

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

## Manufacturing input prices rise at fastest rate since October 2022

### March 2026

S&P Global Eurozone Manufacturing PMI at 51.6 (Feb: 50.8). 45-month high.

S&P Global Eurozone Manufacturing PMI Output Index at 52.0 (Feb: 51.9). 7-month high.

Suppliers' delivery times lengthen to greatest extent in over three-and-a-half years and input cost inflation soars

The euro area manufacturing sector continued to grow in March, recording modest upticks in both production and new order inflows once again. There was a broad stabilisation of export\* demand, a positive development relative to the contraction trend seen in the prior eight months, while backlogs of work increased for the first time in almost four years.

The most notable developments were on the supply-side of the economy. March survey data signalled the greatest lengthening of input lead times in just over three-and-a-half years as the war in the Middle East disrupted global logistics markets. Eurozone manufacturers raised their purchasing activity for the first time since June 2022, even though input price inflation soared to a 41-month high.

The S&P Global Eurozone Manufacturing PMI, a measure of the overall health of the eurozone manufacturing sector, rose from 50.8 in February to 51.6 in March, its highest level since mid-2022. Expansionary readings in the index's two weightiest components – new orders (30%) and output (25%) – underpinned another above-50.0 print, although a considerable upward push came from suppliers' delivery times, which is inverted before entering the Manufacturing PMI calculation.

Indeed, considerable supply-side disruption was reported by all eight of the countries covered by the Manufacturing PMI survey, boosting their respective headline measures. Greece posted the highest Manufacturing PMI reading again in March, followed by Ireland. Spain was the only country to post in contraction territory, recording the sharpest deterioration since April 2025. France's goods-producing sector stagnated, whereas Germany and Italy registered their strongest readings in 46 and 37 months, respectively.

For a third successive month, eurozone factory output rose in March. Furthermore, the rate of growth ticked up to a seven-month high. Supporting production was a sustained increase in new orders. The pace of increase in total sales volumes matched February's 46-month record, although

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



Data were collected 12-24 March 2026.

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### Comment

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

"The war in the Middle East has already left its mark on euro area manufacturing. Suppliers' delivery times have risen sharply as logistics markets re-adjust to maritime disruption, while surging oil and energy prices have pushed factory input cost inflation up to its highest level since late-2022.

"The frustrating part is that the manufacturing sector had been slowly gaining momentum since the start of 2026, aided by generally muted cost pressures in recent years which have helped goods producers keep a lid on their charges. However, we saw some of the war-driven inflation impulse being passed straight through to final prices in March, reducing the eurozone's competitiveness and this will likely put demand under renewed pressure.

"While factory production and order growth rates held steady in March, expansions were tepid. It therefore might not take too much to bring output and sales volumes lower, and such a risk clearly rises the longer the war carries on."

was only modest overall. New export orders were virtually unchanged from February, although this did mark somewhat of an improvement after successive months of contraction between February 2026 and July 2025.

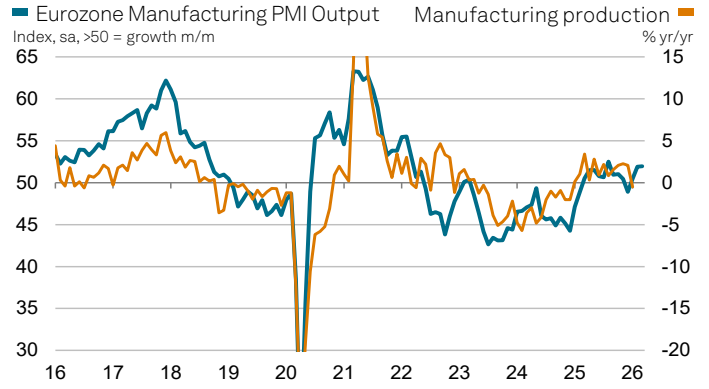
Eurozone manufacturers recorded a rise in their backlogs of work at the end of the first quarter, signalling capacity pressures for the first time since mid-2022. However, employment was reduced at an accelerated rate in March.

Notably, purchasing volumes were lifted marginally during March, ending a protracted period of cutbacks dating back to July 2022. Eurozone goods producers reported an intensification of supply-chain pressures, however, with delivery times lengthening to the greatest extent in just over three-and-a-half years. Stocks of both purchases and finished goods were run down more sharply in March.

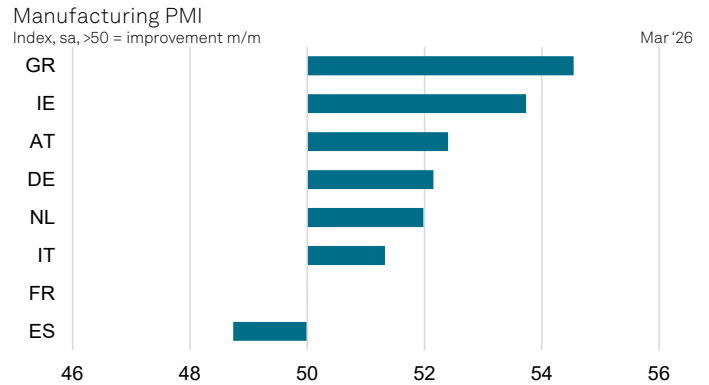
Manufacturing companies in the euro area reported a considerable rise in their input prices during March. The rate of input cost inflation accelerated sharply on the month to reach its highest since October 2022. The price of goods leaving the factory gate were subsequently raised more aggressively, with the pace of increase at just over a three-year high.

Lastly, business confidence deteriorated in March amid the war in the Middle East. While on balance, eurozone manufacturers remained optimistic of growth over the next 12 months, the level of positivity slipped to a five-month low and was below its long-term average.

\*includes intra-eurozone trade

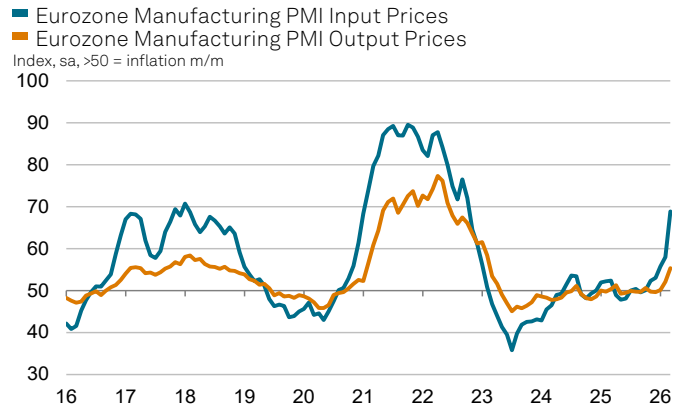


Sources: S&P Global PMI, Eurostat via S&P Global Market Intelligence. © 2026 S&P Global



Note: DE = Germany, FR = France, IT = Italy, ES = Spain, NL = Netherlands, AT = Austria, IE = Ireland, GR = Greece.

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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 87% 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](mailto:economics@spglobal.com).

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