

S&P Global Flash France PMI[®]

Downturn in French private sector eases in June

June 2026

Flash France PMI Composite Output Index: 47.6
(May: 44.9). 2-month high.

Flash France Services PMI Business Activity Index: 47.4 (May: 44.3). 3-month high.

Flash France Manufacturing Output Index: 48.9
(May: 47.8). 2-month high.

Flash France Manufacturing PMI: 50.7
(May: 49.7). 2-month high.

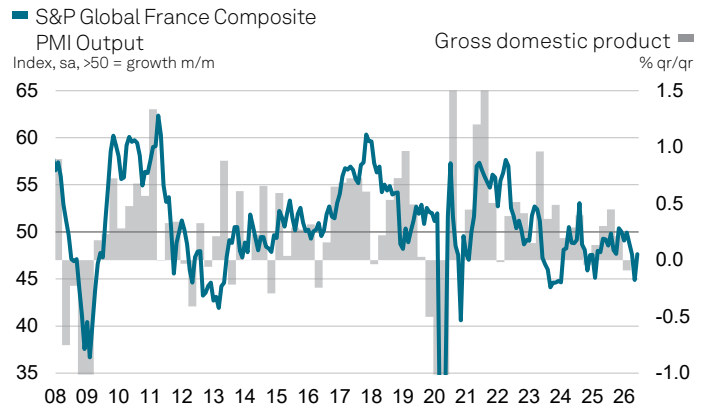
Business activity in France's private sector continued to decline in June, according to S&P Global 'flash' PMI data, stretching the current downturn into its sixth month. There was some reprieve, however, as the rate of contraction slowed sharply from May, with softer declines in output recorded in both the manufacturing and service sectors.

Some other relatively positive developments found in the June 'flash' figures also included a broad stabilisation of employment, the first improvement in business confidence since January and a softening of cost pressures. Output price inflation subsequently eased, with some panel members even reporting discounting. This did little to spur demand, however, as new orders fell solidly.

The headline S&P Global Flash France Composite Output Index – which is based on approximately 80-90% of total survey responses and intended to give an early indication of the final figures – rose from May's 28-month low of 44.9, to 47.6 in June. By coming in below the critical no-change threshold of 50.0 once again, the latest data signalled a sixth successive monthly decline in business activity, albeit one that was less pronounced than in May.

Both goods producers and service providers registered softer contractions in output during June, with some companies reporting slight rebounds in orders and client activity levels. That said, inflationary pressures and logistical disruptions arising from the war in the Middle East continued to weigh on performance, according to anecdotal evidence.

New order inflows contracted once again at the end of the second quarter, marking seven months of uninterrupted decline. Survey respondents linked the drop in sales volumes to overstocked clients, subdued market conditions and customers showing hesitancy to commit to new projects.



Data were collected 11-19 June 2026.

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

Comment

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

"After France's first quarter GDP figure was revised lower to show a quarterly contraction, today's move higher in the French PMI will be met with a sigh of relief. Still, June's flash composite index level points to frail economic conditions across the eurozone's second-largest economy, as substantially greater inflationary pressures since the onset of the Middle East war has eroded client purchasing power and hit demand.

"That said, softer readings in the PMI survey's pricing measures, which follow on from the fall in global oil prices over this past month, could signal that peak inflation is behind us and the disinflationary process is underway. However comforting that train of thought may be, it may be too soon to make such a claim given the uncertainty surrounding ship transits through the Strait of Hormuz."

