

S&P Global France Services PMI[®]

Demand for French services falls at fastest pace in close to two-and-a-half years

April 2026

Business activity and sales volumes fall at sharper rates

Prices charged see limited increase despite substantial rise in cost inflation

Growth expectations revised lower

France's service economy fell deeper into contraction at the start of the second quarter. Demand conditions continued to seize up, with new orders falling at the fastest rate since November 2023, leading companies in the sector to show restraint when it came to setting prices charged. This was despite the rate of input cost inflation accelerating sharply to a 29-month high.

The headline S&P Global France Services PMI[®] Business Activity Index is a gauge of output versus the month prior. A reading below 50.0 signals a decrease in business activity compared to the previous month, and the further below 50.0, the sharper the reduction signalled. In April, the headline figure fell from 48.8 in March to 46.5, its lowest reading since February 2025.

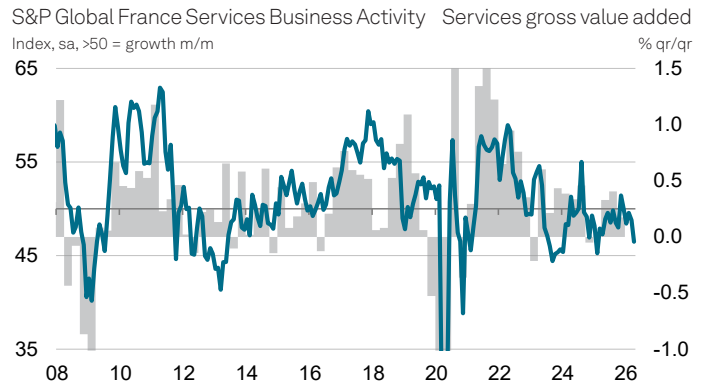
April's reduction in services output meant the current period of decline stretched to four months. Weighing on business activity was a further and steeper fall in demand. In fact, the reduction in new business volumes was the sharpest in almost two-and-a-half years. Slower decision-making from clients, cautiousness, cost pressures and unfavourable geopolitical conditions dented sales activity, according to survey respondents. Weaker demand from foreign customers also weighed on total new business intakes during April, with new export sales falling at the quickest rate in nearly a year-and-a-half.

Backlog clearances were far greater at the start of the second quarter as lower new business inflows freed up capacity. The extent to which work-on-hand declined was the most marked in 14 months.

Meanwhile, workforce numbers were lifted across France's service sector during April. Some companies hired extra staff as part of business development plans. That said, the rate of job creation was only marginal overall.

Regarding the 12-month outlook for business activity, French services companies maintained a positive outlook, although confidence slipped to a four-month low. Expectations that inflation would increase, and fears of the war in the Middle East continuing, dampened sentiment.

Turning to prices, April survey data indicated a further



Comment

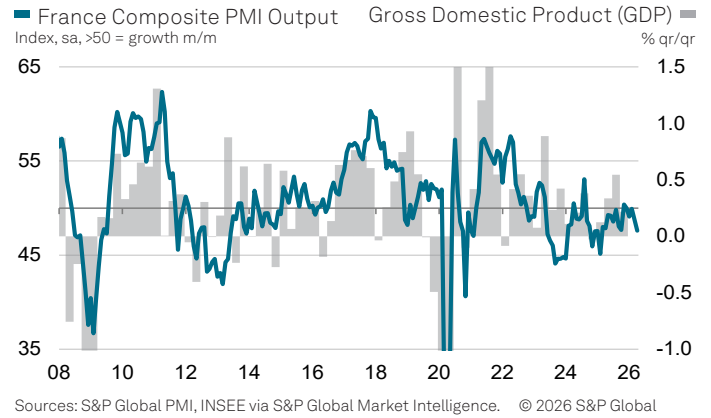
Joe Hayes, Principal Economist at S&P Global Market Intelligence:

"Services and manufacturing pulled the French economy in different directions in April. We should probably discount the factory expansion, though, which is likely to be fleeting due to front-loaded ordering ahead of anticipated price increases. Services, on the other hand, has seen a significant hit to demand from increased uncertainty, with activity in this part of the economy weakening as a result.

"What's interesting is that, although input price inflation in the service sector has soared, prices charged have barely moved since February. Given the subdued sales environment, service providers may be hesitant to bring about even further demand destruction. There may also be some expectation from firms that the inflation wave is not here to stay, meaning they are allowing margin compression for the time being."

steep rise in cost pressures faced by services companies in France. This often reflected greater fuel prices, according to qualitative evidence provided by respondents, although there were also mentions of higher energy and material costs. The rate of input price inflation rose to a 29-month high in April.

Interestingly, prices charged for French services saw only a limited uptick during the latest survey period. Around 10% of panellist lifted their fees, which was only narrowly above the proportion who offered discounts (6%). Some firms cited strong competition on the market.



S&P Global France Composite PMI®

Private sector activity falls at fastest pace in 14 months

The S&P Global France Composite PMI Output Index* decreased again in April to 47.6, from 48.8 in March, signalling the quickest decline in private sector business activity in just over a year. Lower output came amid the quickest fall in new orders since April 2025.

The services economy was responsible for April's contraction as factory output and new orders rose. In contrast, private sector employment grew, reflecting service sector hiring.

Input price inflation quickened to a three-year high and a marked uplift in prices charged by manufacturers lifted the overall rate of output price inflation to a 20-month record.

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Methodology

The S&P Global France Services PMI® is compiled by S&P Global from responses to questionnaires sent to a panel of around 400 service sector companies.

The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in May 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 Services Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The Services 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 figure.

The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. The weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Composite Output Index may be referred to as the 'Composite PMI' but is not comparable with the headline manufacturing PMI figure.

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.

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