

Business survey at the beginning of December 2025

9 December 2025

Industry, market services and construction

Data collected from 26 November to 3 December 2025

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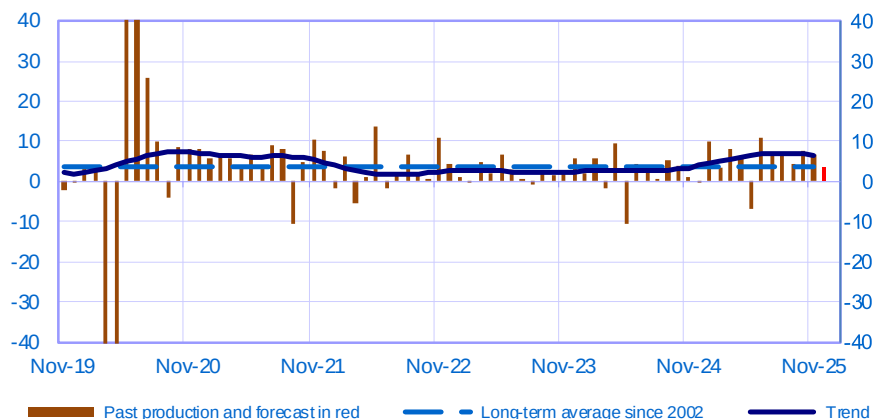
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Period under review: November 2025

Industry

Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA

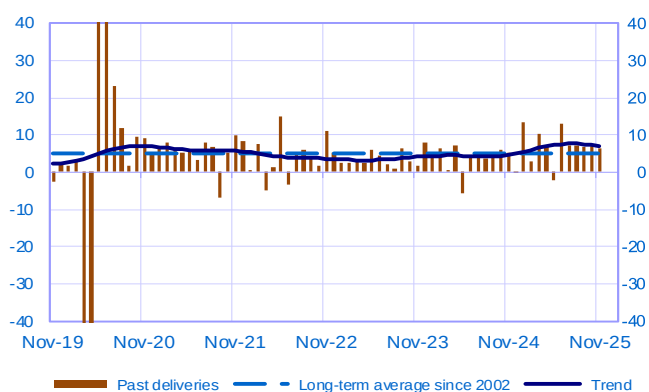


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Change												Forecast
Production	10	3	8	6	-7	11	7	7	4	8	7	4
Deliveries	13	3	10	7	-2	13	7	7	7	7	6	
Total orders	7	2	7	5	3	9	4	8	6	7	7	
Staff	-1	0	0	0	0	-1	1	1	0	-1	3	
Final goods prices	1	1	1	0	1	3	0	1	1	1	0	
Commodity prices	1	3	2	2	2	3	0	1	0	0	1	
Level												
Order books	-10	-10	-10	-10	-8	-8	-7	-7	-7	-7	-8	
Inventories of finished goods	6	6	6	6	5	6	6	7	6	7	7	
Capacity utilisation rate	75.4	75.3	75.3	75.4	75.2	75.3	75.5	75.8	76.1	76.3	76.7	
Cash positions	-1	0	-2	-2	-2	-1	1	-1	-1	0	-1	

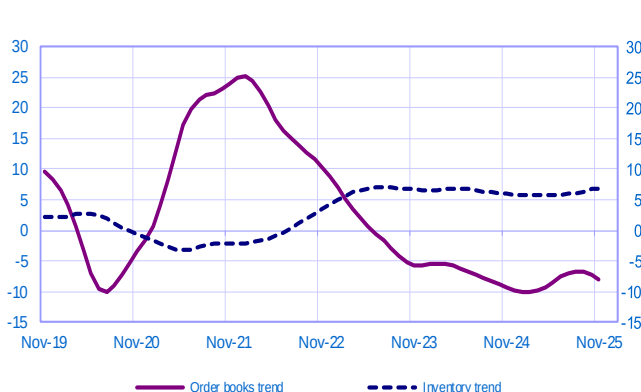
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



* A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity. Balances of opinions may range from -200 to +200.

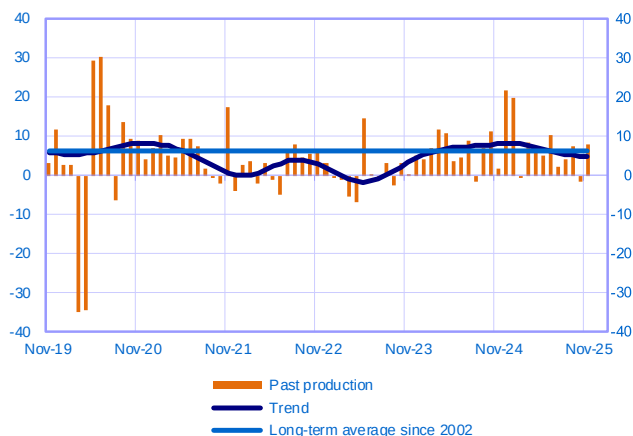
Industry: sectoral level information

Period under review: November r 2025

Manufacture of food products and beverages (15% of value added in manufacturing industry)

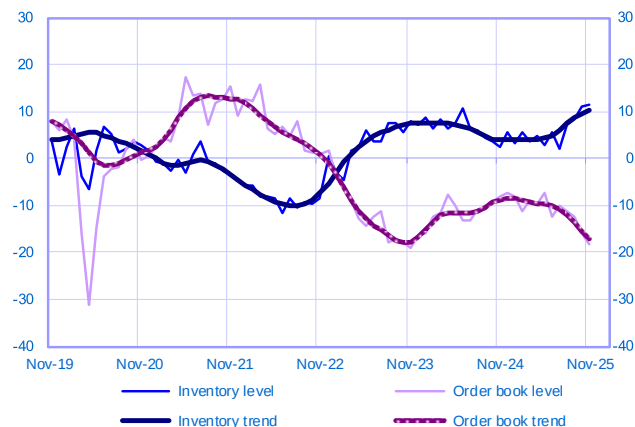
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



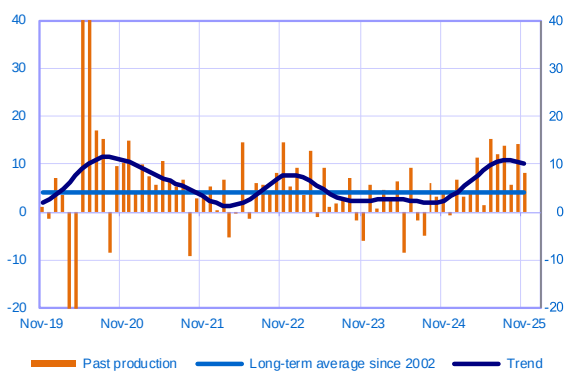
November	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	8	6	4	11	-18	81	5

Electrical, electronic and computer equipment and other machinery (17% of value added in manufacturing industry)

Total

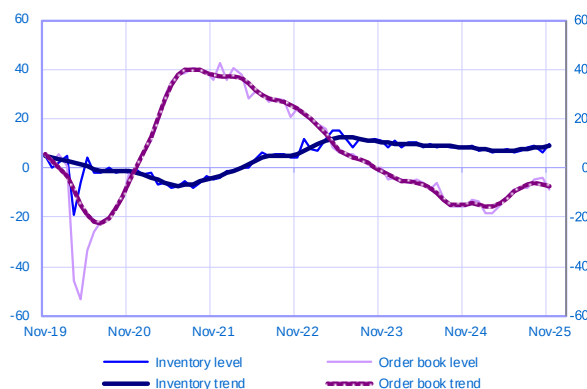
Changes in production

Balance of opinions, SA-WDA



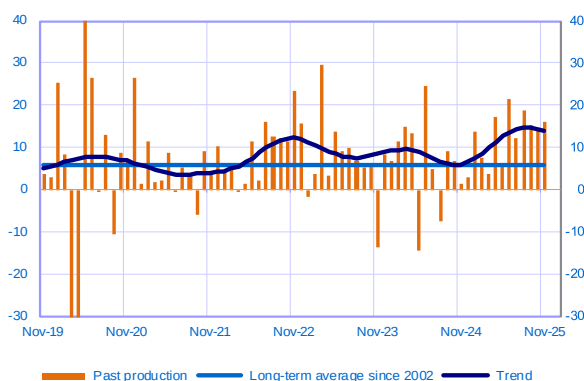
Inventories and order book level

Balance of opinions, SA-WDA

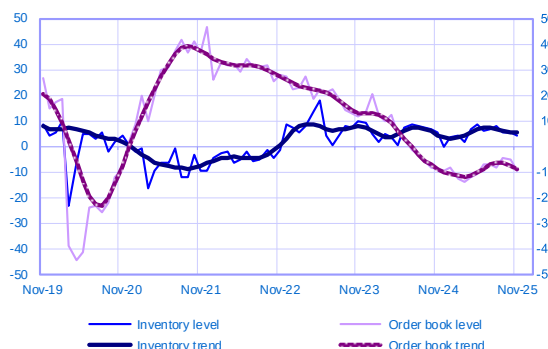


Computer, electronic and optical products (5% of value added)

