

Business survey at the beginning of November 2025

11 November 2025

Industry, market services and construction

Data collected from 29 October to 5 November 2025

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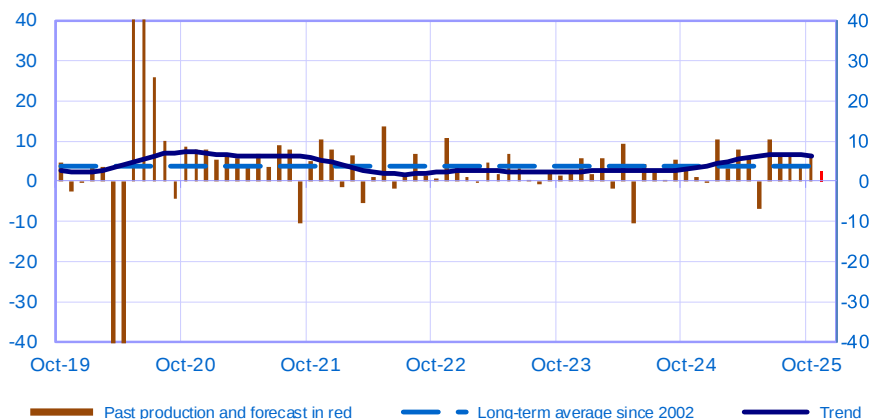
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Period under review: October 2025

Industry

Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA

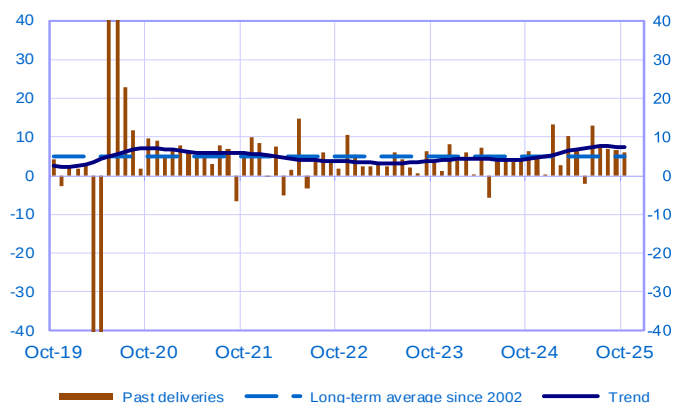


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Change												Forecast
Production	0	10	3	8	6	-7	11	7	7	4	7	2
Deliveries	0	13	3	10	7	-2	13	7	7	7	6	
Total orders	2	7	2	7	5	3	9	4	8	6	6	
Staff	0	-1	0	0	0	0	-1	1	1	0	0	
Final goods prices	1	1	1	1	0	1	3	0	1	1	1	
Commodity prices	2	1	3	1	2	1	2	0	1	1	1	
Level												
Order books	-11	-10	-10	-10	-10	-8	-8	-6	-7	-7	-6	
Inventories of finished goods	6	6	6	6	6	5	6	6	7	6	7	
Capacity utilisation rate	73.8	75.4	75.3	75.4	75.4	75.2	75.3	75.4	75.8	76.0	76.1	
Cash positions	-2	-1	0	-2	-2	-2	-1	1	-1	-1	0	

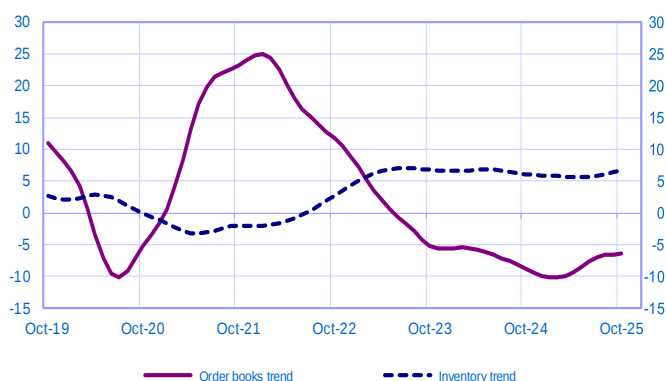
Changes in deliveries

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.

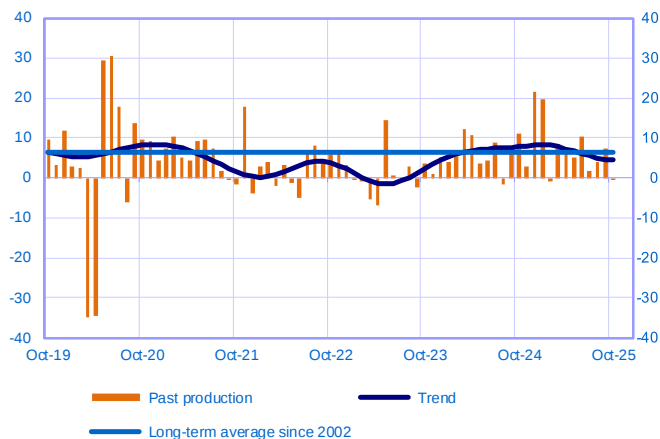
Industry: sectoral level information

Period under review: October 2025

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

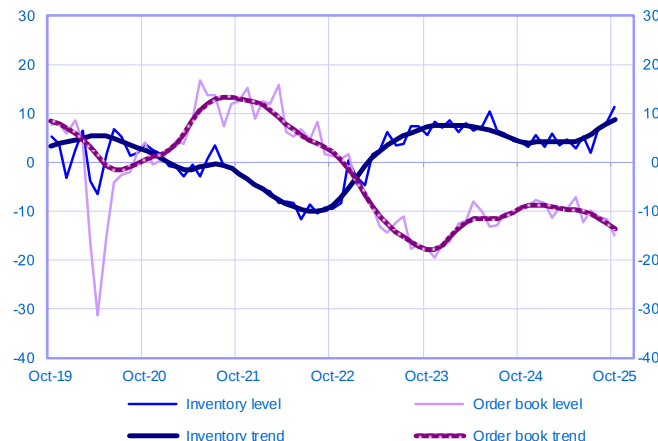
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



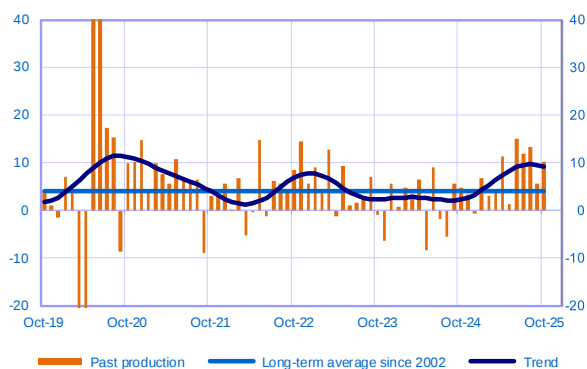
October	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	-1	0	-2	11	-15	79	7

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

Total

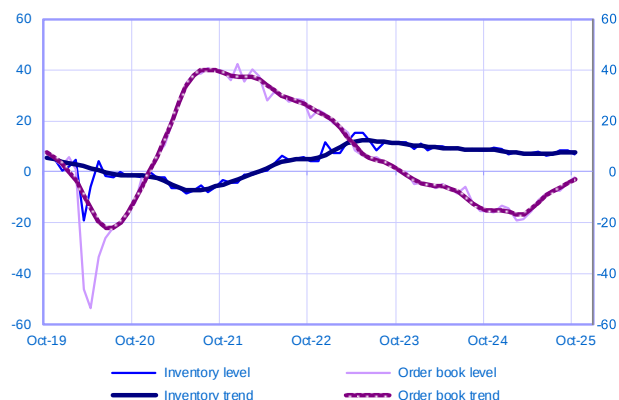
Changes in production

Balance of opinions, SA-WDA



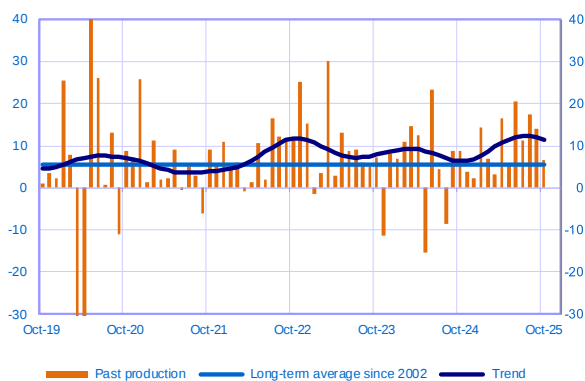
Inventories and order book level

Balance of opinions, SA-WDA

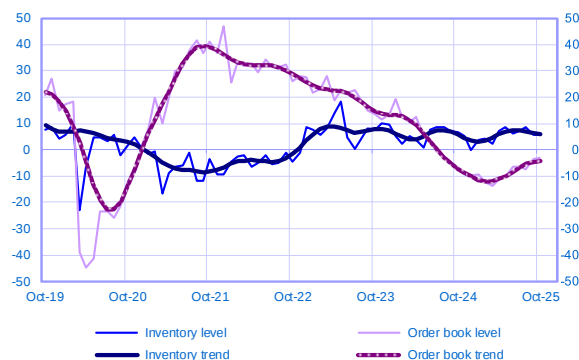


Computer, electronic and optical products (5% of value added)

