

NEWS RELEASE
MARKET SENSITIVE INFORMATION
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HCOB France Manufacturing PMI®

Manufacturing conditions remain fragile in November despite export growth returning

Key findings:

- Manufacturing production levels cut again and at a faster rate
- New orders fall, albeit at a slower pace as export volumes grow
- Competitive pressures restrict firms' ability to raise prices charges

Data were collected 12-21 November 2025.

The latest HCOB PMI® survey revealed sustained weakness across France's manufacturing sector in November. Production levels shrank at a faster rate and employment was reduced for the first time since April. French factories also cut their inventories more aggressively, with stocks of finished goods falling to an extent not seen since April 2020. Nevertheless, there was a marked improvement in business confidence and new export orders increased for the first time in nearly four years.

The seasonally adjusted **HCOB France Manufacturing Purchasing Managers' Index™ (PMI®)** fell to 47.8 in November, from 48.8 in October, signalling a slightly stronger deterioration in factory health across the eurozone's second-largest economy.

Demand for French goods continued to weaken in November, extending the current sequence of decreasing factory orders to three-and-a-half years. That said, the latest fall was the slowest since August, having softened for a second month in a row. Helping to curb the overall decline in order books was a fresh rise in export volumes — the first in almost four years — amid reports of increased client interest in Europe, Africa and across the APAC region.

Nevertheless, French goods producers cut output at a faster rate than in October. In fact, November's fall in production was the quickest since February. Sharper reductions in consumer and investment goods output more than offset a slower drop across the intermediate goods category.

After a sustained period of growth between May and October, the latest survey data indicated cutbacks to employment midway through the fourth quarter. The non-renewal of temporary contracts was a commonly used method to lower payroll numbers, anecdotal evidence revealed.

Retrenchment activity was seen across other parts of the survey. For example, purchasing volumes were reduced at the quickest rate since July as firms showed a preference to use existing inputs and trim inventories. Stocks of purchases fell at a considerably faster rate than in October, often reflecting efforts to better align inventories with order books and preserve cashflow.

Meanwhile, stocks of finished goods saw their most pronounced reduction since April 2020. Once again, the subdued demand environment formed the basis for November's accelerated depletion, anecdotal evidence showed.

Nevertheless, French manufacturers looked to the future with a greater sense of optimism. The HCOB Future Output Index rose sharply on the month, bringing it above the neutral 50.0 threshold and signalling a positive year-ahead outlook for production. Expectations for growth were underpinned by forecasts of stronger demand and planned new product launches.

Turning to prices, November survey data signalled stronger cost pressures across France's manufacturing sector. Panel members cited increased prices for aluminium, copper and silver. That said, the rate of inflation was soft in comparison to its historical average. Prices charged were left virtually unchanged, however, as competition for orders restricted companies' pricing power.

Comment

Commenting on the PMI data, Jonas Feldhusen, Junior Economist at Hamburg Commercial Bank, said:

"French Manufacturing conditions remained weak in November, even as exports rebounded. The headline HCOB PMI slipped to 47.8, from 48.8 in October, confirming the disappointing flash estimate. The downward trend is particularly evident in the demand-related sub-indices, leading production volumes to deteriorate further and at the fastest pace since February. Order books showed little improvement — only foreign orders managed to cross into growth territory — highlighting persistent weak domestic demand."

"This weakness is mirrored in purchasing activity and inventory dynamics. Companies are scaling back input purchases while simultaneously reducing inventories, signalling lower production requirements. Payroll numbers, which embarked on a brief growth stint between May and October, fell back into contraction, pointing to a net fall in employment in November."

"Price development adds further pressure. The HCOB PMI price data indicate that manufacturers face intense competition, containing output prices. Against this backdrop, margins are likely to compress."

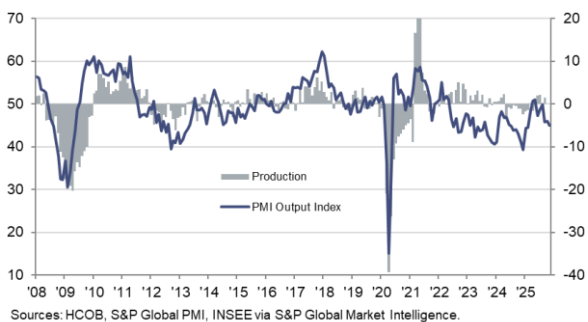
"The negative trend spans all three sub-sectors. While investment goods conditions have been declining for several months, momentum in consumer goods turned negative after three months of improvement. Interestingly, French manufacturers reported a marked improvement in future expectations, which contrasts with the prevailing weakness in current conditions."

-Ends-

HCOB France Manufacturing PMI
sa, >50 = improvement since previous month



PMI Output Index and **Manufacturing production**
sa, >50 = improvement since previous month (PMI Output Index); %yriyr (Manufacturing production)



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Note to Editors

The HCOB 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.

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 96% of final responses. Since January 2006 the average difference between final and flash Manufacturing PMI values is 0.1 (0.3 in absolute terms).

For further information on the PMI survey methodology, please contact economics@spglobal.com.

Hamburg Commercial Bank AG

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About PMI

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/marketintelligence/en/mi/products/pmi.html

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