Changes in production



Inventories and order book level



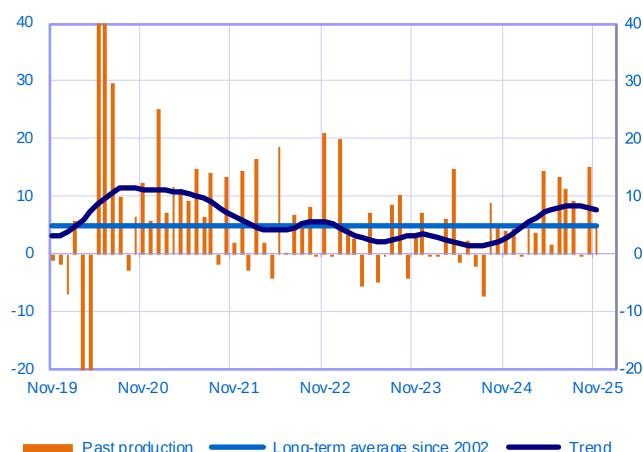
Balance of opinions, SA-WDA

Balance of opinions, SA-WDA

Electrical equipment (4% of value added)

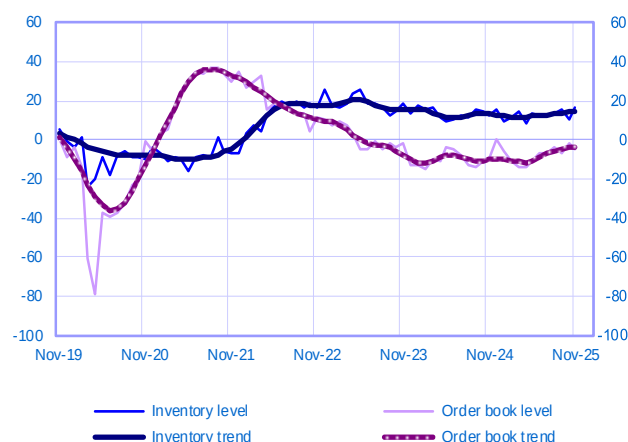
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

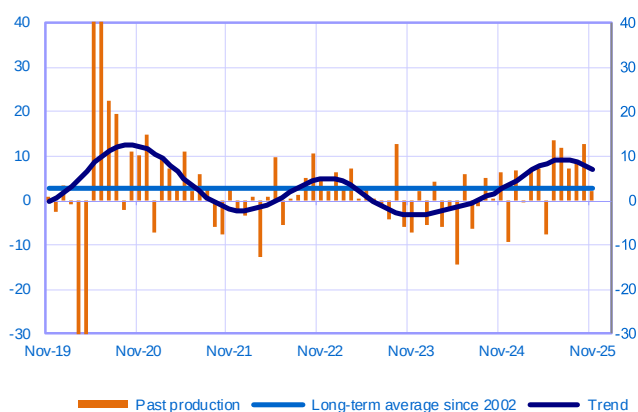
Balance of opinions, SA-WDA



Machinery and equipment (8% of value added)

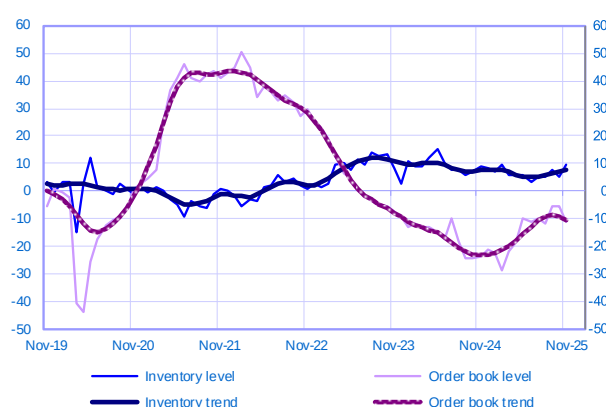
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



November	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Electrical, electronic and computer equipment and other machinery	8	8	7	10	-8	76	8
Computer, electronic and optical products	16	16	11	4	-9	80	7
Electrical equipment	5	9	3	17	-5	77	8
Machinery and equipment	2	1	2	10	-11	73	3

The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

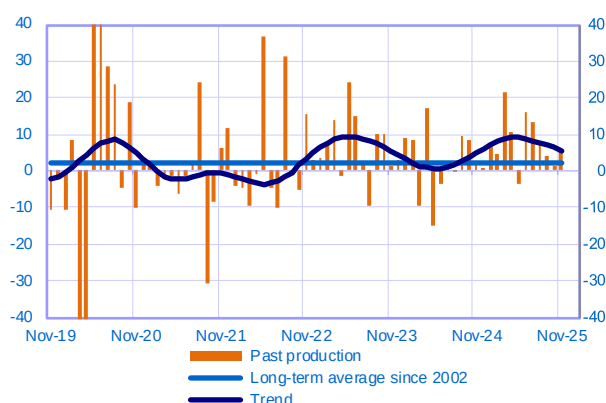
Transport equipment

(14% of value added in manufacturing industry)

Total

Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

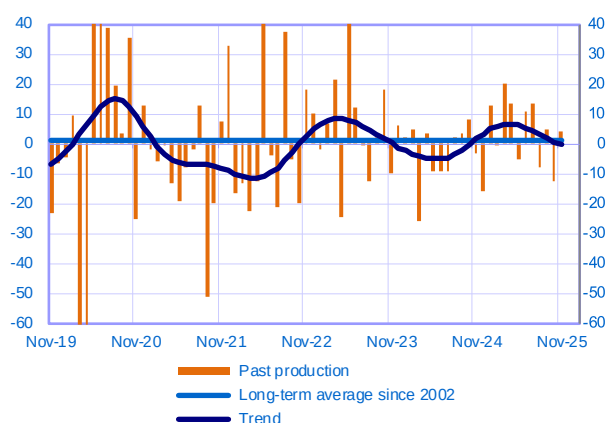
Balance of opinions, SA-WDA



Automotive industry (7% of value added)

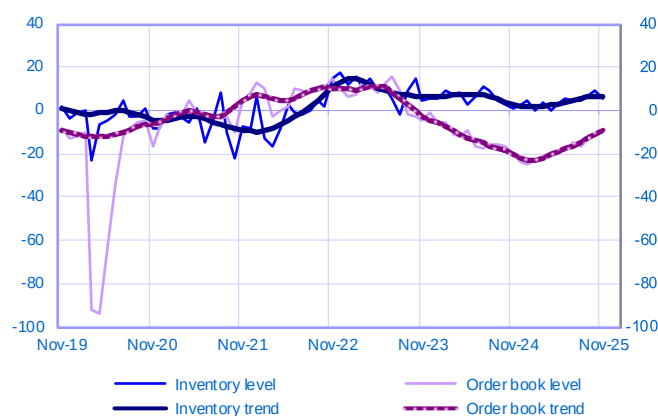
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

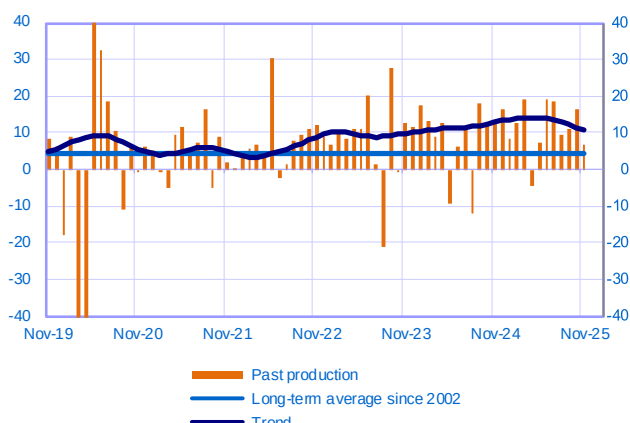
Balance of opinions, SA-WDA



Other transport equipment (7% of value added)

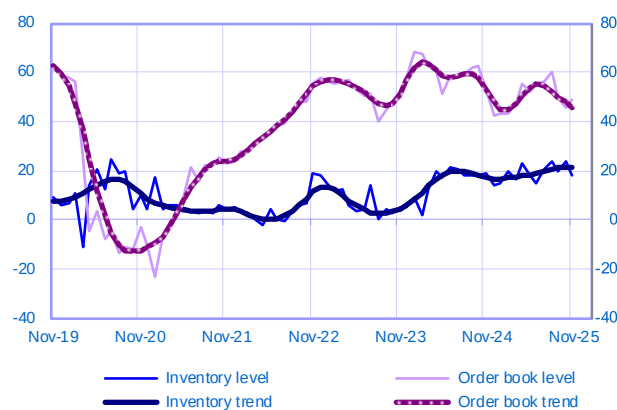
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



November	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	5	6	19	13	20	79	3
Automotive industry	4	2	1	5	-9	73	-8
Other transport equipment	7	11	32	18	49	84	8

The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

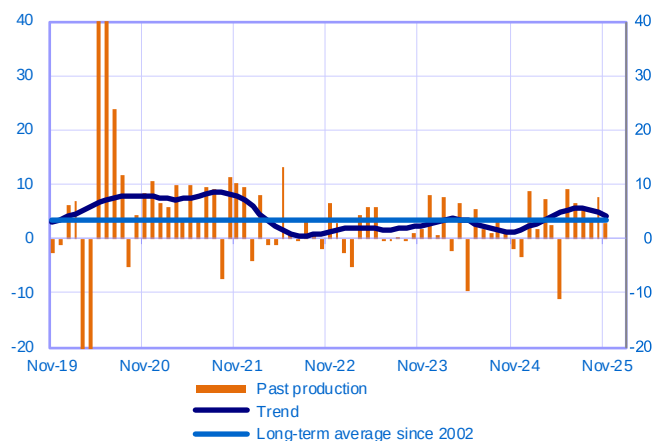
Other manufacturing

(54% of value added in manufacturing industry)