Changes in production



Inventories and order book level



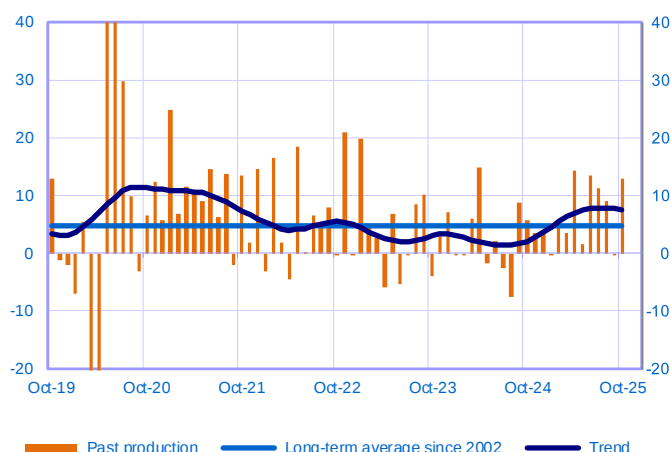
Balance of opinions, SA-WDA

Balance of opinions, SA-WDA

Electrical equipment (4% of value added)

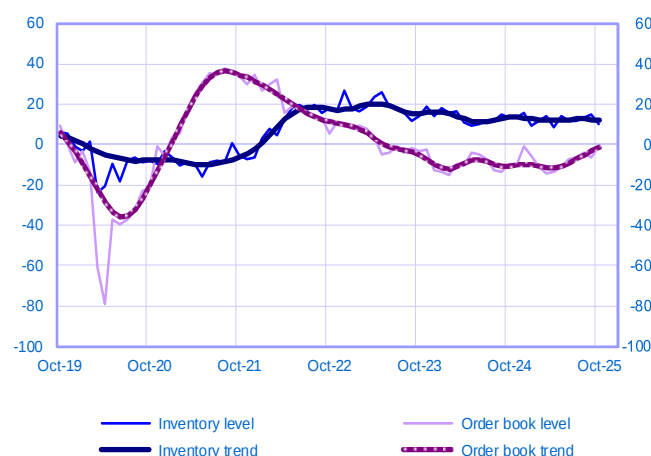
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

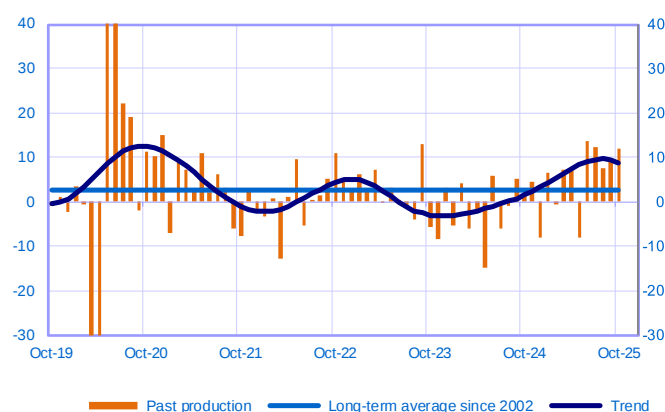
Balance of opinions, SA-WDA



Machinery and equipment (8% of value added)

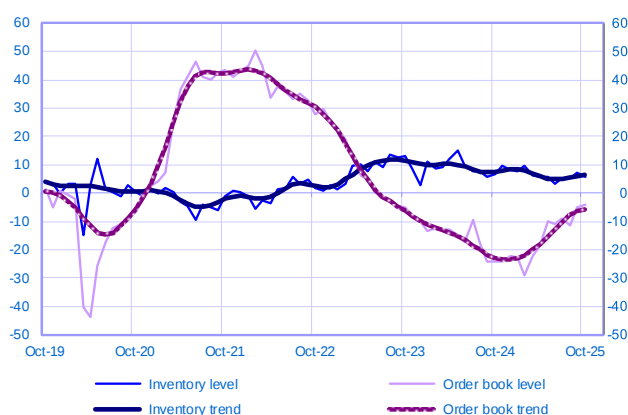
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



October	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Electrical, electronic and computer equipment and other machinery	10	6	7	7	-2	77	4
Computer, electronic and optical products	7	2	1	6	-3	79	7
Electrical equipment	13	10	13	10	-1	77	6
Machinery and equipment	12	8	6	6	-4	74	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.

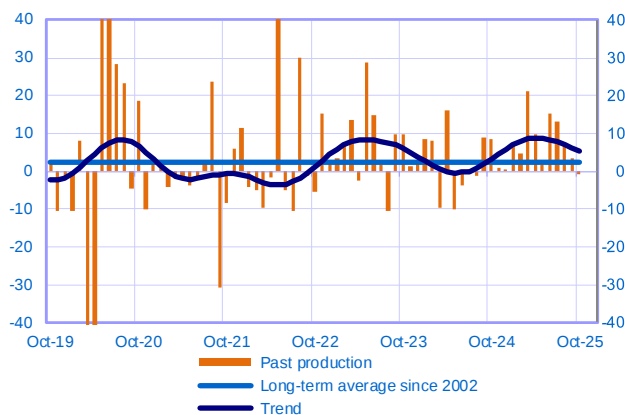
Transport equipment

(14% of value added in manufacturing industry)

Total

Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

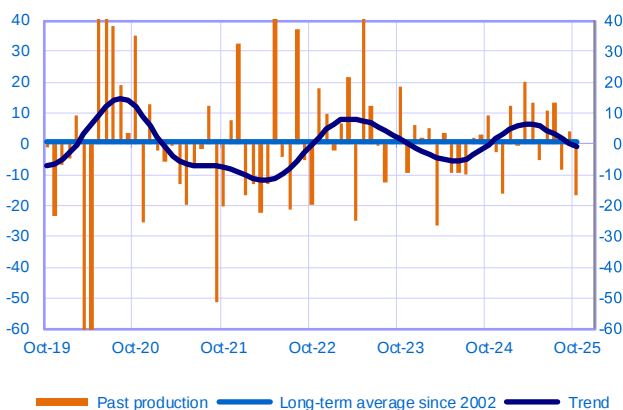
Balance of opinions, SA-WDA



Automotive industry (7% of value added)

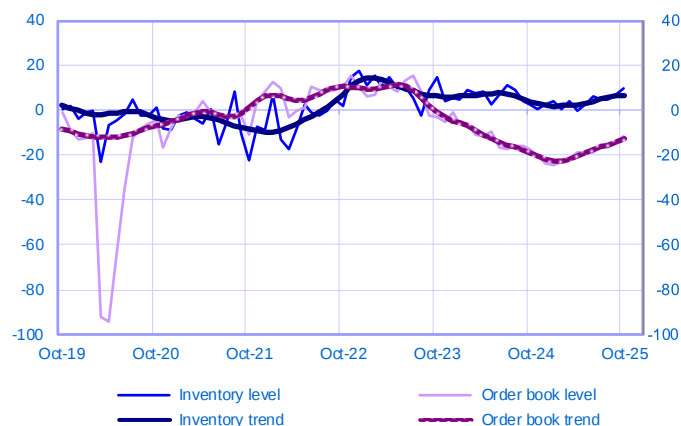
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

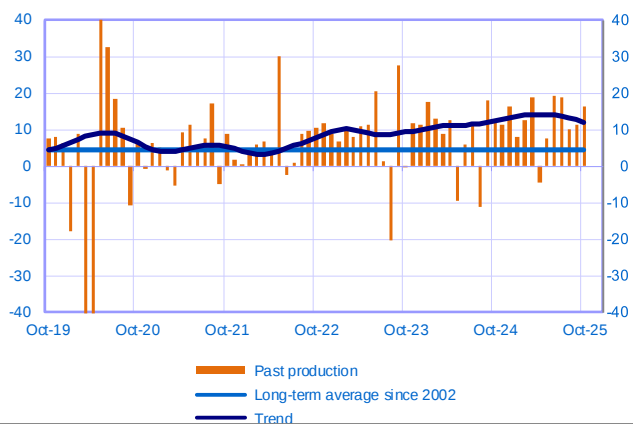
Balance of opinions, SA-WDA



Other transport equipment (7% of value added)

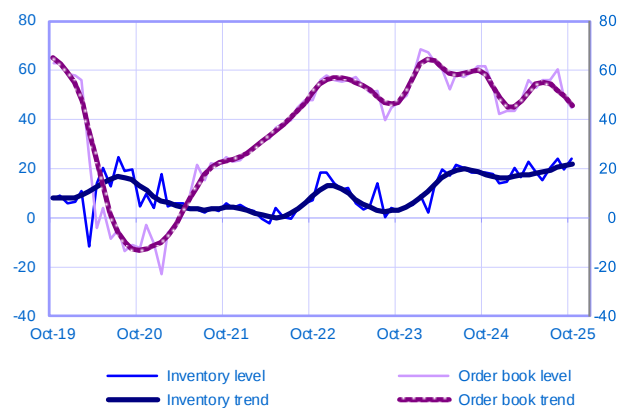
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



October	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	-1	4	4	17	19	78	10
Automotive industry	-16	-9	-9	10	-12	71	9
Other transport equipment	16	14	11	24	45	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.

