

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

## French economy weakens in March as supply-side pressures intensify

### March 2026

Flash France PMI Composite Output Index: 48.3  
(Feb: 49.9). 5-month low.

Flash France Services PMI Business Activity Index: 48.3 (Feb: 49.6). 5-month low.

Flash France Manufacturing Output Index: 48.5  
(Feb: 51.6). 4-month low.

Flash France Manufacturing PMI: 50.2  
(Feb: 50.1). 2-month high.

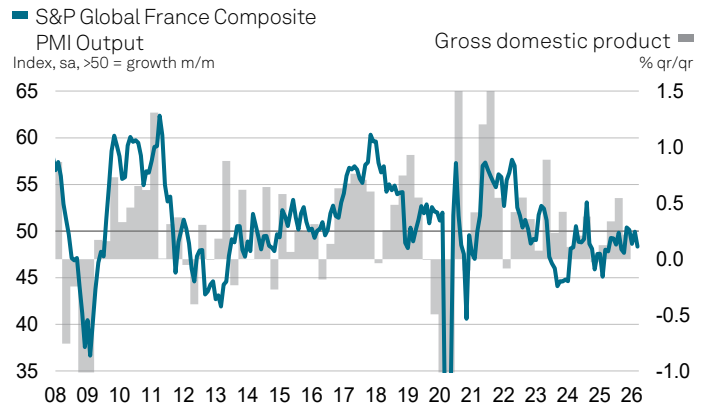
France's private sector economy suffered a fresh setback at the end of the first quarter, with the latest 'flash' PMI data from S&P Global signalling the fastest fall in business activity since October last year. Survey respondents often cited weak demand conditions, reportedly a consequence of a myriad of factors including the war in the Middle East, heightened geopolitical uncertainty and domestic client hesitancy ahead of local elections.

Another key finding from the latest 'flash' survey was on the price front, with input cost inflation accelerating sharply to its strongest since November 2023. Prices charged were little changed, however, rising only moderately and at a softer rate than in February.

The headline S&P Global Flash France Composite PMI Output Index fell from 49.9 in February – a reading broadly indicative of stagnation – to 48.3 in March, its lowest level in five months and signalling the quickest fall in private sector business activity since last October.

March saw a renewed decline in manufacturing production across France, marking the first reduction seen so far this calendar year. Services activity likewise fell, with the contraction accelerating on the month. Panel members reported that their clients had refrained from placing orders in response to the war in the Middle East and ahead of local elections this month. Overall new business volumes shrank at the sharpest rate since July 2025.

The international impact of the conflict in the Middle East was also evident during March. Manufacturers widely mentioned longer delivery times because of the war, with supplier delays their most widespread in just over three years. International demand for French goods and services meanwhile dropped at the steepest pace in 15 months.



Data were collected 12-20 March 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:

"It's clear from March 'flash' PMI data that Europe's susceptibility to international supply-side disruption remains high. Soaring oil and oil-product prices, rising fuel costs and disrupted maritime supply chains have led to the worst delivery delays from vendors in over three years and pushed up input prices for French companies to an extent not witnessed since late-2023. We saw a very limited pass-through to selling prices, however, likely because prevailing demand conditions prior to the war in the Middle East were subdued. This dynamic could play a crucial role in determining how much of this supply shock filters through to the wider economy.

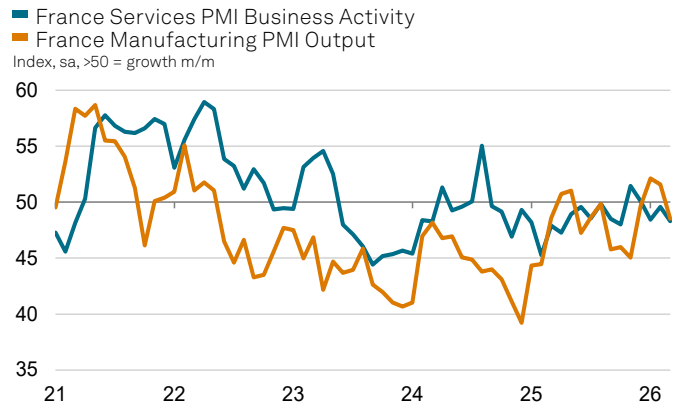
"March was further complicated by local elections, with firms reporting that clients held back on spending as a consequence. For that reason, April may give us a better indication of the true state of the economy, but for now, France's burgeoning recovery looks to be on ice. A sharp reduction in business confidence backs this assessment, with the threat of higher inflation, prolonged supply-side disruption and heightened near-term uncertainty prompting a re-evaluation of the outlook."