Total

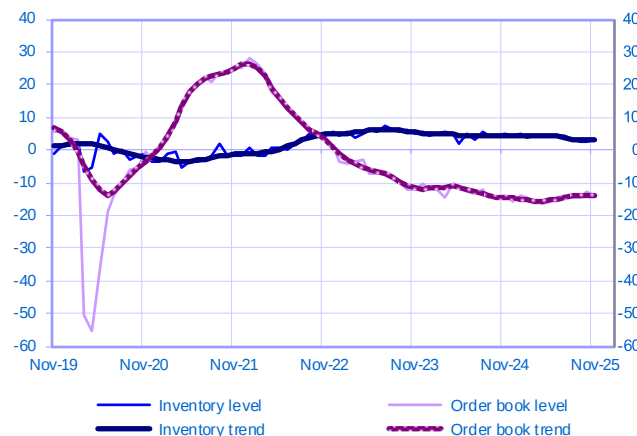
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

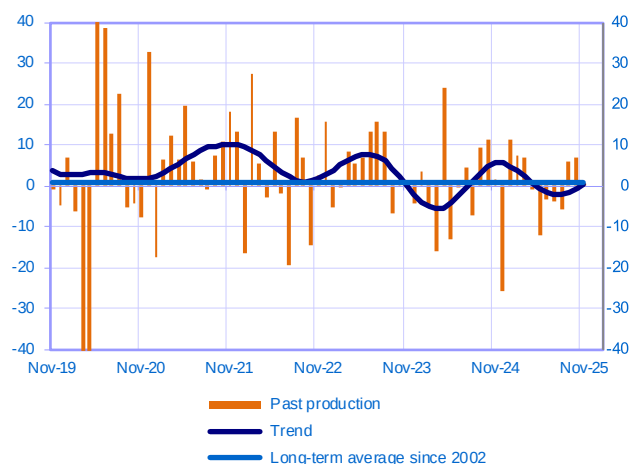
Balance of opinions, SA-WDA



Textiles, wearing apparel, leather and related products (3% of value added)

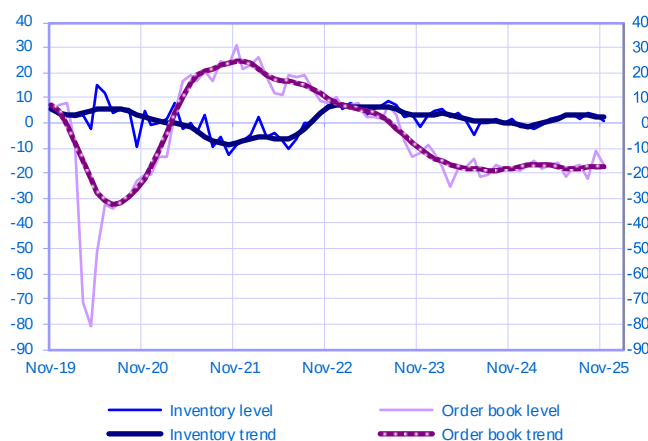
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

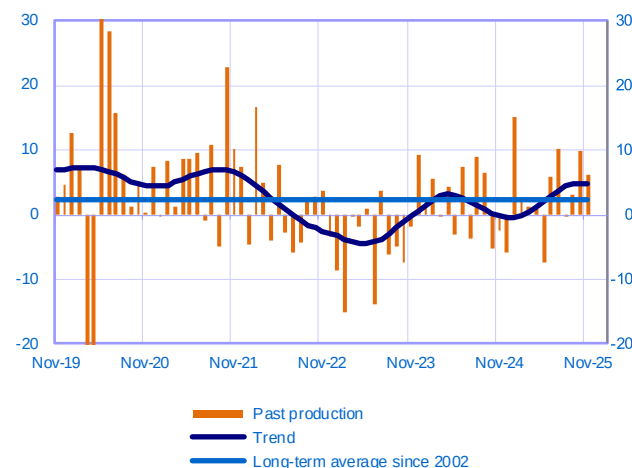
Balance of opinions, SA-WDA



Wood, paper and printing (6% of value added)

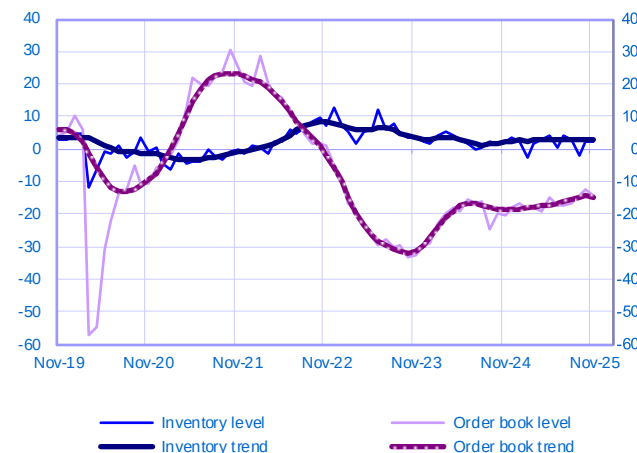
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

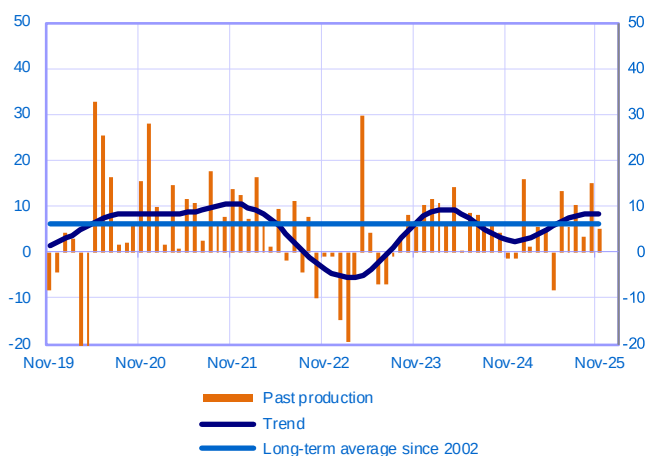
Balance of opinions, SA-WDA



Chemicals industry (8% of value added)

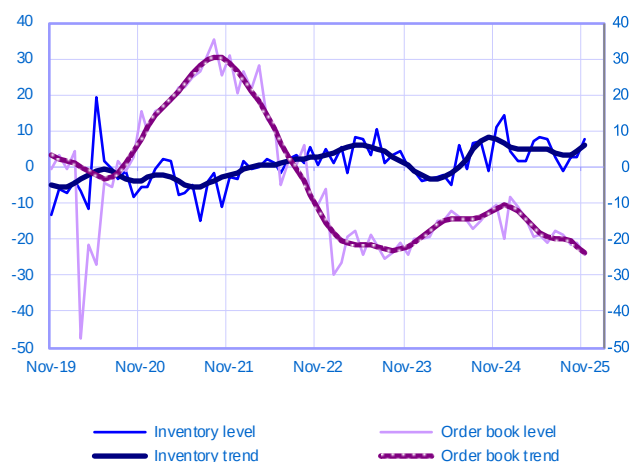
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

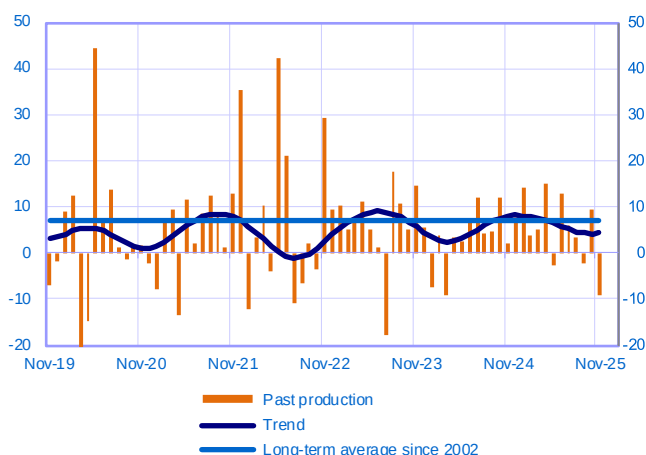
Balance of opinions, SA-WDA



Pharmaceutical industry (5% of value added)

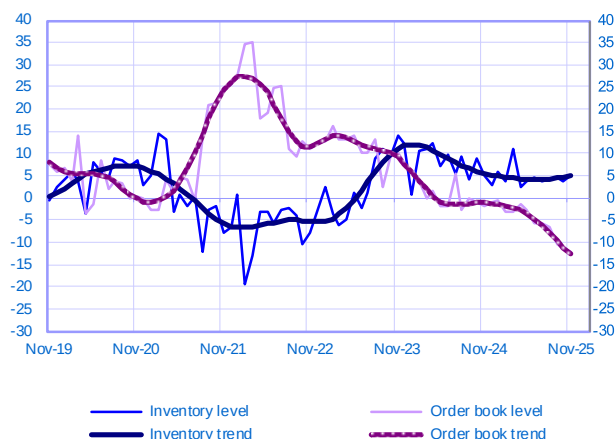
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