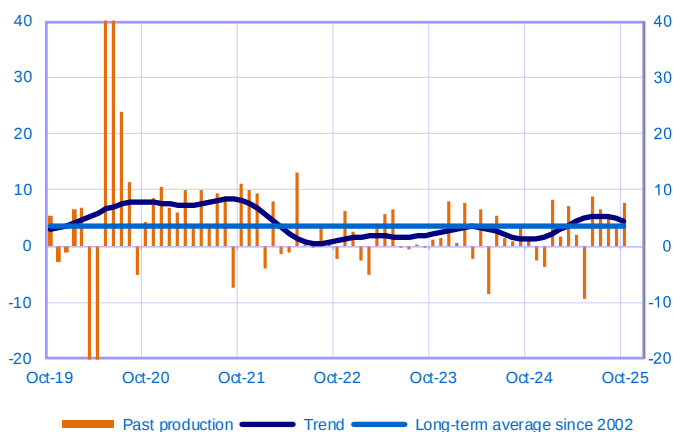
Other manufacturing

(54% of value added in manufacturing industry)

Total

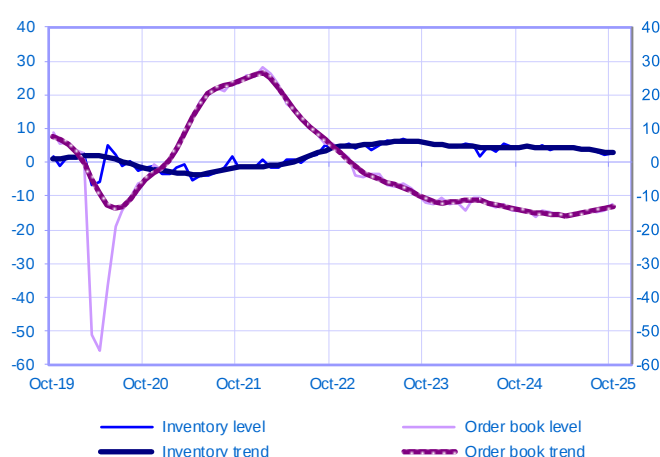
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

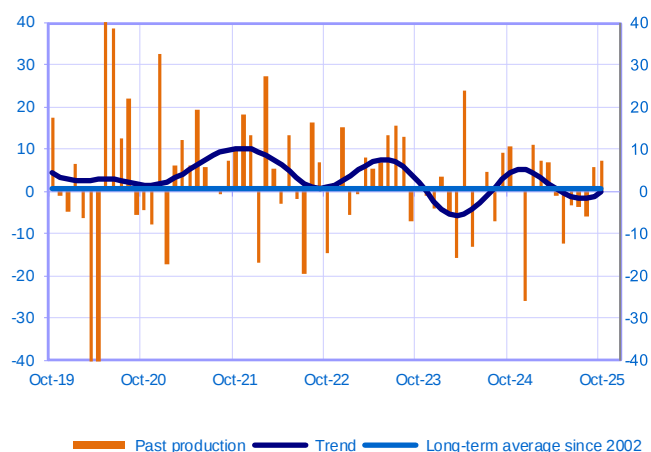
Balance of opinions, SA-WDA



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

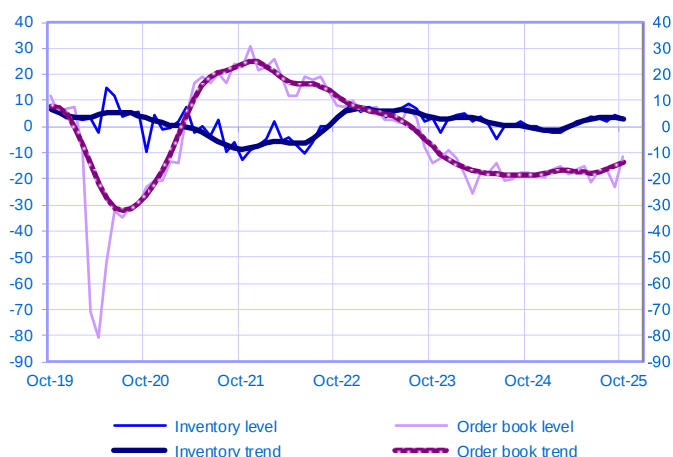
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

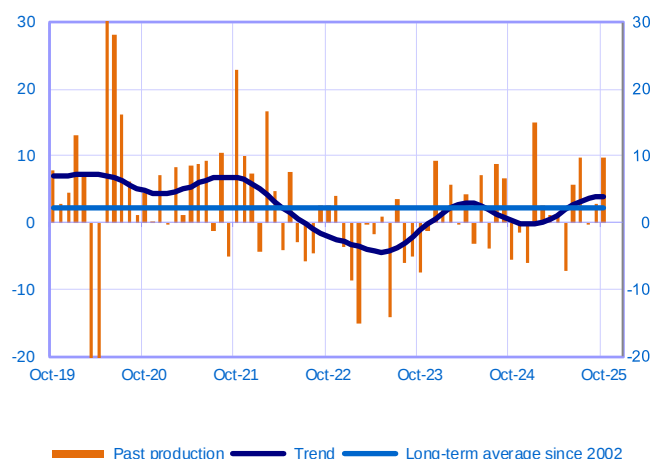
Balance of opinions, SA-WDA



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

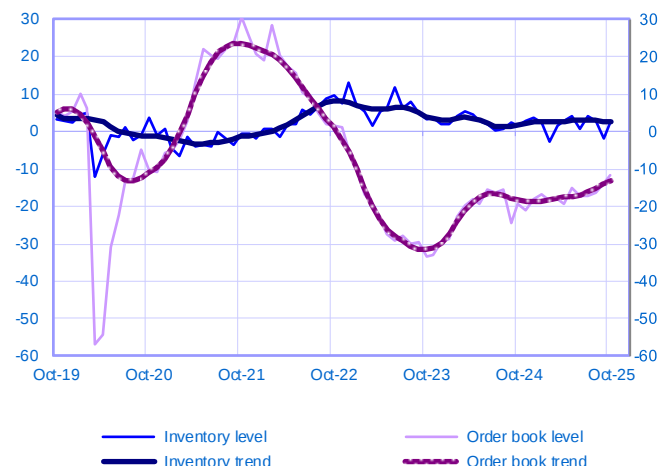
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

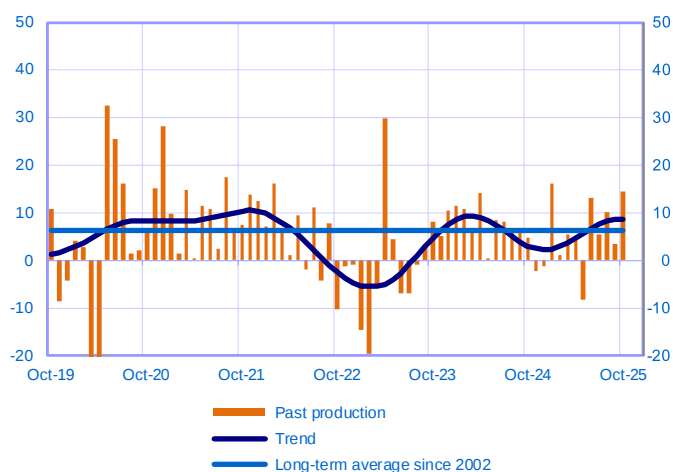


Period under review: October 2025

Chemicals industry (8% of value added)

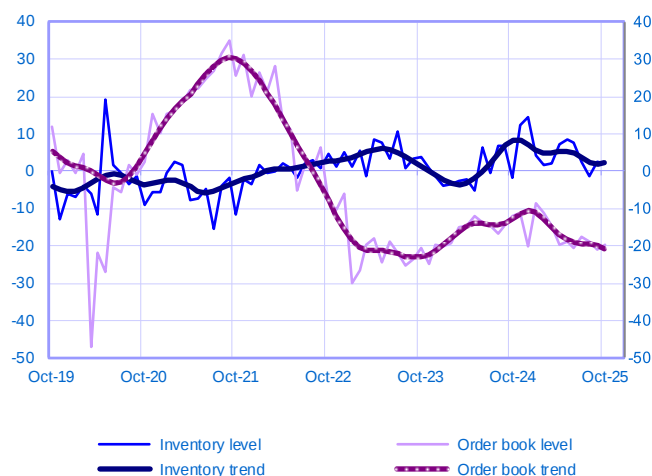
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

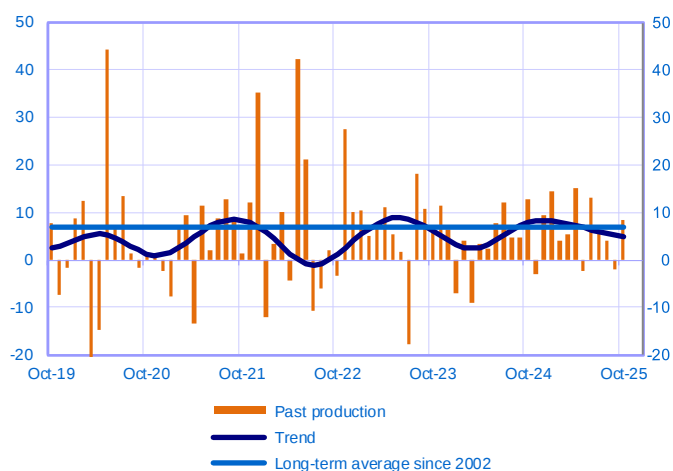
Balance of opinions, SA-WDA



Pharmaceutical industry (5% of value added)