There was a considerable increase in cost pressures during March, most notably across the manufacturing sector. Overall input prices rose at the sharpest pace since November 2023, although for goods producers the rate of inflation was close to a three-and-a-half-year high. Higher prices paid for oil and oil-based products were frequently mentioned, in addition to greater copper, stainless steel and aluminium costs.

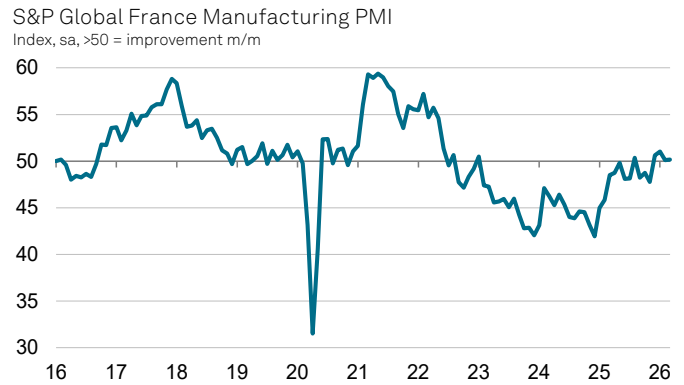
As for firms' own pricing decisions, the latest survey data showed stark differences at the sector level. While manufacturers raised their charges to the greatest degree since March 2023, there was a more benign response across the service sector, with companies reporting slight discounting. As a result, prices charged at the composite level rose only marginally and at the slowest pace in three months.

French business confidence weakened markedly at the end of the first quarter, reversing much of the gains in optimism seen since the start of 2026. The war in the Middle East dampened firms' expectations for the next 12 months, with respondents concerned about its ramifications on demand and inflation.

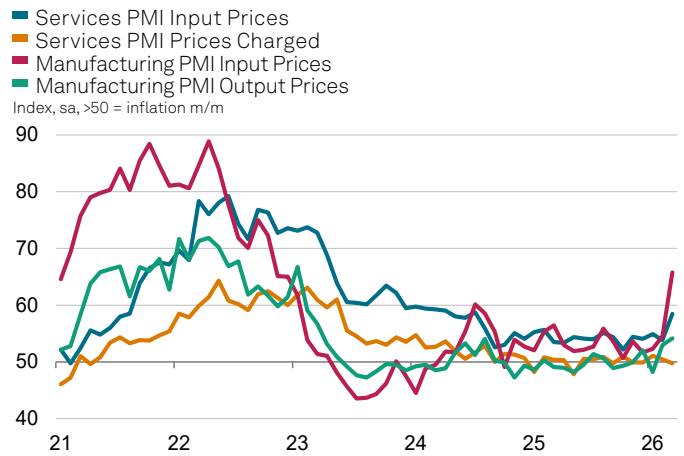
With optimism waning, 'flash' survey data showed a slight drop in employment across France's private sector. This was true at both the manufacturing and services level, with fractional job shedding seen in both instances. According to anecdotal evidence, firms commonly opted to not replace employees leaving their posts.



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



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



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

## Contact

Joe Hayes  
Principal Economist  
S&P Global Market Intelligence  
T: +44-1491-461-017  
[joe.hayes@spglobal.com](mailto:joe.hayes@spglobal.com)

Hannah Brook  
EMEA Corporate Communications  
S&P Global Market Intelligence  
T: +44-7483-439-812  
[hannah.brook@spglobal.com](mailto:hannah.brook@spglobal.com)  
[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

If you prefer not to receive news releases from S&P Global, please email [press.mi@spglobal.com](mailto:press.mi@spglobal.com). To read our privacy policy, click [here](#).

## Methodology

Final March data are published on 1 April for manufacturing and 7 April 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.

## Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

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).

## S&P Global

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. [www.spglobal.com/marketintelligence/en/mi/products/pmi](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)

## PMI by S&P Global

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. [www.spglobal.com](http://www.spglobal.com)