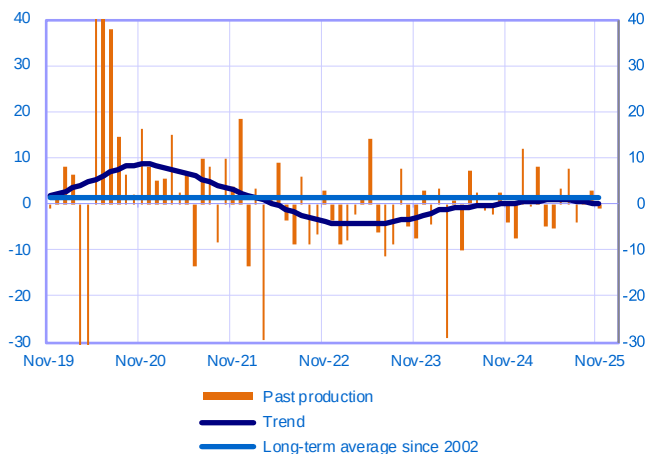
Balance of opinions, SA-WDA



Rubber, plastic products and other non-metallic mineral products (10% of value added)

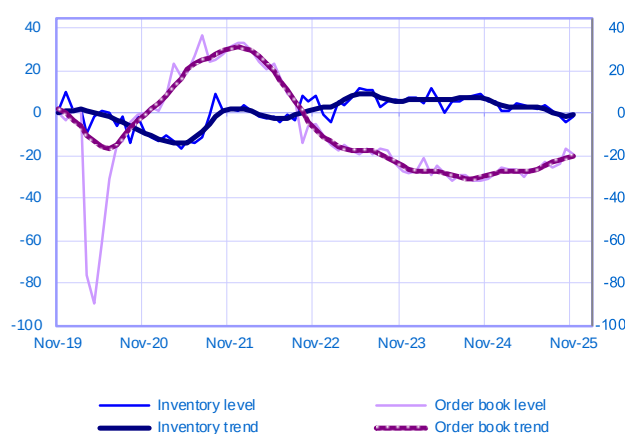
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

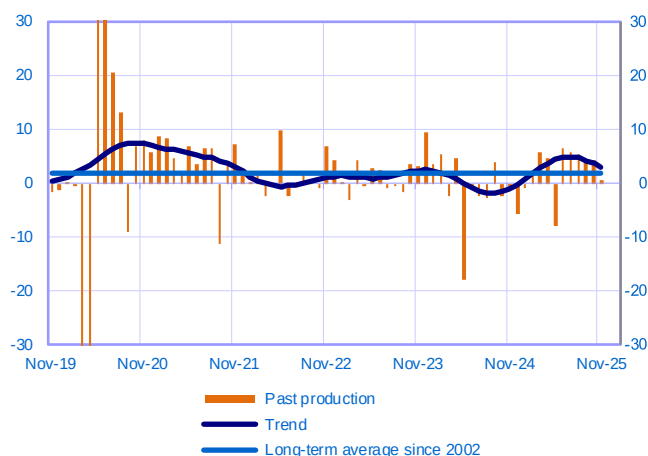


Period under review: November 2025

Metal and metal products manufacturing (12% of value added)

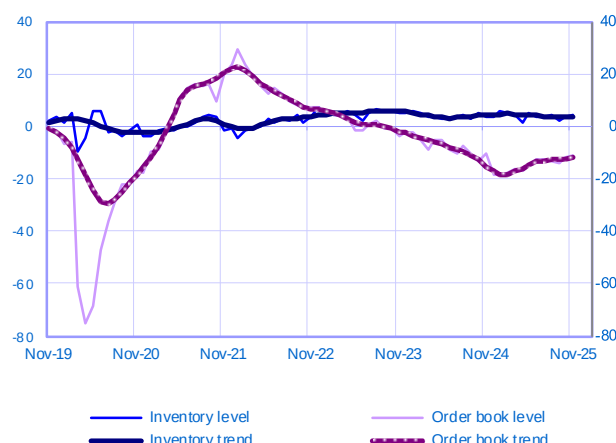
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

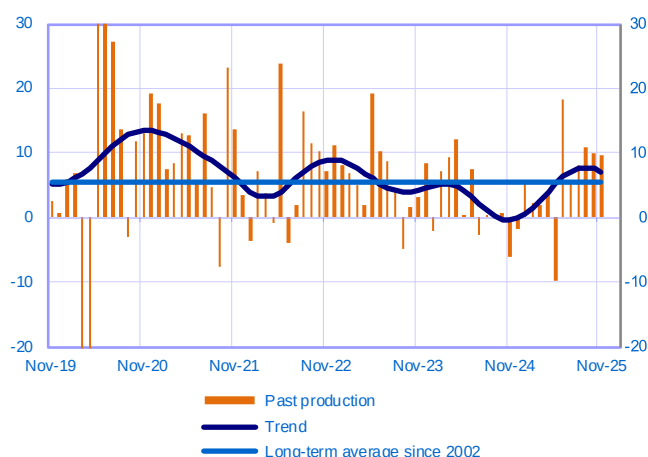


Other manufacturing industries (10% of value added)

(Including repair and installation of machinery)

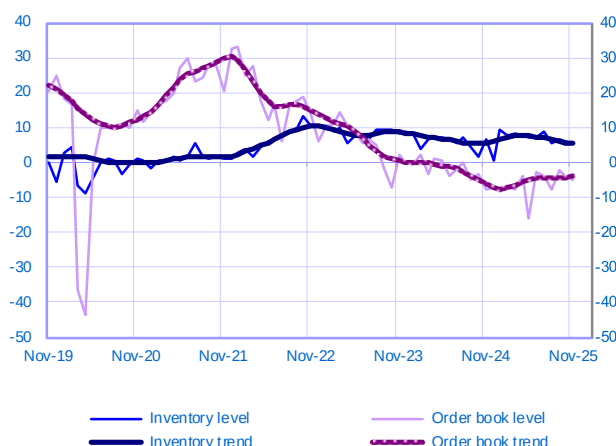
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



November	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Other manufacturing	3	4	4	3	-14	75	2
Textiles, wearing apparel, leather and related products	0	5	3	1	-17	75	0
Wood paper and printing	6	8	4	2	-14	75	0
Chemicals industry	5	5	5	8	-24	73	-2
Pharmaceutical industry	-9	-2	-10	5	-12	79	5
Rubber, plastic products and other non-metallic mineral products	-1	-3	5	-1	-20	71	9
Metal and metal products manufacturing	1	2	1	4	-11	72	0
Other manufacturing industries (including repair and installation of machinery)	10	9	6	5	-5	80	3

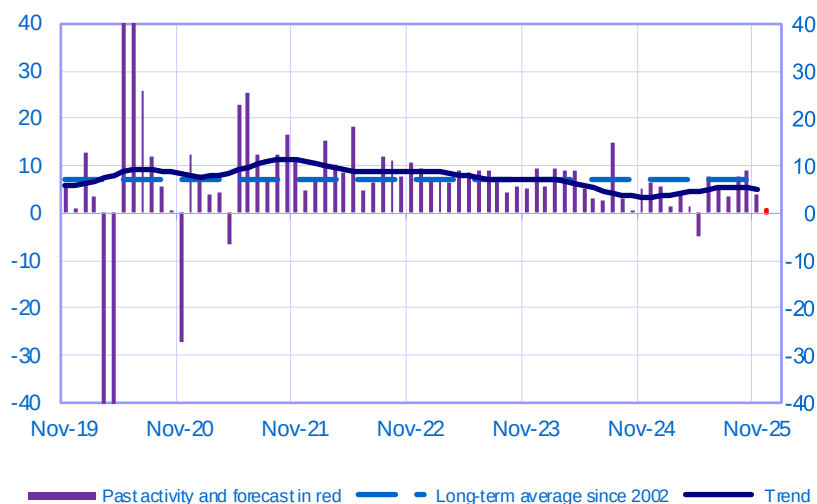
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Period under review: November 2025

Market Services

Opinion on the outlook for services activity*

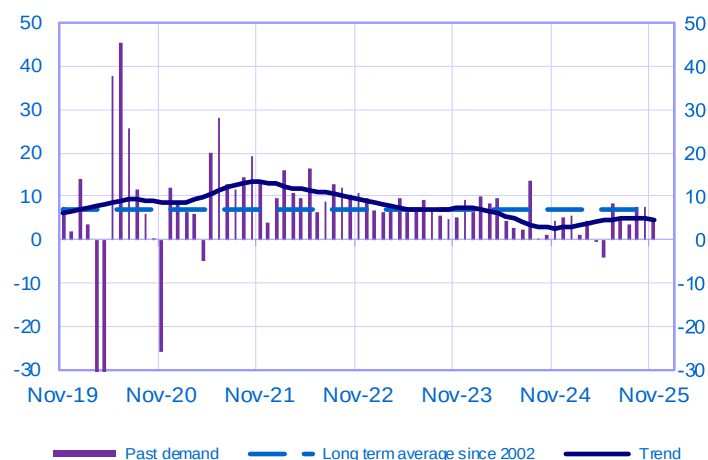
Balance of opinions, SA-WDA



	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Change												Forecast
Activity	6	1	4	1	-5	8	5	4	8	9	4	1
Aggregate demand	6	1	4	0	-4	8	5	4	8	7	4	
Prices	5	3	1	2	1	1	1	1	2	2	3	
Staff	2	1	1	1	-2	2	1	1	0	2	0	
Level												
Cash positions	2	2	1	0	0	1	1	0	1	2	1	