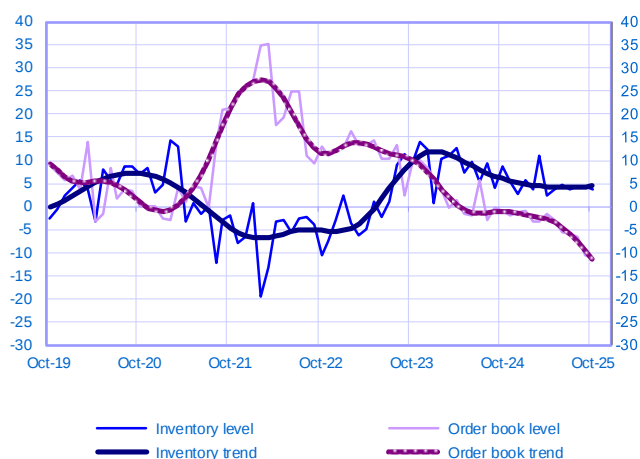
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

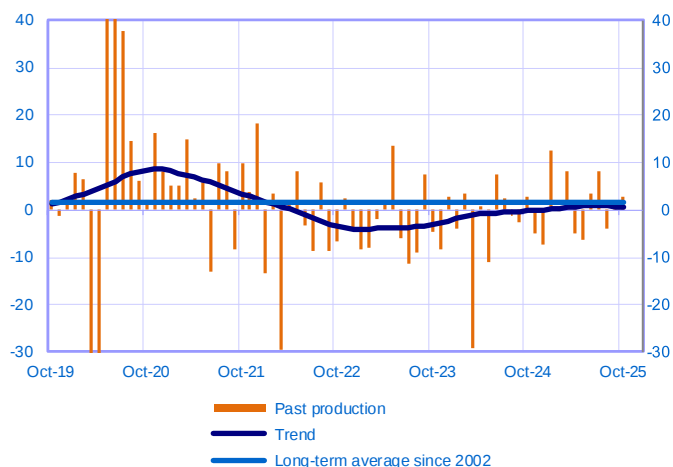
Balance of opinions, SA-WDA



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

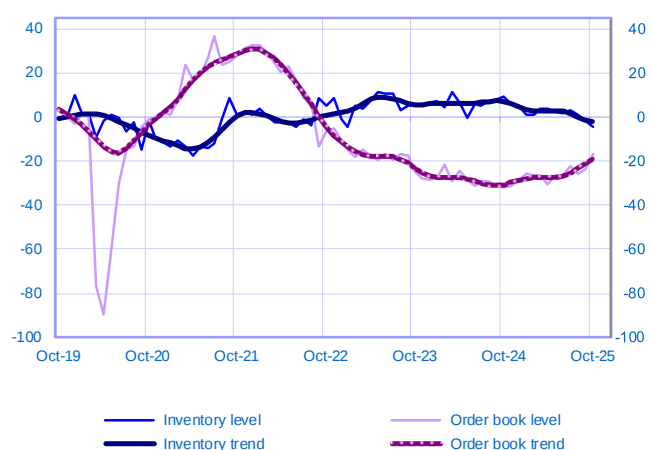
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

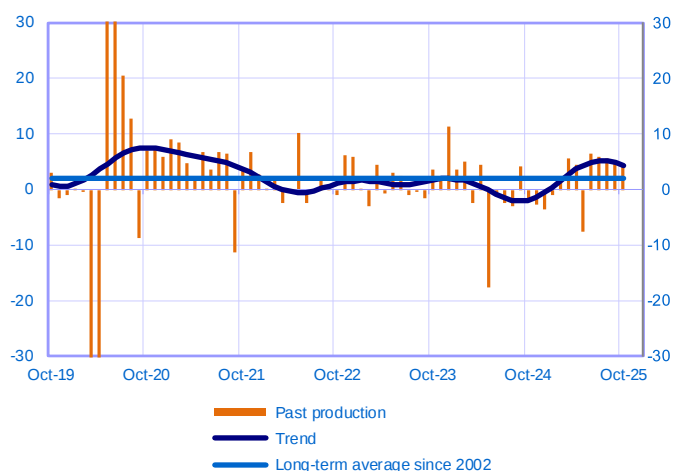


Period under review: October 2025

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

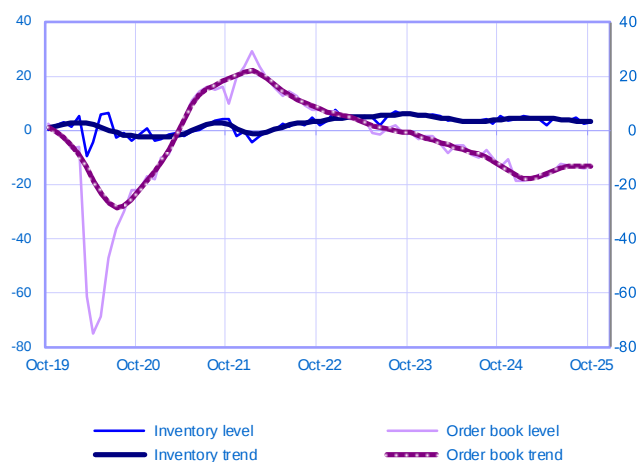
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

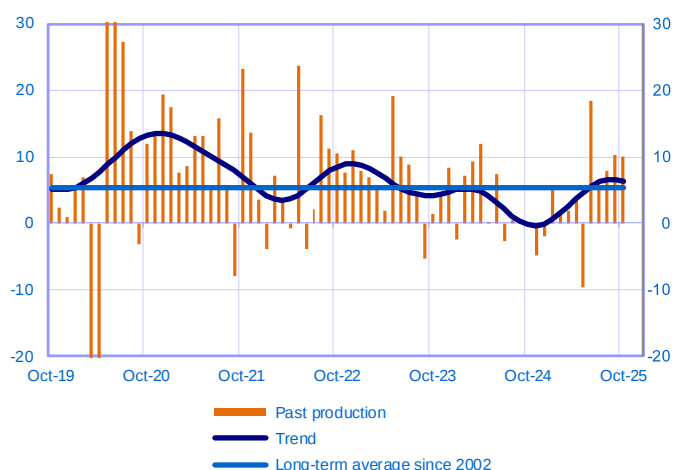


Other manufacturing industries (10% of value added)

(Including repair and installation of machinery)

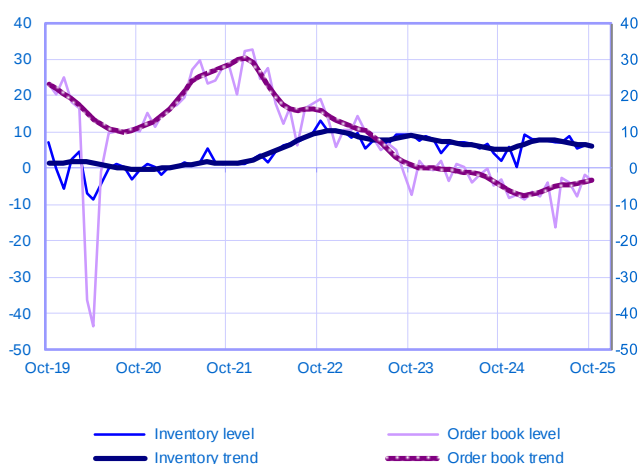
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



October	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Other manufacturing	8	7	8	3	-12	75	-1
Textiles, wearing apparel, leather and related products	7	7	6	3	-11	76	-1
Wood paper and printing	10	9	10	2	-12	76	3
Chemicals industry	15	11	8	2	-20	72	4
Pharmaceutical industry	8	9	14	4	-11	80	2
Rubber, plastic products and other non-metallic mineral products	3	2	6	-4	-17	71	-3
Metal and metal products manufacturing	4	4	8	3	-14	72	-2
Other manufacturing industries (including repair and installation of machinery)	10	14	11	6	-3	80	3

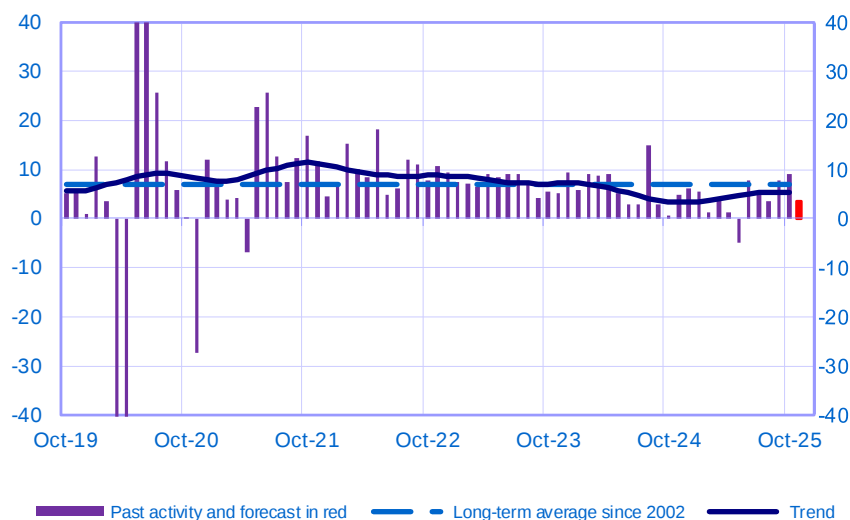
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Period under review: October 2025

