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Economic Briefing

Euro area – French PMIs cause concern

23 November 2026

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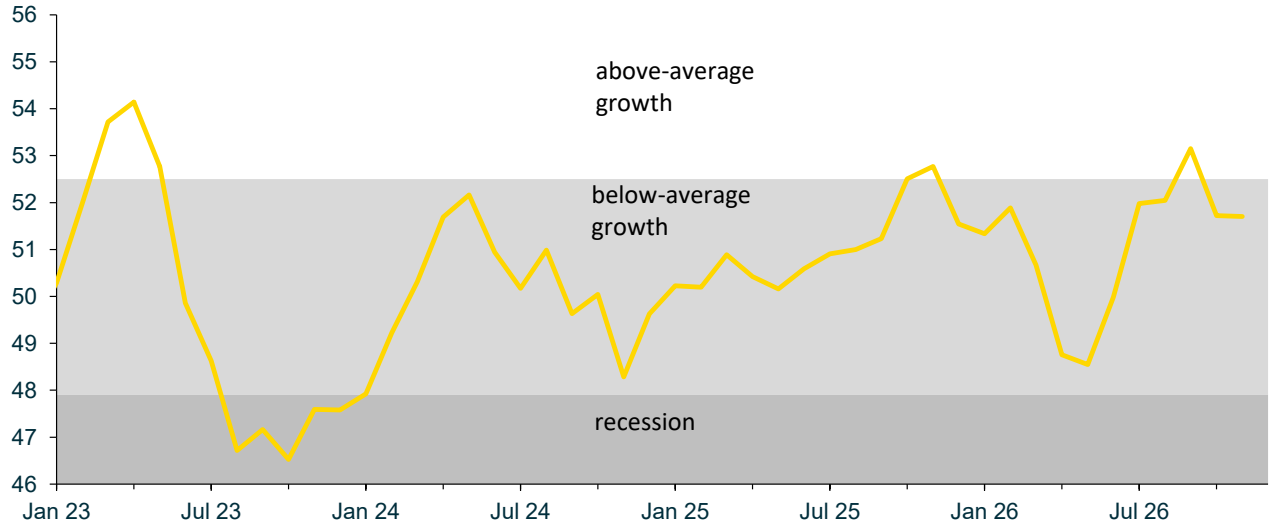
The composite purchasing managers' index for the euro area stagnated in November and thus did not compensate for the decline of the previous month. This continues to signal average economic growth. A further decline was prevented by a renewed improvement in the situation in Germany. In contrast, the French index fell slightly again after the slump last month, further weakening the outlook for the French economy.

The composite Purchasing Managers' Index (PMI) for the manufacturing and services sectors in the euro area stagnated in November. As a result, it remains at a level that was previously mostly associated with an average growth rate of the euro area economy, which would not be a noticeable change compared to previous quarters (Chart 1). The responses of companies in manufacturing were somewhat more positive, while the sub-index for the service sector declined slightly.

Chart 1 - Composite PMI pointing to moderate growth
Composite PMI für manufacturing and services, seasonally adjusted monthly figures



Source: S&P Global Commerzbank Research

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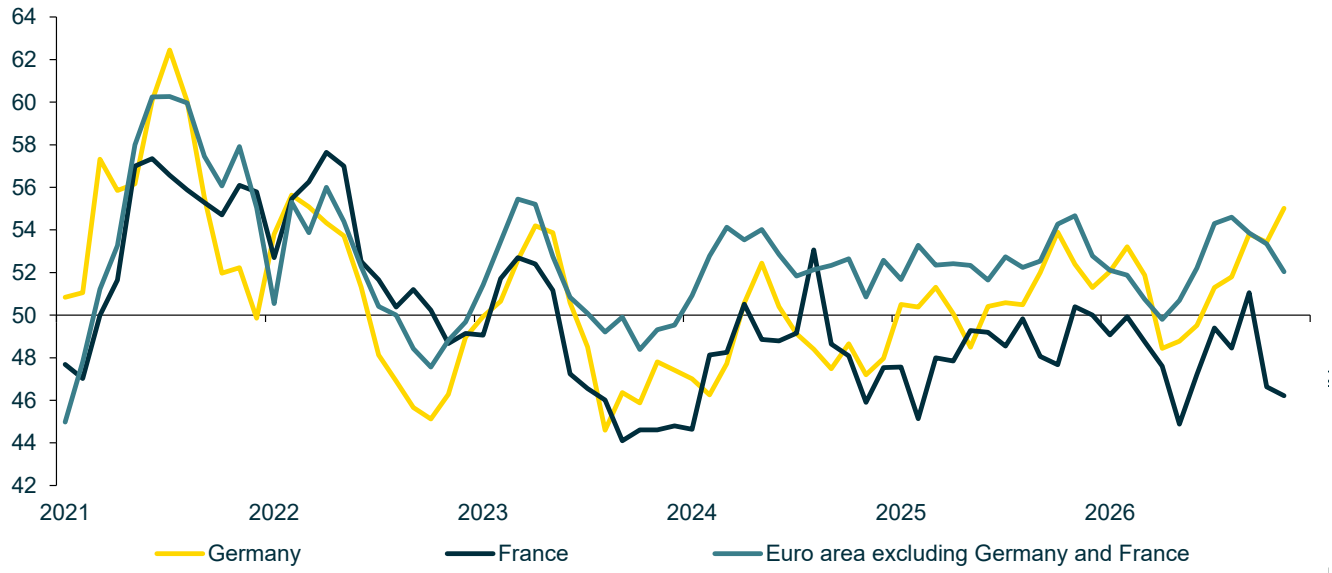
A look at the already available national results shows that the situation of the German economy has continued to improve. Both in manufacturing and the service sector, company responses were more positive. With values well above 50 (manufacturing: 55.0, services: 54.0), the PMIs signal strong growth for both sectors. The composite PMI is now above the euro area average at 55.0 points.

On the other hand, the November results for France are cause for concern. Here, the composite PMI has fallen slightly from 46.6 to 46.2 points after the slump in the previous month, making it by far the weakest value among the countries surveyed. The situation in the service sector, which had deteriorated significantly in October, has somewhat brightened. However, the sub-index for manufacturing has noticeably fallen and is now well below 50 at 47.9, indicating a contraction of the sector. Even though French PMIs often show strong fluctuations and therefore it cannot be ruled out that there will be a noticeable countermovement in the coming months, today's figures raise concerns that the French economy will also shrink slightly in the fourth quarter. This would further complicate the consolidation of the state budget.

Chart 2 - Germany and France diverging
Composite PMI for manufacturing and services, seasonally adjusted monthly figures



Source: S&P Global, Commerzbank Research

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This report was completed 23/11/2026 10:32 CET and disseminated 23/11/2026 10:32 CET.

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