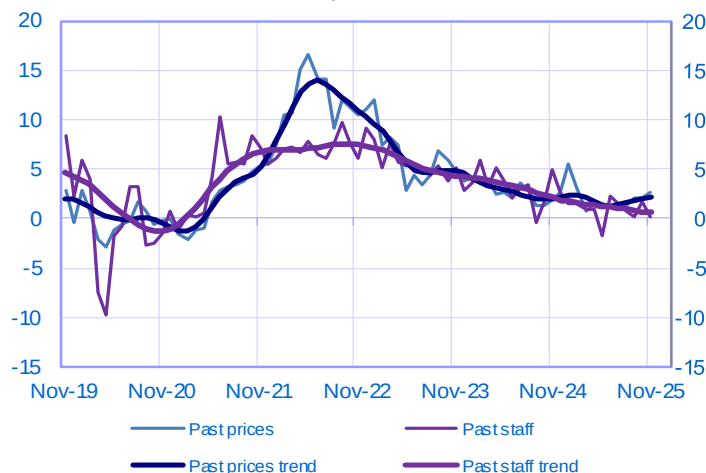
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

Balance of opinions, SA-WDA



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Market services: sectoral level information

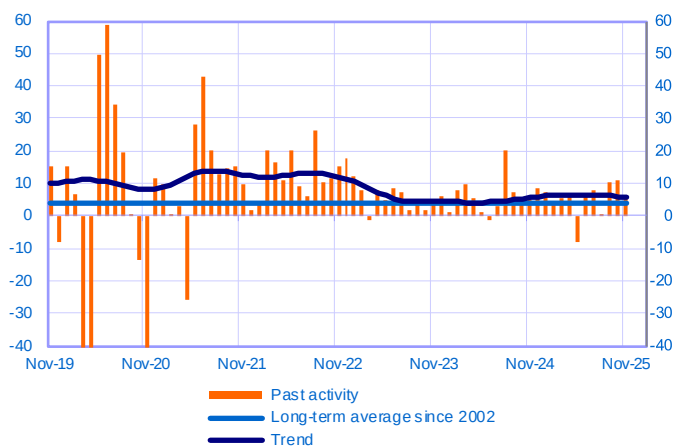
Period under review: November 2025

Transport, automotive repair, accommodation and food services (23% of value added in market services)

Total

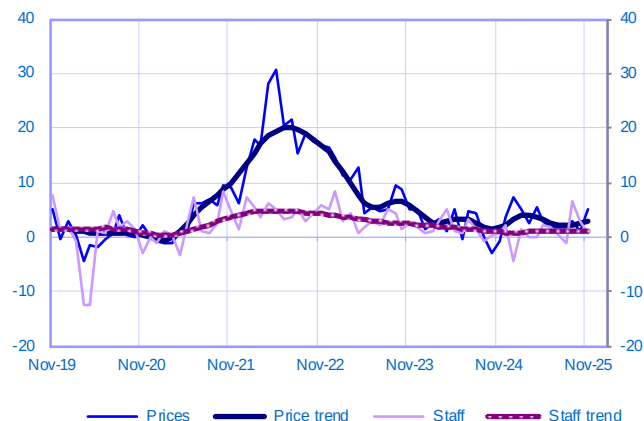
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

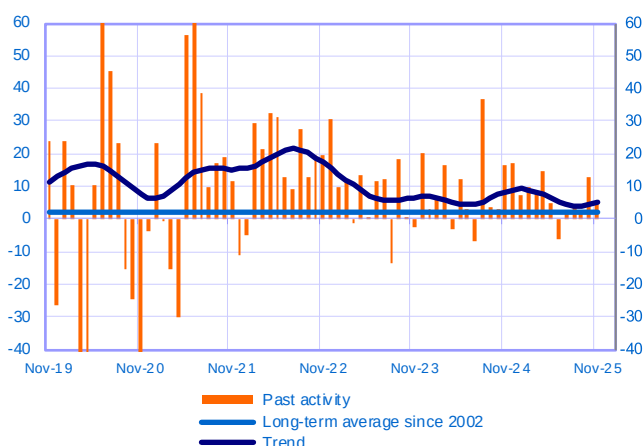
Balance of opinions, SA-WDA



Accommodation and food services (13% of value added)

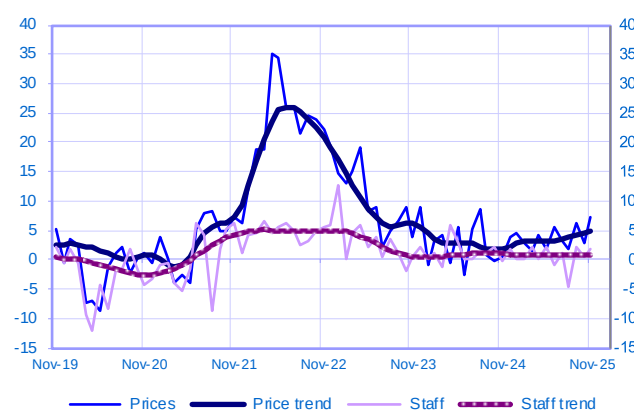
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

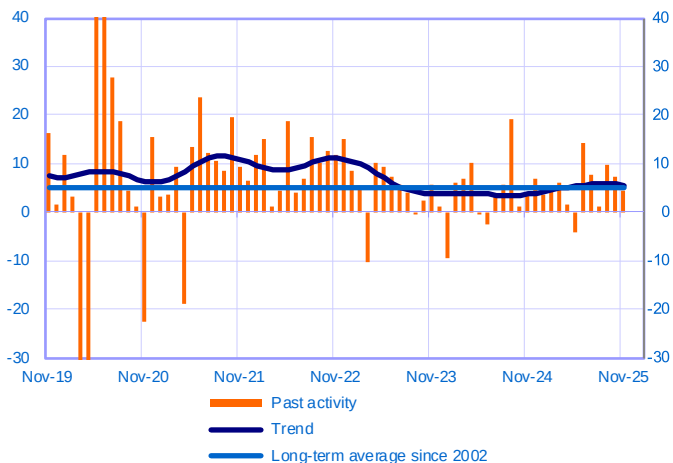
Balance of opinions, SA-WDA



Transportation and storage (7% of value added)

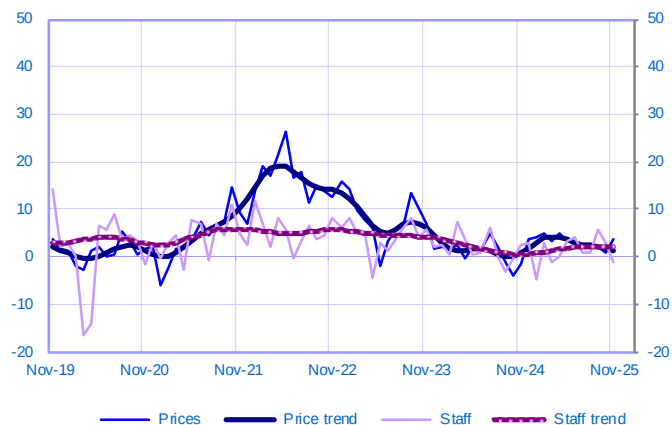
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

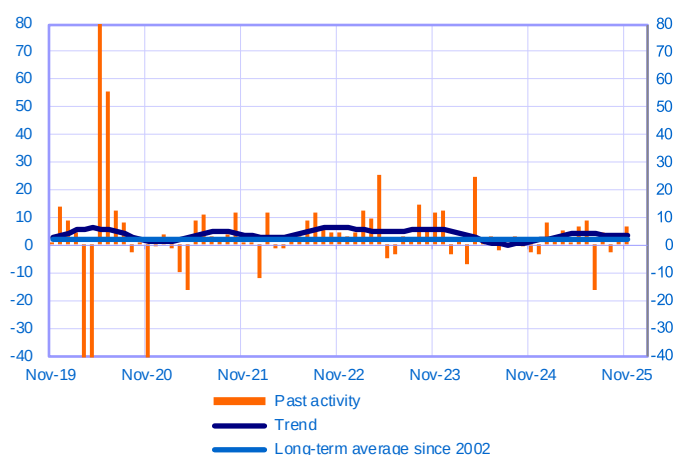


Period under review: November 2025

Automotive repair (3% of value added)

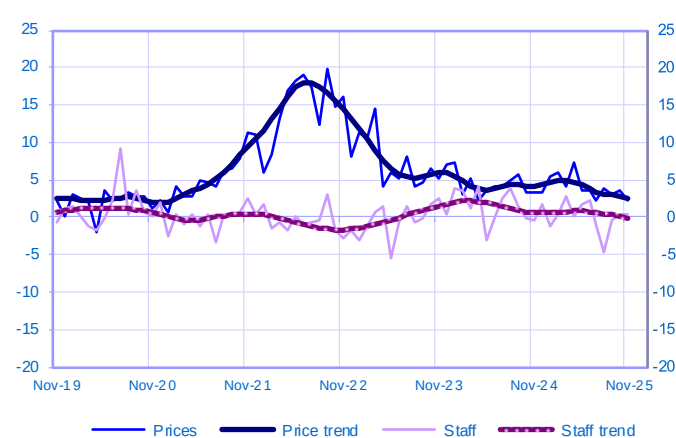
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