Market Services

Opinion on the outlook for services activity*

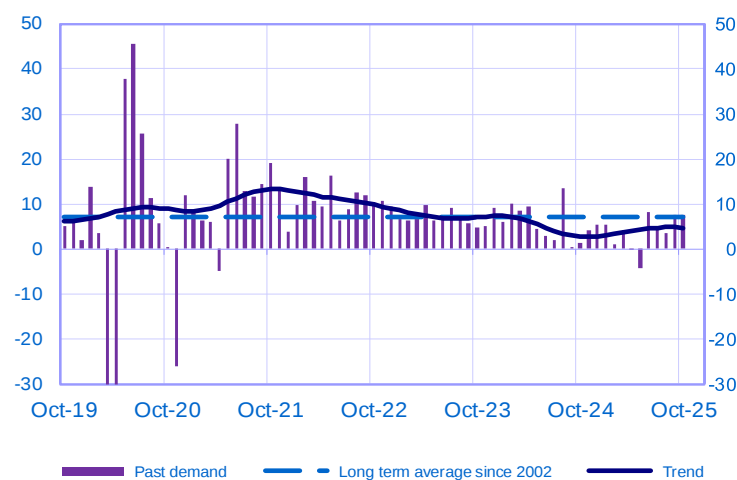
Balance of opinions, SA-WDA



	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Change												Forecast
Activity	6	6	1	4	1	-5	8	5	4	8	9	4
Aggregate demand	5	6	1	4	0	-4	8	5	4	8	8	
Prices	3	6	3	1	2	1	1	1	1	2	2	
Staff	3	2	1	1	1	-2	2	2	1	0	2	
Level												
Cash positions	-1	2	2	1	0	0	1	1	0	1	2	

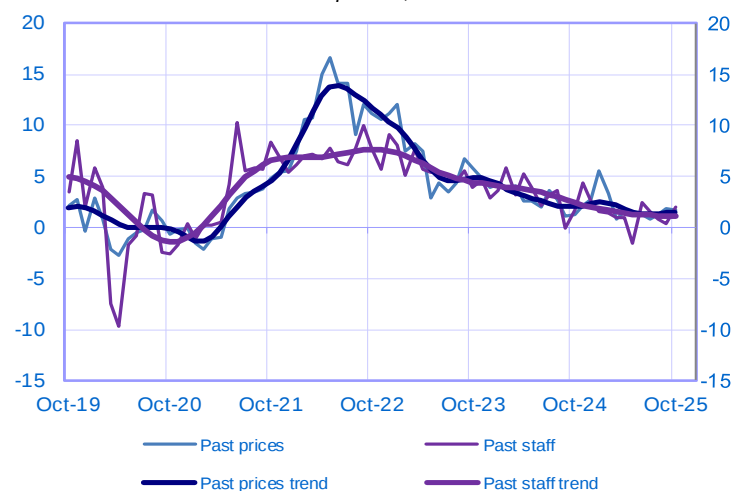
Changes in demand

Balance of opinions, SA-WDA



Changes in 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.

Market services: sectoral level information

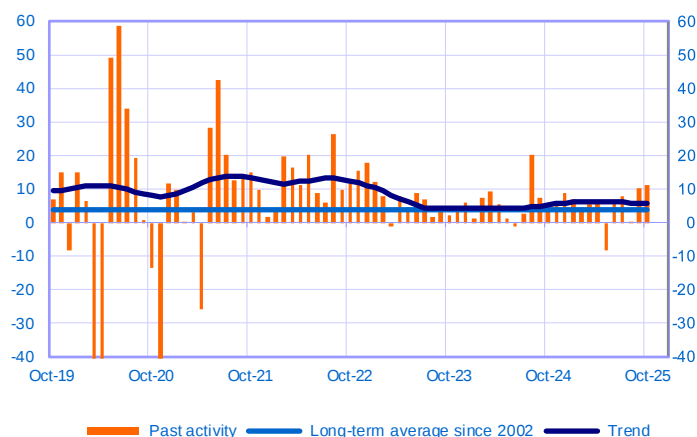
Period under review: October 2025

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

Total

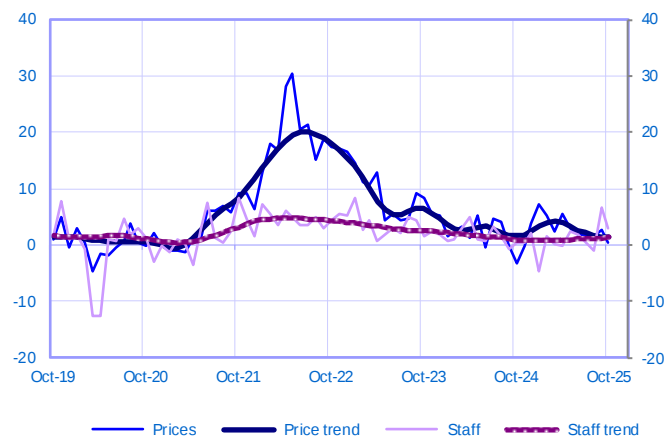
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

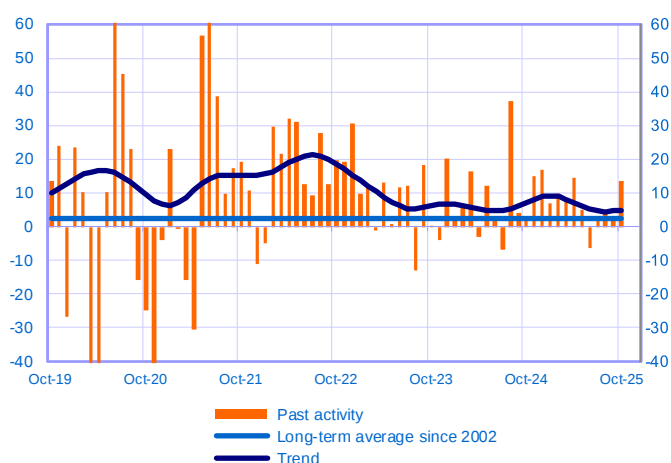
Balance of opinions, SA-WDA



Accommodation and food services (13% of value added)

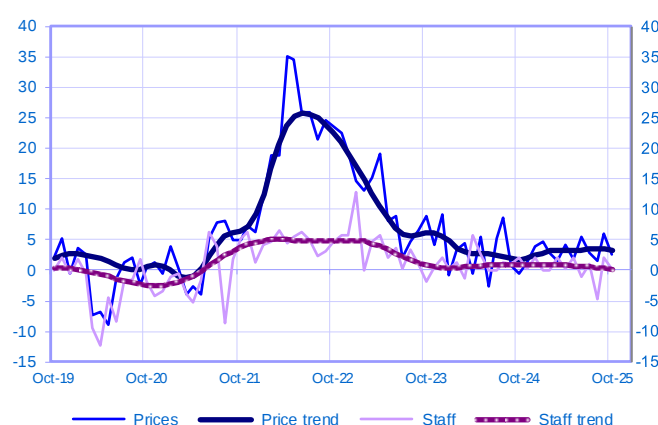
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

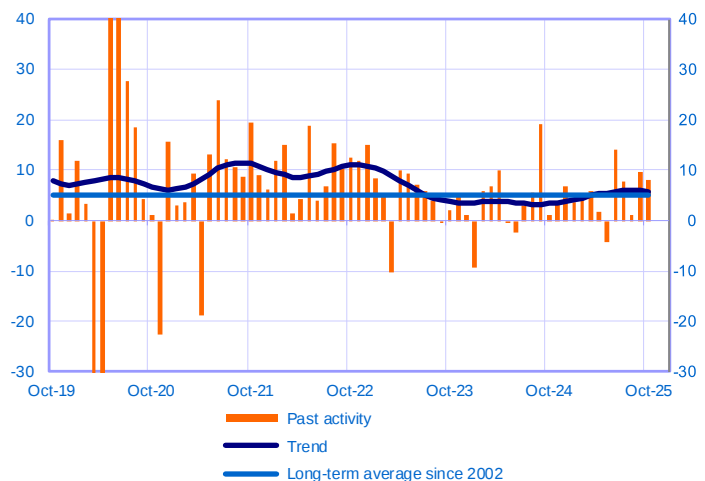
Balance of opinions, SA-WDA



Transportation and storage (7% of value added)

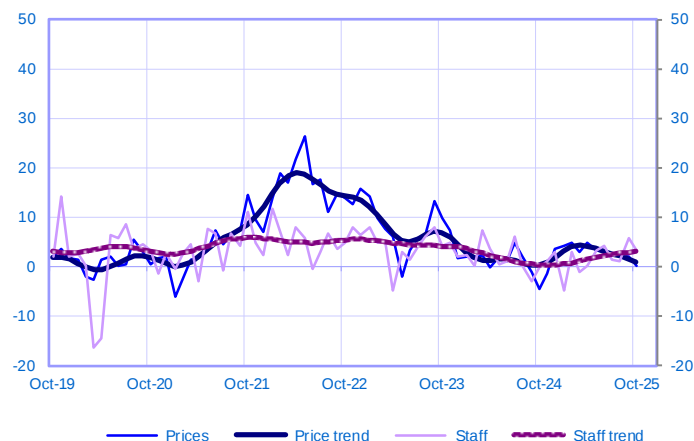
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