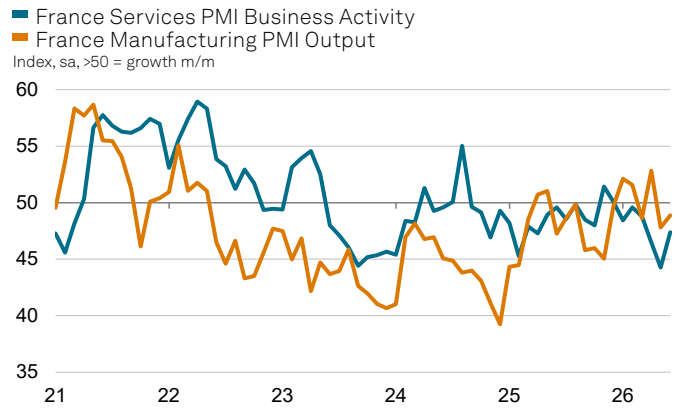
That said, the latest fall was the slowest since February as both manufacturers and service providers registered weaker declines.

The export climate remained fiercely challenging, however, as evidenced by another steep month-on-month decrease in international orders. Albeit slower than in May, June's contraction was the second-fastest since December 2024.

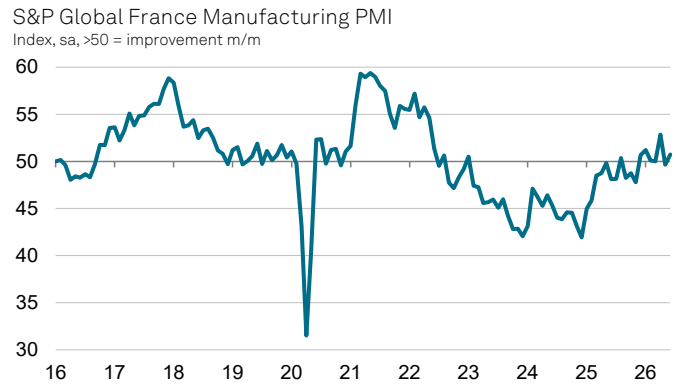
Absent demand pressures allowed French companies to make further backlog clearances. Outstanding business volumes declined for a third month running in June. This was entirely driven by services firms, however, as a fractional rise in work-in-hand was reported by manufacturers. Meanwhile, private sector payroll numbers were broadly stable in June, according to the 'flash' survey results, marking a relative improvement following May's solid decline.

As for firms' expectations for business activity over the coming 12 months, 'flash' data signalled the first improvement since the opening month of the year. Upbeat sales forecasts underpinned optimism, anecdotal evidence showed. That said, the overall level of positive sentiment was historically weak as fuel price pressures, the Middle East conflict and uncertainty weighed on confidence.

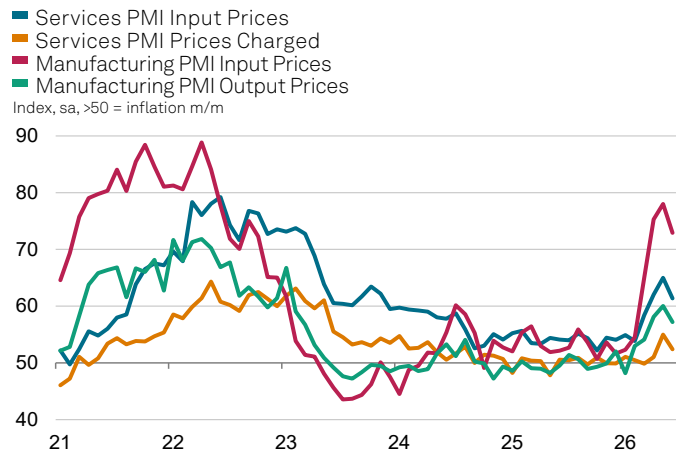
Turning to prices, the latest survey figures indicated a cooling of cost pressures – the first such occurrence since February. That said, the rate of inflation remained considerably higher than that seen prior to the outbreak of war in the Middle East. Plastic, packaging products and solvents were commonly reported as up in price, and some companies also noted greater wage costs. Prices charged for French goods and services continued to rise, but to a softer extent than in May. Efforts to stimulate sales even led to a small portion of respondents offering discounts in June.



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



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Contact

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

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

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Methodology

Final June data are published on 1 July for manufacturing and 3 July 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.

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