November	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Transport, automotive repair, accommodation and food services	6	6	6	5	1	-1	5
Accommodation and food services activities	6	5	3	7	2	-5	5
Transportation and storage	4	5	6	4	-1	0	7
Automotive repair	7	3	5	2	0	-7	0

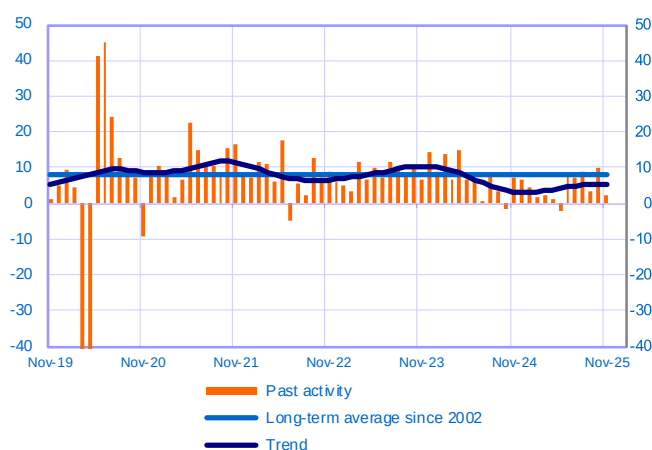
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Professional, scientific and technical activities and administrative services (52% of value added in market services)

Total

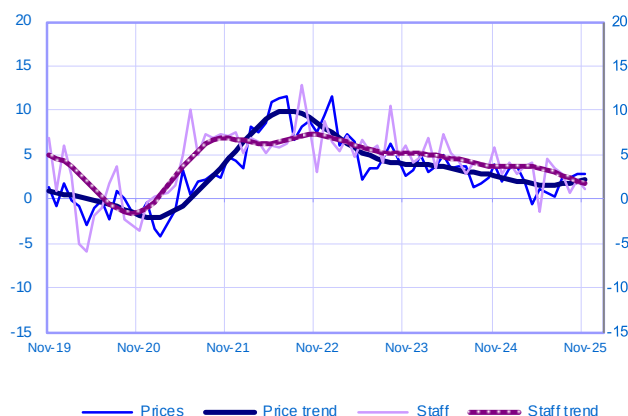
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

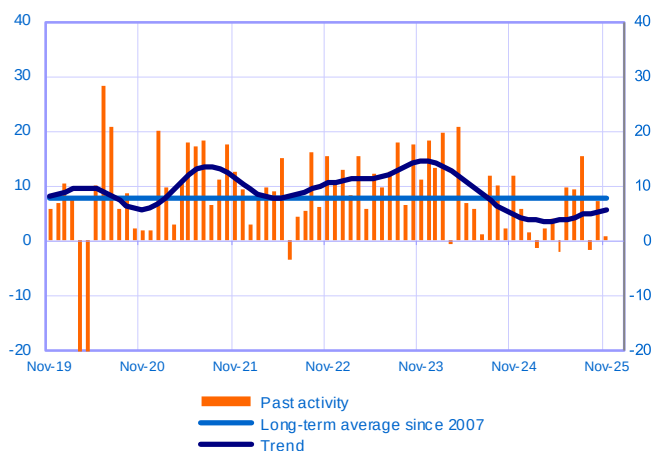
Balance of opinions, SA-WDA



Management consultancy and legal and accounting activities (21% of value added)

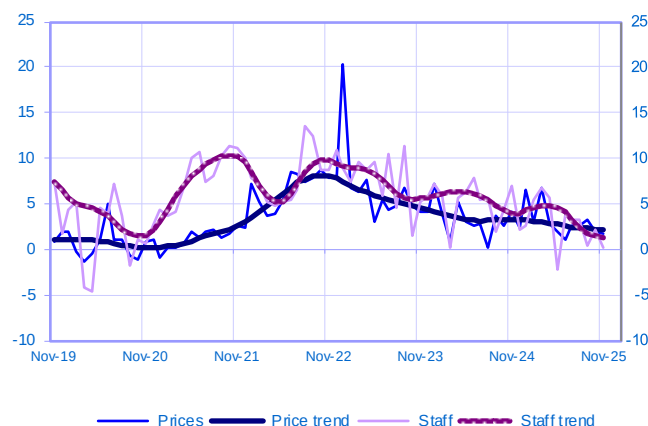
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

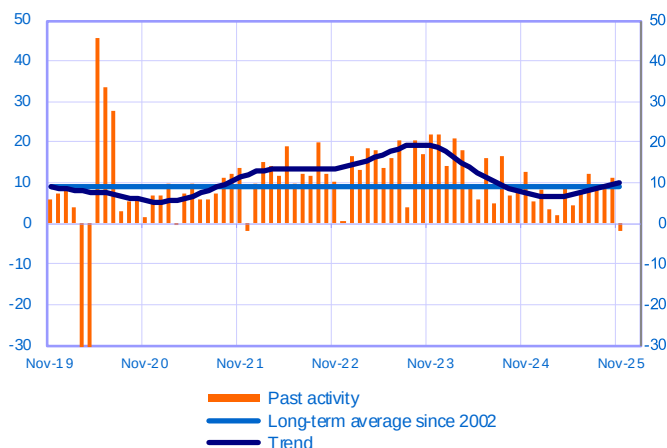
Balance of opinions, SA-WDA



Architecture, engineering, technical testing and analysis activities (9% of value added)

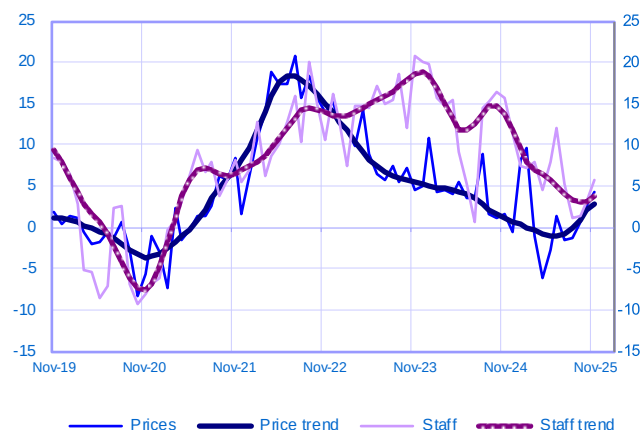
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

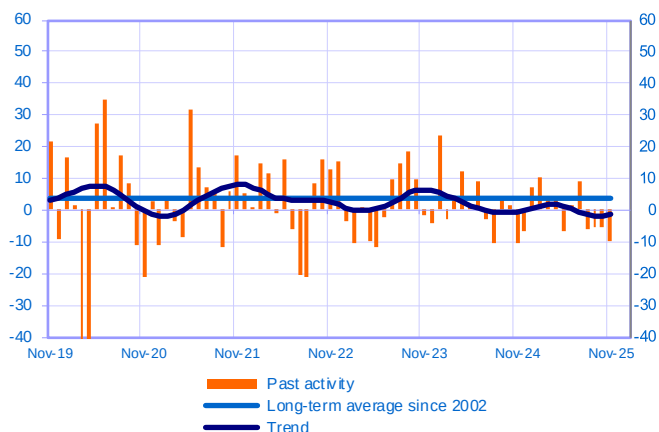
Balance of opinions, SA-WDA



Advertising and market research (3% of value added)

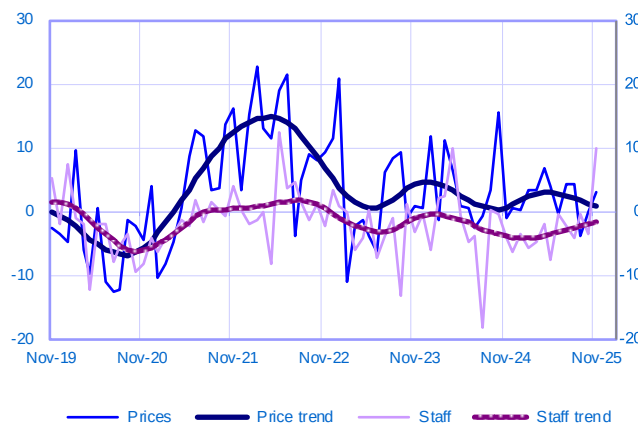
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

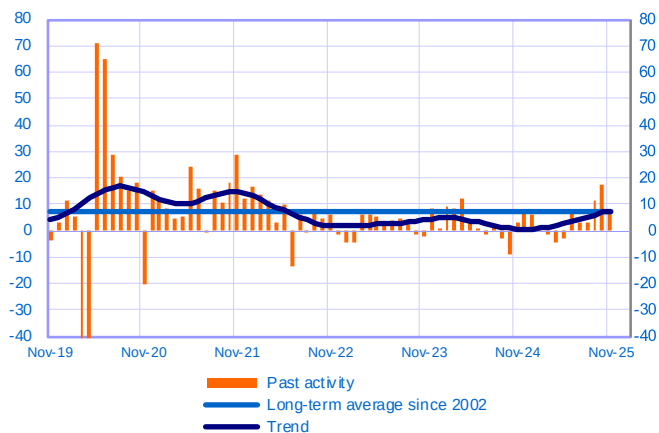
Balance of opinions, SA-WDA



Administrative and support service activities (19% of value added)