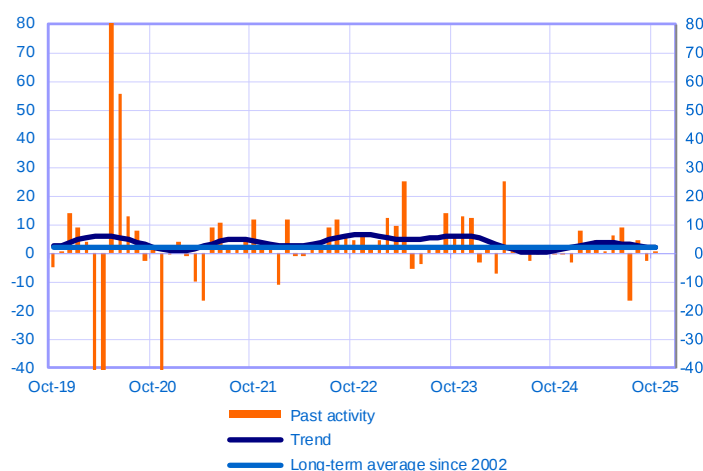


Period under review: October 2025

Automotive repair (3% of value added)

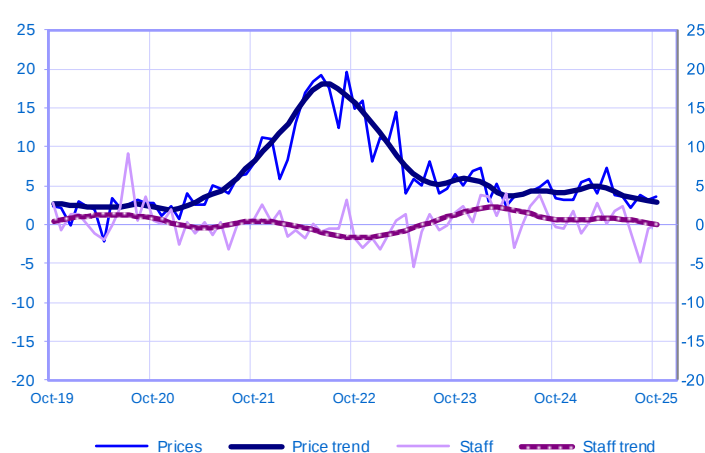
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



October	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Transport, automotive repair, accommodation and food services	11	6	11	1	3	-4	5
Accommodation and food services activities	14	5	14	3	0	-8	4
Transportation and storage	8	6	8	0	3	0	4
Automotive repair	0	2	0	4	0	-12	1

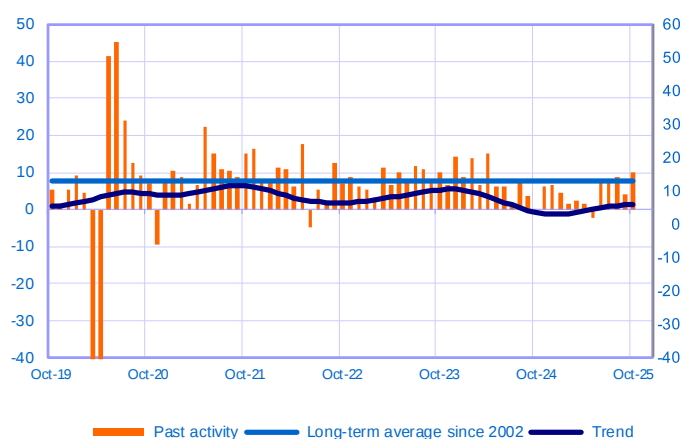
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

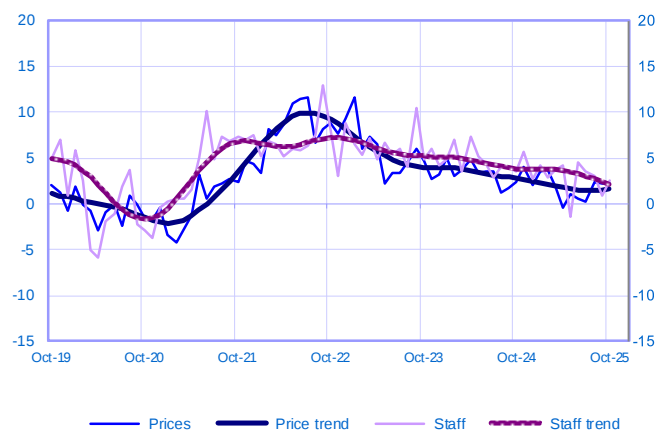
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

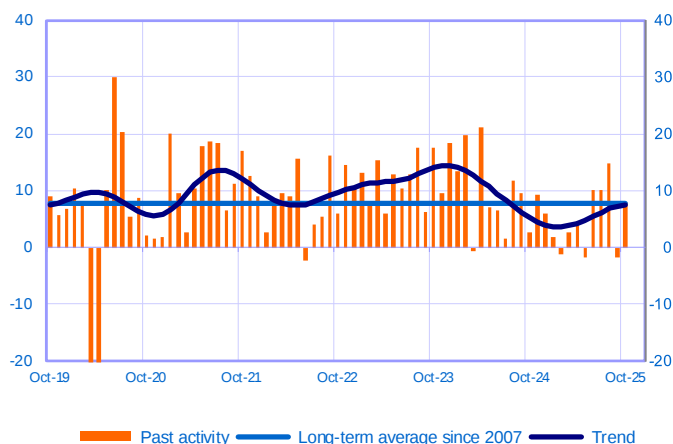
Balance of opinions, SA-WDA



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

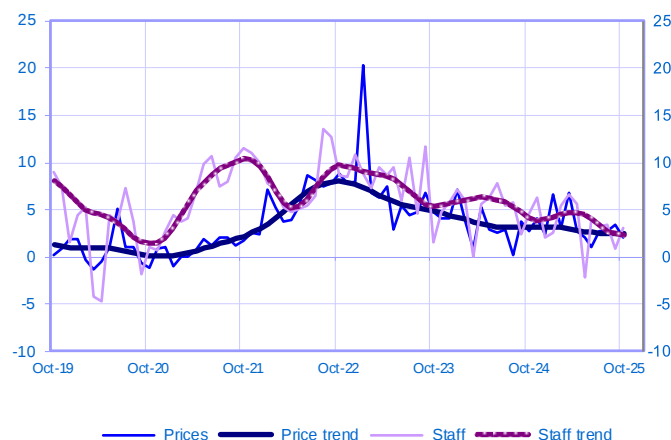
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

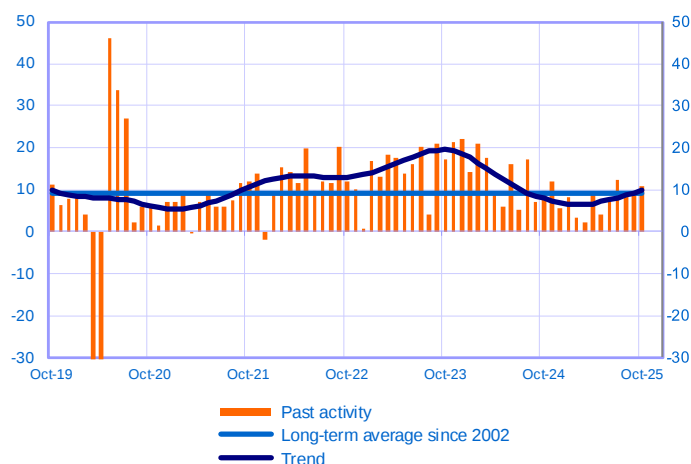
Balance of opinions, SA-WDA



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

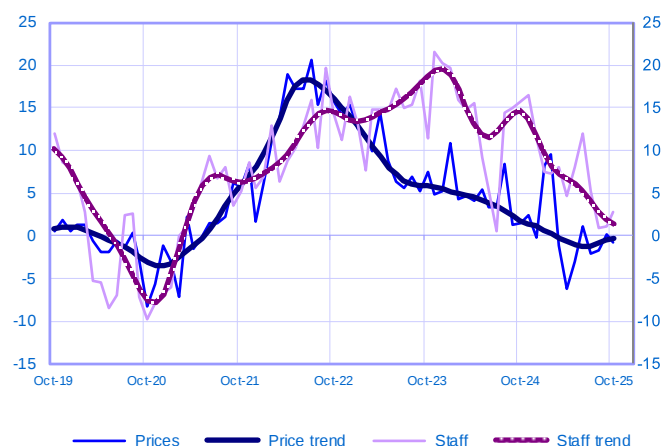
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

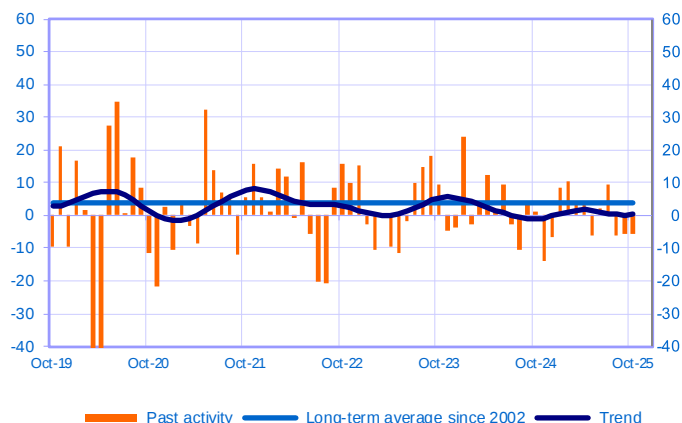
Balance of opinions, SA-WDA



Advertising and market research (3% of value added)

