

NEWS RELEASE

MARKET SENSITIVE INFORMATION

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HCOB Flash France PMI[®]

Fresh expansion in services activity helps French economy stabilise in November

Key findings:

HCOB Flash France Composite PMI Output Index⁽¹⁾ at 49.9 (Oct: 47.7). 15-month high.

HCOB Flash France Services PMI Business Activity Index⁽²⁾ at 50.8 (Oct: 48.0). 15-month high.

HCOB Flash France Manufacturing PMI Output Index⁽⁴⁾ at 45.2 (Oct: 46.0). 9-month low.

HCOB Flash France Manufacturing PMI⁽³⁾ at 47.8 (Oct: 48.8). 9-month low.

Data were collected 12-19 November

France's private sector economy broadly stabilised midway through the fourth quarter, latest 'flash' HCOB PMI[®] data revealed, following a moderate decline in October. Helping to pull the economy out of its contraction trend was a fresh rise in services activity, mostly offsetting an accelerated reduction in factory output. A similar result was recorded in new orders, where the composite decrease slowed to only a fractional pace amid stronger demand for French services. Net employment fell, however, marking the first drop since July amid job losses in both monitored sectors. Meanwhile, business confidence picked up, although expectations remained historically weak.

The headline **HCOB Flash France Composite PMI Output Index** posted close to the 50.0 no-change threshold in November, signalling virtually stable levels of business activity across France when compared to the previous month. At 49.9, the measure was above October's 47.7 and reached its highest point since August 2024.

Pushing the index up was the service sector, which saw its first expansion in activity in 15 months. Stronger sales performances reportedly lifted output, according to survey respondents. Although the rise was only marginal, it was enough to almost fully offset November's quicker decline in factory production. Output in the manufacturing sector decreased at the fastest rate since February.

There were divergent trends in new business at the sector level. While goods producers registered a further weakening of demand, there was a slight improvement for services. Weighted together, the latest survey data indicated a drop in private sector new orders that was only fractional and markedly softer than in October. In fact, November's drop at the composite level was the slowest recorded over the past year-and-a-half. Notably, new export business increased for the first time since February 2022 amid a return to growth in manufacturing sector new export sales.

Backlogs of work continued to be reduced in November, although this was entirely a consequence of services companies' efforts as manufacturers saw outstanding order volumes tick up. According to surveyed factories, increased capacity pressures reflected an increase in export orders and adjustments to suit new clients.

Meanwhile, private sector payroll numbers slipped into contraction, ending a three-month sequence of growth. Employment fell across both monitored sectors, underlying data showed, although job losses were sharper among goods producers as the decline across services was only fractional.

Positively, French businesses' expectations for activity levels over the next 12 months improved from October. Better sales forecasts and new product launches underpinned optimism, particularly in the manufacturing sector, where confidence rose sharply on the month to its highest since June. That said, the overall level of positive sentiment was subdued at the composite

level, coming in below its historical average.

Meanwhile, cost pressures intensified across France in November. The overall rate of input price inflation accelerated sharply from October amid reports of increased metals prices (such as copper and aluminium) and greater wage expenses. Output charges were unchanged, however, with a lack of pricing power evident across both the manufacturing and service sectors.