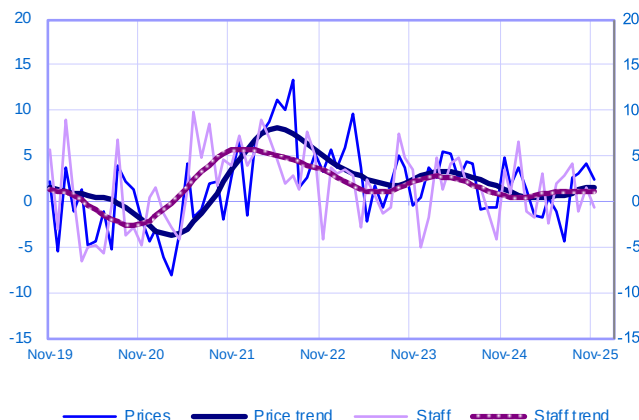
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

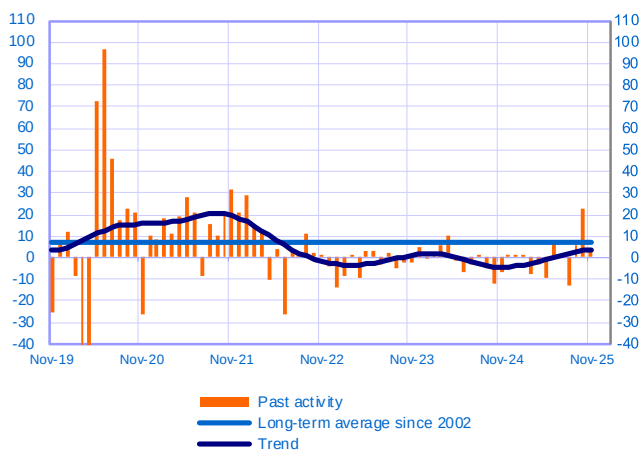
Balance of opinions, SA-WDA



O/W temporary employment agency activities (11% of value added)

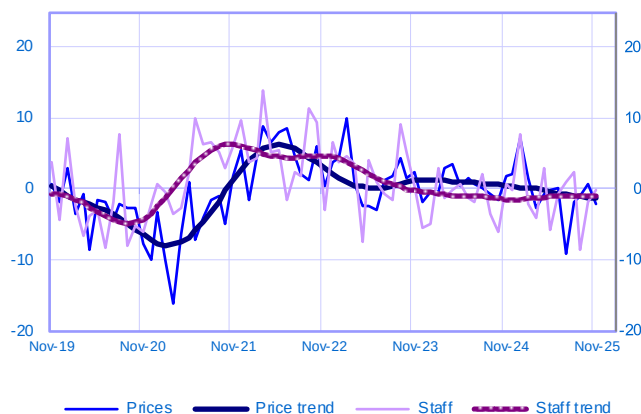
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



November	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Professional scientific and technical activities and administrative services	2	5	3	3	1	3	3
Management consultancy and legal and accounting activities	1	5	4	2	0	2	5
Architecture, engineering and technical testing	-2	10	-8	4	6	-1	8
Advertising and market research	-10	-2	-10	3	10	-12	3
Administrative and support service activities	7	7	7	2	-1	7	1
<i>O/W temporary employment agency activities</i>	3	4	4	-2	0	8	-1

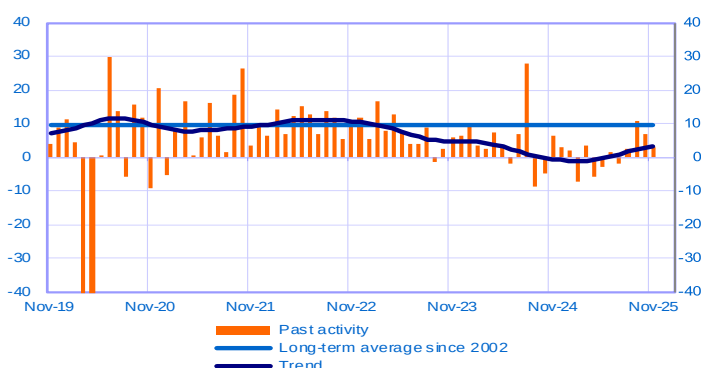
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Information and communication (19% of value added in market services)

Total

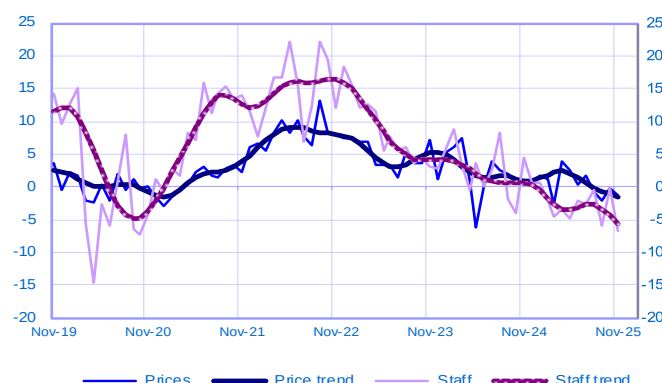
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

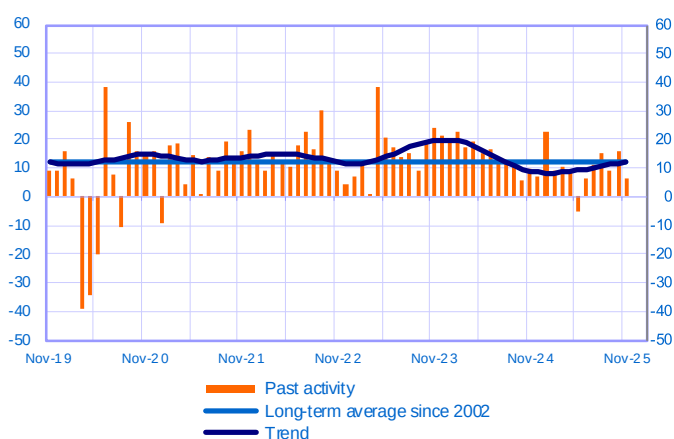
Balance of opinions, SA-WDA



Publishing (4% of value added)

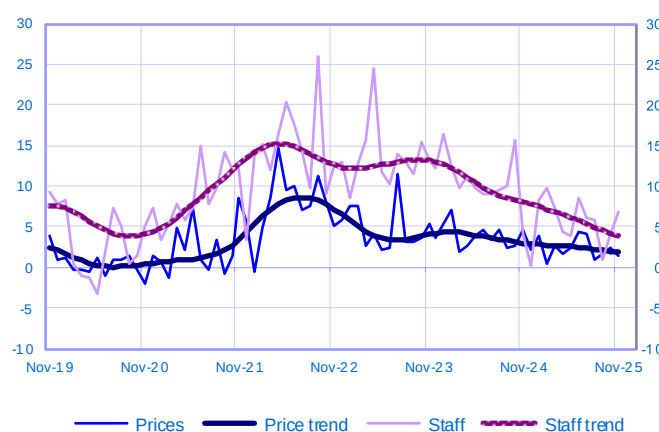
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

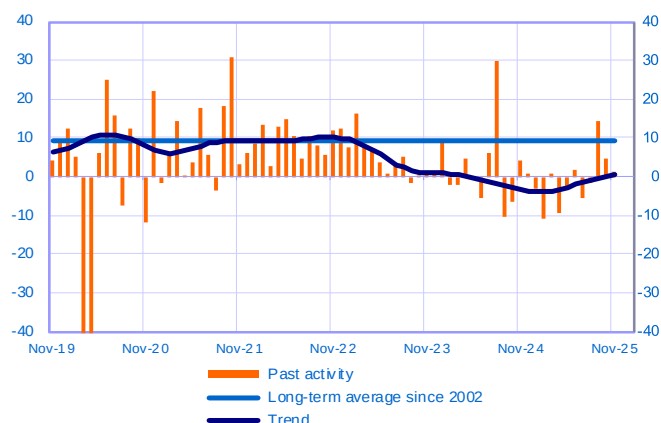
Balance of opinions, SA-WDA



Computer and information services (15% of value added)

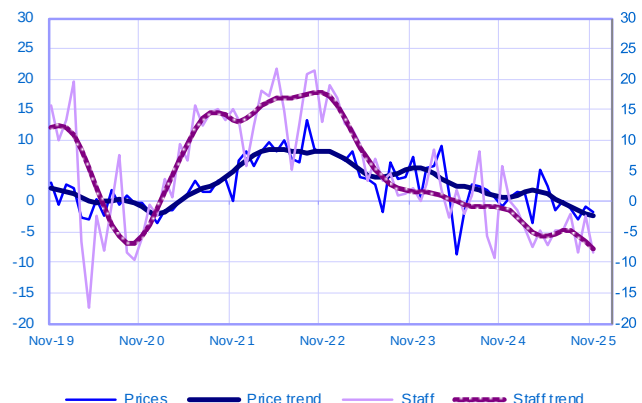
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