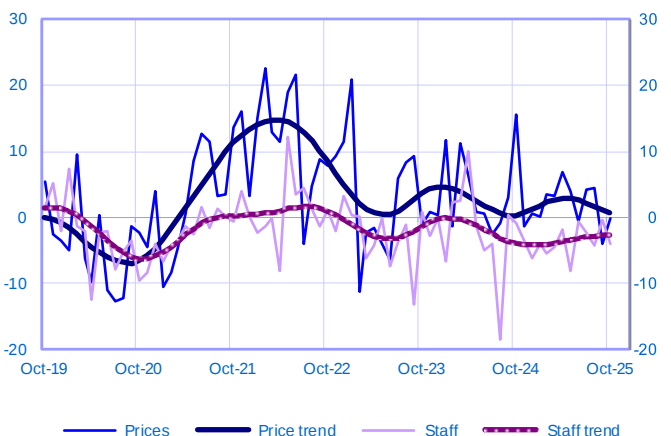
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

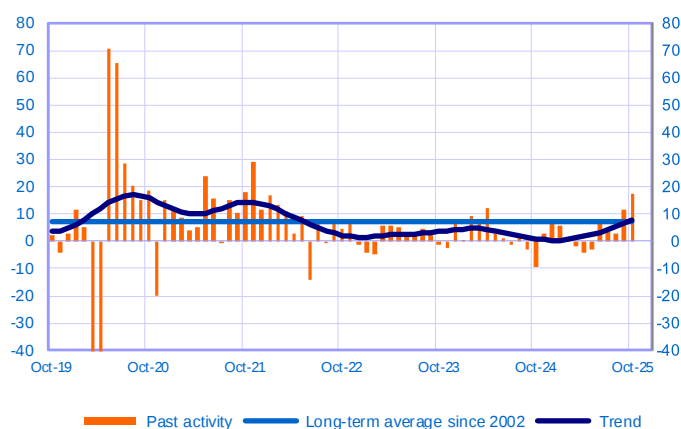
Balance of opinions, SA-WDA



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

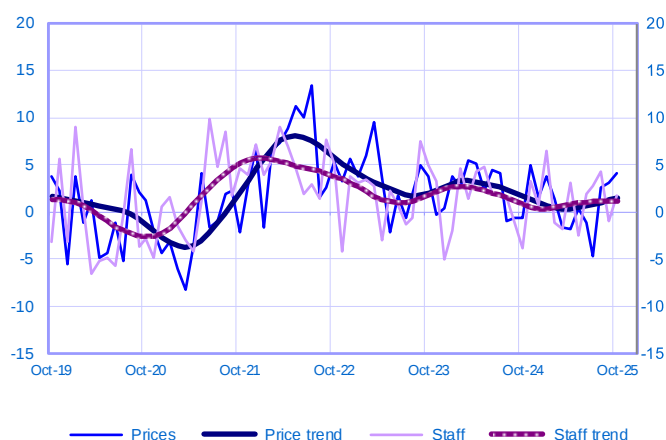
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

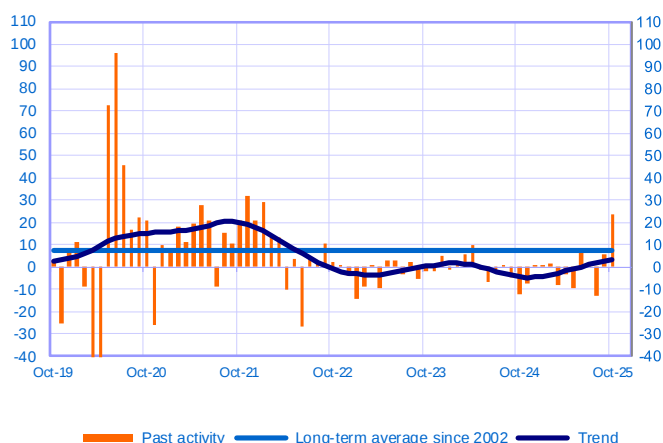
Balance of opinions, SA-WDA



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

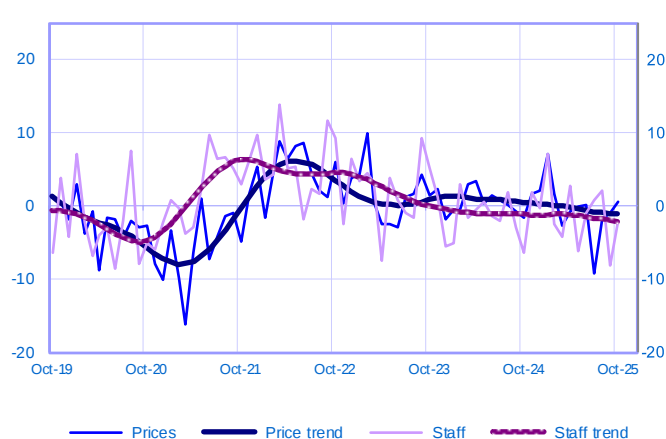
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



October	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Professional scientific and technical activities and administrative services	10	6	8	2	3	5	5
Management consultancy and legal and accounting activities	8	8	6	2	3	2	4
Architecture, engineering and technical testing	11	10	2	-1	3	9	9
Advertising and market research	-6	0	-2	0	-4	-9	-1
Administrative and support service activities	17	8	20	4	2	8	7
O/W temporary employment agency activities	23	3	20	1	-2	10	8

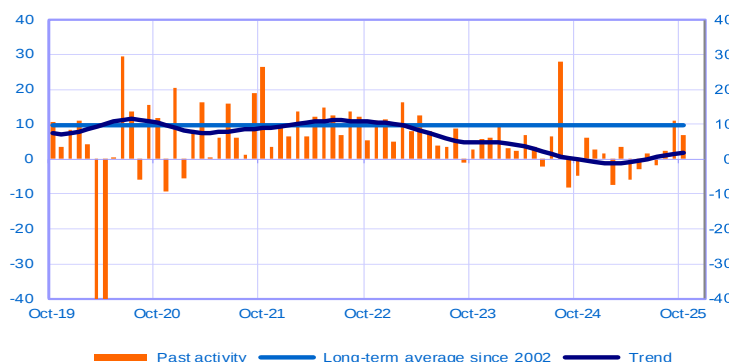
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

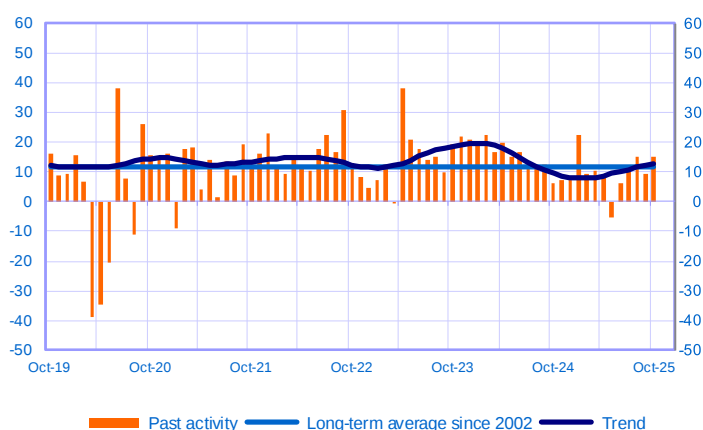
Balance of opinions, SA-WDA



Publishing (4% of value added)

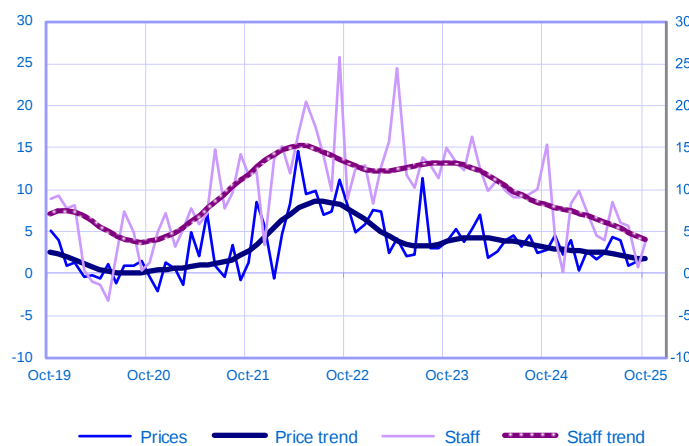
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

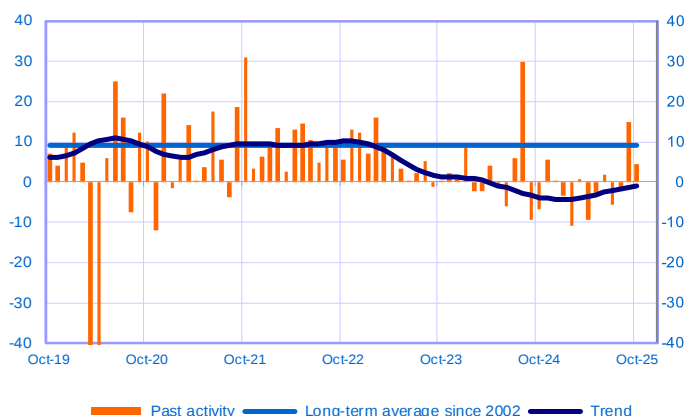
Balance of opinions, SA-WDA



Computer and information services (15% of value added)

