

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

## French manufacturing slips into contraction in May

### May 2026

Output and new orders decrease in May, reversing gains in April due to stockpiling

Supply-chain pressures intensify and input cost inflation hits four-year high

Factory job numbers shrink as business confidence fades

The solid growth of France's manufacturing sector seen during April proved to be short-lived, according to the May S&P Global PMI<sup>®</sup> survey, which showed fresh declines in production, new orders, purchasing volumes and stocks as the tailwinds from client stockpiling dissipated. Meanwhile, accelerated increases in both input costs and output charges pointed to intensifying inflationary pressures across France's goods-producing economy.

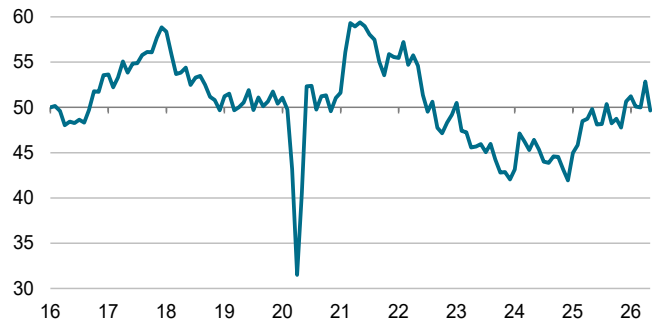
The seasonally adjusted S&P Global France Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI) – a gauge of overall business conditions derived from measures of new orders, output, employment, supplier delivery times and stocks of purchases – fell from 52.8 in April to 49.7 in May. This marked a quick reversal from the improvement in operating conditions at the beginning of the quarter, which was the best in almost four years, as the headline index fell into sub-50.0 contraction territory for the first time since last November.

May saw a sharp snap back in demand conditions facing French manufacturers, with the sub-index for new orders wiping out all of the gains made in April. As such, the data indicated a solid month-on-month reduction in the volume of new work received by goods producers in France, resuming the contraction trend that has been seen in almost every month for the past four years. Survey respondents attributed weaker sales to the challenging business environment. Lower interest from customers in Belgium, Germany and Ukraine meanwhile weighed on new export orders, which fell more sharply than in April.

One consequence of weaker demand was production cutbacks, although according to anecdotal evidence, the implementation of short-time working schemes and raw material shortages also hindered output. May's drop in production volumes marked just the second time this calendar year (alongside March) that this has been the case.

Indeed, supply-chain pressures intensified midway through the second quarter. This was evidenced by vendor delivery times, which lengthened to the greatest extent since January

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



Data were collected 11-21 May 2026.

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

### Comment

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

"As expected, April's expansion was fleeting. Front-loaded ordering has faded, replaced by falling new business, production cutbacks and inventory reductions. Supply chains are still adjusting to the volatility induced by the war in the Middle East and ensuing energy-price shock. For example, more French manufacturers experienced delivery issues and input price rises than in April – pressures that could play out as higher goods prices and supply issues across the economy more broadly over the coming months. Unfortunately, the policy levers that can meaningfully address the problems created by an external shock on this scale are limited for indebted nations like France."

2023. Shortages of raw materials and transportation, high fuel costs and front-loaded ordering squeezed supplier capacity, according to panel member reports.

Purchasing volumes were tapered slightly in May, however, after they rose at the quickest pace in four years in April. Delivery delays and shortages prompted firms to take out of their stocks. Pre-production inventories decreased at the fastest pace since November 2025.

As for employment, French manufacturers shed jobs in May, extending the current period of decline to four months. Backlogs of work were nevertheless reduced, marking the first month of depletion this calendar year.

Inflationary pressures continued to rise in May. Input cost inflation was widespread across the survey panel, with almost 57% of respondents seeing an increase on the month. Higher prices paid for fuel, metals and chemicals were cited. Overall, the rate of input cost inflation jumped to a four-year high. French manufacturers raised their own prices charged in May, and to the greatest degree in 40 months.

We asked French manufacturers to assess the outlook for production over the next 12 months and there was limited positivity in May. Growth expectations were muted, with the proportion of firms foreseeing higher output (25%) almost cancelled out by those predicting a decline (24%). Heightened uncertainty, low client confidence and the war in the Middle East dampened expectations, according to anecdotal evidence.

## 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).

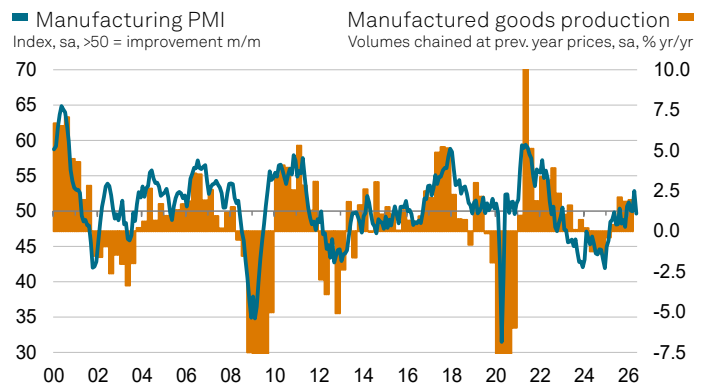
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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

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