November	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	3	3	4	-1	-7	-3	1
Publishing	6	12	4	1	7	20	12
Computer and information services	1	0	4	-2	-8	-7	-2

The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

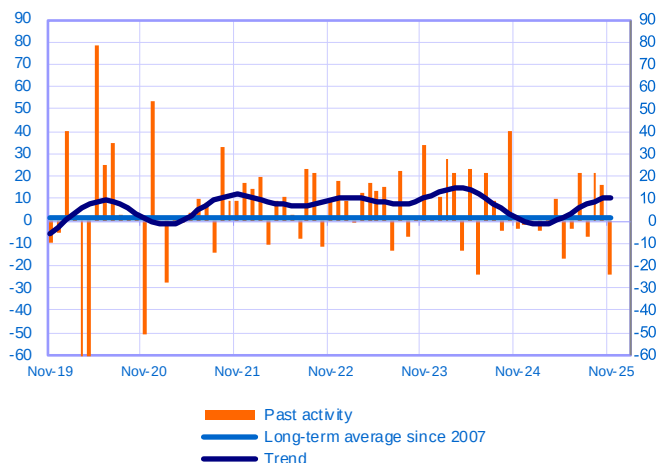
Period under review: November 2025

Recreation activities, personal services and activities of households as employers (6% of value added in market services)

Total

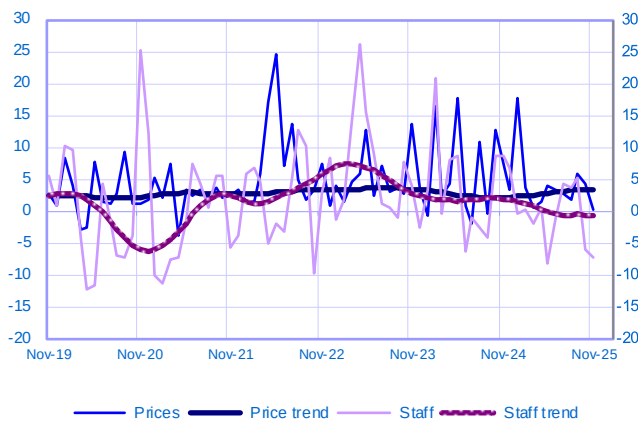
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



November	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	-24	11	-8	0	-7	-3	-6

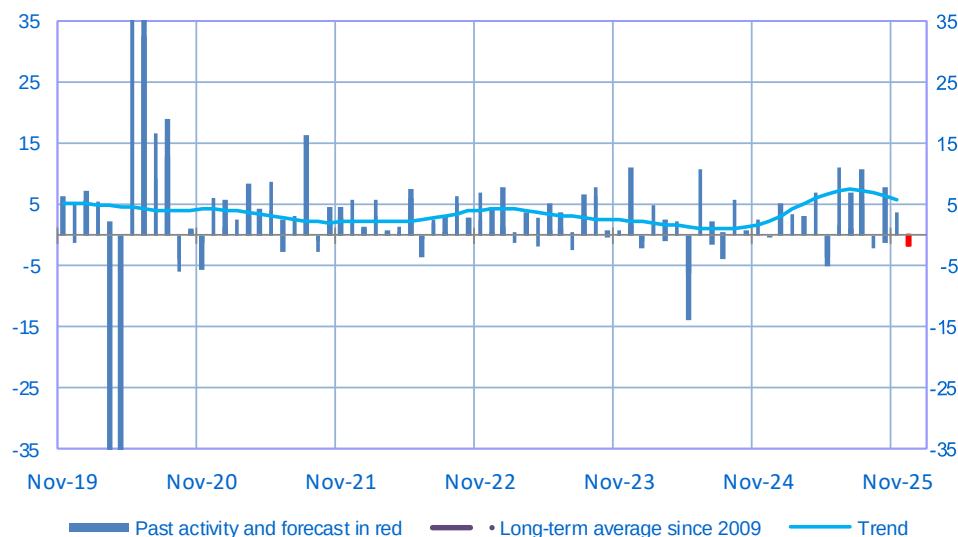
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Period under review: November 2025

Construction

Opinion on the outlook for construction activity*

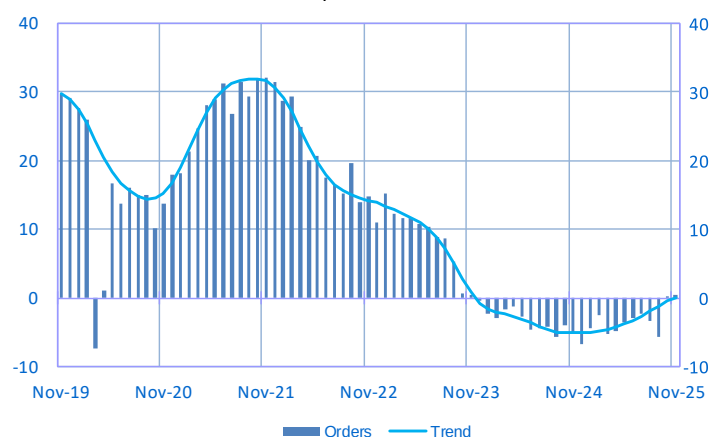
Balance of opinions, SA-WDA



	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Change												Forecast
Activity	5	3	3	7	-5	11	7	11	-2	8	4	-2
Estimates prices	0	-2	-2	-2	-1	-1	0	0	-2	-1	-1	
Staff	0	1	0	0	-1	1	1	1	1	1	0	
Level												
Order books	-4	-3	-5	-5	-4	-3	-2	-3	-6	0	1	

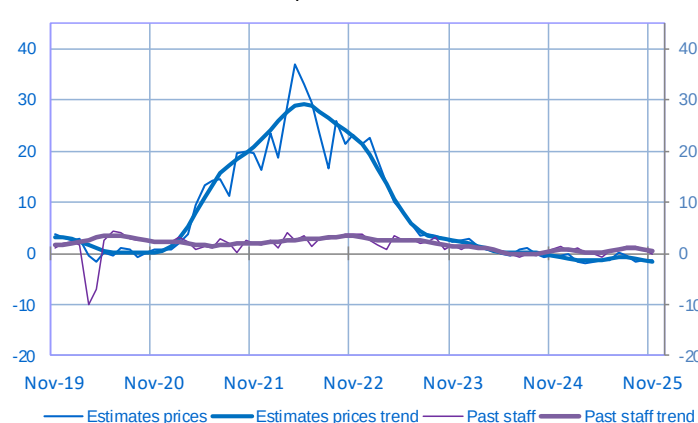
Order book level

Balance of opinions, SA-WDA



Changes in estimates prices and staff

Balance of opinions, SA-WDA



* A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity. Balances of opinions may range from -200 to +200.

Construction: sectoral level information

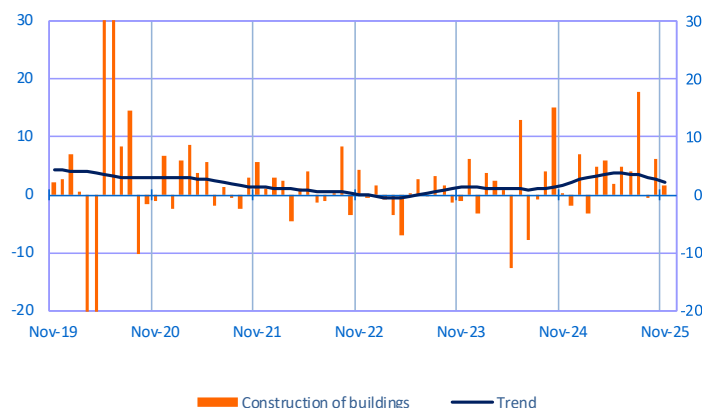
Period under review: November 2025

Construction of buildings

(29% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA

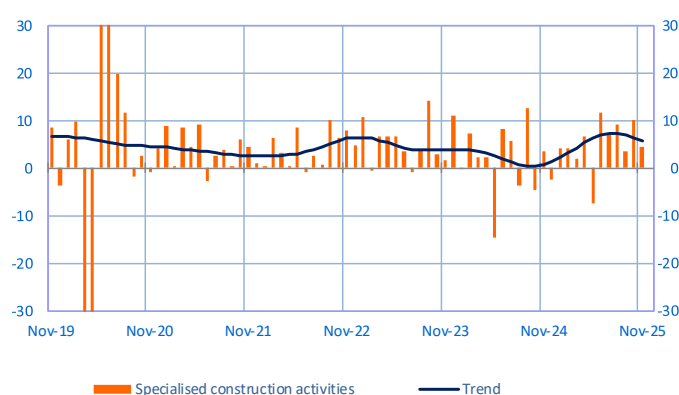


Specialised construction activities

(71% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA



November	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	2	-4	-2	1	-10
Specialised construction activities	5	2	-1	-1	1

The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Notes :

- A positive (negative) balance of opinions corresponds to a rise (fall) in the corresponding variable.
- Balances of opinions may range from -200 to +200.
- The last point corresponds to the business leaders' opinions of short-term production or activity forecasts.
- The series are revised on a monthly basis. These revisions take into account additional gross data and the evolution of the seasonal and working-day adjustment depending on the latest available data.

For further details, see the [methodology](#), the [publications calendar](#), the [contacts](#) and all statistical time series published by the Banque de France can be accessed on the following address [WEBSTAT Banque de France](#)



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