Comment

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

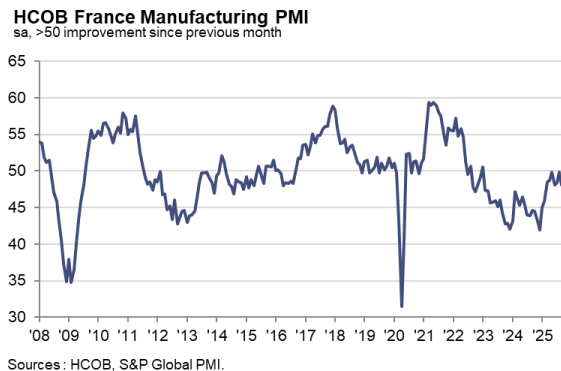
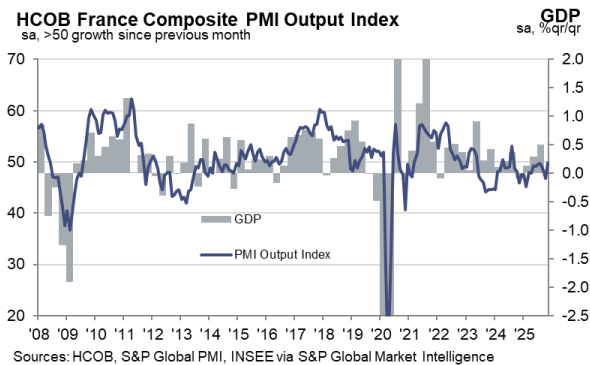
“The French private sector shows signs of stabilisation in November after October’s moderate decline, which we attributed largely to political turmoil and the resulting uncertainty. In November, the HCOB Flash PMIs point to economic consolidation, but sectoral momentum is divided: while the service sector is strengthening, the manufacturing sector remains under pressure. Given the unresolved budget and persistent political tension, the foundation of this stabilisation remains on shaky ground.

“The situation in the service sector has brightened somewhat. Demand-related indicators such as business activity and new orders have climbed above the growth threshold for the first time this year. Whether this marks the beginning of a sustainable recovery, however, will only become clear in the coming months. Some sub-indices, such as outstanding business and employment, were weak, underscoring the fragility of the rebound.

“The situation in the manufacturing sector remains tense. The PMI deteriorated in November, meaning that manufacturing remains the problem child of the economy. Production and the order situation in particular leave much to be desired. Production and order intakes are particularly disappointing. Despite these structural challenges, compounded by US trade policy and Chinese competition, manufacturers are markedly more optimistic about the future in November.

“Cost inflation accelerated, driven by both the manufacturing and service sectors. Meanwhile, pricing power of companies weakened, as average output prices stayed at the same level observed in October. Consequently, profit margins of companies are likely to have shrunk in November.”

-Ends-



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Note to Editors

Final November data are published on 1 December for manufacturing and 3 December for services and composite indicators.

The HCOB France PMI (Purchasing Managers' Index) is produced by S&P Global and is based on original survey data collected from a representative panel of around 750 companies based in the French manufacturing and service sectors. The flash estimate is based on around 85% of total PMI survey responses each month and is designed to provide an accurate advance indication of the final PMI data.

The average differences between the flash and final PMI index values (final minus flash) since comparisons were first available in January 2006 are as follows (differences in absolute terms provide the better indication of true variation while average differences provide a better indication of any bias):

| Index | Average difference | Average difference in absolute terms |
|---|--------------------|--------------------------------------|
| Composite Output Index ¹ | 0.0 | 0.4 |
| Manufacturing PMI ³ | 0.1 | 0.3 |
| Services Business Activity Index ² | -0.1 | 0.5 |

The Purchasing Managers' Index™ (PMI®) survey methodology has developed an outstanding reputation for providing the most up-to-date possible indication of what is really happening in the private sector economy by tracking variables such as sales, employment, inventories and prices. The indices are widely used by businesses, governments and economic analysts in financial institutions to help better understand business conditions and guide corporate and investment strategy. In particular central banks in many countries (including the European Central Bank) use the data to help make interest rate decisions. PMI® surveys are the first indicators of economic conditions published each month and are therefore available well ahead of comparable data produced by government bodies.

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. Please contact economics@spglobal.com.

Notes

1. The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index.
2. The Services Business Activity Index is the direct equivalent of the Manufacturing Output Index, based on the survey question "Is the level of business activity at your company higher, the same or lower than one month ago?"
3. The Manufacturing PMI is a composite index based on a weighted combination of the following five survey variables (weights shown in brackets): new orders (0.3); output (0.25); employment (0.2); suppliers' delivery times (0.15); stocks of materials purchased (0.1). The delivery times index is inverted.
4. The Manufacturing Output Index is based on the survey question "Is the level of production/output at your company higher, the same or lower than one month ago?"

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. <https://www.spglobal.com/marketintelligence/en/mi/products/pmi.html>

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