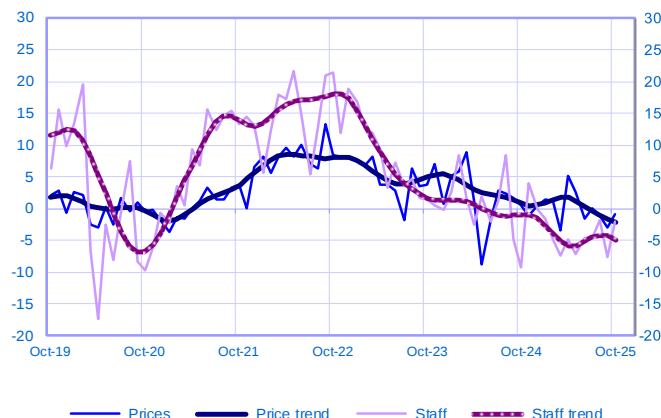
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



October	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	7	2	3	0	0	0	4
Publishing	15	13	17	2	4	21	11
Computer and information services	4	-1	0	-1	-2	-5	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.

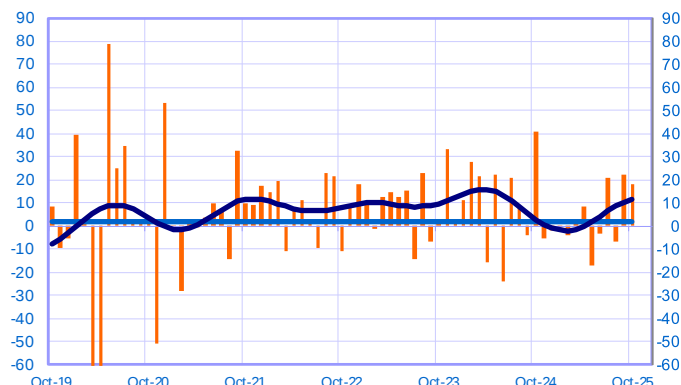
Period under review: October 2025

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

Total

Changes in activity

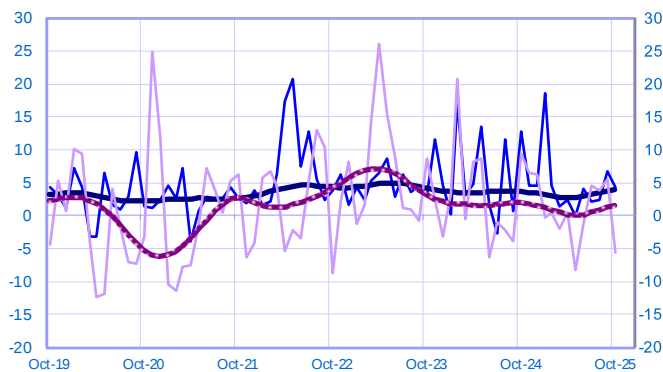
Balance of opinions, SA-WDA



— Past activity — Long-term average since 2007 — Trend

Changes in staff and prices

Balance of opinions, SA-WDA



— Prices — Price trend — Staff — Staff trend

October	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	18	12	9	4	-6	-1	-6

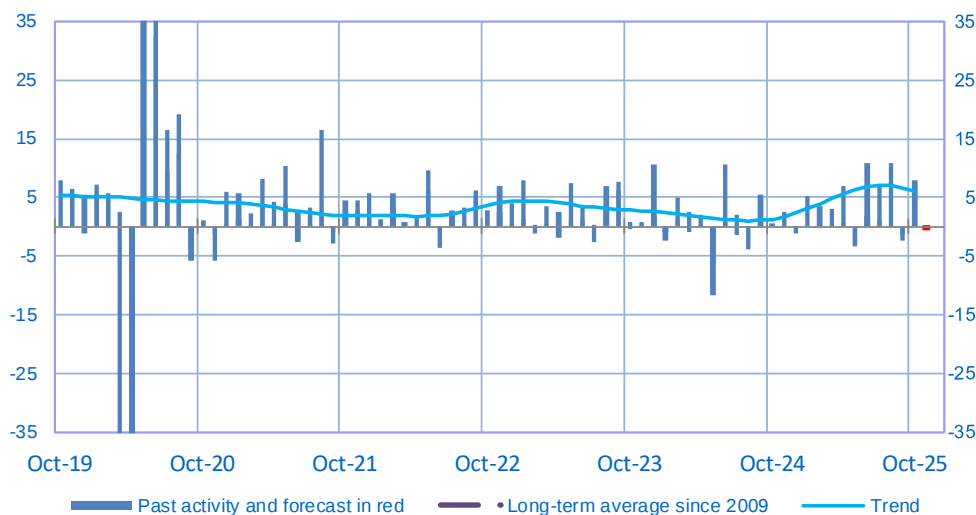
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Period under review: October 2025

Construction

Opinion on the outlook for construction activity*

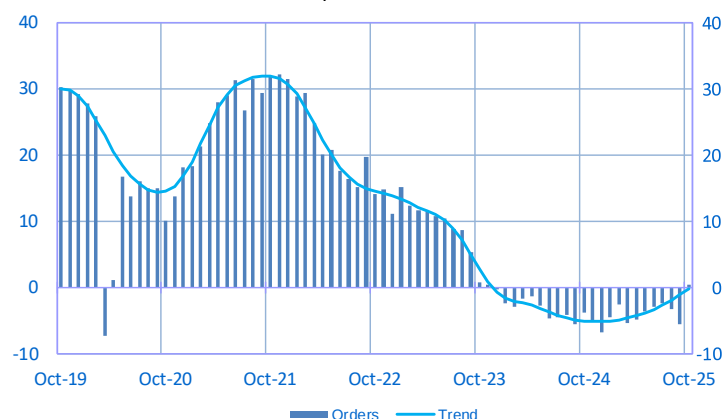
Balance of opinions, SA-WDA



	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Change												Forecast
Activity	-1	5	3	3	7	-3	11	7	11	-2	8	0
Estimates prices	0	0	-2	-2	-1	-1	-1	0	-1	-2	-1	
Staff	1	0	1	0	0	-1	1	1	2	1	1	
Level												
Order books	-7	-4	-3	-5	-5	-4	-3	-2	-3	-6	0	

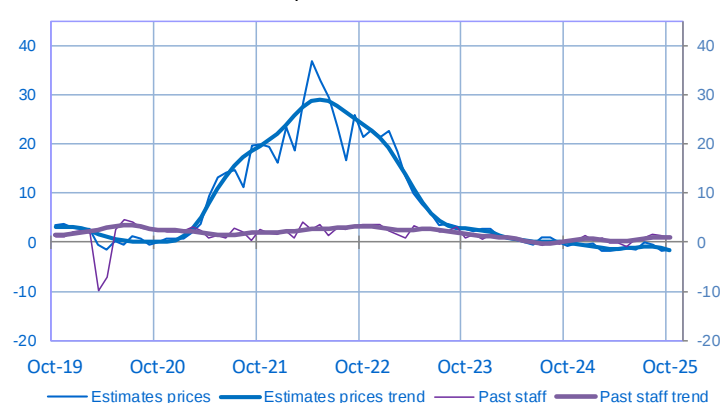
Order book level

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

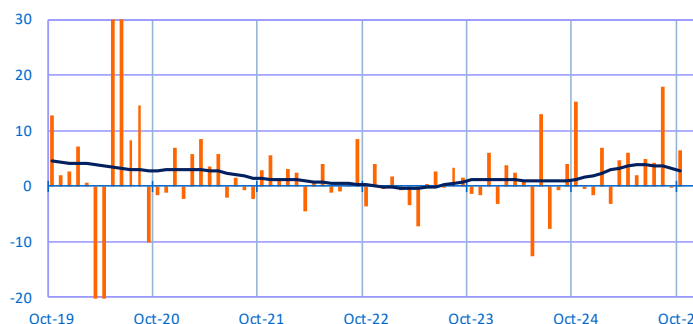
Period under review: October 2025

Construction of buildings

(29% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA



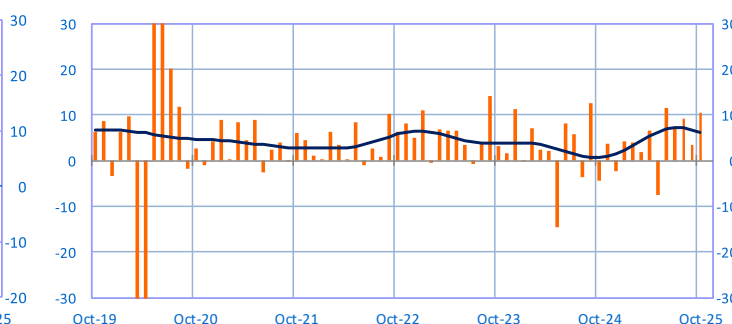
Construction of buildings Trend

Specialised construction activities

(71% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA



Specialised construction activities Trend

October	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	6	-8	-2	0	-5
Specialised construction activities	10	4	-1	1	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.

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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