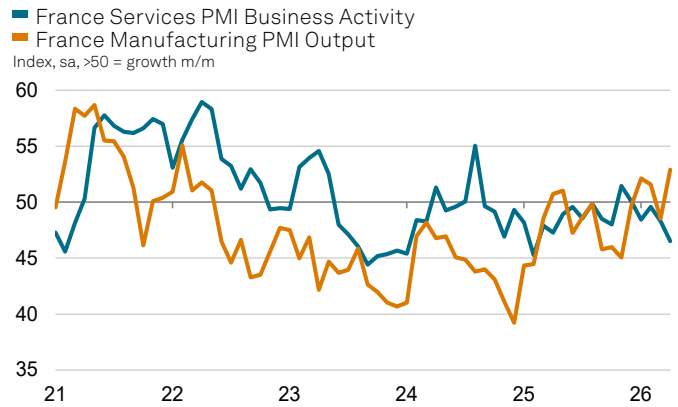
prompted a shift in procurement strategies. Expectations of price increases, shortages and longer delivery times were cited in April.

Meanwhile, private sector employment in France increased. The hiring uplift was services-led, underlying data revealed, as factory staffing numbers continued to fall. That said, the overall rate of job creation was only marginal. Restricting workforce growth was a sustained and sharper decrease in outstanding business volumes. However, there was once again a stark contrast in sector-level trends as a pick-up in backlogs at manufacturers was more-than-offset by project completions at services companies.

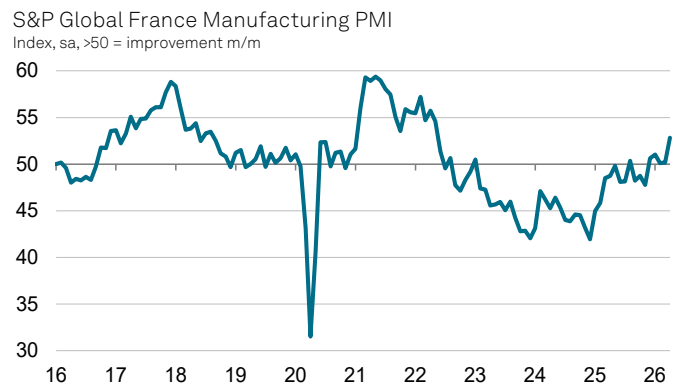
As for cost pressures, the 'flash' results for April signalled another marked uplift, with the overall rate of input price inflation quickening to a three-year high. Manufacturing companies were particularly affected by rising expenses at the beginning of the second quarter, registering the fastest increase in costs since June 2022. In fact, the Input Prices Index for manufacturing stood more than 13 points above the equivalent measure for services. Higher costs for energy, fuel, transportation, chemicals and metals were commonly mentioned by panellists.

Notably, the passthrough to overall prices charged across the private sector was contained, although inflationary pressures did pick up in April. Services companies posted only a marginal rise in charges, whereas output price inflation across manufacturing jumped to a 38-month high. The limited increase in services was the key reason keeping overall selling price pressures contained.

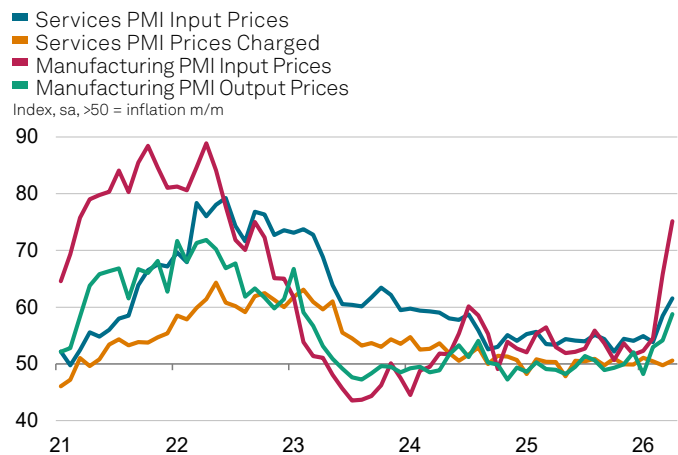
Lastly, private sector business confidence deteriorated during the latest survey period, slipping to its joint-lowest level since July 2025 (matching that seen last October). Raised uncertainty and fears of a proliferation in customer cautiousness dampened sentiment, according to anecdotal evidence.



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



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## Methodology

Final April data are published on 4 May for manufacturing and 6 May for services and composite indicators.

The S&P Global Flash France Composite PMI® is compiled by S&P Global from responses to questionnaires sent to survey panels of around 400 manufacturers and 400 service providers. The panels are each stratified by detailed sector and company workforce size, based on contributions to GDP. The services sector is defined as consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. The following variables are monitored:

**Manufacturing:** Output, new orders, new export orders, backlogs of work, stocks of finished goods, employment, quantity of purchases, suppliers' delivery times, stocks of purchases, input prices, output prices, future output.

**Services:** Business activity, new business, new export business, outstanding business, employment, input prices, prices charged, future activity.

A diffusion index is calculated for each manufacturing and services 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.

Composite indices for are calculated by weighting together comparable manufacturing and services indices using official manufacturing and services annual value added.

The headline figure is the Composite Output Index. This is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. It may be referred to as the 'Composite PMI' but is not comparable with the headline Manufacturing PMI, which is a weighted average of five manufacturing indices (including the Manufacturing Output Index).

The headline manufacturing 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.

The headline services figure is the Services Business Activity Index. This is a diffusion index calculated from a single question that asks for changes in the volume of business activity compared with one month previously. The Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline Manufacturing PMI.

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Flash data are calculated from around 80-90% of total responses and are intended to provide an accurate early indication of the final data. Since flash data were first processed, the average differences between final and flash index values for the headline indices are:

Composite Output Index = 0.0 (absolute difference 0.4)

Services Business Activity Index = -0.1 (absolute difference 0.5)

Manufacturing PMI = 0.1 (absolute difference 0.3)

S&P Global do not revise underlying survey data after first publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series. Historical data relating to the underlying (unadjusted) numbers, first published seasonally adjusted series and subsequently revised data are available to subscribers from S&P Global.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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